



JHARKHAND BIJLI VITRAN NIGAM LIMITED

**CONSOLIDATED FINANCIAL STATEMENTS OF THE
COMPANY FOR THE YEAR ENDED 31.03.2025**

**Regd. 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 2025, 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 2025 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 Statement 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.

1. Non- Compliance of Ind AS-1

With reference to Note 2-16-ii 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 closing of books for the financial year.

2. Share application money pending allotment

Share application money pending allotment of ₹5,200.45 lakh includes ₹5,000 lakh received by the Company from the State of Jharkhand on 28th February 2025 and balance amount represents the un allotted portion of the residual value in the transfer scheme for Equity allotment. However, Equity shares have not been allotted as on the date of the report in contravention to the provision of section 42 of the Companies Act, 2013.

3. 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.
- 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 31.03.2025 of ₹1,55,996.05 lakh, scheme wise break-up was not provided for ₹740.90 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 and documents.

4. Inventories (Note-7)

- a) The Company has not conducted the physical verification of Inventories during the F.Y. 2024-25.
- 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 31st March 2025. In the absence of the same we are unable to quantify the impact of the same on financial statements.



5. Trade Receivables (Note-8)

- a) The Company has disclosed that out of total receivable of ₹670,451.91 lakh as at 31.03.2025, ₹194,301.95 lakh is considered doubtful. The net realisable value of trade receivable as on 31.03.2025 as reported by the Company is ₹522,817.55 lakh including provision of unbilled revenue of ₹46,667.59 lakh. Balance confirmation from industrial/commercial consumers were not produced to audit.
- b) The Ministry of Power notified Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 on 10th October 2024, were in the provision on doubtful debts has been prescribed based on the aging of the debtors. The company has not complied with the prescribed Rules. Further the Company has continued with its adopted 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 as to the disclosure of age wise classification of trade debtors as per Schedule III of the Companies Act, 2013 has not been made 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.

6. 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 ₹ 351.03 lakh, no details is available for old advance of ₹194.16lakh. In the absence of the details of the above amount of ₹194.16 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 ₹ 26,873.45 lakh (Refer Note 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 ₹14.32 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 ₹ 38,119.35 lakh. Current year's 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 Consolidated Ind AS Financial Statements is not determined.



7. Consumer Security Deposit (Note-16)

- a) We were provided with the consumer wise details of security deposits received of ₹93,623.45 lakh only out of ₹1,47,214.60 lakh. Further, consumer wise details of interest payable thereon for ₹76,434 lakh is not made available to us. Further, interest on consumer security deposit of ₹576.69 lakh out of total interest of ₹. 14,525.40 lakh (Note: 29) 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 ₹4,255.14 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 ₹364.36 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.

8. Trade Payables (Note-19)

In respect of the trade payables towards power purchase of ₹9,18,928.20 lakh, an amount of ₹2,21,743.94lakh remained unreconciled at the end of the year. In the absence of joint reconciliation or balance confirmation by the trade creditors for ₹2,21,743.94 lakh, we are unable to comment on its impact on the financial statements.

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

Party wise details of ₹123,893.18 lakh out of ₹159,463.77 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 ₹35,570.59 lakh for which details were not provided to us.

10. 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 ₹18,026.85 lakh out of ₹ 21,009.68 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.

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

Details of party wise Liabilities for Suppliers/Works (O&M) of ₹16,337.51 lakh out of ₹19,697.29 lakh & Liability for suppliers/works (capital) of ₹93,606.27 lakh out of ₹99,518.44 lakh were furnished to us. No details for the remaining amount of ₹3,359.78 lakh and ₹5,912.17 lakh pertaining to Liabilities for Suppliers/Works (O&M) & Liability for suppliers/works (capital) respectively were not provided to us.



These balances are subject to confirmation and reconciliation. Hence, we are unable to comment on the same.

12. 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 not been disclosed in the financial statements.

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.

