JHARKHAND BIJLI VITRAN NIGAM LIMITED

AUDITED ANNUAL FINANCIAL STATEMENTS

(CONSOLIDATED)

FOR THE F.Y. 2023-2024

Regtd. Office: Engineering Building, H.E.C, Dhurwa, Ranchi- 834004

(CIN : U40108JH2013SGC001702)

JBMT & ASSOCIATES
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITORS' REPORT

To the members of Jharkhand Bijli Vitran Nigam Limited

Report on the Audit of Consolidated Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Ind AS Financial Statement of **Jharkhand Bijli Vitran Nigam Limited** ("the Company"), Regd. Office: Engineering Building, H.E.C, Dhurwa, Ranchi-834004 (CIN: U40108JH2013SGC001702 & PAN: AADCJ3148A) which comprise the Balance Sheet as at 31st March 2024, the statement of Profit & Loss Account (including the statement of other Comprehensive Income), the statement of Cash Flows and the statement of Changes in Equity for the year then ended and notes to the Consolidated Ind AS Financial Statement Including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the "Basis for Qualified Opinion" paragraph of our report, the aforesaid Consolidated Ind AS Financial Statements give the information required by the companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the Act read with companies (Indian Accounting Standards) Rule, 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st march 2024 and its Loss, Total Comprehensive Loss, its Cash Flows and the Changes in Equity for the year ended on that date.

Basis of Qualified Opinion

We draw attention to the matters described below, the effect of which, individually or in aggregate, are material, but not pervasive, to the Consolidated Ind AS Financial Statements and matters where we are unable to obtain sufficient and appropriate audit evidence. The effects of matters described below, which could be reasonably determined, are quantified and given therein.

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1. **Non- Compliance of Ind AS-1**

With reference to Note 2-16-iv of Other Key Disclosures, the Books of Accounts have been prepared on an accrual basis, except in the cases mentioned therein. Further, Delayed Payment Surcharge (DPS) is accounted for consequent to the joint reconciliation with generating and transmission companies which is generally made after the close of books for the financial year.

2. **Indian Accounting Standard (Ind AS-20) Accounting for Government Grants and Disclosure of Government Assistance:**

Pursuant to the resolution no. 1610 dated 18/08/2023 of Government of Jharkhand, a loan of ₹ 6,13,637 lakh received under UDAY Scheme was converted into Equity of ₹ 1,53,409.25 lakh and grant of ₹ 4,60,227.75 lakh. We draw attention to the Note 2.2 of the Consolidated Financial Statement wherein the Company has adjusted ₹ 414,238.98 lakh against claim receivable from Government of Jharkhand and Restructuring Account, instead of considering it as Grant on the basis of provision under Miscellaneous clause III(b) of Schedule "C" – Distribution Undertakings, Part-1 of the Jharkhand State Electricity Reforms Revised Transfer Scheme, 2015 published vide notification No. 2917 dated 20/11/2015 and the outcome of reconciliation of dues of DVC from the year 2001-2002 till October, 2015, performed under UDAY Scheme. Such adjustment was approved by the Board of the Company and request to Department of Energy, Government of Jharkand was also made vide letter No 272 dated 17/05/2024 to amend the resolution considering the available facts, which is still awaited. In the absence of such amendment in the resolution, we are of the opinion that such treatment is not in compliance with IND-AS 20.

3. **Share application money pending allotment**

Share application money pending allotment of ₹ 1,53,900 lakh, is outstanding for more than 60 days.

4. **Property, Plant & Equipment (PPE), Capital Work in Progress & Intangible Assets (Note- 3A, 3B&3C)**

   a. The Company has maintained records of year-wise asset addition containing the asset under different classes, unit having the assets, value and date of capitalization and the rate of depreciation. However, the Company has not maintained Fixed Assets Register containing the required details for all the fixed assets of the Company and have not conducted physical verification of the fixed assets. As informed, the Company is in the process of physical verification, valuation, reconciliation and preparation of Fixed Asset Register. In the absence of Fixed asset Register and its physical verification reports we are unable to comment upon its impact on the financial statements.

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b. The right, title and interest for land and buildings are not produced to audit; land revenue receipts/ Holding tax receipts are also not produced to audit. In the absence of which, we are unable to comment on its impact on the financial statements.

c. Impairment of Property, Plant and Equipment has not been done by the Company as per Ind AS 36.

d. The Company has capitalized the borrowing cost on a proportionate basis. This is not in accordance with Ind-AS 23.

e. The Company has not properly disclosed, in its annual financial report, details regarding the assets given as security against secured loans by various agencies.

f. Out of total value of CWIP as at 31.03.2024 of ₹28,512.34 lakh, scheme wise break-up was not provided for ₹1,469.39 lakh.

g. The Company does not capitalize overheads and incidental expenses related to CWIP.

h. We are unable to comment on whether AS 116 has been complied with, with respect to Leases, for want of required information.

5. Inventories (Note-7)

a) The Company has not conducted the physical verification of Inventories during the F.Y. 2023-24.

b) The Company has valued the inventories at cost, which is not in compliance with the provision of Ind AS 2 "inventories".

c) The Company has not provided quantitative details as well as valuation of scrap as on 31.03.2024. In the absence of the same we are unable to quantify the impact of the same on the financial statements.

6. Trade Receivables (Note-8)

a) The Company has disclosed that out of total receivable of ₹9,20,008.38 lakh as at 31.03.2024, ₹3,32031.57 lakh is considered doubtful. The net realisable value of trade receivable as on 31.03.2024 as reported by the Company is ₹6,41,862.55 lakh including provision of unbilled revenue of ₹ 53,885.74 lakh. Balance confirmation from industrial/commercial consumers were not produced to audit.

b) The Company has adopted the policy for making the provision for Bad and Doubtful dues @1% on increase in receivables in the current year, which is not as per Ind AS 109 " Financial Instruments".

c) Requirement of age wise classification as per Schedule III of the Companies Act, 2013 has not been made and disclosed by the Company in the Financial Statements.

d) In the absence of ageing analysis of trade receivable and complete details we are unable to comment on the expected trade loss and realisability of Trade Receivable, which are outstanding for long.

7. Cash & Cash Equivalents and Bank Balances other than cash & Cash Equivalent (note-9 &10)

The Company has various open items pending for long in its Bank Reconciliation Statement (Refer to the Note 2.14: (Bank reconciliation statement) of the Financial Statements).

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8. **Other Current Assets (Note-11)**

Advance to Employees:_Out of total Advances to employees of various natures like Staff Advance, Medical Advance, temporary Advance etc. of ₹ 337.66 lakh, no details is available for old advance of ₹185.96 lakh. In the absence of the details of the above amount of ₹185.96 lakh, we are unable to comment on the realisability of the same.

The interest free loans of ₹27.30 lakh given to employees have not been accounted for in accordance with Ind AS 109- Financial Instruments.

Master Trust: As per the information and explanation received, the contribution made by employer and employee for retirement benefit is invested through a Master Trust. The year-end balance of Master Trust is ₹ 12,466.30 lakh (Refer Note 6 and 11). Reconciliation and balance confirmation from Master Trust have not been provided to us. In the absence of confirmation, we could not quantify the impact of same in the Consolidated Ind AS Financial Statements.

Intercompany Transactions: We observed that there is a difference of ₹536.79 lakh between the balance as per the books of the Company and the balance confirmation provided by JUVNL owing to the transaction related to other group companies, which is subject to reconciliation.

Inter Unit: The Net Inter Unit balance amounts to ₹ 57,277.72 lakh. Current year balances have been reconciled but old balances are unreconciled. In the absence of reconciliation statement, we are unable to comment upon the correctness of such inter-unit Current Account balance. Therefore, the effect of reconciliation, if any, on the Consolidated Ind AS Financial Statements is not determined.

9. **Consumer Security Deposit (Note-16)**

   a) We were provided with the consumer wise details of security deposits received of ₹63,116.73 lakh only out of ₹1,14,480.01 lakh and interest payable thereon of ₹41,717.10 lakh out of ₹62,288.03 lakh, outstanding at the end of the year respectively. Further, interest on consumer security deposit of ₹ 667.51 lakh out of total interest of ₹. 10807.85 lakh has been recognized on average basis on the total amount received during the year instead of actual date of receipts.

   b) During the year, the Company has adjusted such interest in the bills of various consumers by ₹2,578.23 lakh only. Therefore, in the absence of complete information we are unable to comment on the correctness of balances for the remaining amount for which consumer wise details have not been provided and impact thereof on the Consolidated Ind AS Financial Statements.

   c) The Company has refunded ₹418.44 lakh to consumers disconnected during the year. We have not been provided with party-wise details related to such consumers, hence we are unable to comment on the authenticity of the same.

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10. Trade Payables (Note-19)

In respect of the trade payables towards power purchase of ₹ 10,33,821.87 lakh, an amount of ₹3,73,317.50 lakh remained unreconciled at the end of the year. In the absence of joint reconciliation or balance confirmation by the trade creditors for ₹3,73,317.50 lakh, we are unable to comment on its impact on the financial statements.

11. Other Non-Current Financial Liabilities-Others (Note-18B)

Party wise details of ₹1,28,802 lakh out of ₹154,061.58 lakh at the end of the year, have been provided with respect to Keep back deposits, Penalty Keep back, Retention Money from Suppliers/Contractors, Penalty Keep back, Penalty for Contractors, Earnest Money Deposits.

Hence, we are unable to comment on the balances of remaining amounts for which details were not provided to us.

12. Advance for Deposit Work and receipt from consumers- (Note -20)

The party wise details w.r.t advance for deposit work received from consumers has been provided for ₹ 11,556.87 lakh out of ₹ 21,701.49 lakh as at the end of the year. These balances are subject to confirmation and reconciliation Hence, we are unable to comment on its impact on the financial statements.

13. Liability for Capital Suppliers/Works and O.M. suppliers/Works - (Note 20)

Details of party wise Liabilities for Suppliers/Works (O&M) of ₹13,146.57 lakh out of ₹19,155.10 lakh & Liability for suppliers/works (capital) of ₹54,458.03 lakh out of ₹73,792.36 lakh were furnished to us. No details for the remaining amount of ₹25,342.86 lakh out of ₹92,947.46 lakh pertaining to Liabilities for Suppliers/Works (O&M) & Liability for suppliers/works (capital), were provided to us. These balances are subject to confirmation and reconciliation hence, we are unable to comment on the same.

14. Other Current Liabilities Note 21- Taxes

The Company has not furnished the total value of exempted outward supply during the year in the respective table in their GST returns (GSTR 3B & GSTR1)

The liabilities for the statutory dues outstanding/unreconciled for more than six months have been shown in the books of accounts at the end of the year as follows: (refer Note 2.16)

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Particulars	Amount (₹ in lakh)
Electricity Duty Recoveries	53,195.74
Sales Tax/ Professional Tax/ Labour Cess payable	184.58
Income Tax deducted at source	(15.21)
Royalty Payable	4.60
GST Liability	(0.10)
Compounding Fees Payable	2,007.03

The Company is deducting TDS under section 194Q at the time of payment to suppliers instead of payment or credit to suppliers account whichever is earlier.

15. **Non-compliances of Secretarial Requirements:**

Attention is drawn to the point no (vi) of Note-2-16 (Other Disclosures). The Company has not adopted its Financial Statements for the FY 2022-23. AOC-4 and MGT-7 have not been filed by the Company due to its Active Non-Compliant Status.

Consolidation of accounts: As per Section 129(3) of the Companies Act, 2013, a Company having subsidiary/Joint Venture(s) have to prepare Consolidated Financial Statement of all the subsidiary/Joint Venture in the same form and manner as that of its own and to lay such Consolidated Financial Statement before the Annual General Meeting of the Company for adoption. The Company has one Joint Venture namely PUVNL, yet, Consolidated Balance Sheet has not been adopted in Annual General Meeting for FY 2022-23 and related filing of AOC 4 (CBS) is also pending.

Status of Company Active Non- Compliant: Every Company which is incorporated on or before the 31 December 2017 is required to file the particulars of the Company and its registered office, in e-Form ACTIVE (Active Company Tagging Identities and Verification) INC-22A. In case the Company does not intimate the said particulars to the ROC then the Company shall be marked as Active Non-Compliant on or after 26th April 2019 and shall be liable for action under sub section (9) of section 12 of the Act. As stated in preceding audit reports. Till the date of Audit, Company has not filed the e-form INC 22A and status of the Company is showing as Active Non-Compliant in MCA records. Due to non-filing of INC 22A

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& annual accounts, Company is not able to file e-Forms DIR- 12, regarding the change of directorship, SH-07 related to change in authorized share capital and PAS -03 regarding the change in paid up share capital till the default continues".

Non-Maintenance of MBP4: The Company has not maintained register in form MBP-4 for related party transaction as required under section 189 of Companies Act, 2013.

Due to non-compliance of provisions of the Companies Act, 2013, penal provisions as prescribed under relevant sections of Companies Act, 2013 may also be attracted. In the absence of details, the same cannot be quantified.

Our opinion is qualified in respect of above matters.

We conducted our audit of Consolidated Ind AS Financial Statements in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' paragraph 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 Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Consolidated Ind AS Financial Statements.

Emphasis of Matters

We draw attention to the matters described below, regarding matters referred to in Consolidated Ind AS Financial Statements, which requires user's attention.

1. Attention is drawn to Note No 14 and Note No 15 in the Financial Statements which detail out loan taken by Company. Out of total loan outstanding to State Government of ₹11,14,756.41 lakh, ₹58,449.05 lakh is deemed loan against the investment made in PVUNL. We have not been provided with the confirmation and relevant documents other than the Audited accounts of PVUNL reflecting the total value of investment of JBVNL regarding the same. Therefore, closing balance of deemed loan is subject to confirmation from State Government.

2. During the year, the Company has restated its Consolidated Ind AS Financial Statements in order to rectify errors related to the previous year. We draw your attention to Note 2.1 of Note 2-Other Key Disclosures, where detailed disclosure related to it has been provided.

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3. Deferred tax liability of Income Tax (reflecting the tax effects of timing difference between accounting income and taxable income for the period) is not provided, and for the past accumulated losses, due to uncertainties to recover such losses in near future, the deferred tax assets have not been recognized (Refer Note 2.10).

4. We draw attention to the Note-2.13 of Note-2 -Other Key disclosures of the Financial Statement with respect to the amount paid to the KMP during the year. The Company has disclosed the consolidated amount paid to the KMP but not disclosed the details of the payment as required under IND AS 24.

5. Taxes: An amount of ₹1,495 lakh was deposited as TDS to income tax department in the F.Y. 2010-11 (Note 11 of Consolidated Ind AS Financial Statements) and ₹496.51 lakh is deposited as advance to Commercial Taxes till 2019-20. These advances have been lying unadjusted for more than 10 years and there was no development during the year. As per Ind AS Schedule III, the excess taxes paid, which are not recovered /realized within one year from the balance sheet date, the same should be presented under non-current assets.

6. Attention is drawn to point number 6-F of Note 2-Other key Disclosures, related to material dispute with the consumers of JBVNL, total disputed amount of ₹ 255,184 lakh.

7. Attention is drawn to point no2.6-E of Note-2 Other Key Disclosure related to the cases filed in relation to GST claims.

Our Opinion is not modified in respect of these matters.

Other Matters

We draw attention to the points mentioned below, regarding the matters other than disclosed in Consolidated Ind AS Financial Statements.

1. The Company has reported zero as the trade payable in respect of MSME trade creditors.

2. We have not received Boards Report for the FY 2022-23. We are therefore not able to comment on the Management's future plan of action on the operation of the Company

Our Opinion is not modified in respect of these matters.

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Material Uncertainty Related to Going Concern

We draw attention to Note 13A in the Consolidated Ind AS Financial Statements, which indicates that the Company incurred a net loss of ₹258,703.14 lakh during the year ended March 31, 2024 (accumulated loss stands at ₹18,28,212.01 lakh), and as of that date, the Company's current liabilities exceeded its current assets by ₹ 10,55,849.37 lakh. Considering the fact that the Government of Jharkhand is expected to infuse additional equity/funds as and when needed, the Consolidated Ind AS Financial Statements have been drawn on going concern basis. Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Ind AS Financial Statements and our Auditors' Report thereon.

Our opinion on the Consolidated Ind AS 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 Consolidated Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As we have not received the board report till the date of our audit, we are not able to comment on the same.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including total comprehensive loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standard (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and

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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 Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS 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 Consolidated Ind AS 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 controls.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. We are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events

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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 auditors' report to the related disclosures in the Consolidated Ind AS 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in-

(i) Planning the scope of our audit work and in evaluating the results of our work, and

(ii) To evaluate the effect of any identified misstatements in the Consolidated Ind AS Financial Statements.

We also 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 controls 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 under section 143(5) of the Companies Act, 2013, the Comptroller & Auditor General of India issued directions & sub-directions. We give our comment thereon vide **"Annexure-A"**

2. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit, except matters stated on the "Basis of Qualified Opinion" paragraph.
   b) In our opinion, except for the matters described in "Basis of Qualified Opinion" paragraph of our audit report, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books. Further, with reference to Note 16-iv of Note 2-Other key Disclosures the books of accounts have been prepared under accrual basis, except

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in the aforementioned cases. The branches (units) of the Company have been audited by us. Hence, this clause is not applicable to the Company

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the Books of Account.

d) In our opinion, except for the matters described in the "Basis of Qualified Opinion" paragraph, the accompanying Consolidated Ind AS Financial Statements comply with the Indian Accounting standards specified under Section 133 of the Act, read with Companies (Indian Accounting standard) Rules, 2015, as reported.

e) The provision of this clause i.e., section 164(2) is not applicable to Government Company vide notification No. GSR 463(E), dated 5-6-2015. Further, as per notification No. GSR 582 dated 13.06.2017, the exception modifications and adaptations provided in the notification No. GSR 463(E) dated 05.06.2015 will be applicable to a government Company which has not committed any default in filing of its Financial Statement under section 137 or annual return under section 92 of the Companies Act 2013. The Company is Active Non-Compliant as per MCA records.

f) With respect to the adequacy of the Internal Financial Controls with reference to Consolidated Financial Statements of the Company and the operating effectiveness of such controls refer to our separate report in **"Annexure-B"** of this report.

g) With respect to 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 explanation given to us, we report that:

i. The Company has pending litigations w.r.t debtors as well as creditors, which have been disclosed in the Additional Notes to the Consolidated Ind AS Financial Statements. However, in the absence of information available to us, we are unable to comment upon the completeness of the same and its impact on Financial Statements.

ii. We are unable to comment on the adequacy of the provision made for the doubtful debts (Refer to "Basis of Qualified Opinion" paragraph)

iii. The Company has no amount that is required to be transferred to the Investor Education and Protection Fund

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

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

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

v. The Company has not declared or paid any dividend during the year.

h) With respect to the matter to be included in the Auditors' Report under Section 197 (16) of the Act, vide notification No. GSR 463(E), dated 5-6-2015, the provision of this section is not applicable to Government Company.

i) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. However, the Company has not implemented the same.

3. With respect to the matters specified in Paragraph 3(xxi) and 4 of the Companies (Auditors' Report) Order, 2020 (the 'Order'/'CARO') issued by the central government in terms of section 143 subsection 11 of the Act, to be included in the Auditors' Report. According to the information and explanations given to us, and based on the CARO Report issued by us for the Company and by other auditors for its subsidiaries and its jointly controlled entities included in the Consolidated IND AS Financial Statements of the Company, to which reporting under CARO is applicable, we report that there are qualifications or adverse remarks in these CARO reports.

Sl No	Name	CIN	Holding Company/ Subsidiary/ Associates/ Joint Venture	Clause no of CARO Report which is qualified
1	Jharkhand Bijli Vitran Nigam Limited	U40108JH2013SGC001702	Holding	Para 3 Clause (i)
2	Jharkhand Bijli Vitran Nigam Limited	U40108JH2013SGC001702	Holding	Para 3 Clause (ii)
3	Jharkhand Bijli Vitran Nigam Limited	U40108JH2013SGC001702	Holding	Para 3 Clause (vi)
4	Jharkhand Bijli Vitran	U40108JH2013SGC001702	Holding	Para 3 Clause

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	Nigam Limited			(vii)
5	Jharkhand Bijli Vitran Nigam Limited	U40108JH2013SGC001702	Holding	Para 3 Clause (ix)
6	Jharkhand Bijli Vitran Nigam Limited	U40108JH2013SGC001702	Holding	Para 3 Clause (xiv)
7	Jharkhand Bijli Vitran Nigam Limited	U40108JH2013SGC001702	Holding	Para 3 Clause (xix)
8	Jharkhand Bijli Vitran Nigam Limited	U40108JH2013SGC001702	Holding	Para 3 Clause (i)

For JBMT & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO: 320232E

JBMT & Associates
FRN No-
0320232E
Chartered Accountants

(CA. JAYDEEP LENKA, FCA)
PARTNER
MEMBERSHIP NO: 055399
UDIN:24055399BKBNEJ3715

Place: Bhubaneswar
Date: 26/09/2024

"Annexure A" to the Independent Auditor's Report of even date on Consolidated Ind AS Financial Statements of Jharkhand Bijli Vitran Nigam Limited

Report on the Directions of the Comptroller and Auditor General of India required under sub section 5 of Section 143 of the Companies Act, 2013 ("the Act")

Annexure-I

Sl. No.	CAG Directions	Reply
I	Whether the Company has system in place to process all accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on integrity of the accounts along with the financial implication, if any may be stated	The Company has been undergoing a transition from Tally to SAP. Accounting work is done on Tally at the accounting unit level i.e., Electricity Supply Division, Supply Circles and Supply Area Board. Accounting of revenue is done on the basis of data received in the form of various certified statements, e.g., RS-I, RS-III. The Company does not have a system in place to process all accounting transactions through IT systems. Significant manual intervention is involved in the process. Also, manual cash books are being maintained. As a result, the Company does not have a complete list of customer-wise balances of unrecovered amounts, advances, interest on consumer security deposit, ageing of unrecovered amounts. The Company is unable to provide complete list of customer-wise security deposit, outstanding and its ageing. The Company does not maintain an asset register due to which there is no record of location, asset-wise capitalization, depreciation, or respective amortization of grants. The Company is unable to comply with it's statutory requirements including duties and taxes and reporting in annual financial reports.
II	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loan/ interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there was no restructuring of an existing loans or cases of wavier/ write off of debts/loan/interest etc. made by lender to the Company due to the Company's inability to repay the loan.
III.	Whether funds received/receivable) for Specific schemes from	According to the information and explanations given to us and on the basis of our examination of the records of for the Company, funds received/receivable for specific schemes from

JBMT & Associates * FRN No- 0320232E * Chartered Accountants

	Central/State agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	Central/State agencies, except for the matters stated in the auditors' report, have been properly accounted for/utilized as per its term and conditions.

Annexure-II

Sl. No	CAG Directions	Reply
I	Has the Company entered into agreement with franchise for distribution of electricity in the selected areas and revenue sharing agreement adequately protect the financial interest of the Company?	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not entered into agreement with franchise for distribution of electricity in selected areas and no revenue sharing agreement has been entered by the Company
II	Report in the efficacy of the system of billing and collection of revenue in the Company.	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a billing efficiency of 68.74 % as compared to 69.72 % last year and collection efficiency of 98.86 % as compared to 100 % last year. The Company is under process to improve its efficacy.
III	Whether tamper proof meters have been installed for all consumers? If not, then examine how accuracy of billing is ensured.	As informed to us, in order to control tampering, digital meters have been installed by JBVNL. Further, terminal seals are used to prevent tampering. Furthermore, smart meters are now being installed which prevents any fraud including tampering
IV	Whether the Company recovers and accounts, the State Electricity Regulatory Commission (SERC) approved Fuel and Power Purchase Adjustment Cost (FPPCA)?	Yes, as informed to us, the Company recovers and accounts for Fuel and Power Purchase Adjustment Cost on an annual true-up basis. The adjustments are recovered and accounted for in the next year.
V	Whether the reconciliation of receivable and payables between the generation, distribution and transmission companies has been completed. The reasons for difference may be examined.	As informed to us, the reconciliation between generation, distribution and transmission companies is under process. Out of closing balance of ₹10,33,821.87 lakh, ₹373,317.50 lakh is still unreconciled. The reason for unreconciled amount is not made available to us.
VI	Whether the Company is supplying power to franchisees, if so, whether the Company is not supplying power to	According to the information and explanations given to us, the Company is not supplying power to Franchisees.