- 13.** The Company has not disclosed Statutory dues unreconciled/not paid for more than six months in its financial statement.

14. Non-compliances of Secretarial Requirements:

The Company has not adopted its Consolidated and Consolidated Financial Statements for the FY 2023-24.

AOC-4, MGT-7, DIR-12 and other returns relating to the period from the FY 2016-17 have also not been filed by the Company till the date of signing this Audit report due to its Active Non-Compliant Status.

Our opinion is qualified in respect of above matters.

We conducted our audit of the 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 there under, 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 require user's attention.

1. Attention is drawn to Note-4 of the Consolidated IND AS Financial Statements of the Company which says that investment made by the Company in its joint venture PVUNL in the shape of Equity



Shares for ₹84,791.65 lakh (26% share) as at the end of the year and the Company PUVNL has an accumulated loss of ₹ 224.45 lakh as at the end of the year. The Company has carried the value of the investment at cost and no provisions for diminution of ₹ 58.36 lakh in the value are made in respect of losses incurred by PUVNL in the Consolidated Financial Statement.

2. Attention is drawn to Note No 14 and Note No 15 in the Financial Statements which provide details of loan taken by Company. Out of total loan outstanding to State Government of ₹13,43,078.22 lakh, ₹84,791.65 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.
3. 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 disclosures related to it has been provided.
4. Attention is drawn to our observation related to certain disclosures in the financial Statements as narrated below:
 - During the year, the company has made certain regrouping or reclassifications based on the audit observations of earlier years which have not been disclosed appropriately.
 - The company has not made disclosure regarding the Statutory dues un-reconciled/not paid for more than six months.
 - The Company books rental income of poles based on issuance of invoices and not on accrual basis for which no disclosure has been made in the financial statement. The amount booked during the year amounts to ₹ 1,515.33 lakh.
 - The company in the disclosure of Statutory Audit fees in Note No. 2.16(iii) for the year ended 31/03/2025 of ₹ 21.65 lakh has included fees of other audits like Tax Audit etc. payable to other Statutory Auditors. The Statutory Audit fees for the same period is ₹20.65 lakh (P.Y: ₹20.65 lakh).
 - In the Note No 2.16 (k) "Disclosure regarding solvency ratio" the terms used in denominators of inventory turnover ratio, net capital turnover ratio, return on capital employed, and return on investment are erroneous.
 - In Note No-4 (Financial Assets- Non-Current Investment), there is a typographical error in the numbers of Fully paid Equity Shares which is mentioned as 8479165400 in place of 847916540. The value of the investment is correct.
 - In Note No-12 (Equity Share Capital), there is a typographical error in the numbers of issued Equity Shares which is mentioned as 4785450000 in place of 4785542500. The value of the same is correctly mentioned.
 - The content given in the para "Risk Associated with Regulatory Deferral Account" in Note 2.9, has not been updated with the latest facts and figures as per the latest True-up order.
 - In the Note 2.16(ix) relating to Additional Disclosure Statement, following are observed:
 - Para 3 (Details of numbers of Consumers) does not contain Industrial Consumer, Public Lighting, Irrigation, Railway etc.)
 - Disclosure regarding Gross Trade receivables is not provided



- In Table-1 Slabs 125 units have not been replaced with 200 units.
 - Statement 5 (Performance summary of Specified Entity) does not contain information as to the payable to generating and transmission companies in no of days and also there is a typographical error in the figure of guarantee which should be ₹450 Cr instead of ₹45000 Cr.
5. 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 2.8).
 6. We draw attention to Note-2.11 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.
 7. Attention is drawn to point number 2.5 of Note 2-Other key Disclosures, related to material dispute with the consumers of JBVNL, total disputed amount of ₹ 79,115 lakh.
 8. Attention is drawn to point no 2.5 of Note-2 Other Key Disclosure related to the cases filed in relation to GST claims.
 9. The Company has various open items pending for long in its Bank Reconciliation Statement (Refer to the Note 2.12: (Bank reconciliation statement) of the Financial Statements.
 10. Attention is drawn to Note1 (B) (4) "Regulatory Deferral Account Balances", The company is not following IND AS 114 in the preparation and presentation of financial statement.

Our Opinion is not modified in respect of these matters.

Other Matters

We draw attention to the points mentioned below, regarding 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 2024-25. 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.

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 ₹192,806.34 lakh during the year ended 31st March 2025 (accumulated loss stands at ₹20,25,392.40 lakh), and as of that date, the Company's current liabilities exceeded its current assets by ₹ 11,40,220.97 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 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 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 or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that 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-ii of Note 2-Other key Disclosures the books of accounts have been prepared on an accrual basis, except in the aforementioned cases. Returns adequate for the audit have been received from the branches not visited by us.
 - c) The company, including its branches are audited by us hence the clause is not applicable.
 - d) 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 except matters stated on the "Basis of Qualified Opinion" paragraph.
 - e) 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.



- f) 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 Compliant as on date as per MCA records.
- g) 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.
- h) 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 Note No. 2.5 of 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;
(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

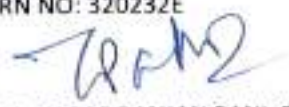


representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year.
- i) 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.
- j) 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 paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us for the company and its subsidiaries and its jointly control entities included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are qualification or adverse remarks in these CARO reports:

Sl No.	Name	CIN	Holding Co./Subsidiary/Associate/Joint Venture	Clause No. of CARO Report which is qualified or adverse
1	Jharkhand Bijli Vitran Nigam Limited	U40108JH2013SGC001702	Holding	Paragraph 3 clauses (i), (ii), (vii), (ix), (xiv), (xvii) and (xix)

For JBMT & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO: 320232E


(CA. TAPAS RANJAN PANI, FCA)
PARTNER
MEMBERSHIP NO: 055624
UDIN: 25055624BMHYKC5537

Place: Ranchi
Date: 30/09/2025



"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 deposits, ageing of unrecovered amounts. The Company is unable to provide complete list of customer-wise security deposits, outstanding and its ageing. The Company has not maintained the proper records showing full details including quantitative details, identification, location field and situation of Property Plant & Equipment. The Company is unable to comply with its 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.	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 existing loans or cases of waiver/ 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 Central/State agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	According to the information and explanations given to us and on the basis of our examination of the records of the Company, funds received/receivable for specific schemes from 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 71.81% as compared to 68.74% last year and collection efficiency of 119.49% as compared to 98.86% 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 ₹918,928.20 lakh, ₹2,21,743.94 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 franchisees at below its average cost of purchase.	According to the information and explanations given to us, the Company is not supplying power to Franchisees.
VII	How much tariff roll back subsidies have been allowed and booked-in in the account during the year? Whether the same is being	As informed to us, the Company has received ₹372,739 lakh from the government, as subsidy. ₹352,119.14 lakh of subsidy has been passed on to the consumers this year. Balance subsidy of ₹ 26,884.69lakh including opening balance of ₹6,264.83 lakh with the Company will be adjusted in the coming year(s).



	reimbursed regularly by the State Government, shortfall if any may be commented?	
VIII.	Adequacy 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 projects, 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


 (CA. TAPAS RANJAN PANI, FCA)
 PARTNER
 MEMBERSHIP NO: 055624
 UDIN: 25055624BMHYKC5537



Place: Ranchi
 Date: 30/09/2025

"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 31st March 2025 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 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 include 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 31st March 2025, except in the areas given below, 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 should conduct internal audit of its accounts periodically.
- 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.
- 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

We have considered the areas of improvement identified which need further strengthening as reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31st March 2025, Consolidated Financial Statements of the Company.