JBMT & Associates
FRN No-
0320232E
Chartered Accountants

	franchisees at below its average cost of purchase.	
VII	How much tariff roll back subsidies have been allowed and book in the account during the year? Whether the same is being reimbursed regularly by the State Government shortfall if any may be commented?	As informed to us, the Company has received ₹230,000 lakh from the government, as subsidy. ₹231,407.15 lakh (including previous year's surplus) of subsidy has been passed on to the consumers this year. Balance subsidy of ₹ 6,264.83 lakh with the Company will be adjusted in the coming year(s).
VIII	Adequacies of steps to prevent encroachment of idle land owned by Company may be examined. In case land of Company is encroached, under litigation, not put to use or declared surplus, details may be provided.	In the absence of details, we are not able to comment on this
IX	Whether land acquisition is involved in setting up new project, report whether settlement of dues done expeditiously and in a transparent manner in all cases? The cases of deviation may please be detailed.	In the absence of details regarding settlement of dues, we cannot comment on the same.
X	Whether the Company has an effective system for recovery of revenue as per contractual terms and the revenue is properly accounted for in the books of account in compliance with the applicable Accounting Standard	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has an effective system for recovery of revenue and accounting of revenue in compliance with the applicable Accounting Standard.

For JBMT & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO: 320232E

JBMT & Associates
FRN No-
0320232E
Chartered Accountants

(CA. JAYDEEP LENKA, FCA)
PARTNER
MEMBERSHIP NO: 055399

Place: Bhubaneswar
Date: 26/09/2024

"Annexure B" to the Independent Auditor's Report of even date on Consolidated Ind AS Financial Statements of Jharkhand Bijli Vitran Nigam Limited

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

We have audited the internal financial controls over financial reporting of Jharkhand Bijli Vitran Nigam Limited ("the Company") as of 31" March 2024 in conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the 'internal controls over financial reporting criteria established by the Company considering the essential components of internal controls 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 with reference to Consolidated Financial Statements 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 the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, with reference to Consolidated Financial Statements. 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 with reference to Consolidated Financial Statements 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 with respect to Consolidated Financial Statements over financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, 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

JBMT & Associates FRN No-0320232E Chartered Accountants

procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Company's internal financial controls with reference to Consolidated Financial Statements 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 controls with reference to Consolidated Financial Statements includes those policies and procedures that:

a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorization of management and directors of the Company; and
c) 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 with reference to Consolidated Financial Statements:

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

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31 March 2024, except in the areas given below,

JBMT & Associates
FRN No-
0320232E
Chartered Accountants

based on the internal controls with reference to Consolidated Financial Statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on

Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

However, Company needs to further strengthen the in the control system in the following areas :

- The Company has reported 32.04% Average Transmission and Commercial loss in the current financial year, while it has assured Jharkhand State Regulatory Commission to keep this loss under 15.00% for the year F.Y. 2023-24.
- in our opinion, the Company does not have proper internal controls of capitalization of assets and needs further improvement to ensure timely capitalization of Property, Plant & Equipment through timely issuance of completion certificate.
- In central stores of the Company, on physical verification of stores, we have observed the following:
  a) Gross delay in recording of the receipt and issue of inventories.
  b) No proper accounting for scraps and rejects exists in the Company, and further, no provisioning is made on non-moving/discarded items.
  c) No proper storage of material, material stored in the open area.
- Capitalization of Capital Work-in-Progress in a timely and efficient manner.
- Long Term Advances and Deposit Work should be regularly reviewed and accounted for where the significant work has been completed.
- Review of negative balances in liabilities and assets heads.
- Reversing the Cheques/ NEFT Entries for which the Limitation period is over.
- Accounting Staff/ Officers at Unit Level should be regularly trained in respect of the Indian Accounting Standards and other accounting concepts and conventions while preparing the Consolidated Financial Statements.
- There is no system for review of old balances relating to various assets and liabilities heads which needs to be reviewed, reconciled, and require necessary adjustment in the Books of Account.
- **Reconciliation**: The present system of identification and reconciliation of Inter-Unit transaction between unit to unit, unit to head office is not adequate. The reconciliation needs to be done on a regular basis with complete details of the nature and particulars of the unmatched items.
- There is no adequate system of confirmation and reconciliation of balances in the accounts of third parties, contractors, Government Department etc. including those balances appearing under receivables, payables, loans and advances

JBMT & Associates
FRN No-
0320232E
Chartered Accountants

We have considered the areas of improvement identified which needs further strengthening as reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31 March, 2024 Consolidated Financial Statements of the Company.

However, these areas of improvement do not affect our opinion on the Consolidated Ind AS Financial Statements of the Company.

For JBMT & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO: 320232E

JBMT & Associates Chartered Accountants FRN No-0320232E

(CA. JAYDEEP LENKA, FCA)
PARTNER
MEMBERSHIP NO: 055399
UDIN:24055399BKBNEJ3715

Place: Bhubaneswar
Date: 26/09/2024

JHARKHAND BIJLI VITRAN NIGAM LIMITED
Regtd. Office: Engineering Building, H.E.C. Dhurwa, Ranchi- 834004
(CIN : U40108JH2013SGC001702)
Consolidated Balance Sheet as at 31st March 2024

in ₹ lakh

	Particulars	Notes	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
I.	**ASSETS**				
1	**Non-current assets**				
	Fixed assets				
	Property, Plant & Equipment	3A	15,15,443.86	15,23,689.27	14,52,326.39
	Capital work-in-progress	3B	28,512.34	42,511.63	1,39,560.71
	Intangible assets	3C	117.31	149.51	181.71
	Financial Assets				
	Non-current investments	4	75,984.11	57,470.87	43,430.19
	Others	5	50,279.84	46,790.89	42,035.75
	Other non-current assets	6	6,12,726.25	9,38,433.11	8,93,023.10
2	**Current assets**				
	Inventories	7	25,956.81	23,328.59	23,162.18
	Financial Assets				
	Trade receivables	8	6,41,862.55	5,03,114.75	5,10,060.51
	Cash and cash equivalents	9	1,85,328.96	1,21,134.23	1,37,858.83
	Bank Balances Other Than Cash & Cash Equivalent	10	50,563.86	45,131.35	38,667.38
	Other current assets	11	76,854.51	1,88,058.54	1,34,172.04
	TOTAL ASSETS		**32,63,630.41**	**34,89,812.73**	**34,14,478.79**
II.	**EQUITY AND LIABILITIES**				
1	**Equity**				
	Equity Share capital	12	3,24,645.00	3,10,893.00	3,10,893.00
	Other Equity	13A	(16,93,043.30)	(15,71,135.16)	(12,04,268.16)
	Restructuring Account	13B	(1,47,574.59)	(1,15,636.42)	(1,16,781.52)
	Liabilities				
2	**Non-current liabilities**				
	Financial Liabilities				
	Borrowings	14	11,32,645.00	15,21,231.46	12,24,407.87
	Consumers' Security Deposit	16	1,76,768.04	1,55,320.38	1,39,620.09
	Government Grants	17	9,57,085.07	9,35,488.36	8,93,940.59
	Other Non-Current liabilities				
	Provisions	18A	3,22,627.56	3,35,854.09	2,79,601.67
	Others	18B	1,54,061.58	1,65,232.51	1,81,653.10
3	**Current liabilities**				
	Financial Liabilities				
	Borrowings	15	7,26,535.25	5,07,120.07	4,47,414.86
	Trade payables	19	10,33,821.87	9,11,507.78	9,51,282.80
	Others	20	1,68,714.79	2,21,396.01	2,56,023.52
	Other current liabilities	21	90,930.73	71,086.44	47,112.76
	Provisions	22	16,413.42	41,454.23	3,578.21
	TOTAL EQUITY AND LIABILITIES		**32,63,630.41**	**34,89,812.73**	**34,14,478.79**

The accompanying notes from 1 to 30 form an integral part of the Consolidated financial statements

DATE- 04th SEP-2024
PLACE- RANCHI.

For and on behalf of Board of Directors

(Nimesh Anand)
Company Secretary
(M.No. A27073)

(T. Kullu)
Director (Finance)-cum-CFO
(DIN-09793414)

(K.K. Verma)
Director (Distribution & Project)
(DIN: 06403350)

(Avinash Kumar)
Managing Director
(DIN-03555587)

As per our report of even date
For JBMT & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN No-320232E

(CA. JAYDEEP LENKA, FCA)
PARTNER
MEMBERSHIP No-055399

JBMT & Associates * Chartered Accountants * FRN No- 0320232E

UDIN- 24055399BKBNEJ3715
Date - 26/09/2024

JHARKHAND BIJLI VITRAN NIGAM LIMITED
Regtd. Office: Engineering Building, H.E.C, Dhurwa, Ranchi- 834004
(CIN : U40108JH2013SGC001702)
Consolidated Statement of Profit and loss for the year ended 31st March 2024

in ₹ lakh

	Particulars	Note	For the year ended 31st March 2024	For the Year ended 31st March 2023
I.	**Revenue From Operations**	23	7,31,119.14	5,99,426.49
			7,31,119.14	**5,99,426.49**
II.	**Other income**			
	Revenue Grant from Govt.	24	1,35,780.95	4,879.00
	Others	25	1,05,744.28	97,289.29
			2,41,525.23	**1,02,168.29**
III.	**Total Income (I + II)**		**9,72,644.37**	**7,01,594.78**
IV.	**Expenses:**			
	Purchases of Power and Transmission charges	26	8,97,494.67	7,69,102.96
	Employee benefits expense	27	34,960.70	47,024.89
	Finance costs	28	1,38,057.93	1,21,931.13
	Depreciation and amortization expense	3A & 3C	96,280.77	89,438.38
	Other expenses	29	64,553.16	46,134.70
	Total expenses		**12,31,347.23**	**10,73,632.07**
V.	**Profit/(Loss) before exceptional items and tax (III-IV)**		**(2,58,702.86)**	**(3,72,037.28)**
VI.	**Exceptional items**		-	-
VII.	Share of net profits of joint ventures accounted for using equity method		-0.28	-13.38
VIII.	**Profit/(Loss) before tax (V - VI)**		**(2,58,703.14)**	**(3,72,050.66)**
IX.	**Tax expense:**			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
X.	**Profit/(Loss) to be transferred to Other Equity (VII-VIII)**		**(2,58,703.14)**	**(3,72,050.66)**
XI.	**Other comprehensive income**			
	(a) Items that will not be reclassified to profit or loss	30	**(3,353.00)**	**121.65**
	(b) Items that will be reclassified to profit or loss			
XII.	**Total Comprehensive Income for the period (IX+X) (Comprising Profit/(Loss) and other Comprehensive Income for the Year)**		**(2,62,056.14)**	**(3,71,929.01)**
XIII.	**EARNINGS PER EQUITY SHARE:**			
	Equity shares of par value ₹ 10/- each			
	(1) Basic		**(7.97)**	**(11.97)**
	(2) Diluted		**(6.46)**	**(11.57)**

The accompanying notes from 1 to 30 form an integral part of the Consolidated financial statements

DATE - 04th SEP-2024
PLACE - RANCHI

For and on behalf of Board of Directors

(Nimesh Anand)
Company Secretary
(M.No. A27073)

(T. Kullu)
Director (Finance)-cum-CFO
(DIN-09793414)

As per our report of even date
For JBMT & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN No-320232E

JBMT & Associates Chartered Accountants FRN No-0320232E

(CA. JAYDEEP LENKA, FCA)
PARTNER
MEMBERSHIP No-055399
UDIN - 24055399BKBNEJ3715
Date - 26/09/2024

(K.K. Verma)
Director (Distribution & Project)
(DIN: 06403350)

(Avinash Kumar)
Managing Director
(DIN-03555587)

JHARKHAND BIJLI VITRAN NIGAM LIMITED

Regtd. Office: Engineering Building, H.E.C, Dhurwa, Ranchi- 834004

(CIN : U40108JH2013SGC001702)

Consolidated Statement of Cash Flows for the year ended 31st March 2024

in ₹ lakh

Particulars	As at 31st March 2024		As at 31st March 2023	
	Amount	Amount	Amount	Amount
Cash flows from operating activities				
Profit before taxation		(2,62,056.14)		(3,71,929.01)
Adjustments for:				
Depreciation & amortisation	96,280.77		89,438.38	
Amortisation of Grants, Contribution, Subsidies charged to P&L A/c	(54,810.29)		(51,016.95)	
Provision for Doubtful Debts	1,170.80		257.56	
Investment income	(7,787.93)		(1,581.64)	
Prior Period error/adjustments			-	
Profit / (Loss) on the sale of property, plant & equipment	-	34,853.36	-	37,097.34
Working capital changes:				
Decrease/(Increase) in inventories	(2,628.23)		(166.41)	
Decrease/(Increase) in trade and other receivables	2,92,730.58		(1,03,569.85)	
(Decrease)/Increase in trade and other payables	1,75,743.34	4,65,845.69	1,20,849.16	17,112.90
Cash generated from operations		2,38,642.90		(3,17,718.76)
Income taxes paid	-		-	
Dividends paid	-	-	-	-
Net cash from operating activities		**2,38,642.90**		**(3,17,718.76)**
Cash flows from investing activities				
Purchase of Property, Plant & Equipment		(88,003.17)		(1,60,769.06)
Addition/Capitalisation of CWIP		13,999.29		90,088.28
Interest Income on Investments		7,787.93		1,581.64
(Increase)/Decrease of Investment		(22,002.18)		(14,054.06)
Net cash from investing activities		**(88,218.14)**		**(83,153.19)**
Cash flows from financing activities				
Share Application Money		1,53,900.00		5,062
Proceeds from State & Central Government Grant		88,735.17		1,06,013.71
Proceeds from State Government Loan		3,37,940.54		3,48,017.19
Proceeds from PFC, REC Loans & World Bank Loan		94,078.82		82,000.00
Receipt/(Adjustment) from Consumer for Capital works & Others		2,140.96		1,888.67
Loan Repaid		(7,50,697.36)		(1,20,667.60)
Grant Surrendered		(12,328.17)		(17,975.67)
Net cash from financing activities		**(86,230.03)**		**4,04,338.30**
Net increase/(decrease) in cash and cash equivalents		64,194.73		3,466.35
Cash and cash equivalents at beginning of period		1,21,134.23		1,17,667.88
Cash and cash equivalents at end of period		**1,85,328.96**		**1,21,134.23**

DATE- 04th SEP- 2024
PLACE- RANCHI

As per our report of even date

For JBMT & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN No-320232E

JBMT & Associates ★ FRN No- 0320232E ★ Chartered Accountants

(CA. JAYDEEP LENKA, FCA)
PARTNER
MEMBERSHIP No-055399

UDIN- 24055399BKBNEJ3715
Date- 26/09/2024

For and on behalf of Board of Directors

(Nimesh Anand) **Company Secretary** **(M.No. A27073)**	**(T Kullu)** **Director (Finance)-cum-CFO** **(DIN-09793414)**
(K.K. Verma) **Director (Distribution & Project)** **(DIN: 06403350)**	**(Avinash Kumar)** **Managing Director** **(DIN-03555587)**

JHARKHAND BIJLI VITRAN NIGAM LIMITED
Regtd. Office: Engineering Building, H.E.C. Dhurwa, Ranchi- 834004
(CIN : U40108JH2013SGC001702)
Statement of Changes in Equity for the year ended 31st March 2024

A. Equity Share Capital

For the year ended 31st March, 2024

in ₹ lakh

Particulars	Amount
Balance at the beginning of period as at 1st April, 2023	3,10,893.00
Changes in equity share capital during the year	13,752.00
Shares outstanding at the year ended 31st March, 2024	3,24,645.00

For the year ended 31st March, 2023

in ₹ lakh

Particulars	Amount
Balance at the beginning of period as at 1st April, 2022	3,10,893.00
Changes in equity share capital during the year	-
Shares outstanding at the end of Year as at 31st March, 2023	3,10,893.00

As at 1st April, 2022

in ₹ lakh

Particulars	Amount
Balance at the end of period as at 31st March, 2022	3,10,893.00
Changes in equity share capital/restatement	-
Shares outstanding as at 1st April, 2022	3,10,893.00

B. Other Equity

in ₹ lakh

Particulars	Share application money pending allotment	Reserves & Surplus		Total
		Retained Earnings	Other Comprehensive Income/(Expense)	
Balance at the end of period as at 31st March, 2022	-	(11,40,170.22)	-	(11,40,170.22)
Adjustments for:				-
Prior Period adjutments/Restatement	-	(57,287.99)	-	(57,287.99)
Profit/(Loss) for the year		-	-	-
Adjustments:				-
Total changes due to restatement	-	(57,287.99)	-	(57,287.99)
Other		-	-	-
Restated balance as at 1st April, 2022	-	(11,97,458.21)	-	(11,97,458.21)

Particulars	Share application money pending allotment	Reserves & Surplus		Total
		Retained Earnings	Other Comprehensive Income/(Expense)	
Balance as at 1st April, 2022	8,690.00	(11,97,458.21)	(15,499.94)	(12,04,268.16)
Adjustments for:				-
Prior Period adjutments		-	-	-
Share application money received	5,062.00			5,062.00
Utilised for allotment of equity shares	-			-
Profit/(Loss) for the year		(3,72,050.66)	-	(3,72,050.66)
Comprehensive income/(expenditure)			121.65	121.65
Total movement during the year	5,062.00	(3,72,050.66)	121.65	(3,66,867.01)
Other		-	-	-
Balance as at Year ended 31st March, 2023	13,752.00	(15,69,508.87)	(15,378.29)	(15,71,135.16)

Balance as at 1st April, 2023	13,752.00	(15,69,508.87)	(15,378.29)	(15,71,135.16)
Addition/Adjustments for during the year:				-
Share Application Money received	1,53,900.00	-	-	1,53,900.00
Utilised for allotment of equity shares	(13,752.00)			(13,752.00)
Prior Period adjutments		-	-	-
Profit/(Loss) for the year		(2,58,703.14)	-	(2,58,703.14)
Comprehensive income/(expenditure)			(3,353.00)	(3,353.00)
Total movement during the year	1,40,148.00	(2,58,703.14)	(3,353.00)	(1,21,908.14)
Others		-	-	-
Balance as at year ended 31st March, 2024	1,53,900.00	(18,28,212.01)	(18,731.29)	(16,93,043.30)

DATE- 04th SEP-2024
PLACE-RANCHI

For and on behalf of Board of Directors

(Nimesh Anand)
Company Secretary
(M.No. A27073)

(T. Kallu)
Director (Finance)-cum-CFO
(DIN-09793414)

JBMT & Associates FRN No- 0320232E Chartered Accountants

As per our report of even date

For JBMT & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN No-320232E

(CA. JAYDEEP LENKA, FCA)
PARTNER
MEMBERSHIP No-055399
UDIN- 24055399BKBNEJ3715
Date - 26/09/2024

(K.K. Verma)
Director (Distribution & Project)
(DIN: 06403350)

(Avinash Kumar)
Managing Director
(DIN-03555587)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Company Information and Significant Accounting Policies

A. Reporting Entity

Jharkhand Bijli Vitran Nigam Limited (JBVNL)

Jharkhand Bijli Vitran Nigam Limited (The Company), a Limited Company, incorporated under the Companies Act, 1956, came into existence October 23, 2013 (CIN U40108JH2013SGC0-01702) as a result of the unbundling of the erstwhile Jharkhand State Electricity Board (JSEB) into four companies. The Company is a wholly owned subsidiary company of "Jharkhand Urja Vikas Nigam Ltd (The Holding Company).

The main objective of the Company is distribution of reliable and quality supply of electricity at reasonable and competitive tariff so as to boost agriculture, industrial and overall economic growth and development of Jharkhand. In order to achieve the main objective, the company has undertaken the activities of distribution to all consumers irrespective of the voltage, provision, supply, wheeling, purchase, sale, import, export and trading of electricity, introduce open access in distribution as per the Jharkhand Electricity Regulatory Commission directives. The tariff of the company is regulated by the Jharkhand Electricity Regulatory Commission.

The registered office of the Company is located at Engineering Building, HEC, Dhurwa Ranchi - 834004, in the State of Jharkhand. JBVNL is a state-owned public-sector company engaged in the business of electricity distribution. The company is involved in distribution of electricity to different categories of consumers like HT, LTIS, DS, NDS, IAS, etc. in the entire location of Jharkhand State. Presently, the system of power supply in State is governed through 7 electric supply areas, viz. Ranchi, Dhanbad, Jamshedpur, Hazaribagh, Giridih, Dumka and Medninagar.

B. Basis of preparation and presentation

1. Statement of Compliance

The Standalone financial statements have been prepared on going concern basis, following accrual system of accounting, and complying with the Indian Accounting Standards (Ind AS), prescribed under the Companies (Indian Accounting Standards) Rules, 2015, read with section 133 of the Companies Act, 2013 (as amended from time to time) and other relevant provisions of the Companies Act, 2013 and also the provisions of the Electricity Act, 2003, to the extent applicable.

2. Basis of measurement

I. The Standalone financial statements of the Company have been prepared on historical cost basis:

"**Historical Cost** is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire the asset at the time of their acquisition, or the amount of proceeds received in exchange for the obligation, or at the amounts of cash or cash equivalents expected to be paid to satisfy the liabilities in the normal course of business. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."

II. As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Standalone financial statements" and Schedule III to the Companies Act, 2013.

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3. **Functional and presentation currency**

These standalone financial statements are presented in Indian Rupees (₹), which is the Company's functional currency. All financial information presented in (₹) has been rounded to the nearest lakh (upto two decimals), except when indicated otherwise.

4. **Current and non- current classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current, when it is:
- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other asset are classified as non- current.

A liability is classified as 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 settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

Assets and liabilities are classified between current and non-current considering 12 months period as normal operating cycle.

5. **Use of Estimates and Judgments**

In the application of the Company's accounting policies, management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

The area involving critical estimates or judgements are:

a. Employee benefits-Defined benefit Obligations
b. Provisions, Contingencies

Estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

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C. Significant Accounting Policies

A summary of the significant accounting policies applied in the preparation of the standalone financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the standalone financial statements.

1. Property, Plant and Equipment ("PPE")

1.1. Initial recognition and measurement as per IND AS 16

An item of property, plant and equipment is recognized as an asset, if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment are initially recognized at cost. Cost comprises purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates, any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the present value of initial estimate of cost of dismantling, removal and restoration.

Subsequent measurement is done at cost less accumulated depreciation/amortization and accumulated impairment losses.

When parts of an item of property, plant and equipment that are significant in value and have different useful lives as compared to the main asset, they are recognized separately.

Deposits, payments/liabilities made provisionally towards compensation, rehabilitation, and other expenses relatable to land in possession are to be treated as cost of land. However, no such cost incurred by the company during the reported period.

In the case of assets put to use, where final settlement of bills with contractors is yet to be effected, capitalization is done on provisional basis, subject to necessary adjustment in the year of final settlement.

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. Other spare parts are carried as inventory and recognized as expenses in the Statement of Profit and Loss on consumption.

The acquisition or construction of some items of property, plant and equipment although not directly increasing the future economic benefits of any existing item of property, plant and equipment, may be necessary for the Company to obtain future economic benefits from its other assets. Such items are recognized as property, plant and equipment.

1.2. Subsequent costs

Subsequent expenditure is recognized in the carrying amount of the asset, when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

Expenditure on major inspection and overhauls of high value Assets is capitalized when it meets the asset recognition criteria. Any remaining carrying amount of the cost of the previous inspection and overhaul is derecognized.

The cost of replacing major part of an item of property, plant and equipment is recognized in the carrying amount of the item, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized, regardless of whether the replaced part has been depreciated separately. If it is not practicable to determine the carrying amount of the replaced part, the Company uses the cost of the

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1.3. Decommissioning costs

The present value of the expected cost for the decommissioning of the property, plant and equipment after its use needs to be included in the cost of the respective asset if the recognition criteria for a provision are met.

1.4. De-recognition

Property, plant and equipment is derecognized, when no future economic benefits are expected from their use or upon their disposal. Gains and losses on de-recognition of an item of property, plant and equipment are determined as the difference between sale proceeds from disposal, if any, and the carrying amount of property, plant and equipment and are recognized in the Statement of Profit and Loss.

In circumstance, where an item of property, plant and equipment is abandoned, the net carrying cost relating to the property, plant and equipment is to be written off during the same period.

- JBVNL has primarily the following classes of assets:

S No.	Assets Class
1.	Land & Land Rights
2.	Buildings
3.	Civil Works
4.	Plant and Machinery
5.	Meters
6.	Lines & Cable Network
7.	Vehicles
8.	Furniture and Fixtures
9.	Office equipment
10.	Spare Units/Service Units (under Any other assets)
11.	IT Equipment and Software
12.	Assets taken over from pending final valuation

The company instals meters at consumer premises for recording the energy consumptions and to bill them based on the energy consumptions recorded in the meter. Meters are sometimes provided by the department and sometime consumers also purchase meters at their own cost. Defective meters need to be replaced, time to time by the Company. Such defective dismantled meters are generally of no use and does not carry any salvage value even.

- Consumer Contribution or Government Grants do not reduce the acquisition cost of the respective assets; they are reported on the Balance Sheet as deferred income. Government Grants have been reported separately under Note 17- Government Grants and Consumer Contribution has been reported under Note 20 - Other Current Financial Liabilities.
- Subsequent costs arising, for example, from additional or replacement capital expenditure are only recognized as part of the acquisition cost of the asset, or as a separate asset if it is probable that JBVNL will receive a future economic benefit and the cost can be determined reliably.
- Repair and maintenance costs that do not constitute significant replacement capital expenditure are expensed as incurred.
- Payments made towards compensation and other expenses relatable to land are to be treated as cost of land.
- Machinery spares are recognized as a separate asset if it is probable that the company will receive a future economic benefit and the cost can be determined reliably.
- Expenditure incurred under Annual Development Program (ADP) and Deposit Head (Assets constructed from consumer contribution) are capitalised as and when incurred.

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1.5. Depreciation

- Depreciation on property, plant and equipment has been calculated at rate prescribed in JSERC (Terms and conditions for determination of Distribution tariff) Regulations, 2020; as notified by JSERC vide notification no. 570 dated 12th November, 2020.Revised rate of depreciation as per the aforesaid notification is applicable w.e.f. April 2021.
- Depreciation rate for different class of assets are provided in below-mentioned table:-

S No.	Assets Class	Depreciation Rates after Notification
1.	Land & Land Rights	0%
2.	Buildings	2.67%
3.	Civil Works	2.67%
4.	Plant and Machinery	4.22%
5.	Meter	12.77%
6.	Lines & Cable Network	4.22%
7.	Vehicles	12.77%
8.	Furniture and Fixtures	6.33%
9.	Office equipment	6.33%
10.	IT Equipment and Software	15.00%
11.	Other Assets not specified above	4.22% (or as approved by the Commission considering asset life and residual value)

- Depreciation commences when the assets are ready for their intended use.

2. Capital work-in-progress

- Cost incurred for property, plant and equipment that are not ready for their intended use as on the reporting date, is classified under capital work- in-progress.
- The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and the borrowing costs attributable to the acquisition or construction of qualifying asset.
- Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.
- Deposit works/cost plus contracts are accounted for on the basis of statements of account received from the contractors.
- Unsettled liabilities for price variation/exchange rate variation in case of contracts are accounted for on estimated basis as per terms of the contracts.
- Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.
- Interest and inspection charges incidental to the construction of property, plant and equipment are capitalized with the assets
- Interests earned on funds received under loan or mobilisation advances are reduced from the interest cost charged to capital work in progress.
  Such value of work in progress gets capitalized, once the work is complete and Asset is ready to put to use.

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3. Intangible assets

3.1 Initial recognition and measurement

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the Company, which have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses. Cost comprises purchase price including import duties, non -refundable taxes after deducting trade discounts and rebates and any directly attributable expenses of preparing the asset for its intended use.

Expenditure on development activities is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to & has sufficient resources to complete development and to use or sell the asset.

Expenditure incurred which are eligible for capitalizations under intangible assets are carried as intangible assets under development till they are ready for their intended use.

3.2 Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

3.3 De-recognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gain or loss on de-recognition of an intangible asset is determined as the difference between the net disposal proceeds, if any, and the carrying amount of intangible assets and are recognized in the Statement of Profit and Loss.

3.4 Amortization

Cost of software recognized as intangible asset, is amortized on the basis of rates provided by the JSERC time to time.

The amortization period and the amortization method of intangible assets with a finite useful life is reviewed at each financial year end and adjusted prospectively, wherever required.

4. Regulatory Deferral account balances

Expense/income recognized in the Statement of Profit and Loss to the extent recoverable from or payable to the beneficiaries in subsequent periods as per JSERC Tariff Regulations are recognized as 'Regulatory deferral account balances.

Regulatory deferral account balances are adjusted in the year in which the same become recoverable from or payable to the beneficiaries.

Regulatory deferral account balances are evaluated at each balance sheet date to ensure that the underlying activities meet the recognition criteria, and it is probable that future economic benefits associated with such balances will flow to the entity. If these criteria are not met, the regulatory deferral account balances are derecognized.

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5. **Government grants, subsidies and Consumer Contribution**

- Government grants and subsidies are recognized when there is reasonable assurance that JBVNL will comply with the conditions attached to them and the grant / subsidy will be received.
- Government grants whose primary condition is that JBVNL should purchase, construct, or otherwise acquire capital assets are treated as deferred income and charged to the profit and loss account in proportion to depreciation over the useful life of the assets. The acquired or constructed assets from government grants are recognized at cost and depreciated over the useful life of the asset.
- Non- monetary grants, assets given at concessional rate are recognized at fair value by setting up the grant as deferred income. The deferred income is charged into profit and loss in proportion to depreciation over the useful life of the asset.
- Forgivable loans are recognized as a government grant when there is a reasonable assurance that JBVNL will meet the terms of forgiveness of the loan.
- Loans received at a concessional rate are recorded at fair value and the benefits of concessional rate of interest are recognized as government grant
- Other government grants and subsidies received as revenue, are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.
- Interest earned on grants received from Central Government which are required to be repaid are shown as liability.
- Consumer contributions are recognised as an advance. Supervision charges received from the parties are recognised as an income in Statement of Profit & Loss on receipt basis. Once the assets created out of such Consumer Contributions are put to use, such consumer contribution are amortised in proportion to depreciation applicable during the respective period and the remaining amount are shown as deferred Liabilities in the books till the amortization process is complete.
- Source of governments grants are :-

i. Govt of India through its nodal agencies like PFC & REC
ii. Govt of Jharkhand

- The details of the grants received from government and amortisation thereof is placed at Note 17.

6. **Investment in Subsidiaries, Jointly Controlled Entities and Associates**

Investment in subsidiaries, jointly controlled entities and associates are measured at cost less impairment as per Ind AS 28 - Investments in Associates and Joint Ventures.

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted in the Statement of Profit and Loss.

7. **Revenue**

The company is in the business of electricity distribution operations and it earns revenue primarily from sale of power. Revenue from others comprises interest from banks, surcharges received, supervision charges, etc.

A. Sale of Power - Distribution

Revenue is recognized net of cash discount over time for each unit of electricity delivered at the pre-determined tariff rate. Revenue from sale of energy is accounted for based on tariff rates approved by the JSERC. Beneficiaries are billed on a periodic and regular basis. As at each reporting date, revenue from sale of energy includes an accrual for sales delivered to beneficiaries but not yet billed i.e. unbilled revenue. Revenue from contracts with customers for sale of power is recognized 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. Income from services like supervision charges are recognized as and when amounts are received.

B. Delayed Payment Surcharge: Delayed payment charges on delayed payments are recognized, on grounds of prudence and when accrued.

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C. **Interest Income**

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

D. **Amortization of Consumer Contribution, Government Grants**

Contributions by consumers, grants provided by Government/Government agencies (Central/State) towards items of property, plant and equipment, which require an obligation to provide electricity connection to the consumers, are recognized as a credit to deferred revenue. Such revenue is recognized/amortized in profit and loss statement in proportion to the depreciation charged on the property, plant and equipment created out of such grants/consumer contributions. The details of such amortization of consumer contribution is provided in Note 23 and that of grants is provided in Note 25.

8. Power Purchase

The power purchased from the generation company falling under the jurisdiction of CERC / JSERC is recorded at the tariff rate decided by the respective regulator and incorporated in power purchase agreements. Any supplementary bill due to change in Tariff and power purchase rebates given by the supplier also form part of the cost of purchase of Power in the year such supplementary bills become due. Some time, power is also purchased from open sources through exchanges to meet the demand supply gap, at an applicable rate from time to time. The cost of procurement of power in such cases are generally higher, as compared to the power purchased through PPA.

The details of power purchase by the company is placed in Note 26.

9. Inventories

There are numbers of stores of JBVNL across the State, from where movement of inventories takes place. Inventories in such stores are valued as per the standard method of valuation. All receipts are valued at Landed cost to the stores/sites and all issues/transfer of stock are valued as per the rates arrived in weighted average. The value of Closing stocks is also arrived accordingly on weighted average method. Physical verification of stores is also done time to time by the local authorities. The company also have an ERP (MM) module to record the flow of inventory at different stores which under re-operationalisation stage.

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

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

11. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of JBVNL are segregated based on the available information.

12. Employee benefits

Employee benefits include provident fund, pension fund, superannuation fund, gratuity fund, compensated absences, long service awards and other post-employment benefits.

i. **Post-retirement Benefits**

- **Defined contribution plan** - Payment to defined contribution retirement benefits plans are recognized as an expense when employee have rendered service entitling them to the contribution. The Company has a defined contribution plan for provident fund which is administered through a separate trust.
- **Defined benefit plan** - The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity and pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The year's liability is estimated on the basis of actuarial

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valuation made using the Projected Unit Credit Method and is charged to the Statement of Profit and Loss. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income and in the Balance Sheet. The Company has a defined contribution plan for Gratuity and Pension fund which is administered through a separate trust.

- **Other Long-Term Employee Benefits** - Other Long Term Employee Benefits comprise of leave encashment. The leave benefits are recognized based on the present value of defined obligation and the year's liability is estimated on the basis of actuarial valuations using the Projected Unit Credit Method and is charged to the Statement of Profit and Loss.

ii. Short-term employee benefits

- A liability is recognized for benefits accruing to employees in respect of wages and salaries, leaves in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.
- Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

13. Borrowing costs

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings as applicable, to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets is substantially ready for their intended use or sale.

Interest income earned on the temporary investment and on Mobilization advances of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization

Borrowing costs incurred after the assets are ready to use are recognized in Statement of Profit and Loss in the period in which they are incurred.

The detail of borrowing is provided in Note 14 & 15.

14. Segment Reporting

An operating segment is a component of an entity:

a. that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity),
b. whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and
c. for which discrete financial information is available.

An operating segment may engage in business activities for which it has yet to earn revenues, for example, start-up operations may be operating segments before earning revenues.

An entity shall report separately information about each operating segment that:

a. has been identified in accordance with the provisions of Ind As 108 or results from aggregating two or more of those segments in accordance with Aggregation criteria, and
b. exceeds the quantitative thresholds as prescribed in Ind As 108

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15. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

16. Taxes on income

The tax expenses for the year comprise current and deferred tax. Tax expenses are recognized in the income statement only to the extent it relates to the items recognized in profit and loss. Taxes on items recognized in other comprehensive income and directly to equity, are also recognized in other comprehensive income and directly in equity.

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that JBVNL will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to JBVNL. MAT will be not applicable for the Company during the reporting period.

Deferred Tax

Deferred tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in JBVNL' s standalone financial statements. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

Deferred tax assets in respect of carry forward unused losses and tax credit are recognised only to the extent that it is probable that future taxable profit will be available, against which the temporary differences can be utilized. If JBVNL has a history of tax losses, deferred tax assets is recognized to the extent that JBVNL has sufficient temporary differences or there is convincing other evidence that sufficient taxable profit will be available.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and JBVNL has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

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

17. Provisions and contingencies including disputed matters and certificate cases

Provisions are recognized when JBVNL has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount.

A contingent liability has been disclosed where the existence of an obligation has been confirmed by future events or where the amount of the obligation cannot be measured reliably. Contingent assets are not recognized but are disclosed where an inflow of economic benefits is probable.

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Note 2: Other Key Disclosures

2.1 Restatement relating to earlier period transactions.

During the year ended 31st March 2024, the company recorded the following key transactions, which resulted in restatement of earlier period balances per the provisions of IND AS 8:

i. Accounting of corrections as per the CAG observations for the F.Y. 2022-23
ii. Other corrections due to reconciliation of old balances

The aforesaid reinstatement has been carried out in the following manner:

a. Restating the opening balances of Assets, Liabilities, and equity as on 1st April, 2022 for items, pertaining to periods earlier or up to 31st March, 2022; and
b. Restating the comparative amounts for the period of the F.Y. 2022-23.

The summary of changes is provided in the table below:

a. Summary of restatement of the opening balances of Assets, Liabilities and equity as on 1st April, 2022, for items pertaining to periods earlier or up to 31st March, 2022:

Amount in ₹lakh

Particulars	Notes to Financial Statement	Retained Earnings	Assets/ Liabilities	Total	Remarks
		Dr./(Cr.)	Dr./(Cr.)	Dr./(Cr.)	
Sundry Debtors for Sale of power	8		(6725.40)	(6725.40)	Note (i)
Plant and Machinery	3A		207.74	207.74	Note (ii)
Lines and Cable Net Work	3A		830.95	830.95	
Capital Work-in-progress	3B		(1038.69)	(1038.69)	
Dep. on Plant and Machinery	3A		(63.59)	(63.59)	
Dep. on Lines and Cable Net Work	3A		(254.37)	(254.37)	
Board's Working Fund [Security Deposit from Consumer]	9		20190.95	20190.95	Note(iii)
Security deposits from Consumer (In Cash)	16		(20190.95)	(20190.95)	
Interest payable on Consumers deposits	16		(2351.09)	(2351.09)	
Investment against fund	10		(111.73)	(111.73)	Note(iv)
Liabilities for O.M. Suppliers/Works	20		1024.59	1024.59	
P.F.C.Loan	14 & 15		1410.10	1410.10	Note(v)
Sundry Debtors for Sale of power	8		(27646.29)	(27646.29)	Note(vi)
J.S.E.B. Restructuring Account	13		12395.87	12395.87	
Retained Earning	13	22321.91		22321.91	Notes (i) to (vi)
Plant and Machinery	3A		120.40	120.40	Note(viii)
Lines and Cable Net Work	3A		7116.18	7116.18	
Spare Units/Service Units	3A		6.84	6.84	
Capital Work-in-progress [Interest & Finance Charges]	3B		(39459.14)	(39459.14)	
Dep. on Plant and Machinery	3A		(52.30)	(52.30)	
Dep. on Lines and Cable Net Work	3A		(2694.88)	(2694.88)	
Dep on Spare Units/Service Units	3A		(3.17)	(3.17)	
Retained Earning	13	34966.08		34966.08	
Total		**57287.99**	**(57287.99)**	**-**	

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b. Summary of restatement of the amounts of comparative for the period of the F.Y. 2022-23:

Amount in ₹lakh

Particulars	Notes to Financial Statement	Statement of P/L A/c	Assets/ Liabilities	Total	Remarks
		Dr./(Cr.)	Dr./(Cr.)	Dr./(Cr.)	
Deposit for Electrification, Service Connection	20		389.24	389.24	Note (vii)
Receipt from Consumers for capital works	23	(389.24)		(389.24)	
Sundry Debtors for Sale of power	8		(1,910.10)	(1,910.10)	
Revenue From Operations	23	1,036.63		1,036.63	Note (i)
Other Income-Others	25	873.47		873.47	
Board's Working Fund [Security Deposit from Consumer]	9		10,287.84	10,287.84	
Security deposits from Consumer (In Cash)	16		(10,287.84)	(10,287.84)	Note (iii)
Interest on Consumers Security deposit	29	1,912.78		1,912.78	
Interest payable on Consumers deposits	16		(1,912.78)	(1,912.78)	
Ammortisation of Grants, Contribution, Subsidies A/c	25	(225.31)		(225.31)	
Grants towards' cost of capital assets' Grant-in-aid received form PFC)	17		225.31	225.31	
P.F.C.Loan	14		5,956.08	5,956.08	Note (v)
Interest on P.F.C Loan	28	(409.77)		(409.77)	
Grants towards' cost of capital assets' Grant-in-aid received form PFC)	17		(5,546.31)	(5,546.31)	
Capital Work-in-progress [Interest & Finance Charges]	3B		(6,960.80)	(6,960.80)	
Dep. on Plant and Machinery	3A		(5.08)	(5.08)	
Dep. on Lines and Cable Net Work	3A		(300.30)	(300.30)	Note(viii)
Dep on Spare Units/Service Units	3A		(0.29)	(0.29)	
Interest on State Govt. Loan	28	6,960.80		6,960.80	
Depreciation	3A	305.67		305.67	
Total		10,065.03	(10,065.03)	-	

Note:

i. The company recasted the bills of M/s Tata Steel Long Products Limited for the period from April 2019 to February 2023. The recasting of the bills resulted in reduction of debtors amounting to ₹8635.51 lakh The same was not considered while preparing the accounts of the F.Y. 2022-23 which has been considered now. Balances of Trade Receivables, Retained Earnings, Revenue from Operations and Other Income-others have been restated accordingly for the respective years by restatement of Assets, Liabilities & Statement of Profit & Loss.

ii. The company capitalised certain assets which were in use since the year 2015 but were reflected in the capital work in progress head. Accordingly, the company restated the balances of the ledgers of relevant assets, capital work in progress, depreciation and retained earnings for periods prior to the current year.

iii. The company upon reconciliation of fund received electronically, identified that the consumer security deposits received since the year 2018-19 were accounted for under Board's Working Fund [Security Deposit from Consumer] and had not been transferred to Security Deposit liability account in the books of accounts. In order to account for the same, the balances of Board's Working Fund [Security Deposit from Consumer], Security deposits from Consumer were restated. Further, the corresponding interest on

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such security deposits were also not provided in the books which were calculated and accounted for through restatements of Interest payable on Consumers deposits and retained earnings for period upto 31.03.2022.

iv. The company reconciled the balances of short-term deposits under the head investment against funds and observed that excess interest was accrued in earlier periods. The same was corrected through restatement of balances of investment against funds and retained earnings. Further, the company also observed that excess expenditure was provisioned in earlier period which were not reversed. The same was also reversed through restatement of balances of Liabilities for O.M. Suppliers/Works and retained earnings.

v. The PFC vide its letter no. 02:10:IPDS:2021:Utilies:76729 dated 29.04.2022 converted R-APDRP loan under Part A (Scada) to grant. This was not considered in the accounts of the F.Y. 2022-23 and hence, have been accounted for in the current year through restatement. In this respect, the interest payable to PFC and the cost charged till 31.03.2022 have been reversed through restatement of balances. Further, the company also restated the balances of loans, grants and the interest payable and cost charged for the period in the year 2022-23, for the comparative period of the year 2022-23.

vi. The company recasted the bills of M/s SAIL Bhawnathpur for the period from January 1985 to February 2024. The recasting of the bills resulted in reduction of debtors amounting to ₹28591.73 lakh. Accordingly, the balances of Trade Receivables, Retained Earnings, Revenue from Operations and Other Income-others have been restated accordingly for the respective years by restatement of Assets, Liabilities & Statement of Profit & Loss. The rectification/corrections related to period before January 2014 pertaining to JSEB have been carried out through restatement of balances of Restructuring Account and Trade Receivables.

vii. The company amortises the consumer contribution amount received under deposit head against the assets created. Upon reconciliation, it was observed that the amortisation for the financial year 2022-23 was short by 389.24 lakh. The same has been corrected by restating the balance of Liabilities under Deposit for Electrification, Service Connection and the corresponding effect of amortisation was given in comparative figures of the statement of profit & loss account during F.Y 2022-23 under Receipt from Consumers for capital works.

viii. During the year, the company reconciled interest capitalisation on assets created under ADP head since the beginning and identified that the same was not done for the period from the F.Y. 2014-15 till 2017-18. Accordingly, the company calculated and capitalised such interest on the assets so created. This resulted in increase in the value of assets, depreciation charged and also interest expense which were lying under the head CWIP-Interest. As the corrections pertained to earlier period, the is accounted through restatement of earlier period balances of Plant & Machinery, Lines Cable & network, Spares & Tools, Depreciation of corresponding assets and CWIP-Interest.

2.2 Resolution of State Cabinet w.r.t loan received under UDAY Scheme

The State Cabinet, Govt. of Jharkhand vide resolution no. 1610 dated 18.8.2023, accorded approval for conversion of loan ₹613637 Lakh into equity and grant. As per the resolution, the 3/4th of the amount i.e. ₹460227.75 Lakh to be converted into grant and ₹153409.25 Lakh will be converted into equity. Further, in the same resolution, GoJ also undertook to compensate the part of losses of the company from the F.Y. 2016-17 to 2020-21 of ₹86181 Lakh through book adjustment of Govt. loan.

In line with the resolution, during the half year ended 30th September 2023, the company received a sum of ₹546418 Lakh consisting of the following:

i. 3/4th amount of Rs 6136.37 lakhs (Loan amount), i.e, ₹ 460227.75 Lakh as grant; and
ii. ₹86181 Lakh as compensation of losses

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The company made an analysis of the various components of the amounts received under UDAY Scheme and the provisions of The Jharkhand State Electricity Reforms Revised Transfer Scheme, 2015 published vide notification number 2917 dated 20.11.2015 (hereinafter, 'the Revised Transfer Scheme') and following important facts were observed:

A. Amount Received under UDAY Scheme

The company had received an amount of ₹613637 Lakh in the F.Y 2015-16, under Uday Scheme for the financial turnaround of the company and to repay the dues of CPSU like DVC against power purchase liabilities. The amount so received has been recognized as loan in the books as per the letter. The loan amount of ₹613637 Lakh included amount of ₹477000 Lakh received for payment to DVC, towards power purchase liabilities, as per the joint reconciliation for the period from the year 2001-2002 up to October-2015. The total liability of ₹477000 Lakh of DVC consisted of liability for JSEB period i.e., liability up to 05.01.2014 and JBVNL period i.e. liability from 06.01.2014 till 31.10.2015 as shown in the table below:

Particulars	Amount in ₹lakh
JSEB Period	414,238.98
JBVNL Period	62,761.02
Total	**477,000.00**

In other words, the company received ₹414,238.98 lakh for the JSEB period liability.

While accounting of additional liabilities of DVC as per reconciliation, it was noted that an opening liability as on 05.01.2014 of ₹300537.33 Lakh was already considered by the GoJ through the Revised Transfer Scheme. Based on this, the company accounted the difference of ₹113701.65 Lakh (₹414,238.98 Lakh -₹ 300537.33 Lakh), in the Restructuring Account (as receivable from the Govt. of Jharkhand) during the FY 2016-17, to reflect the total liability of DVC as on 05.01.2014 (JSEB Period) in the accounts.

B. Provisions of the Revised Transfer Scheme

Under Miscellaneous clause III(b) of Schedule "C"- Distribution Undertakings, Part 1 of The Jharkhand State Electricity Reforms Revised Transfer Scheme, 2015 published vide notification number 2917 dated 20.11.2015, Government of Jharkhand (GoJ) undertook to pay ₹568502.40 Lakh towards the power purchase liabilities, as on 05.01.2014. This has been shown in the opening Balance sheet of JBVNL as on 06.01.2014, as receivable from GoJ. Against the liabilities of ₹568502.40 Lakh to be borne by GoJ, amount of ₹300537.33 Lakh was towards the liability of DVC against power purchase. Further there was a mandate in the Electricity Act 2003 that a Company shall start with zero liabilities.

Considering the above, following can be concluded:

i. The GoJ undertook to pay to JBVNL, the liabilities of Power Purchase as on 05.01.2014. Such liabilities included power purchase liability of DVC as well.

ii. Under the UDAY Scheme, power purchase liability of DVC till 31.10.2015 was to be borne and paid by GoJ, which included the liability of JSEB period as well.

So, the liability of power purchase of DVC for JSEB period, on the one hand is already paid from the amount received under UDAY Scheme and on the other, it is still shown as receivable from GoJ and Restructuring Account and after such payment under UDAY Scheme, there is no point that GoJ will pay further against the power purchase liabilities of DVC , as reflected in the opening balance sheet of JBVNL as on 06.01.2014.

In other words, the amount received under UDAY Scheme in name of grant for payment of liabilities of DVC for the JSEB period and the amount receivable from the GoJ under the Revised transfer Scheme as mutually exclusive. Accordingly, following the principle of prudence, the company adjusted the amount received as per the resolution no. 1610, against the amount receivable from GoJ and Restructuring account, to present the true situation, instead of recording the same as a Grant in the books of the Company.

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Based on the facts stated above, out of amount of ₹460237 Lakh received as grant as per resolution no. 1610 dated 18.8.2023 of the Govt. of Jharkhand, ₹414238.98 Lakh has been adjusted in different heads in the books as below:

1. The amount of ₹300537.33 Lakh has been adjusted as receivable from GoJ and
2. The amount of ₹113701.65 Lakh has been adjusted from Restructuring account.

The remaining amount of ₹45998.02 Lakh (₹460237Lakh - ₹414238.98 Lakh) and ₹86181 Lakh received as compensation of losses have been accounted for as revenue grant and shown under Note 24: Other Income - Revenue Grant from Govt.

Further, the company while making accounting on the above, considered the repayment of loan amount of ₹460237.00 Lakh (The present grant which was treated as loan in the Books of the company ,as per the earlier resolution of GoJ) received under UDAY Scheme , through book adjustment, resulting in reduction of UDAY Scheme loan of ₹613637 Lakh to ₹153400.00 Lakh.