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

For JBMT & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN NO: 320232E



(CA. TAPAS RANJAN PANI, FCA)
 PARTNER
 MEMBERSHIP NO: 055624
 UDIN: 25055624BMHYKC5537



Place: Ranchi
 Date: 30/09/2025

JHARKHAND BIJLI VITRAN NIGAM LIMITED
 Regtd. Office: Engineering Building, H.E.C., Dhurwa, Ranchi- 834004
 (CIN : U40108JH2013SGC001702)
 Consolidated Balance Sheet as at 31st March 2025

in ₹ lakh

Particulars	Notes	As at 31st March 2025	As at 31st March 2024	As at 1 st April 2023
I. ASSETS				
1 Non-current assets				
<u>Fixed assets</u>				
Property, Plant & Equipment	3A	14,97,412.62	15,17,567.19	15,23,022.57
Capital work-in-progress	3B	1,55,996.05	25,901.41	42,932.53
Intangible assets	3C	126.60	174.08	221.77
<u>Financial Assets</u>				
Non-current investments	4	84,733.30	75,984.11	57,470.87
Others	5	55,401.24	50,279.84	46,790.89
<u>Other non-current assets</u>	6	7,59,204.73	6,14,715.59	9,40,422.45
2 Current assets				
<u>Inventories</u>	7	32,391.88	25,956.81	23,328.59
<u>Financial Assets</u>				
Trade receivables	8	5,22,817.55	6,35,533.20	5,00,881.73
Cash and cash equivalents	9	2,04,410.27	2,18,503.58	1,41,215.32
Bank Balances Other Than Cash & Cash Equivalent	10	51,948.30	50,563.86	45,131.35
<u>Other current assets</u>	11	1,60,063.83	73,494.57	1,84,698.60
TOTAL ASSETS		35,24,506.36	32,88,674.25	35,06,116.68
II. EQUITY AND LIABILITIES				
1 Equity				
Equity Share capital	12	4,78,554.25	3,24,645.00	3,10,893.00
Other Equity	13A	(20,46,076.74)	(16,97,207.65)	(15,73,046.61)
Restructuring Account	13B	(1,66,672.73)	(1,47,784.29)	(1,15,846.12)
<u>Liabilities</u>				
2 Non-current liabilities				
<u>Financial Liabilities</u>				
Borrowings	14	13,92,893.14	11,32,645.00	15,21,231.46
Consumers' Security Deposit	16	2,23,648.60	2,05,582.20	1,73,566.29
<u>Government Grants</u>	17	9,85,192.49	9,57,047.42	9,35,493.04
<u>Other Non-Current liabilities</u>				
Provisions	18A	3,58,278.74	3,22,627.56	3,35,854.09
Others	18B	1,59,463.77	1,54,061.58	1,65,232.51
3 Current liabilities				
<u>Financial Liabilities</u>				
Borrowings	15	8,45,229.38	7,26,535.25	5,07,120.07
Trade payables	19	9,18,928.20	10,33,821.87	9,11,507.78
Others	20	2,16,973.78	1,69,356.16	2,21,570.52
<u>Other current liabilities</u>	21	1,30,721.44	90,930.73	71,086.44
<u>Provisions</u>	22	27,372.05	16,413.42	41,454.23
TOTAL EQUITY AND LIABILITIES		35,24,506.36	32,88,674.25	35,06,116.68

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

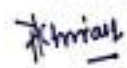
For and on behalf of Board of Directors

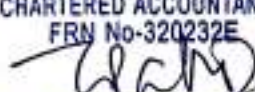
DATE - 25th SEP 7 - 2025

PLACE - RANCHI

As per our report of our date.


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


 (P.K. Srivastava)
 Director (Distribution & Project)

For JBMT & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN No-320232E

 (CA. TAPAS RANJAN PANI, FCA)
 PARTNER
 MEMBERSHIP No-055624




 (T. Kumar)
 Director (Finance)-Cum-CFO
 (DIN-9793414)


 (Avinash Kumar)
 Managing Director
 (DIN-03555587)

Date - 30-09-2025

UDIN - 25055624 BM MYKC 5537

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 2025

in ₹ lakh

Particulars	Note	For the year ended 31st March 2025	For the Year ended 31 st March 2024
I. Revenue From Operations	23	8,30,296.66	7,31,123.58
		8,30,296.66	7,31,123.58
II. Other Income			
Revenue Grant from Govt.	24	-	1,35,780.95
Others	25	2,41,868.96	1,05,786.61
		2,41,868.96	2,41,567.56
III. Total Income (I + II)		10,72,165.62	9,72,691.14
IV. Expenses:			
Purchases of Power and Transmission charges	26	8,72,353.47	8,97,494.67
Employee benefits expense	27	40,742.03	34,960.70
Finance costs	28	1,79,728.09	1,38,057.93
Depreciation and amortization expense	3A & 3C	1,00,156.82	96,489.77
Other expenses	29	72,000.74	66,643.82
Total expenses		12,64,981.16	12,33,646.91
V. Profit/(Loss) before exceptional items and tax (III-IV)		(1,92,815.53)	(2,60,955.76)
VI. Exceptional items		-	-
VII. Share of net profits of joint ventures accounted for using equity method		9.19	(0.28)
VIII. Profit/(Loss) before tax (V - VI)		(1,92,806.34)	(2,60,956.04)
IX. Tax expense:			
(1) Current tax			-
(2) Deferred tax			-
X. Profit/(Loss) to be transferred to Other Equity (VII-VIII)		(1,92,806.34)	(2,60,956.04)
XI. Other comprehensive income			
(a) Items that will not be reclassified to profit or loss	30	(7,153.50)	(3,353.00)
(b) Items that will be reclassified to profit or loss			
Total Comprehensive Income for the period (IX+X)		(1,99,959.85)	(2,64,309.03)
(Comprising Profit/(Loss) and other Comprehensive			
XII. Income for the Year)			
XIII. EARNINGS PER EQUITY SHARE:			
Equity shares of par value ₹ 10/- each			
(1) Basic		(4.03)	(8.04)
(2) Diluted		(4.02)	(6.52)

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

DATE - 25th SEPT - 2025

PLACE - RANCHI

As per our report of our date.

For and on behalf of Board of Directors

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

P.K. Srivastava
 (P.K. Srivastava)
 Director (Distribution & Project)

For JBMT & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN No-320232E
(Signature)
 (CA. TAPAS-RANJAN PANI, FCA)
 PARTNER
 MEMBERSHIP No-055624



(Signature)
 (T. Kullu)
 Director (Finance)-Cum-CFO
 (DIN-9793414)

(Signature)
 (Avinash Kumar)
 Managing Director
 (DIN-03555587)

Date - 30-09-2025

VDIN- 250 55624 BM HYKC 5537

JHARKHAND BIJLI VITRAN NIGAM LIMITED
Regtd. Office: Engineering Building, H.E.C., Dhurwa, Ranchi- 834004
(CIN : U40108JH2013SGC001702)
Consolidated Statement of Cash Flows