The company also received ₹153400.00 Lakh against the equity and the same has been booked under share application money received pending allotment on the reporting date.

2.3 Reconciliation with Tenughat Vidyut Utpadan Nigam Limited (TVNL)

The company performed a reconciliation of power purchase and payments with TVNL as on 31st March 2023. The abstract of Reconciliation Statement between JBVNL and TVNL for Power Purchase as on 31.03.2023 is as below:

Amount in ₹lakh

		Prov.
Sl. No.	**Particulars**	**Amount**
A	**For JBVNL Period**	
B	Energy bill	613,972.31
C	Delay Payment Surcharge	53,840.98
D	Payment Made	495,046.87
E	**Balance Outstanding JBVNL Period (B+C-D)**	**172,766.42**
F	**For JSEB Period**	
G	Outstanding as on 31.12.2013	232,870.34
H	Energy bill for Jan-2014 (5 Days)	999.75
I	Delay Payment Surcharge	201,944.82
J	Payment Made	56,305.00
K	**Balance Outstanding JSEB Period (G+H+I-J)**	**379,509.91**
L	**Total Outstanding as on 31st March-2023 (E+K)**	**552,276.33**

Note:

i. The above calculation is provisional subject to any arithmetical correction arising out in future.
ii. Revenue Gap/Surplus if any shall be billed separately on receipt of the true up order from JSERC.
iii. An amount of ₹ 589.66 lakh has been taken as payment vide Purchase order No. 13 Dt. 04.09.2013, Letter No. 1592 Dt. 18.08.2016 & Memo No. 606 Dt. 29.10.2013

The reconciliation contained liability of JSEB period as well. Under Miscellaneous clause III(b) of Schedule "C"- Distribution Undertakings, Part 1 of The Jharkhand State Electricity Reforms Revised Transfer Scheme, 2015 published vide notification number 2917 dated 20.11.2015, Government of Jharkhand (GoJ) undertook to pay ₹568502.40 Lakh towards the power purchase liabilities, as on 05.01.2014 pertaining to JSEB period. This has been shown in the opening Balance sheet of JBVNL as on 06.01.2014, as receivable from GoJ.

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Based on the above, the company made following accounting:

Amount in ₹ lakh

Particulars	Reconciled O/s as on 31.03.23	Opening Liability as on 06.01.2014	Corresponding Balance as on 31.03.23	Amount[1] considered in the year ended 31st March 2024
	(A)	(B)	(C)	(D=A-B-C)
JSEB Period	379,509.91	233,870.09	-	145,639.82[2]
JBVNL Period	172,766.42	-	120,458.70	52,307.72[2]
Total	**552,276.33**	**233,870.09**	**120,458.70**	**197,947.54**

Note:

1. The amount accounted under JSEB period of ₹145,639.82 lakh is on account of DPS whereas the amount accounted under JBVNL period is the net of DPS of ₹53,840.98 and reduction in energy bills by₹ 1,533.26 lakh amounting to₹52,307.72 lakh.
2. Accounted as receivable from GoJ under Restructuring Account as the amount relates to DPS towards o/s of JSEB period (Refer Note-13B)
3. Accounted as power purchase expense in the third quarter (Refer Note-26)

The reconciliation was carried out and signed jointly on 5th February 2024. Only after the reconciliation of energy bills, payments, the DPS amount was calculated. As the amount of DPS could be ascertained through reconciliation, the DPS was accounted as current period expense. This has resulted in increase in the power purchase cost by ₹ 52,307.72 lakh as well as loss during the year ended 31st March 2024.

2.4 True up petition of the Company till FY 2021-22 and accounting of deferral asset

i. **True up petition of the Company till FY 2021-22, accounting of deferral asset**

The true up petition of the Company till FY 2021-22 has been approved by the JSERC and the positive cumulative gap (including carrying cost) of ₹ **281,194** lakh till the F.Y. 2023-24, has been allowed to the company. But no directives have been provided by the JSERC in it's true up order as to how and when such revenue gap will be allowed to be recovered from the consumers. Because of the same, the Company has not recognised the same as Regulatory Assets in its books during the reporting period.

The extracts of the true up order w.r.t Revenue Gap is provided below:

Based on the truing up of FY 2020-21 & 2021-22 and approved value of ARR for FY 2021-22, the cumulative Revenue Gap/(Surplus) approved by the Commission till FY 2023-24 at existing tariff is shown below:-

Financial year wise Cumulative Revenue Gap Approved by the Commission

Amount in ₹lakh

Particulars	2018-19	2019-20	2020-21	2021-22	2022-23 (Estd.)	2023-24 (proj.)
Opening Revenue Gap	38,904	159,664	306,504	208,781	224,161	272,780
Revenue Gap / (Surplus) created during the Year	113,234	159,231	27,166	15,380	48,620	8,414
UDAY Grants	3,890	3,9916	1,53,252	-	-	-
Resultant Gap/Surplus during the Year	109,344	119,315	(126,086)	15,380	48,620	8,414
Closing Gap at end of the Year	**148,248**	**278,979**	**180,418**	**224,161**	**272,780**	**281,194**
Rate of Interest	12.20%	12.55%	11.65%	-	-	-
Carrying Cost on Opening Balance	4,746	20,038	35,708	-	-	-
Carrying cost on Additional Gap Created during the Year	667	7,487	(7344.51)	-	-	-
Total Gap including carrying cost	**159,664**	**306,504**	**208,781**	**224,161**	**272,780**	**281,194**

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ii. **Cases with APTEL**

The company, aggrieved by the orders of Hon'ble Jharkhand State Electricity Regulatory Commission (hereinafter referred to as 'the State Commission'), has appealed before the APTEL, new Delhi. The summary and status of the same is provided in the table below:

Order of Hon'ble State Commission appealed against	Case NO & Date	Review Order	Order Date	APTEL petition filed	Filing Date	Status
Order passed for the approval of Annual Performance Review (APR) for FY 2016-17 and Revised ARR, Tariff determination for the FY 2017-18 and FY 2018-19	Case no 13 of 2017 date 27.04.2018	N.A	27.04.2018	DFR no 222/2018 and DFR no 223/2018	01.06.2018	DFR no 222 & 223 of 2018 & IA no 619 and 600 of 2019 filed and listed.
True-up for FY 2019-20, Annual Performance Review for FY 2020-21 and Approval of Business Plan and MYT for the Control Period from FY 2021-22 to FY 2025-26 and Tariff Determination for FY 2021-22 for Jharkhand Bijli Vitran Nigam Limited (JBVNL)	Case no 04 of 2020 date 31.05.23	case no 18 of 2023	27.02.2024	DFR no 261/2024	27.05.24	DFR no 261 of 2024 & IA no 889 of 2024 filed and the appeal to be listed on 23.09.24
Order on True up for 2020-21, Annual Performance Review for FY 2021-22 and Aggregate Revenue Requirment & Tariff for FY 2022-23 for Jharkhand Bijli Vitran Nigam Limited (JBVNL)	Case no 15 of 2022 date 28.02.24	NA	28.02.2024	DFR no 219/2024	23.04.24	DFR no 219 of 2024 & IA no 700 of 2024 filed and the appeal to be listed on 23.09.24
Order on True up for 2021-22, Annual Performance Review for FY 2022-23 and Aggregate Revenue Requirment & Tariff for FY 2023-24 for Jharkhand Bijli Vitran Nigam Limited (JBVNL)	Case no 03 of 2022 date 28.02.24	NA	28.02.2024	DFR no 213/2024	19.04.24	DFR no 213 of 2024 & IA no 682 of 2024 filed and the appeal to be listed on 23.09.24

The Impugned Orders have been challenged on the following main grounds:

- Consideration of loan restructured under UDAY scheme for reducing revenue gap
- Consideration of loss taken over under UDAY scheme as revenue in FY 2019-20, FY 2020- 21 and FY 2021-22
- Imposition of Penalty of 2% of ARR of F.Y. 17-18, 2019-20, 2020-21, and 21-22
- Non provision of carrying cost on the revenue gap from FY21-22 to FY23-24
- Disallowance of LPS charges in the power purchase cost of the JBVNL
- To approve Power Purchase quantum and cost from DVC as per PPA agreed between JBVNL and DVC for the FY 2021-22 to FY 2023-24 for the control period from FY 2021-22 to FY 2025-26
- Disallowance of AT&C loss as per UDAY Trajectory
- Non passing of full terminal benefits as a cost component in the ARR
- Disallowance of distribution loss and the deduction of such disallowed units at highest ECR ignoring the long term PPA and pro rate deduction of transmission charges of disallowed units

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- Partial passing of interest on consumer security deposit
- Other miscellaneous items

2.5 Terminal Benefits

i. During the year, the company carried out the Actuarial Valuations through an Actuaries for the F.Y. 2023-24. The key items/impact of the Actuarial Report is provided in the tables below:

a. **Summary As per Actuarial Report**

Amount in ₹ lakh

Head	Particulars	2023-24
Gratuity	Closing Value of Plan Asset	12,770.05
	Closing Defined Benefit Obligation	15,119.69
	Employee Benefit Expense	1,036.35
	Other Comprehensive Expense/(Income)	-43.63
	Net Obligation	**2349.63**
Leave	Closing Value of Plan Asset	11911.23
	Closing Defined Benefit Obligation	17,018.86
	Employee Benefit Expense	1,812.97
	Other Comprehensive Expense/(Income)	0.00
	Net	**5107.63**
Pension	Closing Value of Plan Asset	249,530.89
	Closing Defined Benefit Obligation	283,395.21
	Employee Benefit Expense	5,222.59
	Other Comprehensive Expense/(Income)	3396.63
	Net	**33,864.32**
Total	Closing Value of Plan Asset	274,212.18
	Closing Defined Benefit Obligation	315,533.76
	Employee Benefit Expense	8071.91
	Other Comprehensive Expense/(Income)	3353.00
	Net	**41,321.58**

b. **Details of Obligations and Plan Assets**

The company became operational from 06.01.2014 after the issuance of "The Jharkhand State Electricity Reforms Transfer Scheme 2013 vide Notification no. 18 dated 06.01.2014 (further revised by Notification no. 2917 dated 20.11.2015) by state Government through the department of Energy which unbundled Jharkhand State Electricity Board (JSEB) into four separate companies including JBVNL. This resulted in the transfer of properties, interests, rights, assets, liabilities, obligations, proceedings and personnel of Erstwhile JSEB to the transferee companies. As per the provisions of the said Transfer Scheme, terminal benefit liabilities of employees as on 05.01.2014 remained with the Govt. of Jharkhand (GoJ). Accordingly, the obligation of the company towards terminal benefits are in two parts: one with the company and the other with the GoJ (to be recoverable through Master Trust). The table below gives the break-up of the liabilities:

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Summary of Obligation as on 31.03.2024

Amount in ₹ lakh

Liability Head	As per Actuarial Report		
	JBVNL Portion	GoJ Portion	Total
Earned Leave Encashment	10,454.51	6,564.35	**17,018.86**
Gratuity	7,614.05	7,505.64	**15,119.69**
Pension	50,914.11	232,481.10	**283,395.21**
Total	**68,982.67**	**246,551.09**	**315,533.76**

Summary of Obligation as on 31.03.2023

Amount in ₹ lakh

Liability Head	As per Actuarial Report		
	JBVNL Portion	GoJ Portion	Total
Earned Leave Encashment	8,461.35	6,835.79	**15,297.14**
Gratuity	6,614.12	8,000.58	**14,614.70**
Pension	42,195.16	260,021.33	**302,216.49**
Total	**57,270.63**	**274,857.69**	**332,128.32**

Tables below give the break-up of plan assets:

Summary of Plan Assets as on 31.03.2024

Amount in ₹ lakh

Plan Asset Head	As per Actuarial Report		
	JBVNL Portion	GoJ Portion	Total
Earned Leave Encashment	5,346.88	6,564.35	11,911.22
Gratuity	5,264.42	7,505.64	12,770.05
Pension	17,049.79	2,32,481.10	2,49,530.89
Total	**27,661.09**	**246,551.09**	**274,212.1s8**

Summary of Plan Assets as on 31.03.2023

Amount in ₹ lakh

Plan Asset Head	As per Actuarial Report		
	JBVNL Portion	GoJ Portion	Total
Earned Leave Encashment	5,166.69	6,835.79	12002.48
Gratuity	5,257.21	8,000.58	13257.79
Pension	16,926.18	260,021.33	276947.51
Total	**27,350.08**	**274,857.69**	**302,207.78**

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c. **The significant actuarial assumptions**

Risk exposure

Through its defined benefit plans, the company is exposed to several risks, the most significant of which are detailed below:

Asset Volatility: The company makes contributions to Master Trust which has been created separately to manage the operations related to terminal benefits and primarily responsible for management of funds, investments etc. The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets under perform this yield, this will create a deficit. Such assets are exposed to interest rate risk.

Salary growth risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Life expectancy: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

2.6 Disclosures as per Ind AS 112 'Disclosures of Interest in Other Entities'

The Company has entered into Joint agreement with NTPC Ltd. (NTPC) for forming a JV namely Patratu Vidyut Utpadan Nigam Limited (PVUNL), in which the parties have joint control, through holding the shares of PVUNL. Interest of the JV partners in the project are as follows:

JBVNL : 26%
NTPC : 74%

The JV, has been formed to develop coal based thermal power plant in phases of 3x800MW and 2x800MW totalling to 4000MW.

a. Details and Financial Information of Joint Venture at the end of the reporting period are follows:

Name of the Joint Venture Company	Place of the business/ country of incorporation	Principle Activity	Ownership interest held by the Company		Carrying amount	
			as at 31st March		as at 31st March	
			(in %)		(Amount in ₹ lakh)	
			2024	2023	2024	2023
Patratu Vidyut Utpadan Nigam Limited	India	Generation of Electricity	26%	26%	Equity Shares PVUNL- ₹ 76051.65	Equity Shares PVUNL- ₹ 57538.14
					Share application money- ₹ NIL	Share application money- ₹ 3513.51

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b. Summarized financial information of joint venture companies - Patratu Vidyut Utpadan Nigam Limited:

Summarised Balance Sheet of Patratu Vidyut Utpadan Nigam Ltd.

Amount in ₹ lakh

Particulars	**As at 31st Mar 2024**	**As at 31st Mar 2023**
Current Assets		
Cash and Cash Equivalent	1,681.68	1,245.30
Other assets	48,420.05	41,617.08
Total Current Assets	**50,101.73**	**42,862.38**
Total Non-Current Assets	1,387,432.14	1,121,064.62
Current Liabilities		
Financial Labilities	411,585.95	341,901.11
Other Liabilities	33,889.97	31,426.32
Total Current Liabilities	**445,475.92**	**373,327.43**
Total Non-Current Liabilities	703,525.67	559,325.28
Regulatory Deferral Account (Debit)/Credit Balance	(3,714.97)	(3,281.03)
Net Assets	**292,247.25**	**234,555.32**

Summarised Statements of profit and loss

Amount in ₹ lakh

Particulars	**As at 31st Mar 2024**	**As at 31st Mar 2023**
Revenue from Operation	-	-
Other Income	11.34	15.57
Depreciation and Amortization	-	-
Interest Expenses	-	-
Other Expenses	(446.35)	(3,982.72)
Income Tax Expenses / (Income)	-	-
Profit or Loss for the year	(435.01)	(3,967.15)
Other comprehensive income/(expense)	433.94	3,915.70
Total Comprehensive Income / (Expenses)	(1.07)	(51.45)

Reconciliation of Carrying Amount

Amount in ₹ lakh

Particulars	**As at 31st Mar 2024**	**As at 31st Mar 2023**
Opening net Assets	221,041.81	167,039.21
Profit / (loss) for the year	(1.07)	(51.45)
Other comprehensive income/(expense)	-	-
Dividends paid	-	-
Further allotment of Equity Shares by the JV	71,206.51	54,054.05
Share Application Money Pending allotment	-	13,513.51
Closing net assets	292,247.25	234,555.32
Carrying Amount	75,984.11	60,984.38

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2.7 List of disputed cases with JBVNL at different forums:

A. List of cases of material disputes are listed below:

Amount in ₹ lakh

Sl.No.	Year	Case No./ Reference of dispute	Name of company/firms Employees having litigation/disputes with JBVNL	Money involved/ Expected liabilities
1	2	3	4	5
1	2016	Arbitration	IVRCL (Note-1)	65300 +Interest.
2		WP (C) No. 1827 of 2016	M/s NCC Ltd.	1341
3	2018	MKTG/MSEFC/06/18/861	M/s P.P. Industries Pvt. Ltd., Bhatinda, Punjab	1029
4	2016	JHMSEFC-19/2016	M/s Anvil Cables Pvt. Ltd. Gamhariya, Saraikela-Kharsawan, Jharkhand	748
5			M/s Maa Tara Ispat (Indus) P. Ltd. (DVM-6)(Note-iii)	7179
6	2011	AA.11/2011	M/s SMPL V/s JBVNL	3518

Note:

i. M/s IVRCL was awarded the work of Rural Electrification of Latehar, Garhwa & Palamu district in year 2006. IVRCL left the work in midway & the contract was terminated in the year 2015. The company has invoked the bank guarantee of IVCRL and placed the recovered amount under Fixed Deposit (FD). The details of the same is placed in Note 5.

ii. M/s Maa Tara Ispat (Indus) P. Ltd. is under liquidation, wherein the company has also filed its claim. The outcome of the liquidation is still awaited.

iii. M/s RPCL got execution order in its favour for ₹ 842.15 lakh towards the work awarded in the year 2005 under APDRP Scheme.

B. The company was in contract with M/s IL&FS for execution of contracts under DDUGJY NEW scheme and IPDS Scheme. Because of worsening condition of IL&FS and subsequent insolvency, the company determined the unexecuted/left-over portion of work and reappropriated the work through fresh tenders to other contractors within the pre-approved budgets. This has resulted in delay in completion of work.

C. In addition to above, the company had filed an appeal against a demand from Income Tax Department of ₹ 979 Lakh towards nontax deduction on purchase of goods in the year 2017-18. The company has deposited a sum of ₹ 196 Lakh for proceeding for appeal.

D. The company received assessment order u/s 143(3) for the A.Y. 2018-19 after disallowance of expenses u/s 40(a)(ia), 40A(3) and u/s 36(1) of ₹ 22.86 Lakh, ₹ 14.32 Lakh and ₹ 5890.81 Lakh respectively, resulting in reduction of loss for the relevant A.Y. in question and pursuant to order, penalty u/s 270A was imposed on the company for ₹ 1025.78 lakh. The demand has been subsequently adjusted with the refunds of the A.Y. 2021-22, A.Y. 2022-23 and demand letter of the balance amount of ₹ 236.24 Lakh has been served to JBVNL. The company has disputed both the assessment order u/s 143(3) and levy of penalty u/s 270A and has filed appeal against such orders to Commissioner of Appeals, Income Tax. The hearing of the appeals is awaited

E. Various cases in relation to claim of GST Impact are going on at Hon'ble High Court of Jharkhand/ Hon'ble Supreme Court of India for orders/tenders floated pre-GST regime and work executed after implementation of GST under various schemes namely, RAPDRP-(Part-B), DDUGJY, XIIth Plan and IPDS. In cases filed by M/s. Techno Electric and Engineering Co. Ltd. under DDUGJY Scheme, both Hon'ble High Court of Jharkhand and Supreme court of India ordered in it's favour and accordingly the company calculated the liability and paid ₹3080.41 lakh in June, 2024. The company has filed review petition

JBMT & Associates Chartered Accountants FRN No- 0320232E before Hon'ble Supreme Court of India vide diary no. 17768/2024 on 18.04.2024, as the question of law was kept open in the order of the Hon'ble Supreme Court of India. Further, in the other 18 cases filed by various agencies against JBVNL; the order was passed in their favour on 09.04.2024, by the Hon'ble High Court of Jharkhand. Such orders have been challenged by JBVNL and in this process, SLP had been filed with the Hon'ble Supreme Court of India. The Hon'ble Supreme Court India vide its order dated 12.08.2024 is kind enough to allow our SLP, with a condition of deposit 50% of the impugned amount with the Hon'ble Court. The next date of hearing is scheduled in the month of March, 2025.

The company has not made any provisions against the above-mentioned disputed cases as on 31st March 2024.

F. Disclosure of disputed case

iii. Details of material disputes with consumers of JBVNL is provided in the Table below:

Sl No.	Case No	Sub-judice	Name of the party	Disputed Arrear Amount in ₹ lakh
1	(i) WP (C) No-1445 of 2022 with 1. A No-2703 of 2022 (2)VUSNF Case No-02 of 2022	(i) Hon'ble High Court, Jharkhand . (ii) Hon'ble VUSNF	Railway Barwadih, D20	58952
2	WP (C) No 2438 of 2015.	Hon'ble High Court, Jharkhand Ranchi.	Uranium Corporation of India Limited, HG-7G	11147
3	WP (C) No 2462of 2015,	Hon'ble High Court, Jharkhand Ranchi.	Uranium Corporation of India Limited, HG-54G)	7634
4	WP (C) No 2483of 2015,	Hon'ble High Court, Jharkhand Ranchi.	Uranium Corporation of India Limited, HJ-69G	32190
	CB(IP) No.-701/KB/2017	NCLT Kolkata	M/s Tayo Rolls Ltd. HJAP225 (Refer Note)	36630
5.	WPC/2352/2018	Hon'ble High Court, Jharkhand Ranchi.	JUVNL -vrs- M/s Sukh Sagar Metal Pvt. Ltd.	7401
6.	LPA/444/2015	Hon'ble High Court, Jharkhand Ranchi.	Uranium Corporation of India	6794
7.	LPA/542/2015	Hon'ble High Court, Jharkhand Ranchi.	Usha Martin ltd.	4075
8.	WPC/5901/2010	Hon'ble High Court, Jharkhand Ranchi.	M/s Shankar Ferro Alloys Ltd.	2266
9.	WPC/2597/2012	Hon'ble High Court, Jharkhand Ranchi.	Bihar State Industrial Development Corp. Ltd.	1555
10.	LPA/599/2015	Hon'ble High Court, Jharkhand Ranchi.	M/s Tata Iron & steel	1408
11.	LPA/571/2015	Hon'ble High Court, Jharkhand Ranchi.	M/s Tata Steel Ltd.	1408
12.	LPA/600/2015	Hon'ble High Court, Jharkhand Ranchi.	M/s SSR Sponge Iron Ltd.	1147
13.	SLP(C) No. 29891/2016		M/s Divine Alloys & Power Co. Ltd. (HT3F)	1957
	Total			174564

Note:

The Resolution Professional of M/s Tayo Rolls Limited has admitted a claim of ₹ 36630 Lakh. of the company. Subsequently the Resolution Professional of Tayo Rolls Limited published the FORM G relating to submission of Resolution Plan on 24th December, 2019. The company submitted by JBVNL its resolution plan within the due date of 19th February, 2020. The resolution plan so submitted was approved by the Committee of Creditors (CoC) of M/s Tayo Rolls Limited. Thereafter the Application for Approval of Resolution Plan, on 24th February, 2020 was filed by the Resolution Professional with Honourable NCLT Kolkata for its approval. The outcome is awaited.

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iv. List and status of cases of Certificate cases with the consumers are listed below:

₹ in lakh

Area	Circle	Division	Certificate Cases	
			Total Case (No's)	Amount
Dhanbad	Chas	Chas	593	766.74
		Tenughat	290	166:04
	Dhanbad	Dhanbad+Loyabad	1869	431.51
		Jharia	1358	570.97
		Nirsa+Gobindpur	1667	682.17
Sahebganj	Dumka	Dumka	527	112.5
		Jamtara	147	44.72
	Sahebganj	Pakur	9	143648
		Sahebganj	272	96.37
Giridih	Deoghar	Deoghar	1453	258.92
		Godda	1908	530.73
		Madhupur	2412	571.03
	Giridih	Giridih (S)	431	318.35
		Giridih (N)	111	18.48
Hazaribagh	Hazaribagh	Barhi	83	22.18
		Chatra	28	12.89
		Hazaribagh	1595	1222.51
	Koderma	Koderma	101	568.09
	Ramgarh	Kujju	639	60.03
		Ramgarh	803	34.02
Jamshedpur	Chaibasa	Chaibasa	2723	823.38
		Charkardharpur	612	140.73
		Sariekala	1081	361.82
	Jamshedpur	Adityapur	461	901.69
		Jamshedpur	618	104.59
		Ghatshila	1064	298.98
		Mango	1036	291.89
Medni Nagar	Daltonganj	Chatarpur	29	97.58
		Daltonganj	225	156.66
		Latehar	80	74.22
	Garhwa	Garwah-I	123	39.07
		Garwah-II	150	16.82
Ranchi	Gumla	Gumla	80	42.6
		Lohardagga	43	22.93
		Simdega	4	1.24
	Ranchi	Ranchi (West)	5658	927.82
		Doranda	1651	9135.88
		New Capital	2175	436.45
		Khunti	6	1.5
		Kokar	1535	484.15
		Ranchi (East)	2058	407.66
Grand Total			39671	80619.95

The provisions against doubtful debts as on 31.03.2024 is ₹ 332031.57 Lakh (PY: ₹ 330860.77 Lakh). Refer to the Note 8.

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2.8 Quarterly Financial Reporting:

Revamped Distribution Sector Scheme (RDSS): A Reforms-Based and Results-Linked Scheme' (RDSS) has been launched by Ministry of Power, Government of India via Office Memorandum F. No. 20/9/2019-IPDS on dated 20.07.2021 with objective of improving the quality and reliability of power supply to consumers through a financially sustainable and operationally efficient distribution Sector. The Scheme aims to reduce the AT&C losses to pan-India levels of 12-15% and ACS-ARR gap to zero by 2024-25.

In accordance to the scheme, Jharkhand Bijli Vitran Nigam Limited (JBVNL) has envisaged to implement the scheme in 24 districts under its electrical supply area.

As per the provisions of the Scheme:

i. The company is required to publish quarterly un-audited accounts within 60 days of the end of each quarter during first two years of operation of the scheme (i.e. for FY 2021-22 and FY 2022-23) and thereafter audited quarterly accounts within 60 days from the end of the respective quarters from the 3rd year onwards.
ii. Further, DISCOMs would publish audited annual accounts by end of December of the following year during first two years of operation of the scheme (i.e. for FY 2021-22 and FY 2022-23) and thereafter audited annual accounts by end of September of the following year from 3rd year onwards.

In line with the above requirement, the company has published its accounts for all the four quarters of the F.Y. 2023-24.

2.9 OTS (One Time Settlement) Scheme: -

The Govt. of Jharkhand vide Resolution No. 599 dated 18.03.2023 notified One Time Settlement Scheme (OTS) for all domestic Consumers of JBVNL, having load up to 5 KW, wherein entire DPS amount was to be waived, if the consumers are availing the benefit of OTS scheme by paying their long overdue payment in the manner, prescribed in the scheme. The scheme was effective for the period from April 2023 to September 2023. In view of the decision, DPS amount, so waived was to be compensated by the Govt. of Jharkhand to the JBVNL.

Against such OTS Scheme, DPS of 74656 consumers amounting to ₹3601.93 Lakh (P.Y. ₹ 4879 Lakh) has been waived off. The amount has been adjusted to the current period DPS income under the Note 25: Other Income-Others of the Financial Statement.

As per clause 4 of the Resolution No. 599 dated 18.03.2023 of GOJ as referred to in the earlier paragraph w.r.t. OTS Scheme, the company adjusted the subsidy/financial assistance against such DPS waiver towards the loan payable to the GoJ. The consequential revenue grant of ₹3601.93 Lakh (PY ₹ 4879 Lakh) is shown under Note 24: Other Income - Revenue Grant from Govt. and adjusted with the loan amount under Note 15: Borrowings- Current Financial Liability, by the same amount.

2.10 Late Payment Surcharge Scheme:-

The Govt. of India published the Electricity (Late Payment Surcharge and Related matters) Rules, 2022 (LPS Rule) on 03.06.2022. The objective of the scheme was to provide Financial Assistance to State DISCOMS for clearance of Outstanding Dues of Generating Company. The company opted for the LPS Rule. As per LPS rules, payment of outstanding legacy dues to suppliers had to be made in 12 to 48 months.

The details of the LPS Rules is provided in Note 19.

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2.11 Deferred Tax Asset/Liability

The company has carried out its tax computation in accordance with Ind AS 12 'Income Taxes'. Deferred tax assets / liability (net) consists of:

Amount in ₹ lakh

Sl. No.	Particulars	As at 31st March 2024	Tax Rate	Amount of Tax Asset/(Liability)
a)	Carry forward of business loss	1,846,943.30	30%	554,082.99
b)	Book/ tax depreciation difference	(166,453.75)	30%	(49,936.13)
c)	**Net Asset/(Liability)**			**504,146.86**

In view of low probability that future taxable profit will be available, against which temporary difference can be utilised, no deferred tax assets have been recognised by the company on unused tax losses.

2.12 Financial risk management and Capital Management

Capital Management

The Company's operations of distribution of electricity are governed by the provisions of the Electricity Act 2003 and Regulations framed thereunder by the Jharkhand Electricity Regulatory Commission and accordingly the Company, being a licensee under the said statute, is subject to regulatory provisions/ guidelines and issues evolving therefrom, having a bearing on the Company's liquidity, earning, expenditure and profitability, based on efficiency parameters provided therein including timing of disposal by the authority.

The Company has been managing the operations keeping in view minimization of losses and liquidity in terms of the above regulations. In order to manage the credit risk arising from sale of electricity, multipronged approach is followed like maintenance of security deposit, precipitation of action against defaulting consumers and obtaining support of the administrative authority. Availability of capital and liquidity is also managed, in consonance with the applicable regulatory provisions.

While managing the capital, the Company ensures to take adequate precaution for providing returns to the shareholders and benefit for other stakeholders, including protecting and strengthening the balance sheet.

Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

Amount in ₹ lakh

Particulars	As at 31st March 2024	As at 31st March 2023
Debt (i)	1,793,014.94	1,990,711.58
Cash and bank balance	185,328.96	121,134.23
Net debt	**1,607,685.97**	**1,869,577.35**
Total equity	**(1,515,972.89)**	**(1,375,878.58)**
Net debt to equity ratio (%)	**(106.05)**	**(135.88)**

(i) Debt is defined as long term and short-term borrowings including interest payable and Loan Repayable on demand as disclosed in Note 14 & 15

Financial assets and liabilities

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Amount in ₹ lakh

As at 31.03.2024

Financial assets	Amortised cost	Fair value through OCI	Fair value through profit and loss	Total carrying value	Total fair value
Investments	75,984.11	-	-	75,984.11	75,984.11
Trade receivables	641,862.56	-	-	641,862.56	641,862.56
Cash and cash equivalents	185,328.96	-	-	185,328.96	185,328.96
Bank balances other than cash and cash equivalents	50,563.86	-	-	50,563.86	50,563.86
Other financial assets (current and non-current)	50,279.84	-	-	50,279.84	50,279.84
Total financial assets	**1,004,019.33**	-	-	**1,004,019.33**	**1,004,019.33**

Financial liabilities	Amortised cost	Fair value through OCI	Fair value through profit and loss	Total carrying value	Total fair value
Borrowings	1,859,180.25	-	-	1,859,180.25	1,859,180.25
Trade payables	1,033,821.87	-	-	1,033,821.87	1,033,821.87
Other financial liabilities	345,482.82	-	-	345,482.82	345,482.82
Total financial liabilities	**3,238,484.94**	-	-	**3,238,484.94**	**3,238,484.94**

As at 31.03.2023

Financial assets	Amortised cost	Fair value through OCI	Fair value through profit and loss	Total carrying value	Total fair value
Investments	57,470.87	-	-	57,470.87	57,470.87
Trade receivables	503,114.75	-	-	503,114.75	503,114.75
Cash and cash equivalents	121,134.23	-	-	121,134.23	121,134.23
Bank balances other than cash and cash equivalents	45,131.35	-	-	45,131.35	45,131.35
Other financial assets (current and non-current)	46,790.89	-	-	46,790.89	46,790.89
Total financial assets	**773,642.10**	-	-	**773,642.10**	**773,642.10**

Financial liabilities	Amortised cost	Fair value through OCI	Fair value through profit and loss	Total carrying value	Total fair value
Borrowings	2,035,312.33	-	-	2,035,312.33	2,035,312.33
Trade payables	911,507.78	-	-	911,507.78	911,507.78
Other financial liabilities	376,716.38	-	-	376,716.38	376,716.38
Total financial liabilities	**3,323,536.49**	-	-	**3,323,536.49**	**3,323,536.49**

Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the Consolidated standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial

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instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 : The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value measurements are observable, the instrument is included in level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.There are no transfers between levels 1, 2 and 3 during the year. The carrying amounts of short-term Loans, Cash and cash equivalents, Bank Balances other than cash and cash equivalents, Sundry Receivables, Deposits with various Statutory Authority, Miscellaneous Loans and Advances, Other payables and Interest accrued on borrowings are considered to be the same as their fair values. The fair values for loans and security deposits were calculated based on discounted cash flows using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk. The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company not being the sole provider of electricity in the licensed area has been managing the operations keeping in view its profitability and liquidity in terms of the above regulations. In order to manage the credit risk arising from sale of electricity, multi-pronged approach is followed like maintenance of security deposit, precipitation of action against defaulting consumers, obtaining support of the administrative authority , credit rating and appraisal by external agencies and lending bodies if necessary. Availability of capital and liquidity is also managed, in consonance with the applicable regulatory provisions. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

Trade receivables:

Consumer's credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing up to the credit period. Security deposit is collected by the Company from each customer based on the electricity consumption pattern of every customer to manage the credit risk of the customers. Outstanding customer receivables are regularly monitored. The Company has credit risk as the customer base is widely distributed both economically and geographically.

The requirement for impairment is analysed at each reporting date. For impairment, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Company evaluates the risk as low since it collects security deposit from its customers based on their consumption pattern. An allowance for impairment is made where there is an identifiable loss event, based on previous experience.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of

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the underlying businesses, the Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating activities in accordance with practice and limits set by the company. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring Balance Sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

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 and short term obligations with floating interest rates, wherever applicable. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 31st March 2024 and 31st March 2023, the Company's borrowings were mainly on fixed rate basis.

The Company's fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying nor the future cash flows will fluctuate because of a change in market interest rates.

Foreign Currency risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. At present JBVNL no currency borrowing or transactions.

Regulatory Risk

Power is a highly Regulated sector. This exposes the company to the risk with respect to changes in policies and regulations. The company's distribution of electricity is governed by the provisions of the Electricity Act,2003 and Regulations framed there under by the Jharkhand Electricity Regulatory Commission. Accordingly, the Company, being a distribution licensee under the said statute is subject to regulatory provisions/ guidelines and issues evolving there from, having a bearing on the Company's liquidity, earnings, expenditure & profitability, based on efficiency parameters provided thereon including timing of disposal of application/ matters by the regulator. The Company being mostly the sole provider of electricity in the licensed area (few places having multiple licensees) has been managing the operations keeping in view its profitability and liquidity in terms of above regulations, in order to manage credit risk arising from sale of electricity, maintenance of adequate security deposit, precaution of action against defaulting consumers, obtain support of the administrative authority. Availability of capital and liquidity is also governed/ managed in consonance with the applicable regulatory provisions.

Risk Associated with Regulatory deferral Account: The true up petition of the Company till FY 2019-20 has been approved by the JSERC and the positive cumulative gap (including carrying cost) of ₹ 6335.68 Crores till the F.Y. 2021-22, has been allowed to the company. But, no directive has been provided by the JSERC in it's true up order as to how and when such revenue gap will be allowed to be recovered from the consumers. Because of the same, the Company has not recognised the same as Regulatory Assets in its books during the reporting period. Refer to Note 2.4 above.

Accordingly, the future recovery of the regulatory deferral debit/credit balance shall be subject to the risk arising from any change in related Electricity Acts, Regulations, Government Policies and Acceptance of the claim by the regulatory authority. Refer to Note

2.13 Subsidy by Government of Jharkhand

Govt. of Jharkhand has decided to pass on the benefit of free electricity to some extent to the domestic consumers of JBVNL through Resolution No: 1513 dated 27.07.2022, issued by Department of Energy, Govt. of

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Jharkhand. Against such benefits to the consumers, Govt. of Jharkhand is compensating to JBVNL for such free distribution of electricity to its consumers upon receipt of detailed statement from JBVNL. Dues amount against such free electricity are recognised as Subsidy receivables from the State Government as an asset.

2.14 Related Party Disclosure

The Company has entered into related party transactions during the year and the summary of the same is given below:

A. Transactions with Related Parties during the year ended 31st March, 2024:

Amount in ₹ lakh

Name of the Company	Net amount
Jharkhand Urja Vikas Nigam Limited (JUVNL)	1455.45
Jharkhand Urja Utpadan Nigam Limited (JUUNL) (For Purchase of Power)	6,915.90
Jharkhand Urja Sancharan Nigam Limited (JUSNL) (For Transmission of Power)	33,334.05
Patratu Vidyut Utpadan Nigam Limited (For investment in shares & share application money)	15,000.00
TVNL (For Purchase of Power)	141,074.11

B. Holding Company and Joint venture

Name of the Company	Relation	Holding %
Jharkhand Urja Vikas Nigam Limited (JUVNL)	Holding Company	99.99
Patratu Vidyut Utpadan Nigam Limited (PVUNL)	Joint-Venture	26

C. Key Managerial Persons as on 31.03.2024

Key Managerial Persons	Designation/Position
Shri Avinash Kumar, IAS	Managing Director
Shri K.K Verma	Director (Distribution & Projects)
Shri Nimesh Anand	Company Secretary
Shri Theophil Kullu	CFO-cum-Director (Finance)
Shri Manish Kumar,IAS	Director (Comml. & E.A) (ceased on 14.06.2023)
Shri Sourabh Kumar Sinha, JAS	Director(Commercial) w.e.f.18-09-2023

Total payment to Key Managerial person during the year is ₹ 45.00 lakhs. (P.Y: ₹ 69.88 lakhs.)

Total retiral benefits payable to Key Managerial person as at the end of the year is ₹ 356.45 lakh.

The payments made to Key Managerial persons is on account of employment services rendered in their individual capacity.

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2.15 Bank Reconciliation Statement

In the BRS of few banks of the units, certain open items are being carried forward as at 31.03.2024, either for want of information for unidentified debits or credits or bank charges not accounted for etc. The details are provided as below:

Amount in ₹ lakh

Name of the unit	Bank Name	A/c No.	Major Heads of open items		Status
			Opening differences carried forward for long[1]	Unidentified credits in Bank[2]	
ESC CHAIBASA	Indian Bank	20994964191	2.57		Major amount of ₹ 2.45 lakh reconciled.
	Indian Bank	20984364833	0.65		Reconciliation in progress
	Indian Bank	20983315741	0.10		Reconciliation in progress
	Indian Bank	20983312626	0.02		Reconciled and will be considered in the subsequent period
	Indian Bank	20983312728	0.003		
ESC CHAS	Indian Bank	50093412287		0.21	Reconciliation in progress
	Indian Bank	5009312436		71.01	Reconciliation in progress
	Canara Bank	251101007664	0.50		This difference is coming since 2006-07 and is being reconciled
ESA DUMKA		20680144754		0.02	Reconciliation in progress
ESC DHANBAD	Indian Bank	50409893055		1.54	Amount identified and considered in the books of Q1, 2024-25
	'Bank of Baroda	'78920200002831		239.04	
ESA RANCHI	Bank of India	589620110000248		30.99	Amount identified and considered in the books of Q1, 2024-25
ESC RANCHI	Panjab National	939001100000106		308.92	
	Union Bank	621501010050091	2.02		Reconciliation in progress for opening difference as the same is coming before 6.1.2014
ESC GUMLA	S.B.I	11443842078	1.74		Reconciliation in progress for opening difference as the same is coming before 6.1.2014
ESC DUMKA	S.B.I	11440987082		6.89	Reconciliation in progress
ESC DALTONGUNJE	S.B.I	11112105304	8.77		Reconciliation in progress
	S.B.I	31646188396	0.74		
	Panjab National	107002100027002	0.07		
	S.B.I	11450762226	0.03		

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Name of the unit	Bank Name	A/c No.	Major Heads of open items		Status
			Opening differences carried forward for long[1]	Unidentified credits in Bank[2]	
ESC RAMGARH	Indian Bank	50193433906		31.03	Reconciliation in progress
DDA Secretariat	BANK OF INDIA	490220110000560	-	228.98	Unidentified credit, Cleared in the month of July 2024.
	INDIAN BANK	50329917568	-	1.50	Fund related to FM, letter to be issued
			-	2.40	Wrongly deposited in Indian Bank A/C 568, rectified in the month of May'24
ESA GIRIDIH	Canara Bank	3229201000344		414.84	Reconciliation in progress
ESC GARHWA	S.B.I	3065890704		6.07	Reconciliation in progress
ESA MEDNINAGAR	S.B.I	30392163168	0.06		Identified and corrections will be taken in subsequent period
	S.B.I	39548029519		86.60	Reconciliation in progress
ESC SAHEBGUNJE	S.B.I	11466048179	46.56	9.17	Major amount of ₹ 41 lakh identified. Reconciliation of balance is under progress.
	S.B.I	11466048180	0.18		Opening difference is amount deposited but not credited by bank pertaining to period before 13-14
DDA RE	Panjab National	4002100040438		0.002	Amount directly credited by Bank reason not specified by the bank
DDA HQ	Bank of India	490220110000427	7.83		Excess amount paid through one bank and recovery recorded in another bank. Correction to be made in subsequent period
ESC DEOGHAR	S.B.I	11240650023		0.63	Necessary corrections in the books in subsequent period will be considered as the amount debited have been identified.

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Note:

1. Out of total opening differences carried forward since long amounting to ₹71.85 lakh, items of ₹51.30 lakh have been reconciled or identified and will be suitably accounted for in the subsequent period.
2. Unidentified credit in the field units mainly represent amounts transferred under deposit heads by consumers for work for which money receipts not issued for want of details/information. Out of ₹1639.81 lakh, items of ₹810.10 lakh have been identified and suitably considered in the books in the subsequent period.
3. Other than the items mentioned above, bank charges amounting to ₹0.56 lakh have not been recorded in the books in certain units and is shown in BRS as on 31.03.2024, as the same generally gets reversed by banks in the normal course of business.
4. Further, cheques issued but not cleared for long amounting to ₹5.20 lakhs have been shown in certain units in its BRS, which will be reversed and accounted for suitably in the subsequent period.

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2.16 Mukhyamantri Urja Khushali Yojna

The State Cabinet, Govt. of Jharkhand vide resolution no. 1260 dated 03.07.2024, accorded approval to increase monthly free electricity to Domestic Consumers from 125 units to 200 units of consumption. Subsequently, it was observed that despite such free electricity, billing is still done on such consumers in the form of DPS on the past arrears. Considering the low paying capacity of such consumers and also to offload the burden of dues mainly on account of DPS after announcement and implementation of free electricity upto 200 units, a proposal was made to waive the dues of such consumers. Accordingly, the State Cabinet, Govt. of Jharkhand vide resolution no. 1634 dated 30.08.2024, accorded approval to waive the dues/arrears till the month of August 2024 to the tune of approximately ₹ 3620.09 Cr. for DS-Rural and DS-Urban consumers having consumption upto 200 units. It was also approved that the State government will provide this sum to the company in the form of grant in two equal tranches in two Financial Years starting from the F.Y. 2024-25.

As the modalities of dues waiver is still under process, it's effect has not yet been considered in the ledgers of the consumers and therefore, no impact is recorded in the financial statement for the year ended 31.03.2024. This scheme of waiver has been named as **"Mukhyamantri Urja Khushali Yojna"**.

2.17 Other Disclosures

i. Statutory dues unreconciled/not paid for more than six months

The status of statutory dues unreconciled/not paid for more than six months is provided in the table below:

Amount in ₹ lakh

Particulars	Amount	Remarks
Electricity Duty Recoveries	53,195.74	The company pays electricity duty on a regular basis close to the amount of actual collection while the liability is booked on an accrual basis. In many states the collection-based payment is required under the provisions of the respective acts of the State. Such accrual accounting has caused a huge gap between actual payment and the liability booked.
Sales Tax/ Professional Tax/ Labour Cess payable	184.58	The company is reconciling the liabilities of the earlier period and making payments for items identified. There is significant reduction as compared to previous year balance
Income Tax deducted at source	(15.21)	The company is reconciling the ledgers of TDS for earlier period necessary corrections will be made in the subsequent period
TDS deducted on CGST	(0.00)	The ledger of TDS GST is being reconciled for earlier period with small unreconciled debit balance and necessary corrections will be made in the subsequent period
TDS deducted on SGST	(0.00)	
TDS deducted on IGST	0.00	
Royalty Payable	4.60	The company is reconciling the liabilities of the earlier period and making payments for items identified. There is significant reduction as compared to previous year balance
GST Liability	(0.10)	The ledger of GST liability is being reconciled for earlier period with small unreconciled balance and necessary corrections will be made in the subsequent period
Compounding Fees Payable	2,007.03	The company is in the process of depositing the compounding fees liability which was reconciled and booked since last year.

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ii. **As per the given criteria of segment reporting, the company has no reportable segments.**

The top five (5) Consumer Category wise Revenue

Amount in ₹ lakh

Consumer category	2023-24		2022-23	
	Amount	% of Total Sales	Amount	% of Total Sales
Domestic	370,254.30	53%	311,450.05	53%
Industrial HT	199,745.62	29%	164,601.75	28%
Commercial	81,963.75	12%	65,694.19	11%
Industrial LT	23,423.23	3%	22,989.00	4%
Railway	9,182.16	1%	9,801.13	2%
Total of top 5 category	**684,569.06**	**98%**	**574,536.14**	**98%**
Others	14,353.38	2%	12,852.31	2%
Total	**698,922.44**	**100%**	**587,388.45**	**100%**

Information about Major Customers: The Company is not reliant on revenues from transactions with any single customer and does not receive 10% or more of its revenues from transaction with any single external customer.

iii. **AT&C Loss for F.Y 2023-24**

Computation of AT&C Loss for the F.Y 2023-24 on the basis of the new guideline from CEA

Sl No.	Particulars	Formula	Figures
A	Net Gross Energy Purchased (KWH)		157,848.36
B	Transmission Losses (KWH)		12,451.81
C	Transmission Losses %		7.89%
D	Net Input Energy (KWH)		145,396.55
E	Total Units Sold (KWH)		99,947.04
F	Total Revenue from Sale of Energy including subsidy booked- ₹231407.15 Lakh (INR in Lakhs)		698,922.44
G	Adjusted Revenue - (Adjustment of Revenue Grant-NIL, Subsidy booked ₹ ₹231407.15 Lakh, Subsidy received ₹ 230000 Lakh) (INR in Lakhs)*		697,515.29
H	Opening Debtor for Sale of Energy - (INR in Lakhs)		653,754.29
i)	Closing Debtor for Sale of Energy - (INR in Lakhs)		660,294.96
ii)	Any write off - (INR in Lakhs)		
I	Adjusted Closing Debtor - (INR in Lakhs)	(i + ii)	660,294.96
J	Collection Efficiency (%)[1]	(G+H-I)/F	98.86%
K	Units Realised (KWH)	(E*J)	98,810.49
L	Units Unrealised (KWH)	D-K	46,586.05
M	AT & C Loss (%)	L/D	32.04%

Note:

1. As per Annexure-A of the revised methodology for computing AT&C Losses published by CEA vide letter no. CEA-GO-13-25/1/2023-DPR Division/73 dated 30.06.2023, Opening Debtor and Closing Debtors against Sale of Energy is to be considered. Historically, the company was considering the book Debtors which

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contained the dues of the DPS, Electricity duty etc. The company has, accordingly, considered the debtors against sale of energy for computation of AT&C Losses.

iv. The standalone financial statements have been prepared on an accrual basis except in the following cases, where cash basis accountings have been adopted:

- Grant received from Government
- Interest recognition on mobilization advances
- Supervision charges received from consumers
- In case of payments related to treasury, because of the inherent limitations and conditions, where JBVNL although being a beneficiary of these funds, does not enjoy full authority to operate such accounts, accrual accounting of payment out of treasury in some cases is not feasible.

v. **Statutory Audit Fees:** The expenditure for statutory audit of Standalone and Consolidated Financial Statement and certification services inclusive of taxes for the year ended 31st March 2024 was ₹ 20.65 Lakh (P.Y: ₹ 11.80 Lakh).

vi. **Disclosure regarding company secretarial compliances**

- Annual General Meeting (AGM) for the financial 20-21, 21-22 has been concluded on 11-01-2024 in which Annual Accounts of the company has been adopted along with Board reports. AGM for F.Y 22-23 had been called on 27-09-2023 but for the want of quorum the same was adjourned to 04-10-2023 and on that date the agendas were considered however due to non-receipt of C&AG audit reports on the standalone & Consolidated financial statement for F.Y 22-23 it could not be adopted in the AGM hence the AGM was sine die Adjourned. C&AG audit reports have been received on 16-08-2024.
- Due to Active Non-Compliant status of the company AOC -4 could not be filled.
- As the Annual Financial Statements for the F.Y. 2022-23 could not be adopted in the AGM due to non-receipt of Comments of C&AG / Audit reports, the MGT - 7 could not be filled.
- The Authorised Share Capital was not sufficient to permit the company to allot share of ₹153400 lakh, hence upon receipt of intimation from Energy Department GoJ the company at first took steps to increase the authorised capital vide Board approval held on 21-06-2024 and then EGM held on 25-07-2024. The allotment of shares is under process.

vii. **Additional Regulatory Information:**

a. **Particulars of Title Deed of Immovable property not held in the name of the Company.**

Currently, there are no such identifiable assets available with the company. The company is in the process of physical preparation and preparation of its fixed asset register. Once the register is ready, the company will make suitable disclosure in this respect, in case any such items are identified. Refer to Point 8 iii. above in relation to disclosure regarding events occurring after balance sheet date.

b. The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

c. The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d. The company has not traded or invested in Crypto currency or Virtual currency during the financial year.

e. The company did not have any long-term contract including derivative contracts for which there were any material foreseeable loss.

f. The company has not advanced or loaned or invested funds to any other person(s) or entity(ies) including foreign entity(ies) (intermediaries) with the understanding that the intermediary shall:
i) directly or indirectly lend or invest in other person(s) or entities identified in any manner whatsoever by or on behalf of the company (Ultimate beneficiary) or
ii) provide any guarantee, security or the like to or on behalf of the Ultimate beneficiary.