in ₹ lakh

Particulars	As at 31st March 2025		As at 31st March 2024	
	Amount	Amount	Amount	Amount
Cash flows from operating activities				
Profit before taxation		(1,99,959.85)		(2,64,309.03)
Adjustments for:				
Depreciation & amortisation	1,00,156.82		96,489.77	
Amortisation of Grants, Contribution, Subsidies charged to P&L A/c	(57,539.50)		(54,852.62)	
Provision for Doubtful Debts	210.22		1,170.80	
Provision for Doubtful written back	(1,37,939.83)			
Investment Income	(2,949.08)		(7,787.93)	
Prior Period error/adjustments			(1,785.05)	
Profit / (Loss) on the sale of property, plant & equipment	-	(98,061.38)	-	33,234.98
Working capital changes:				
Decrease/(Increase) in inventories	(6,435.07)		(2,628.23)	
Decrease/(Increase) in trade and other receivables	(1,19,727.17)		2,99,060.21	
(Decrease)/Increase in trade and other payables	3,12,901.06	1,86,738.81	2,06,455.42	5,02,887.41
Cash generated from operations		(1,11,282.41)		2,71,813.35
Income taxes paid	-	-	-	-
Dividends paid	-	-	-	-
Net cash from operating activities		(1,11,282.41)		2,71,813.35
Cash flows from investing activities				
Purchase of Property, Plant & Equipment		(79,954.78)		(88,003.17)
Addition/Capitalisation of CWIP		(1,30,094.64)		13,999.29
Interest Income on Investments		2,949.08		7,787.93
(Increase)/Decrease of Investment		(13,870.59)		(22,002.46)
Net cash from investing activities		(2,20,970.93)		(88,218.41)
Cash flows from financing activities				
Share Application Money		5,000.00		1,53,900
Proceeds from State & Central Government Grant		92,684.00		88,735.17
Proceeds from State Government Loan		2,42,232.59		3,37,940.54
Proceeds from PFC, REC Loans & World Bank Loan		1,93,372.75		94,078.82
Receipt/(Adjustment) from Consumer for Capital works & Others		2,655.33		2,145.40
Loan Repaid		(2,10,785.21)		(7,50,697.36)
Grant Surrendered		(6,999.43)		(12,328.17)
Net cash from financing activities		3,18,160.02		(86,225.59)
Net increase/(decrease) in cash and cash equivalents		(14,093.31)		97,369.35
Cash and cash equivalents at beginning of period		2,18,503.58		1,21,134.23
Cash and cash equivalents at end of period		2,04,410.27		2,18,503.58

DATE - 25th SEPT. 2025

PLACE - RANCHI

As per our report of same date

For and on behalf of Board of Directors

For JBMT & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN No-320232E

(CA. TAPAS RANJAN PANI, FCA)
 PARTNER
 MEMBERSHIP No-055624

Date - 30-09-2025

UDIN - 25055624 BMHYKC5537



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

(T. K. Singh)
 Director (Finance)-Cum-CFO
 (DIN-9793414)

(P.K. Srivastava)
 Director (Distribution & Project)

(Avinash Kumar)
 Managing Director
 (DIN-03555587)

JHARKHAND B.L.I. VITRAN NIGAM LIMITED
 Regd. Office: Engineering Building, H.F.C., Dhanuwa, Ranchi- 834004
 (CIN : U40100JH2013SGC001702)
Consolidated Statement of Changes in Equity

A. Equity Share Capital

For the year ended 31st March, 2025		in ₹ lakh
Particulars	Amount	
Balance at the beginning of period as at 1st April, 2024	3,34,645.00	
Changes in equity share capital during the year	1,53,909.25	
Shares outstanding at the nine month ended 31st March, 2025	4,78,554.25	

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 end of Year as at 31st March, 2024	3,24,645.00	

As at 1st April, 2023		in ₹ lakh
Particulars	Amount	
Balance at the end of period as at 31st March, 2023	3,10,893.00	
Changes in equity share capital/restatement	-	
Shares outstanding as at 1st April, 2023	3,10,893.00	