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g. The company has not received any funds from any person(s) or entity(ies) including foreign entity(ies) (intermediaries) with the understanding that the intermediary shall:
i) directly or indirectly lend or invest in other person(s) or entities identified in any manner whatsoever by or on behalf of the company (Ultimate beneficiary) or
ii) provide any guarantee, security or the like to or on behalf of the Ultimate beneficiary.

h. The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessment under Income Tax Act, 1961

i. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.

j. Additional Regulatory information/disclosures as required by General Instructions to Division II of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the company.

k. **Disclosures regarding Solvency Ratios**

Ratios	Numerator	Denominator	For the year ended 31st March 2024	31st March 2023	Change in ratios
Current ratio	Current Assets	Current Liabilities	0.48	0.50	-4%
Deb-Equity Ratio	Debt	Equity	(1.18)	(1.45)	-18%
Debt Service Coverage ratio	EBIT	Debt Served	(0.35)	(0.98)	-64%[1]
Return on Equity	PAT	Equity	(0.17)	(0.27)	-37%[1]
Inventory turnover ratio[3]	Inventory Purchase	Average Inventory	0.46	0.33	42%[1]
Trade receivable Turnover ratio	Credit Sales	Average Receivable	0.32	0.30	8%
Trade payable Turnover ratio	Credit Purchase	Average Payable	0.23	0.21	12%
Net Capital Turnover ratio	Turnover	Capital Employed	(0.48)	(0.44)	11%
Net Profit ratio	PAT	Total Turnover	(0.35)	(0.62)	-43%[1]
Return on capital employed	NOPAT	Capital Employed	(0.17)	(0.27)	-37%[1]
Return on investment	Interest income	Total Investment	0.02	0.01	268%[1]

Details used for the above calculations:

Amount in ₹ lakh

Particulars	For the year ended 2023-24	2022-23	2021-22*
Current Liabilities	2,036,416.05	1,752,564.52	1,705,412.14
Current Assets	980,566.70	880,767.46	843,920.94
Equity	(1,515,972.89)	(1,375,878.58)	(1,010,156.67)
Debt	1,793,014.94	1,983,750.78	1,591,928.15
Inventory	25,956.81	23,328.59	23,162.18
Receivable	641,862.55	503,114.75	510,060.51
Payables	1,033,821.87	911,507.78	951,282.80
Capital Employed	277,042.04	486,737.97	(1,010,156.67)
Total Turnover	731,119.14	599,426.49	
Total investment	362,156.78	270,527.34	261,992.15
Total Purchase	897,494.67	769,102.96	
PAT	(258,703.14)	(372,050.66)	
Finance Cost	137,819.57	120,817.08	
Inventory Purchase	45,563.34	30,248.10	
Cash & Cash Equivalent	185,328.96	121,134.23	137,858.83
NOPAT	(84,618.50)	(175,863.50)	
EBIT	(120,883.58)	(251,233.58)	
Debt Served (principal +interest)	342,554.37	255,643.42	
Interest Income booked in P&L	7,787.93	1,581.64	

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** For previous year average calculations*

Note:

1. The company has accounted for grants during the year as per resolution no. 1610 dated 18.8.2023 issued by The State Cabinet, Govt. of Jharkhand. Refer to Note 2.2 w.r.t Other Key Disclosures for detailed explanations on grant recognized during the year. On account of this the company's loss was reduced by almost 30% resulting in the movement by more than 25% in the current financial year as compared to the previous year.

2. During the year, the interest income increased. This resulted in movement in ratios of Return on Investment by more than 25% in the current financial year as compared to previous year.

3. Since the company is engaged in the business of purchase and sale of electricity which has no stock, inventory turnover ratio is calculated based on the transactions related to inventory of spares and other items related to capital and O&M works.

l. The company has a system of obtaining periodic confirmation of balances from banks and other parties. Further some balances of trade and other receivables, trade and other payables and loans are subject to confirmation/reconciliation. Adjustments, if any, will be accounted for confirmation/reconciliation of the same, which will not have a material impact.

m. For improved disclosure, certain changes have been made in the wordings of some of the accounting policies. However, there is no impact on the Standalone financial statement due to such changes as required, except the cases where specifically mentioned.

i. Earnings per share

The calculation of Basic and Diluted Earnings per share is provided in the table below:

Sl. No.	Particulars	Unit of Measurement	As at 31st March 2024	As at 31st March 2023
a)	Profit/(Loss) to be transferred to Other Equity	Amount in ₹	(25,870,314,132.29)	(37,205,065,570.36)
b)	No. of outstanding shares	Numbers	3,246,450,000.00	3,108,930,000.00
c)	Share application money pending allotment	Amount in ₹	15,390,000,000.00	1,375,200,000.00
d)	No. of equivalent shares of against share application money - (d=c/10)	Numbers	1,539,000,000.00	137,520,000.00
e)	Weighted average number of shares outstanding including potentially dilutive equity shares (i.e. equivalent shares of share application money pending allotment) -	Numbers	4,002,325,205.00	3,216,448,301.37
f)	Basic EPS - (f=a/b)	Rate in Amount in ₹	(7.97)	(11.97)
g)	Dilutes EPS - (g=a/e)		(6.46)	(11.57)

ii. The figures of previous years have been regrouped or reclassified, wherever it was felt necessary for the True and Fair presentation of Standalone Financial Statement.

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Note 3A: Property, Plant & Equipment

As at 31.03.2024

in ₹ lakh

Fixed Assets	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at 1st Apr 2023	Additions/ (Disposals/Reversals)	As at 31st March 2024	Balance as at 1st Apr 2023	Depreciation charge for the year	On disposals/ reversals	As at 31st March 2024	As at 31st March 2024	Balance as at 31st March 2023	Balance as at 1st April 2022
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
Land and land rights	915.36	-	915.36	-	-	-	-	915.36	915.36	301.02
Building	11,709.96	180.88	11,890.84	2,569.38	313.98	-	2,883.36	9,007.48	9,140.58	8,878.29
Plant and Machinery	5,56,682.23	22,676.06	5,79,358.29	1,17,813.08	23,785.46	-	1,41,598.54	4,37,759.75	4,38,869.15	4,37,007.92
Lines and Cable Network	14,97,778.61	63,067.48	15,60,846.08	4,88,924.93	64,336.97	-	5,53,261.90	10,07,584.18	10,08,853.67	9,43,176.35
Meters	53,983.45	1,687.51	55,670.96	13,078.55	7,017.22	-	20,095.77	35,575.19	40,904.90	39,730.78
Vehicles	319.77	-	319.77	282.66	4.50	-	287.16	32.61	37.12	51.34
Office Equipments	900.36	95.98	996.34	500.45	53.32	-	553.77	442.57	399.91	143.59
Furniture and Fixture	346.14	40.34	386.48	206.23	13.82	-	220.04	166.43	139.91	316.90
Spare Units/Service Units	2,609.45	-	2,609.45	2,086.91	24.82	-	2,111.73	497.72	522.55	547.37
Assets taken over from pending final valuation	208.38	-	208.38	187.54	-	-	187.54	20.83	20.83	20.83
Others Civil Works (Roads, Boundry walls etc.)	25,977.15	254.54	26,231.69	2,133.74	696.66	-	2,830.40	23,401.28	23,843.41	22,151.99
Hydraulic Assets	42.17	-	42.17	0.30	1.78	-	2.08	40.09	41.87	-
Batteries	-	0.38	0.38		0.03	-	0.03	0.35	-	
Total	21,51,473.03	88,003.17	22,39,476.20	6,27,783.76	96,248.57	-	7,24,032.33	15,15,443.86	15,23,689.27	14,52,326.39

As at 31.03.2023

in ₹ lakh

Fixed Assets	Gross Block			Accumulated Depreciation				Net Block	
	Balance as at 1st Apr 2022	Additions/ (Disposals)	Balance as at 31st March 2023	Balance as at 1st Apr 2022	Depreciation charge for the year	On disposals/ reversals	Balance as at 31st March 2023	Balance as at 31st March 2023	Balance as at 31st March 2022
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
Land and land rights	301.02	614.34	915.36	-	-	-	-	915.36	301.02
Building	11,145.63	564.33	11,709.96	2,267.34	302.04	-	2,569.38	9,140.58	8,878.29
Plant and Machinery	5,31,972.64	24,709.58	5,56,682.23	94,964.72	22,848.36		1,17,813.08	4,38,869.15	4,37,007.92
Lines and Cable Network	13,72,753.70	1,25,024.91	14,97,778.61	4,29,577.35	59,347.59		4,88,924.93	10,08,853.67	9,43,176.35
Meters	46,637.87	7,345.57	53,983.45	6,907.09	6,171.46		13,078.55	40,904.90	39,730.78
Vehicles	319.77	-	319.77	268.44	14.22	-	282.66	37.12	51.34
Office Equipments	776.55	123.81	900.36	459.64	40.81		500.45	399.91	316.90
Furniture and Fixture	336.87	9.27	346.14	193.28	12.94	-	206.23	139.91	143.59
Spare Units/Service Units	2,609.45	-	2,609.45	2,062.08	24.82	-	2,086.91	522.55	547.37
Assets taken over from pending final valuation	208.38	-	208.38	187.54	-	-	187.54	20.83	20.83
Others Civil Works (Roads, Boundry walls etc.)	23,642.09	2,335.06	25,977.15	1,490.10	643.64	-	2,133.74	23,843.41	22,151.99
Hydraulic Assets	-	42.17	42.17	-	0.30	-	0.30	41.87	-
Batteries									
Total	19,90,703.97	1,60,769.06	21,51,473.03	5,38,377.59	89,406.18	-	6,27,783.76	15,23,689.27	14,52,326.39

As at 01.04.2022

in ₹ lakh

Fixed Assets	Gross Block			Accumulated Depreciation				Net Block	
	Balance as at 31st March 2022	Reclassification/Restatement	Balance as at 1st April 2022	Balance as at 31st March 2022	Reclassification/Restatement	On disposals/ reversals	Balance as at 1st April 2022	Balance as at 1st April 2022	Balance as at 31st March 2022
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
Land and land rights	301.02	-	301.02	-	-	-	-	301.02	301.02
Building	11,145.63	-	11,145.63	2,267.34	-	-	2,267.34	8,878.29	8,878.29
Plant and Machinery	5,31,644.51	328.13	5,31,972.64	94,848.83	115.90	-	94,964.72	4,37,007.92	4,36,795.68
Lines and Cable Network	13,64,806.57	7,947.13	13,72,753.70	4,26,628.10	2,949.25	-	4,29,577.35	9,43,176.35	9,38,178.47
Meters	46,637.87	-	46,637.87	6,907.09	-	-	6,907.09	39,730.78	39,730.78
Vehicles	319.77	-	319.77	268.44	-	-	268.44	51.34	51.34
Office Equipments	776.55	-	776.55	459.64	-		459.64	316.90	316.90
Furniture and Fixture	336.87	-	336.87	193.28	-	-	193.28	143.59	143.59
Spare Units/Service Units	2,602.62	6.84	2,609.45	2,058.91	3.17	-	2,062.08	547.37	543.71
Assets taken over from pending final valuation	208.38	-	208.38	187.54	-	-	187.54	20.83	20.83
Others Civil Works (Roads, Boundry walls etc.)	23,642.09	-	23,642.09	1,490.10	-	-	1,490.10	22,151.99	22,151.99
Total	19,82,421.88	8,282.10	19,90,703.97	5,35,309.27	3,068.32	-	5,38,377.59	14,52,326.39	14,47,112.61

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Note:

1 Depreciation on property, plant and equipment has been calculated at rate prescribed in JSERC (Terms and conditions for determination of Distribution tariff) Regulations, 2020; as notified by JSERC vide notification no. 570 dated 12th November, 2020.Revised rate of depreciation as per the aforesaid notification is applicable w.e.f. April 2021.

2 During the year, the company reconciled interest capitalisation on assets created under ADP head since the beginning and identified that the same was not done for the period from the F.Y. 2014-15 till 2017-18. Accordingly, the company calculated and capitalised such interest on the assets so created. This resulted in increase in the value of assets, depreciation charged. As the corrections pertained to earlier period, the same has been reinstated as per the provisions of the IND AS 8. The impact of such adjustment is shown in the table below:

In ₹ lakh

Sl No.	Asset Head	Addition/(Reversal)	
		In value of Asset	In depreciation
1	Plant & Machinery	120.40	57.38
2	Lines & cable Network	7,116.18	2,995.18
3	Spare Units/Service Units	6.84	3.46
Total		7,243.41	3,056.02

3 During the company reconciled the capital work in progress and identified that certain assets were not capitalised relating to earlier period. The company has considered the same in the books and have made adjustments as per IND AS 8. The impact of such restatement is shown

In ₹ lakh

Sl No.	Asset Head	Addition/(Reversal)	
		In value of Asset	In depreciation
1	Plant & Machinery	207.74	63.59
2	Lines & cable Network	1,233.25	417.80
Total		1,440.98	481.39

4 Out of total net addition to Gross Block of ₹ 88003.17 Lakh (P.Y: ₹ 160769.06 lakh), ₹ 54540.55 Lakh. (P.Y: ₹ 54098.56 Lakh) has been added under ADP and Deposit heads which are capitalized as and when expenditures are made considering their nature.

5 Depreciation charged during the year includes ₹ 54810.29 Lakh (P.Y: ₹ 50791.64 Lakh.) towards assets funded by government grants under various schemes and ₹ 2140.96 Lakh (P.Y: ₹ 1888.67 Lakh.) towards assets funded under Deposit head. An equal amount of depreciation on grant funded assets has been amortized under the head of "Other income" and for the Deposit Head, equal amount is shown under the head Revenue From Operations as "Receipt from Consumers for capital works".

6 The substantial amount of assets have been added post formation of the company on 06.01.2014 and such additions have been duly audited in the respective years. The company has records for the assets so added in respective years. In order to further improve, the company appointed M/s Deloitte for physical verification and preparation of Fixed Asset Register and the work has already started in the F.Y. 2023-24.

7 Others:

i. No decommissioning cost has been added to any assets acquired by the Company during the reporting period
ii. No compensation for acquisition of Land has been paid by the Company during the reporting period.
iii. Refer to Note 2.1 w.r.t Other Key Disclosures for detailed explanations on Restatement relating to earlier period transactions
iv. Spare Units/Service units of ₹ 2609.45 Lakh (P.Y. ₹ 2609.45 Lakh) and Assets taken over from pending final valuation of ₹ 208.38 (P.Y: ₹ 208.38 Lakh) have been taken in the books as per the balances distributed under the "Revised Transfer Scheme. GoJ notified "The Jharkhand State Electricity Reform Revised Transfer Scheme 2015" vide Notification no. 2917, Ranchi dated 20.11.2015
v. Defective meters need to be replaced, time to time by the Company. Such defective dismantled meters are generally of no use and does not carry any salvage value even. Derecognition of such dismantled meters (Assets) in the books during past period was not possible for the company till this reporting period and thus net carrying value against such dismantled meters could not be identified and written off till the reporting period.

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Note 3B: Capital Work in Progress

in ₹ lakh

As at 31.03.2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	>3 years	Total
Projects in Progress	19,405.55	3,793.26	1,346.86	3,966.66	28,512.34
Projects temporarily suspended	-	-	-	-	-
Total	19,405.55	3,793.26	1,346.86	3,966.66	28,512.34

As at 31.03.2023

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	>3 years	Total
Projects in Progress	37,536.52	885 77	4,089.34	-	42,511.63
Projects temporarily suspended	-	-	-	-	-
Total	37,536.52	885.77	4,089.34	-	42,511.63

in ₹ lakh

As at 01.04.2022

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	>3 years	Total
Projects in Progress	1,39,560.71	-	-	-	1,39,560.71
Projects temporarily suspended	-	-	-	-	-
Total	1,39,560.71	-	-	-	1,39,560.71

Note

1. During the year, the company reconciled interest capitalisation on assets created under ADP head since the begining and identified that the same was not done for the period from the F.Y. 2014-15 till 2017-18. Accordingly, the company calculated and capitalised such interest on the assets so created. Further, interest after such capitalisation was not charged to the Statement of Profit & Loss. This resulted in reduction in CWIP by ₹ 46419.94 lakh. As the adjustments pertained to earlier period, the same has been reinstated as per the provisions of the IND AS 8
2. Refer to Note 2.1 w.r.t Other Key Disclosures for detailed explanations on Restatement relating to earlier period transactions

Note 3C: Intangible Asset

in ₹ lakh

As at 31.03.2024

Intangible Asset	Gross Block			Accumulated Amortisation				Net Block		
	Balance as at 1st Apr 2023	Additions/ (Disposals)	As at 31st March 2024	Balance as at 1st Apr 2023	Ammortisation for the year	On disposals/ reversals	As at 31st March 2024	As at 31st March 2024	Balance as at 31st March 2023	Balance as at 1st April 2022
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
License and software	214.69	-	214.69	65.18	32.20	-	97.38	117.31	149.51	181.71
Total	214.69	-	214.69	65.18	32.20	-	97.38	117.31	149.51	181.71

As at 31.03.2023

in ₹ lakh

Intangible Asset	Gross Block			Accumulated Amortisation				Net Block	
	Balance as at 1st Apr 2022	Additions/ (Disposals)	Balance as at 31st March 2023	Balance as at 1st Apr 2022	Depreciation charge for the year	On disposals/ reversals	Balance as at 31st March 2023	Balance as at 31st March 2023	Balance as at 31st March 2022
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
License and software	214.69		214.69	32.98	32.20		65.18	149.51	181.71
Total	214.69	-	214.69	32.98	32.20	-	65.18	149.51	181.71

As at 01.04.2022

in ₹ lakh
Audited

Intangible Asset	Gross Block			Accumulated Amortisation				Net Block	
	Balance as at 31st March 2022	Reclassification/Restatement	Balance as at 1st April 2022	Balance as at 31st March 2022	Reclassification/Restatement	On disposals/ reversals	Balance as at 1st April 2022	Balance as at 1st April 2022	Balance as at 31st March 2022
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
License and software	214.69	-	214.69	32.98	-	-	32.98	181.71	181.71
Total	214.69	-	214.69	32.98	-	-	32.98	181.71	181.71

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Note 4: Financial Asset-Non-Current Investments

in ₹ lakh

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
	Amount	Amount	Amount
a. Trade Investments			
Investment in equity instrument	-	-	-
	-	-	-
b. Other Investments			
i) Investment in equity instrument	76,051.65	57,538.14	43,484.09
In Joint Venture Company- Patratu Vidyut Utpadan Nigam Limited			
(Fully Paid up equity 760516540 shares @ ₹ 10/- each, P.Y. 575381440 shares @ ₹ 10/- each)			
ii) Share of Accumulated Profit / (loss) in PVUNL as per Equity Method	(67.55)	(67.27)	(53.89)
Total (i+ii)	75,984.11	57,470.87	43,430.19
Grand Total (a + b)	75,984.11	57,470.87	43,430.19
Less : Provision for diminution in the value of Investments	-	-	-
Total	**75,984.11**	**57,470.87**	**43,430.19**

Note:

i. The Company has an investment of ₹ 76051.65 Lakh (P.Y: ₹ 57538.14 Lakh) as at 31st March, 2024 in the equity shares of Patratu Vidyut Utpadan Nigam Limited (PVUNL), a joint venture of the Company with NTPC. Interest of the JV partners in the project are as follow:

JBVNL : 26%

NTPC : 74%

The JV, has been formed to develop coal based thermal power plant in phases of 3x800MW and 2x800MW totalling to 4000MW.

ii. Investment in Joint venture has been carried at cost only. Consolidation has been done separately as per IND AS 28.

iii. PVUNL is yet to start its operations of generating power as the construction work of the Power Plant at Patratu is going on. During the F.Y 2023-24, the company incurred a loss of ₹ 1.07 Lakh (P.Y: loss of ₹ 51.45 Lakh). Its accumulated losses as on 31.3.2024 was ₹ 259.80 Lakh. (P.Y: ₹ 258.73 Lakh.). The carrying cost has not been reduced by this value in the Standalone Financial Statement. This has been done in the Consolidated Financial Statement.

iv. During the year, the company made an additional investment of ₹ 15000.00 Lakh (P.Y: ₹ 17567.57 Lakh).

v. Refer to Note 2.6 for disclosures as per Ind AS 112 of Interest in Other Entities.

Note 5: Financial Asset- Others

in ₹ lakh

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
	Amount	Amount	Amount
(i) Bank Deposits	50,279.84	43,277.38	42,035.75
(ii) Share application money with PVUNL	-	3,513.51	-
Total	50,279.84	46,790.89	42,035.75

Note:

i. The company had invoked the bank guarantee of IVCRL of ₹ 13200.00 and placed the amount so received under Fixed Deposit (FD). The amount of FD as on 31st March 2024 including interest accrued was ₹ 26464.94 Lakh (P.Y. ₹ 23953.40 Lakh) The company has earned interest of ₹ 11589.90 Lakh (PY: ₹ 9053.58 Lakh) during the company period till 31st March 2024 on such FD which has been shown as liability.

ii. The Bank deposits include ₹ 12034.35 Lakh which is earmarked/lien against the Working capital limit

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Note 6: Other Non-Current Assets

in ₹ lakh

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
	Amount	Amount	Amount
a. Capital Advances			
Capital Advances	34,175.57	35,691.72	34,639.87
	34,175.57	**35,691.72**	**34,639.87**
b. Assets against retiral benefits			
Receivables From JSEEMT Pension Fund	2,49,530.89	2,76,947.51	2,42,328.55
Receivables From JSEEMT Gratuity Fund	12,770.05	13,257.79	13,582.50
Receivables From JSEEMT Earned Leave Encashment Fund	11,911.23	12,002.48	12,077.34
Receivables From JSEEMT GPF Fund	12,793.24	8,588.28	-
Receivables From JSEEMT GSS Fund	1,464.02	1,566.72	-
	2,88,469.43	**3,12,362.77**	**2,67,988.39**
c. Others			
Claim Receivable from GOJ	2,67,965.07	5,68,502.40	5,68,502.40
Receivable from GoJ (PTPS)	20,627.60	20,627.60	20,647.61
Other Receivable	1,441.60	1,201.64	1,197.85
Amount owing from Licensees	46.98	46.98	46.98
	2,90,081.25	**5,90,378.62**	**5,90,394.84**
Total	**6,12,726.25**	**9,38,433.11**	**8,93,023.10**

Note:

i. JBVNL has made capital advances of ₹ 34175.57 Lakh (P.Y: ₹ 34639.87 Lakh) as at 31st March, 2023 to vendors/ suppliers for various capital projects running under different schemes.

ii. Other non-current asset includes an item of ₹267965.07 Lakh (P.Y: ₹ 568502.40 Lakhs) which is receivable from Govt. of Jharkhand against outstanding liability of power purchase as on 5.1.2014. During the year, the State Cabinet, Govt. of Jharkhand vide resolution no. 1610 dated 18.8.2023 accorded approval for conversion of loan ₹613637 Lakh into equity and grant. This resulted in adjustment to the account by ₹ 300537.33 Lakh. Kindly refer to details in 2.2 w.r.t Other Key Disclosures for detailed explanations

iii. During the year, the company carried out the Actuarial Valuations through an Actuaries for the F.Y. 2023-24. Detailed note on the same is provided under Note 2.5 Other key Disclosures.

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Note 7: Inventories

in ₹ lakh

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
	Amount	Amount	Amount
a. Raw Materials and components			
Stock of Materials (Capital)	19,921.13	19,521.75	20,887.58
Stock of Materials (O&M)	6,035.69	3,806.84	2,274.59
Total	**25,956.81**	**23,328.59**	**23,162.18**

Note:

Inventories of ₹25956.81 Lakh (P.Y: ₹ 23328.59 Lakh) are materials and spare parts held for the purpose of both capital work as well as repair and maintenance work of capital assets like Transformers and Lines & Cable Network.

Note 8: Trade Receivables

in ₹ lakh

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
	Amount	Amount	Amount
Provision for Unbilled Revenue			
Secured, considered good	53,885.74	40,126.01	48,150.33
Unsecured, considered good	-	-	-
Unsecured, considered doubtful	-	-	-
Less: Provision for doubtful debts	-	-	-
	53,885.74	40,126.01	48,150.33
Trade Receivable other than unbilled revenue			
a) Undisputed, considered good	5,87,976.81	4,62,988.75	7,92,513.39
b) Undisputed Trade Receivables- considered doubtful	73,442.99	61,573.82	
c) Disputed Trade Receivables-considered good	-	-	-
d) Disputed Trade Receivables- considered doubtful	2,58,588.57	2,69,286.95	-
	9,20,008.38	7,93,849.51	7,92,513.39
Less: Provision for doubtful debts	3,32,031.57	3,30,860.77	3,30,603.21
	5,87,976.81	**4,62,988.75**	**4,61,910.18**
Total	**6,41,862.55**	**5,03,114.75**	**5,10,060.51**

Note:

i. Refer to Note 2.1 w.r.t Other Key Disclosures for detailed explanations on Restatement relating to earlier period transactions

ii. The provision for unbilled revenue reflects the amount related to consumption up to 31st March 204 not billed within March, 2024 but demand raised in subsequent year.

iii. Refer to Note 2.6 w.r.t Other Key Disclosures for detailed note on disputed cases of debtors

iv. Refer to Note 2.16 w.r.t Mukhyamantri Urja Khushali Yojna for waiver of dues of domestic consumers having monthly consumption upto 200 units til August, 24 amounting to appx. ₹ 3620.09 Cr.

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Note 9: Cash and Cash Equivalents

in ₹ lakh

Particulars	As at 31st March 2024		As at 31st March 2023		As at 1st April 2022	
	Amount	Amount	Amount	Amount	Amount	Amount
a. Balances with banks	1,85,077.83	1,85,077.83	1,20,805.31	1,20,805.31	1,37,154.64	1,37,154.64
b. Cash in hand	13.02		27.82		28.75	
Imprest Cash	238.12	251.14	301.11	328.92	675.43	704.18
Total		1,85,328.96		1,21,134.23		1,37,858.83

Note

In the BRS of few banks of the units, certain open items are being carried forward as at 31.03.2024, either for want of information for unidentified debits or credits or bank charges not accounted for etc. Refer The details of the same along with status is provided in the Note 2.15 Bank Reconciliation Statements.

Note 10: Bank Balances Other Than Cash & Cash Equivalent

in ₹ lakh

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
	Amount	Amount	Amount
Bank Deposits	50,563.86	45,131.35	38,667.38
Total	50,563.86	45,131.35	38,667.38

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Note 11: Other Current Assets

in ₹ lakh

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
	Amount	Amount	Amount
i) Advances Other Than Capital Advances			
1 Others			
Others Suppliers	540.13	448.99	1,543.06
Contractors	94.80	81.06	84.20
	634.93	530.06	1,627.26
2. Advances to Employees:			
Advances to Staff	27.30	27.24	30.09
TA/Conveyance Advance	27.70	51.72	90.17
Festival	10.72	10.80	12.40
Car/Marriage Advance	1.80	0.16	1.67
Motor Cycle Advance	0.07	0.86	0.86
Cycle Advance	0.18	0.18	0.18
House Building/Pay Advance	33.34	26.61	18.25
Medical Advance	48.20	34.10	47.92
Arrear Pay in Advance	37.33	36.25	45.04
Temporary Advance	108.10	189.95	189.38
Other Advance	42.68	76.04	78.38
Computer Advance	0.23	(1.00)	(0.18)
	337.66	452.93	514.16
3. Taxes:			
TDS & Advances to Authorities	3,480.57	2,608.19	1,963.50
Advance to Commercial taxes	494.27	496.51	506.62
	3,974.84	3,104.70	2,470.11
4. Others:			
GBI Claim From IREDA receivable	951.83	1,306.41	2,363.36
Advance to Home Guard	-	-	0.25
	951.83	1,306.41	2,363.61
Grand Total - i)	**5,899.26**	**5,394.09**	**6,975.14**
ii) Others			
1. Inter-Unit balances:	57,277.72	1,73,036.19	65,023.95
Transfer Within Circle & HQ	(3,69,678.91)	(3,76,159.45)	(4,35,349.94)
Inter Unit Adjustment Account	33,387.70	33,387.70	33,386.53
Remittances from HQ & RE	5,685.17	1,36,471.13	1,13,658.20
Inter Circle Transfer-Others	(84.85)	1,903.63	473.91
Circle Current Account	(55,877.13)	(55,118.28)	(58,206.81)
HQ Current Account	4,28,358.71	4,18,597.77	3,96,675.27
Inter Circle Transfer	15,487.04	13,953.69	14,386.81
	57,277.72	1,73,036.19	65,023.95
2. Inter-Company Transactions			
JUVNL	665.01	2,120.46	1,213.07
	665.01	2,120.46	1,213.07
3. Retiral benefits			
Officers Welfare Fund	(0.01)	188.00	220.75
C.P.F	546.44	653.95	415.64
G.P.F	-	37.59	3,272.81
Group Saving Scheme	-	-	1,275.07
Group Insurance (Board)	(0.21)	2.79	2.29
Master Trust	12,466.30	6,625.45	55,773.32
	13,012.52	7,507.79	60,959.88
Grand Total - ii)	**70,955.25**	**1,82,664.44**	**1,27,196.90**
Grand Total - (i) + ii)	**76,854.51**	**1,88,058.54**	**1,34,172.04**

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Note:

i) TDS & Advances to Authorities includes an amount of ₹ 1495 Lakh was deposited to Income Tax Department as TDS on the works of various turnkey contractor. The amount so deposited remained unutilized. Necessary steps have been taken to get the refund of the said amount and a case to this effect has also been filed with the Hon'able High Court, Jharkhand through writ petion (W.P. (T) No. 612 of 2021), in which the Hon'able court is pleased to pass an order to ACIT (TDS) circle, Ranchi to take suitable action over matter within 12 week time. The final out come over the matter is yet to arrived during the reporting period.

iii) The amount receivable from PTPS is under reconciliation which also has an impact on the payable amount of JUUNL shown under related party in Note 19.

iv) Refer to Note 2.5 w.r.t Other Key Disclosures for detailed explanations on List of disputed cases with JBVNL at different forums containing matters related to TDS.

Note 12: Equity Share Capital

a. Details of Share Capital

in ₹ lakh

Particulars	As at 31st March 2024	As at 31[st] March 2023	As at 1[st] April 2022
	Amount	Amount	Amount
Authorised (Opening: 3302130000 Equity Shares, addition during the period: NIL , closing 3302130000 of ₹ 10/- each)	3,30,213.00	3,30,213.00	3,10,893.00
Issued (Opening: 3108930000 Equity Shares, addition during the period 137520000, closing 3246450000 of ₹ 10/- each)	3,24,645.00	3,10,893.00	3,10,893.00
Subscribed & fully Paid up (Opening: 3108930000 Equity Shares, addition during the period 137520000, closing 3246450000 of ₹ 10/- each)	3,24,645.00	3,10,893.00	3,10,893.00

b. Reconciliation of the shares outstanding at the beginning and at the end of the period

in ₹ lakh

Particulars	Equity Shares					
	As at 31st March 2024		As at 31st March 2023		As at 1[st] April 2022	
	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	3,10,89,30,000	3,10,893.00	3,10,89,30,000	3,10,893.00	3,10,89,30,000	3,10,893.00
Shares Issued during the period	13,75,20,000	13,752.00	-	-	-	-
Shares bought back during the period	-	-	-	-	-	-
Any other movement	-	-	-	-	-	-
Shares outstanding at the end of the period	3,24,64,50,000	3,24,645.00	3,10,89,30,000	3,10,893.00	3,10,89,30,000	3,10,893.00

c. Out of Equity shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

in ₹ lakh

Particulars	Nature of Relationship	As at 31st March 2024	As at 31st March 2023	As at 1[st] April 2022
Equity Shares				
Jharkhand Urja Vikas Nigam Ltd	Holding Company	3,24,644.94	3,10,892.94	3,10,892.94

d. Details of Shareholding in the Company

in ₹ lakh

Name of Shareholder	Equity Shares					
	As at 31st March 2024		As at 31st March 2023		As at 1[st] April 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jharkhand Urja Vikas Nigam Ltd	3,24,64,49,400	99.99998%	3,10,89,29,400	99.99998%	3,10,89,29,400	99.99998%
Principal Secretary/ Secretary, Power, GoJ	100	0.000003%	100	0.000003%	100	0.000003%
Principal Secretary/ Secretary, Finance, GoJ	100	0.000003%	100	0.000003%	100	0.000003%
Principal Secretary/ Secretary, Planning & Development, GoJ	100	0.000003%	100	0.000003%	100	0.000003%
Principal Secretary/ Secretary, Water Resource, GoJ	100	0.000003%	100	0.000003%	100	0.000003%
Principal Secretary/ Secretary, Mines & Natural Resources, GoJ	100	0.000003%	100	0.000003%	100	0.000003%
Principal Secretary/ Secretary, Forest & Environment, GoJ	100	0.000003%	100	0.000003%	100	0.000003%
Total	3,24,64,50,000	100.00%	3,10,89,30,000	100.00%	3,10,89,30,000	100.00%

e. Details of Promoter's Shareholding in the Company

in ₹ lakh

Name of Shareholder	Equity Shares					
	As at 31[st] March 2024		As at 31[st] March 2023		As at 1[st] April 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Principal Secretary/ Secretary, Power, GoJ	100	0.00000%	100	0.0000%	100	0.0000%
Principal Secretary/ Secretary, Finance, GoJ	100	0.00000%	100	0.0000%	100	0.0000%
Principal Secretary/ Secretary, Planning & Development, GoJ	100	0.00000%	100	0.0000%	100	0.0000%
Resource, GoJ	100	0.00000%	100	0.0000%	100	0.0000%
Principal Secretary/ Secretary, Mines & Natural Resources, GoJ	100	0.00000%	100	0.0000%	100	0.0000%
Principal Secretary/ Secretary, Forest & Environment, GoJ	100	0.00000%	100	0.0000%	100	0.0000%
Total	600	0.00%	600	0.00%	600	0.00%

Note:

The Company has only one class of equity shares having par value of Rs 10 per share. As at 31[st] March, 2024, the total value of Equity share is ₹ 324645 Lakh (P.Y. ₹ 310893 Lakh)

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Note 13A Other Equity *in ₹ lakh*

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
	Amount	Amount	Amount
i) Retained Earnings			
Opening balance	(15,69,508.87)	(11,97,458.21)	(11,40,170.22)
Adjustments for			
Prior Period adjutments		-	(57,287.99)
Adjusted Retained Earnings	**(15,69,508.87)**	**(11,97,458.21)**	**(11,97,458.21)**
(+) Net Profit/(Net Loss) For the current year	(2,58,703.14)	(3,72,050.66)	-
(+) Transfer from Reserves	-	-	-
(-) Interim Dividends	-	-	-
(-) Transfer to Reserves	-	-	-
Closing Balance	**(18,28,212.01)**	**(15,69,508.87)**	**(11,97,458.21)** ##
ii) Other comprehensive Income/Expenditure	-	-	-
Opening balance	**(15,378.29)**	**(15,499.94)**	**(15,499.94)**
Adjustments for			
Prior Period adjutments			
(+) Addition during the year	(3,353.00)	121.65	-
Closing Balance	**(18,731.29)**	**(15,378.29)**	**(15,499.94)**
Reserves & Surplus Balance (i+ii)	**(18,46,943.30)**	**(15,84,887.16)**	**(12,12,958.16)**
iii) Share Application Money received			
Opening balance	13,752.00	8,690.00	**8,690.00**
Add: Share Application Money received	1,53,900.00	5,062.00	-
Less: Utilised for allotment of equity shares	13,752.00	-	-
Share application money pending allotment	**1,53,900.00**	**13,752.00**	**8,690.00**
Other Equity as at the end of period (i+ii+iii)	**(16,93,043.30)**	**(15,71,135.16)**	**(12,04,268.16)**

Note:

i. Refer to Note 2.1 w.r.t Other Key Disclosures for detailed explanations on Restatement relating to earlier period transactions.

ii. Other Comprehensive Income arises due to re-measurements of post-employment benefit obligation and the same was recognized directly to retained earnings.

iii. Share application money pending allotment represent amount received as per resolution no. 1610 dated 18.8.2023 passed by the State Cabinet, Govt. of Jharkhand w.r.t equity under UDAY Scheme. It also include amount received under JPSIP Scheme. Refer to Note 2.2 w.r.t Other Key Disclosures for detailed explanation.

Note 13B Restructuring Account

in ₹ lakh

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
	Amount	Amount	Amount
Restructuring Account (Equity Portion) (as per GoJ notified "The Jharkhand State Electricity Reform Revised Transfer Scheme 2015" vide Notification no. 2917, Ranchi dated 20.11.2015)	210.00	210.00	210.00
Restructuring Account (Additional)	(1,47,784.59)	(1,15,846.42)	(1,16,991.52)
Total	**(1,47,574.59)**	**(1,15,636.42)**	**(1,16,781.52)**

Note:

i. Restructuring Account (Equity Portion) represent the balance of restructuring amount as transferred under Transfer Scheme which is subject to reconciliation for allotment.

ii. Restructuring Account (Additional) mainly represents the amount recognised in the books against reconciliation of TVNL. Refer to Note 2.3 w.r.t Other Key Disclosures for detailed explanation.

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Note 14: Borrowings- Financial Liability

in ₹ lakh

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
	Amount	Amount	Amount
Secured			
Term loans			
Loan from PFC	97,584.34	25,317.00	30,263.00
Loan from REC	1,18,039.06	1,12,442.94	1,23,346.45
Loan from World Bank	7,000.00	7,000.00	-
	2,22,623.39	**1,44,759.94**	**1,53,609.45**
Unsecured			
Term loans			
Loan from State Government	9,10,021.61	13,76,471.51	10,70,798.43
	9,10,021.61	**13,76,471.51**	**10,70,798.43**
Total	**11,32,645.00**	**15,21,231.46**	**12,24,407.87**

Note 15: Borrowings- Current Financial Liability

in ₹ lakh

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
	Amount	Amount	Amount
a. Loans repayable on demand			
Unsecured			
Loan from Government	2,04,734.80	1,34,826.34	1,28,226.34
Total	**2,04,734.80**	**1,34,826.34**	**1,28,226.34**
b. Interest Payable			
Interest on Government Loan	4,47,237.46	3,22,117.79	2,34,639.74
Interest on Other FI loans	8,397.68	5,575.20	4,654.20
Total	**4,55,635.14**	**3,27,692.99**	**2,39,293.93**
c. Working Capital Loan	66,165.31	44,600.74	79,894.59
Total	66,165.31	44,600.74	79,894.59
Total	**7,26,535.25**	**5,07,120.07**	**4,47,414.86**

Note:

i. During the F.Y 2023-24, the company received a total of ₹ 432019.36 Lakh (P.Y: ₹ 430017.19 Lakh) of loans towards various capital projects, investment in JV and repayment of power purchase liabilities from Central/State Government.

ii. During the F.Y. 2023-24, the company repaid loans of ₹ 750697.36 Lakh (P.Y.₹ 85903.50 Lakh). Further amount of ₹3601.93 Lakh (P.Y. ₹ 4879 Lakh) was adjusted against loan from Govt. of Jharkhand under OTS Scheme. The Total amount of Loan as at 31st March, 2024 was ₹ 1337379.80 Lakh (P.Y: ₹ 1656057.79 Lakh) which includes ₹ 204550 Lakh (P.Y: ₹ 204550 Lakh) towards repayment of DVC dues by State Government through invocation of TPA by Central Government, ₹ 447488.44 Lakh (P.Y.: ₹ 236952 Lakh) received from Govt. of Jharkhand against LPSS Scheme.

iii. The company received an amount of ₹ 613637 Lakh in the F.Y 2015-16 under Uday Scheme for the financial turnaround of the company. The amount so received has been recognized as loan in the books. The same, however, will be converted into Grant (75%) and Equity (25%) as per the MOU signed between Ministry of Power, Government of India, Government of Jharkhand and Jharkhand Bijli Vitran Nigam Limited on 25th September, 2015. The company continuously pursued the matter with the Government of Jharkhand for conversion of the loan to grant and equity. Finally, the State Cabinet, Govt. of Jharkhand vide resolution no. 1610 dated 18.8.2023 accorded approval for conversion of loan ₹ 613637 was received. The company made necessary adjustments based on the same in the books. Refer to Note 2.2 w.r.t Other Key Disclosures for detailed explanations on such adjustment in the loan account.

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iv.The company has borrowed long term loan from State Government at 13% p.a. and the same from other financial institutions vary from 9% to 10.75% p.a. In case of State Govt. loan, additional interest of 2.5% p.a. is charged on delayed payments.

v. State Government has extended a guarantee of ₹ 45000 Lakh (P.Y: ₹ 45000 Lakh) to obtain credit limits for obtaining short term fund-based and non-fund-based credit limits. In addition to the guarantee, additional charge has been given on stocks, trade receivables, other current assets, fixed assets not charged with PFC/REC and CWIP. Further, the company has given Bank deposits of ₹ 12034.35 Lakh (P.Y: ₹ 11342.55 Lakh) as lien against the Working capital limit.

vi. The company has taken working capital loan from Indian Bank, Bank of India and Punjab National Bank to meet the obligation of power purchase liability in the normal course of business. The company had also borrowed a loan facility from ICICI Bank which was closed during the year. The interest rate for the limits availed ranges from 9.5% to 11.70 % p.a.

vii. Refer to Note 2.1 w.r.t Other Key Disclosures for detailed explanations on Restatement relating to earlier period transactions.

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Note 16: Consumers' Security Deposit

in ₹ lakh

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
	Amount	Amount	Amount
Consumers' Security Deposit			
Security deposits from Consumer	1,14,480.01	1,01,261.97	88,385.77
Interest payable on Consumers deposits	62,288.03	54,058.41	51,234.32
Total	**1,76,768.04**	**1,55,320.38**	**1,39,620.09**

Note:

i. Interest on consumer security deposits provided at SBI base rate of 10.10% as on 1st April, 2023 on the security deposits received from consumers including. Average rate of interest has been used for the amount collected/refunded during the year.

ii. The company is in the process of updating data base for consumers for adjustment of interest on consumer security deposits in their ledger. Considering the very large size of consumers, the process of data update is time consuming. The interest adjustment is being made to consumers ledgers in a gradual manners after updating the database. During the year, interest of ₹2578.23 lakh has been adjusted/credited to consumer ledgres.

Note 17: Government Grants

in ₹ lakh

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
	Amount	Amount	Amount
Opening Grant	9,35,488.36	8,93,940.59	6,95,766.12
Add: Movement during the year	21,596.71	41,547.77	1,98,174.47
Total	**9,57,085.07**	**9,35,488.36**	**8,93,940.59**

Note:

i. During the financial year 2023-24, the company received a total of ₹ 88735.17 Lakh (P.Y: ₹ 106013.71 Lakh) as capital grant; ₹ 12328.17 Lakh (P.Y: ₹ 1881.71 Lakh) from Central Government and ₹ 76407 Lakh (P.Y: ₹ 87132 Lakh) from State Government) for various projects under different schemes and amortized capital grant by ₹54810.29 Lakh (P.Y: ₹ 51016.95 Lakh.) during the said period. During the year, grant received from Central Government of ₹ 12328.17 Lakh was surrendered. This resulted in net positive movement during the year of ₹ 21596.71 Lakh (P.Y: ₹ 41547.77 Lakh).

ii. Refer to Note 2.1 w.r.t Other Key Disclosures for detailed explanations on Restatement relating to earlier period transactions.

Note 18A: Other Non Current Liabilities- Provisions

in ₹ lakh

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
	Amount	Amount	Amount
Terminal Benefits Liability			
Liability for Pension Fund	2,77,502.80	2,96,988.39	2,51,738.48
Liability for Gratuity Fund	14,225.92	13,679.43	13,582.50
Liability for Earned Leave Encashment Fund	16,727.54	15,031.26	14,280.70
Liability for GPF Fund	12,711.74	8,588.28	-
Liability for GSS Fund	1,459.56	1,566.72	-
Total	**3,22,627.56**	**3,35,854.09**	**2,79,601.67**

Note:

i. During the year, the company carried out the Actuarial Valuations through an Actuaries for the F.Y. 2023-24. Detailed note on the same is provided under Note 2.5 Other key Disclosures.

Note 18B: Other Non Current Liabilities- Others

in ₹ lakh

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
	Amount	Amount	Amount
Others			
Security Deposit from Contractors	11,320.59	10,599.72	8,840.60
Keep Back deposit	39,493.22	37,581.30	48,961.55
Penalty Keep Back	7,543.67	7,161.65	7,461.79
Retention Money for Suppliers /Contractors	92,050.10	1,06,573.09	1,13,431.21
Penalty for Contractors	329.80	314.08	236.02
Earnest Money Deposit	3,324.20	3,002.67	2,721.93
Total	**1,54,061.58**	**1,65,232.51**	**1,81,653.10**

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Note 19: Trade Payables

As at 31st March 2024

in ₹ lakh

Particulars		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	>3 years	Total
a. Related Parties						
	(i) MSME					
	(ii) Others	85,042.80	58,665.09	32,785.60	5,50,205.90	7,26,699.39
a. Total Related Parties		85,042.80	58,665.09	32,785.60	5,50,205.90	7,26,699.39
b. Others						
	(i) MSME	-	-	-	-	-
	(ii) Others	3,05,865.75	493.92	663.67	99.15	3,07,122.48
b. Total Others		3,05,865.75	493.92	663.67	99.15	3,07,122.48
	Total	3,90,908.55	59,159.01	33,449.26	5,50,305.05	10,33,821.87

As at 31st March 2023

in ₹ lakh

Particulars		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	>3 years	Total
a. Related Parties						
	(i) MSME	-	-	-	-	-
	(ii) Others	1,24,606.65	78,026.10	91,749.39	1,84,603.36	4,78,985.50
a. Total Related Parties		1,24,606.65	78,026.10	91,749.39	1,84,603.36	4,78,985.50
b. Others						
	(i) MSME	-	-	-	-	-
	(ii) Others	3,32,547.91	98,182.81	663.67	1,127.89	4,32,522.28
b. Total Others		3,32,547.91	98,182.81	663.67	1,127.89	4,32,522.28
	Total	4,57,154.56	1,76,208.92	92,413.06	1,85,731.25	9,11,507.78

As at 1st April 2022

in ₹ lakh

Particulars		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	>3 years	Total
a. Related Parties						
	(i) MSME					
	(ii) Others	78,026.09	95,668.10	90,292.39	1,66,988.83	4,30,975.42
a. Total Related Parties		78,026.09	95,668.10	90,292.39	1,66,988.83	4,30,975.42
b. Others						
	(i) MSME	-	-	-	-	-
	(ii) Others	3,11,353.20	1,84,429.01	17,176.07	7,349.09	5,20,307.38
b. Total Others		3,11,353.20	1,84,429.01	17,176.07	7,349.09	5,20,307.38
	Total	3,89,379.30	2,80,097.11	1,07,468.46	1,74,337.93	9,51,282.80

Note:

i. The Govt. of India published the Electricity (Late Payment Surcharge and Related matters) rules, 2022 (LPS Rule) on 03.06.2022. The objective of the scheme was to provide Financial Assistance to State DISCOMS for clearance of Outstanding Dues of Generating. The company opted for the LPS Rule. As per LPS rules payment of outstanding legacy dues to suppliers had to be made in 12 to 48 months. The company reconciled the liabilities of the parties as on 03.06.2022 and repayment started from 05.08.2022. The schedule of payment under LPS Rule is provided as below:

in ₹ lakh

Party	Total dues	Tenure	Monthly installment
DVC	398845	34	11,730.74
NTPC	12162	12	1,013.50
KBUNL	7600	12	633.33
NPGCIL	8002	12	666.83
NVVNL	4776	12	398.00
PGCIL	2684	12	223.67
PTC	40110	10	4,011.00
SECI	2709	12	225.75
DSM/UI Charges	11176	12	931.33
APNRL	20254	12	1,687.83
IPL	6670	12	555.83
TVNL	85000	20	4,250.00
Total	599988		26,327.82

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ii. As on 31.03.2024, the company has already paid twenty one (21) installments (P.Y nine installment) amounting to ₹ 447488.44 Lakh (P.Y. ₹ 236961 Lakh. Out of total power purchase liability amount of ₹ 1033821.87 Lakh (P.Y.₹ 911507.78 lakh), as on 31.03.2024, the amount payable in remaining installments under LPS Rule is ₹152499.56 Lakh (P.Y ₹ 363027 Lakh)

iii. As per the provisions of LPS Rules, the company was allowed to take long term loan to meet the obligation of monthly installments. Accordingly, the company borrowed ₹ 447488.44 Lakh (P.Y ₹ 236952 lakh) from Govt. of Jharkhand to pay the installments under LPS Rule.