B. Other Equity

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, 2023	13,961.70	(15,69,508.87)	(15,378.29)	(15,70,925.46)
Adjustments for:				
Prior Period adjustments/Restatement	-	(2,121.15)	-	(2,121.15)
Profit/(Loss) for the year	-	-	-	-
Adjustments:				
Total changes due to restatement	-	(2,121.15)	-	(2,121.15)
Other	-	-	-	-
Restated balance as at 1st April, 2023	13,961.70	(15,71,630.02)	(15,378.29)	(15,73,046.61)
Balance as at 1st April, 2023	13,961.70	(15,71,630.02)	(15,378.29)	(15,73,046.61)
Adjustments for:				
Prior Period adjustments	-	-	-	-
Share application money received	1,53,909.30	-	-	1,53,909.30
Utilised for allotment of equity shares	(13,752.00)	-	-	(13,752.00)
Profit/(Loss) for the year	-	(2,60,956.04)	-	(2,60,956.04)
Comprehensive Income/(expenditure)	-	-	(3,353.00)	(3,353.00)
Total movement during the year	1,40,148.00	(2,60,956.04)	(3,353.00)	(1,24,161.03)
Other	-	-	-	-
Balance as at Year ended 31st March, 2024	1,54,109.70	(18,32,586.06)	(18,731.29)	(16,97,207.65)
Balance as at 1st April, 2024	1,54,109.70	(18,32,586.06)	(18,731.29)	(16,97,207.65)
Addition/Adjustments for during the year:				
Share Application Money received	5,000.00	-	-	5,000.00
Utilised for allotment of equity shares	(1,53,909.25)	-	-	(1,53,909.25)
Prior Period adjustments	-	-	-	-
Profit/(Loss) for the year	-	(1,92,806.34)	-	(1,92,806.34)
Comprehensive Income/(expenditure)	-	-	(7,153.50)	(7,153.50)
Total movement during the quarter	(1,48,909.25)	(1,92,806.34)	(7,153.50)	(3,48,869.10)
Other	-	-	-	-
Balance at the year ended 31st March 2025	5,200.45	(20,25,392.40)	(25,884.79)	(20,46,076.74)

For and on behalf of Board of Directors

DATE- 25th SEPT- 2025

PLACE- RANCHI

As per our report of same date

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

(P.K. Srivastava)
 Director (Distribution & Project)

For JBMT & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN No. 3202315

(CA. TAPAS RANJAN PANI, FCA)
 PARTNER
 MEMBERSHIP No-055624



(T. Raju)
 Director (Finance)-Cum-CFO
 (DIN-9793414)

(Arinash Kumar)
 Managing Director
 (DIN-03555587)

Date - 30-09-2025

UDIN - 25055624 BM MYKCS537

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. During the year, additional three (3) Area offices and four (4) Circle offices have been created vide Notification No. 120 dated 23-01-2025 which have not become operational as on 31st March 2025 and hence has no impact in financial statements.

Basis of preparation and presentation

1. Statement of Compliance

The Consolidated 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 Consolidated 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. The operating cycle has been assumed to have a 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 Consolidated financial statements" and Schedule III to the Companies Act, 2013.



3. Functional and presentation currency

These Consolidated 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 assets 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 Consolidated 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.



B. Material Accounting Policies

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

1. 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 and identifiable 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



replacement as an indication of what the cost of replaced part was at the time it was acquired or constructed. The costs of the day-to-day servicing of property, plant and equipment are recognized in the Statement of Profit and Loss as and when incurred.

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 installs 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.



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 Notification	Rates after
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.



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

The company did not adopt the Ind AS 114 in its first year of adoption and hence are not recognising any deferral account balance in its books as per Ind AS 114. In such a scenario, deferral assets are accounted as per GAAP only when the approved gap by JSERC is allowed to be recovered from consumers in a defined trajectory and included in the Tariff in its order.

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 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 is 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.

C. Interest Income

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

C. 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



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property, plant and equipment created out of such grants/consumer contributions. The details of such amortization of consumer contribution are 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 are 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 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

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.



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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 Consolidated 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.

Note 2: Other Key Disclosures

2.1 Restatement relating to earlier period transactions.

During the year ended 31st March 2025, the company recorded the following certain transactions, for corrections as per the CAG observations for the F.Y. 2023-24 which resulted in restatement of earlier period balances per the provisions of IND AS 8:

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

- Restating the opening balances of Assets, Liabilities, and equity as on 1st April, 2023 for items, pertaining to periods earlier or up to 31st March 2023; and
- Restating the comparative amounts for the period of the F.Y. 2023-24.