Note 20: Other Current Financial Liabilities

in ₹ lakh

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
	Amount	Amount	Amount
a. Receipts under Deposit Head			
(a) Receipts from Consumers- Deposit works, Consumer Contribution, Electrification, Service, Connection	46,197.73	50,028.85	45,079.79
(b) Advance for Deposit Work	21,701.49	14,328.32	11,756.12
	67,899.23	64,357.16	56,835.91
b. Others			
Liabilities for Establishment	1,624.31	2,220.98	4,469.25
Salary Payable	2,090.94	2,039.03	1,993.67
Other Liabilities	168.66	687.80	334.14
Security Deposit from Staff	3.19	3.52	2.94
Other Deposit	0.39	2.56	2.68
Statutory Audit, Internal Audit & Tax Audit	30.13	27.24	15.88
Other Liabilites (REC)	3,760.13	2,972.47	3,212.00
Sundry Creditors(Purchase)	190.35	361.02	635.66
Liability for Capital Suppliers/Works	73,792.36	1,27,859.26	1,67,585.84
Liabilities for O.M.Suppliers/Works	19,155.10	20,864.96	20,935.55
	1,00,815.56	1,57,038.84	1,99,187.61
Total	1,68,714.79	2,21,396.01	2,56,023.52

Note:

i. Consumer Contribution or Government Grants do not reduce the acquisition of the respective assets; they are reported on the Balance Sheet as deferred income.

ii. Refer to Note 2.1 w.r.t Other Key Disclosures for detailed explanations on Restatement relating to earlier period transactions

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Note 21: Other Current Liabilities

in ₹ lakh

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
	Amount	Amount	Amount
(a) Tax Payable:			
Income Tax deducted at source	104.85	242.22	288.47
Sales Tax/ Professional Tax/ Labour Cess payable	204.35	1,321.58	1,873.46
TDS deducted on CGST	22.71	40.18	40.13
TDS deducted on SGST	22.71	40.18	40.56
TDS deducted on IGST	6.41	11.86	8.63
(b) Others:			
Electricity Duty Recoveries	81,890.64	59,844.07	43,184.16
Royalty Payable	6.30	37.58	29.58
Public Works Department	0.25	0.25	0.25
GST Liability	21.90	31.90	25.53
Compounding Fees Payable	2,385.77	1,844.64	1,387.68
Advance Subsidy Received from GoJ	6,264.83	7,671.98	234.31
Total	**90,930.73**	**71,086.44**	**47,112.76**

Note:

i. The company is paying electricity duty on regular basis close to the amount of actual collection while the liability is booked on accrual basis. In many states the collection based payment is required under the provisions of the respective acts of the State. Such accrual accounting has caused a huge gap between actual payment and the liability booked.

ii) The Government of Jharkhand provides subsidy to certain specified categories of consumer. Such subsidy is passed on to such consumers as a deduction in the energy bills towards net payable amount. The company accounts for such subsidy amount as Subsidy Receivable from Government of Jharkhand and the amount received are adjusted against the same. During the financial year 2023-24, the total amount of subsidy passed on to consumers which were receivable from Government of Jharkhand was ₹ 231407.15 (P.Y: ₹ 181575.39 Lakh). The total amount received towards such subsidy during the same period from Government of Jharkhand is ₹ 230000 lakhs (P.Y: ₹ 189000 Lakh).

Note 22: Provisions- Current

in ₹ lakh

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
	Amount	Amount	Amount
New Pension Scheme	38.40	72.47	209.08
Contribution to CPF	13.75	13.15	14.18
EPF(Employers)	136.72	123.55	203.91
EPF(Employees)	116.11	-1.81	178.45
ESI(Employers)	32.91	38.45	81.53
ESI(Employees)	36.40	48.72	52.93
PLI & LIP	17.08	16.63	17.22
Liability for Pension Contribution	8944.54	34713.83	-
Liability for GPF Deduction	0.00	0.00	0.00
Liability for GSS Deduction	0.00	0.00	0.00
Liability for Pension Fund	5892.41	5228.09	1984.59
Liability for Gratuity Fund	893.77	935.26	600.28
Liability for Earned Leave Encashment Fund	291.32	265.88	236.02
Total	**16,413.42**	**41,454.23**	**3,578.21**

Note:

i. Liability for pension, Gratuity and Earned Leave Encashment of current period is shown under current liability.

ii. Detailed note on the same is provided under Note 2.5 w.r.t Other key Disclosures for detailed explanation on Terminal Benefits accounting as per the Actuarial reports.

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Note 23: Revenue From Operations

in ₹ lakh

Particulars	For the year ended 31st March 2024	For the Year ended 31st March 2023
	Amount	Amount
a. Sale of Energy		
Domestic	3,70,254.30	3,11,450.05
Commercial	81,963.75	65,694.19
Public Lighting	9,108.89	8,680.34
Irrigation	5,244.49	4,171.97
Industrial LT	23,423.23	22,989.00
Industrial HT	1,99,745.62	1,64,601.75
Railway	9,182.16	9,801.13
	6,98,922.44	5,87,388.45
b. Other Operating Revenue		
Meter Rent	617.80	657.43
Wheeling Charges / Fuel surcharge/Outside Sale	37,147.39	16,757.43
Receipt from Consumers for capital works	2,140.96	1,888.67
Miscellaneous Charges from Consumers	-	218.16
	39,906.16	19,521.69
Less:		
c. Rebate allowed to Consumers	7,709.46	7,483.65
Total	**7,31,119.14**	**5,99,426.49**

Note:

i. Revenue from Operations of ₹ 731119.14 Lakh (P.Y: ₹ 599426.49 Lakh) mainly represents the sale of energy to various categories of consumers made during the year. The amount also includes ₹ 2140.96 Lakh (P.Y: ₹ 1888.67 Lakh) towards amortization of consumer contributions received under deposit head for capital works/service connections.

Consumer wise units sold is provided in the table below:

Financial Year	Consumer Category wise units Sold in KWH (LU)														
	DS-1 (A)	DS-1 (B)	DS-2	DS-3	NDS-1	NDS-2	NDS-3	LTIS	LTIS-D	IAS-1	IAS-2	SS-1	SS-2	HT	Total
2023-24	12,777.91	19,907.89	20,528.88	3,778.59	733.70	9,465.05	1,121.90	560.16	2,141.01	937.01	72.83	901.70	35.39	26,985.03	99,947.04
2022-23	11,811.00	17,821.00	17,722.00	3,616.00	1,052.00	9,004.00	562.00	691.00	2,392.00	1,165.00	321.00	1,572.00	430.00	24,854.00	93,013.00

Note: Total units sold includes 332 LU units (P.Y. 2025 LU) charged against theft.

ii. The tariff order of the F.Y. 2022-23 and 2023-24 was issued by JSERC on 28.02.2024 which was effective from 01.03.2024. The company continued its billing as per the last tariff order of 2021-22 till February-2024. The billing as per new Tariff was done only for the month of March-24. In the event of availability of Tariff order with the new rates since the beginning of the year, the company would have expected higher sales value as per revised tariff order.

iii. Refer to Note 2.1 w.r.t Other Key Disclosures for detailed explanations on Restatement relating to earlier period transactions.

Note 24: Other Income - Revenue Grant from Govt.

in ₹ lakh

Particulars	For the year ended 31st March 2024	For the Year ended 31st March 2023
	Amount	Amount
Grants-in-aid for debt services	1,35,780.95	4,879.00
Total	**1,35,780.95**	**4,879.00**

Note:

i. The company has accounted for grant during the year as per resolution no. 1610 dated 18.8.2023 issued by The State Cabinet, Govt. of Jharkhand. Refer to Note 2.2 w.r.t Other Key Disclosures for detailed explanations on grant recognised during the year.

ii. The Govt. of Jharkhand vide Resolution No. 599 dated 18.03.2023 notified One Time Settlement Scheme (OTS) for all domestic Consumers of JBVNL, having load up to 5 KW, wherein entire DPS amount can be waived, if the consumers is availing the benefit of OTS scheme by paying their long overdue payment in the manner, prescribed in the scheme. The scheme is effective from April 2023 and has been extended till September 2023. It is expected that such scheme will help the company in realizing part of its long overdue payments, from its consumer. Further, DPS amount, so waived will be compensated by the Govt. of Jharkhand.

During the year ended 31.03.2024, DPS of 74656 consumers amounting to ₹3601.93 Lakh (P.Y. ₹ 4879 Lakh) has been waived off under the said scheme. The amount has been adjusted to the current period DPS income under the Note 25: Other Income-Others of the Financial Statement.

As per clause 4 of the Resolution No. 599 dated 18.03.2023 as referred to in the earlier paragraph w.r.t. OTS Scheme, the company adjusted the subsidy/financial assistance against such DPS waiver towards the loan payable to the GoJ. The consequential revenue grant of ₹3601.93 Lakh (PY ₹ 4879 Lakh) is shown under Note 24: Other Income - Revenue Grant from Govt. and adjusted with the loan amount under Note 15: Borrowings- Current Financial Liability, by the same amount.

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Note 25: Other Income-Others

in ₹ lakh

Particulars	For the year ended 31st March 2024	For the Year ended 31st March 2023
	Amount	Amount
Amortisation of Grants	54,810.29	51,016.95
Interest Income from Investment in Fixed Deposits	5,344.25	1,028.89
D.P.S from Consumer	40,352.18	40,811.13
Interest from Bank (Other than FD)	2,443.68	552.75
Interest on advance to Supplier/Contractor	-	7.35
Supervision Charges	783.85	539.01
Miscellaneous Receipt	1,622.01	1,025.39
Rebate on Power Purchase	388.02	2,307.83
Total	**1,05,744.28**	**97,289.29**

Note:

i. Grants provided by Government/Government agencies (Central/State) towards items of property, plant and equipment are recognised as a credit to deferred revenue. Such revenue is recognized/amortised in profit and loss statement in proportion to the depreciation charged on the property, plant and equipment created out of such grants. During the year, the company amortised an amount of ₹54810.29 Lakh (P.Y: ₹ 51016.95 Lakh.) against such grants. Refer to Note 17.i.

ii. The rebate on power purchase of ₹ 388.02 Lakh (PY: ₹ 2307.83 Lakh) has been separately recognised as an income and shown in "Note 25: Other Income-Others".

iii.The Govt. of Jharkhand vide Resolution No. 599 dated 18.03.2023 notified One Time Settlement Scheme (OTS) for all domestic Consumers of JBVNL, having load up to 5 KW, wherein entire DPS amount can be waived, if the consumers is availing the benefit of OTS scheme by paying their long overdue payment in the manner, prescribed in the scheme. The scheme is effective from April 2023 and has been extended till September 2023. It is expected that such scheme will help the company in realizing part of its long overdue payments, from its consumer. Further, DPS amount, so waived will be compensated by the Govt. of Jharkhand.

During the half year ended 30thSeptember 2023, DPS of 74656 consumers amounting to ₹3601.93 Lakh (P.Y. ₹ 4879 Lakh) has been waived off under the said scheme. The amount has been adjusted to the current period DPS income under the Note 25: Other Income-Others of the Financial Statement.

As per clause 4 of the Resolution No. 599 dated 18.03.2023 as referred to in the earlier paragraph w.r.t. OTS Scheme, the company adjusted the subsidy/financial assistance against such DPS waiver towards the loan payable to the GoJ. The consequential revenue grant of ₹3601.93 Lakh (PY ₹ 4879 Lakh) is shown under Note 24: Other Income - Revenue Grant from Govt. and adjusted with the loan amount under Note 15: Borrowings- Current Financial Liability, by the same amount.

iv. Refer to Note 2.1 w.r.t Other Key Disclosures for detailed explanations on Restatement relating to earlier period transactions

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Note 26: Purchase of Power and Transmission Charges

in ₹ lakh

Particulars	For the year ended 31st March 2024	For the Year ended 31st March 2023
	Amount	Amount
Purchases of Power	8,09,490.28	7,19,601.74
Transmission Charges	88,004.39	49,501.22
Total	**8,97,494.67**	**7,69,102.96**

Note:

i. During the year 2023-24, the company made an expenditure of ₹ 897494.67 Lakh (PY: ₹ 769102.96 Lakh) towards Purchase of Power and Transmission Charges. The company purchased 15784.84 MU of units in the current year (PY:14468.49 MU). However, the billing have been made as per the last tariff order of 2021-22 till the month of February-24 in the absence availability of Tariff order for the F.Y. 2022-23 and F.Y. 2023-24. The tariff order of the F.Y. 2022-23 and 2023-24 was issued by JSERC on 28.02.2024 which was effective from 01.03.2024. The company continued its billing as per the last tariff order of 2021-22 till February-2024. The billing as per new Tariff was done only for the month of March-24. This has resulted in creation of a gap between the purchase and sale value for the F.Y. 2023-24. Refer Note 23 ii. The list of top five Generating companies in order of value of purchase is provided in the table below:

Year: 2023-24 *in ₹ lakh*

Name of the GENCO	Amount	% of Total Purchase cost
NTPC	2,21,388.80	25%
DVC	2,04,093.88	23%
TVNL	1,41,074.11	16%
PTC	93,914.73	11%
APNRL	57,699.24	6%

Year: 2022-23 *in ₹ lakh*

Name of the GENCO	Amount	% of Total Purchase cost
DVC	2,37,037.34	31%
NTPC	1,64,348.59	21%
T.V.N.L	96,698.97	13%
PTC	62,402.68	8%
APNRL	40,285.35	5%

ii. During the year 2023-24, the company booked ₹ 75018.19 Lakh (PY: ₹ 35410.80 Lakh) as Supplementary bills received from various power purchase vendors.

iii. The power purchase cost does not include the the adjustment of rebate on power purchase. The same amounting to ₹ 388.02 Lakh (PY: ₹ 2307.83 Lakh) has been separately recognised as an income and shown in "Note 25: Other Income-Others".

Note 27: Employee Benefits Expense

in ₹ lakh

Particulars	For the year ended 31st March 2024	For the Year ended 31st March 2023
	Amount	Amount
(a) Salaries and incentives	26,191.40	24,977.51
(b) Expenditure related to -		
(ii) Pension	5,222.59	18,717.06
(iii) Earned Leave Encashment	1,812.97	862.77
(iv) Gratuity	1,036.35	910.12
(c) Provident and other fund	157.92	1,320.67
(d) Staff welfare expenses	539.47	236.75
Total	**34,960.70**	**47,024.89**

Note:

i. During the year, the company carried out the Actuarial Valuations through an Actuaries for the F.Y. 2023-24. Detailed note on the same is provided under Note 2.5 Other key Disclosures.

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Note 28: Finance Costs

in ₹ lakh

Particulars	For the year ended 31st March 2024	For the Year ended 31st March 2023
	Amount	Amount
a. Interest expense:		
i) Interest on Bank Loan	6,712.23	6,866.31
ii) Interest on term loan	1,31,107.34	1,13,950.77
iii) Others	-	14.52
b. Bank Charges	238.36	1,099.53
Total	**1,38,057.93**	**1,21,931.13**

Note:

i. During the year JBVNL charged ₹ 138057.93 Lakh (P.Y: ₹ 121931.13 Lakh) as finance charge in the P&L which is towards the interest cost and other charges on loan and working capital funding in the form of OD/CC/LC and bank charges. The break up of Interest cost is provided in the table below:

Particulars	On loan/limit for payment of power purchase liabilities	On loan against projects
Interest on Term Loan		
State Govt. Loan	48,549.07	69,826.52
PFC	-	1,594.89
REC	-	11,136.86
Total-A	**48,549.07**	**82,558.26**
Interest on Working capital /Short term Loan		
Indian Bank	3,585.97	-
Bank of India	1,328.47	-
Punjab national Bank	337.08	-
ICICI Bank	85.30	-
PFC	1,375.38	-
Total- B	**6,712.21**	-
Total- A+B	**55,261.28**	**82,558.26**

ii. Bank charges mainly includes amount paid against bill discounting, LC charges, annual maintenance charges etc. levied by banks on working capital loan limits.

iii. During the year company borrowed a short term loan of ₹ 94078.78 Lakh (PY ₹ 75000 Lakh) from PFC for payment of power purchase dues. Out of the same ₹ 21811.49 Lakh (PY ₹ 75000 Lakh) was repaid . The total interest on the same during the year was ₹ 1375.38 lakh (PY ₹ 822.27 lakh)

iii. The Govt. of India published the Electricity (Late Payment Surcharge and Related matters) rules, 2022 (LPS 2022) on 03.06.2022. The objective of the scheme was to provide Financial Assistance to State DISCOMS for clearance of Outstanding Dues of Generating. The company opted for the LPS 2022. As per LPS rules payment of outstanding legacy dues to suppliers had to be made in 12 to 48 months. In order to pay the fixed installments, the company borrowed ₹ 447488.44 Lakh as on 31.03.2024 (P.Y. ₹ 236952 Lakh) from Govt. of Jharkhand. Interest on such loan for the year amounted to ₹ 54487.55 lakh. (P.Y. ₹ 8975.67 lakh.) Refer to Note 19 (i), (ii) & (iii).

iv. The Central Govt. invoked TPA in the F.Y 2020-21 and 2021-22 to directly debit a total amount of ₹ 284550 Lakh against the power purchase dues of DVC. This was recorded in the books as loan from Govt. of Jharkhand. The company paid ₹ 80000 Lakh in the F.Y. 2021-22 and the loan outstanding as on 31.03.2024 was ₹ 204550 Lakh (P.Y. ₹ 204550 Lakh). The interest on such loan for the year amounted to ₹ 26591.50 Lakh (P.Y. ₹ 26591.50 Lakh)

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Note 29: Other Expenses - Administrative Expenses

in ₹ lakh

Particulars	For the year ended 31st March 2024	For the Year ended 31st March 2023
	Amount	Amount
Rent Rates & Taxes	129.21	40.91
Insurance	8.80	8.43
Telephone Charges,Postage,telegram & Telex Char	470.94	304.48
Legal Charges	267.09	374.08
Consultancy Charges	6,355.43	2,619.58
Technical Fees	-	0.02
Other Professional Charges/ Collection and Remittance charge	90.16	287.10
Traveling Expenses & Conveyance	208.04	147.51
Vehicle Running Expenses (Petrol & Oil)	267.82	257.24
Hired Vehicles	671.89	558.24
Fees & Subscription	91.01	91.16
Books & Periodicals	2.05	1.28
Printing & Stationery	82.90	57.86
Advertisements	11.75	4.85
Water Charges	2.66	2.29
Electric Charges	863.41	658.19
Entertainment Charges	43.85	25.80
Miscellaneous Expenses	154.52	97.09
Home Guard	583.71	546.82
Computer Billing	3,549.29	3,403.28
Bills Distribution	452.70	572.25
Others	3,854.96	1,234.83
Other Freight	-	1.65
Vehicle Running Trucks/Delivery	5.28	6.33
Incidental Stores Expenses	7.45	8.53
Interest on Consumers Deposits	10,807.85	7,810.47
Provision for Doubful Debts	1,170.80	257.56
Supervision Charges-Exp	-	-
Other Compensation	47.31	82.08
Training & Orientation Programme	1.02	1.79
Audit Fees:		
a) Statutory, Tax Audit & certifications	21.24	12.39
Total	**30,223.39**	**19,479.94**

Note:

i. ₹10807.85 Lakh (P.Y: ₹ 7810.47 Lakh) towards interest on consumer security deposits provided at SBI base rate of 10.10% as on 1st April, 2023. Average rate of interest has been used for the amount collected/ refunded during the year. Refer to Note 2.1. Other Key Disclosures for detailed explanations on the reason of increase in the interest on security deposit amount.

ii. ₹ 1170.80 Lakh (P.Y: ₹ 257.56 Lakh) towards provision on doubtful debts, provided at 1% on the net movement in receivable amount during the year. The same was provided at 1% of closing book debts excluding the amount of Unbilled Revenue in the previous year.

iii. ₹ 24.19 Lakh (P.Y. ₹ 12.39 Lakh) provided for Statutory audit fees, tax audit and certifications of the F.Y. 2023-24. The fees has increased from the last year mainly on account of additional fees paid during the year for the quarterly audit as required under RDSS Scheme. Refer to Note 2.6 Other Key Disclosures for this.

iv. Refer to Note 2.1 w.r.t Other Key Disclosures for detailed explanations on Restatement relating to earlier period transactions.

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Note 29: Other Expenses - Repairs & Maintenance

in ₹ lakh

Particulars	For the year ended 31st March 2024	For the Year ended 31st March 2023
	Amount	Amount
Plant and Machinery	2,506.63	1,520.25
Building	140.25	89.76
Civil Works	317.91	274.28
Line Cable Net Works	31,319.43	24,589.07
Vehicles	6.19	2.29
Furniture and Fixtures	2.06	3.30
Office Equipment	37.29	175.82
Total	**34,329.76**	**26,654.76**

Note 30: Other Comprehensive Income/Expense

in ₹ lakh

Particulars	For the year ended 31st March 2024	For the quarter ended 30th June 2023
	Amount	Amount
OCI-Earned Leave Encashment	-	-
OCI-Gratuity	43.63	153.49
OCE-Pension	(3,396.63)	(31.85)
Total	**(3,353.00)**	**121.65**

Note:

i. During the year, the company carried out the Actuarial Valuations through an Actuaries for the F.Y. 2023-24. Detailed note on the same is provided under Note 2.5 Other key Disclosures.

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Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/Associate companies /Joint Ventures

Part "A": Subsidiaries

Name of the subsidiary	Details/ (Rs. In Lakhs)
1. Name of the Subsidiary 2. The date since when the Joint Venture was acquired/incorporated 2. Reporting period for the Joint Venture concerned, if different from the holding company's reporting period 3. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. 4. Share capital (Rs.) 5. Reserves & surplus 6. Total assets 7. Total Liabilities 8. Investments 9. Turnover 10. Profit/(Loss) before taxation 11. Provision for taxation 12. Profit/(Loss) after taxation 13. Proposed Dividend 14. % of Shareholding	N.A. (The company does not have investments in any subsidiaries)

Notes:

1. Names of subsidiaries which are yet to commence operations: **N.A**
2. Names of subsidiaries which have been liquidated or sold during the year: **None**

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Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate companies and Joint Ventures

Part "B": Associates and Joint Ventures

Name of Joint Ventures (JV)	**Patratu Vidyut Utpadan Nigam Limited**
1. Latest audited Balance Sheet Date	31.3.2024
2. Shares of Joint Ventures held by the company at the year end	
Number	760516540
Amount of Investment in JV (In ₹ lakh) -Equity	76,051.65
Extend of Holding %	26%
Amount of Investment in JV (In ₹ lakh) -Share Application money, pending allotment	NIL
3. Description of how there is significant influence	Joint Venture
4. Reason why the associate/joint venture is not consolidated	Consolidated
6. Net worth attributable to Shareholding as per latest audited Balance Sheet (In ₹ lakh) (including share application money)	75,984.11
7. Profit / (Loss) for the year (In ₹ lakh)	(1.07)
i. Considered in Consolidation (In ₹ lakh)	(0.28)
ii. Not Considered in Consolidation (In ₹ lakh)	(0.79)

$ Share of profit/(loss) of Joint venture Partner has not been considered in accordance with Ind AS 28 - Investments in Associates and Joint Ventures

Notes:

1. Patratu Vidyut Utpadan Nigam Limited is yet to commence operations.
2. There were no Joint Venture which have been liquidated or sold during the year.

For and on behalf of the Board of Directors

(Nimesh Anand)
Company Secretary
(M.No. A27073)

(T. Kullu)
Director (Finance)-cum-CFO
(DIN-09793414)

(K.K. Verma)
Director (Distribution & Project)
(DIN: 06403350)

(Avinash Kumar)
Managing Director
(DIN-03555587)

For JBMT & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN No-320232E

(CA. JAYDEEP LENKA, FCA)
PARTNER
MEMBERSHIP No-055399

JBMT & Associates
FRN No-0320232E
Chartered Accountants