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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 2023, for items pertaining to periods earlier or up to 31st March 2023:

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		(2,233.02)	(2,233.02)	Note (i)
Board's Working Fund [Security Deposit from Consumer]	9		20,081.09	20,081.09	
Security deposits from Consumer (In Cash)	16		(16,460.86)	(16,460.86)	
Interest payable on Consumers deposits	16		(1,785.05)	(1,785.05)	
Consumer contribution	20		(1,387.21)	(1,387.21)	
Plant and Machinery	3A		(1,931.05)	(1,931.05)	Note(ii) & (iii) & (iv)
Lines and Cable Net Work	3A		111.67	111.67	
Building	3A		(55.69)	(55.69)	
Other Civil Works	3A		(76.05)	(76.05)	
Dep. on Plant and Machinery	3A		162.26	162.26	
Dep. on Lines and Cable Net Work	3A		7.73	7.73	
Dep. on Building	3A		2.11	2.11	
Dep. on Other Civil Works	3A		2.91	2.91	
IT Equipment	3A		1,584.88	1,584.88	
Dep. on IT Equipment	3A		(475.46)	(475.46)	
License & Software	3C		103.22	103.22	
Dep on License & Software	3C		(30.97)	(30.97)	
Capital Work in progress	3B		420.91	420.91	
Liability for Capital Suppliers/Works	20		1,212.70	1,212.70	
Grants towards' cost of capital assets' Grant-in-aid received form state Govt)	17		37.10	37.10	
Grants towards' cost of capital assets' Grant-in-aid received form PFC)	17		(41.78)	(41.78)	
Board Current Account	11		(1,370.59)	(1,370.59)	
Retained Earning	13	2,121.15		2,121.15	
Total		2,121.15	(2,121.15)	-	

- b. Summary of restatement of the amounts of comparative for the period of the F.Y. 2023-24:

Amount in ₹lakh

Particulars	Notes to Financial Statement	Statement of P/L A/c	Assets/ Liabilities	Total	Remarks
		Dr./ (Cr.)	Dr./ (Cr.)	Dr./ (Cr.)	
Sundry Debtors for Sale of power	8		(4,096.33)	(4,096.33)	Note (i)
Board's Working Fund [Security Deposit from Consumer]	9		9,466.57	9,466.57	
Board's Working Fund [Revenue from Sale of power] and [Other]	9		3,626.96	3,626.96	
Security deposits from Consumer (In Cash)	16		(8,477.58)	(8,477.58)	
Interest payable on Consumers deposits	16		(2,090.67)	(2,090.67)	
Consumer contribution	20		(519.61)	(519.61)	
Interest on Consumer deposits	29	2,090.67		2,090.67	
Plant and Machinery	3A		560.06	560.06	



Lines and Cable Net Work	3A		1,818.30	1,818.30	Note (ii), Note (iii) & (iv)
Dep. on Plant and Machinery	3A		82.73	82.73	
Dep. on Lines and Cable Net Work	3A		(31.22)	(31.22)	
Dep. on Building	3A		(3.43)	(3.43)	
Dep. on Other Civil Works	3A		(3.87)	(3.87)	
Dep. on IT Equipment	3A		(237.73)	(237.73)	
Dep on License & Software	3C		(15.48)	(15.48)	
Depreciation Expense	3A & 3C	209.00		209.00	
Deposit for Electrification, Service Connection*	20		4.44	4.44	Note (iii) & (iv)
Receipts for capital work, amortisation	23	(4.44)		(4.44)	
Liability for Capital Suppliers/Works	20		48.31	48.31	
Amortisation of Grants, Contribution, Subsidies A/c	25	(42.33)		(42.33)	
Grants towards cost of capital assets' Grant-in-aid received from state Govt)	17		71.95	71.95	
Grants towards cost of capital assets' Grant-in-aid received from PFC)	17		(29.62)	(29.62)	
Capital Work in progress	3B		(3,031.84)	(3,031.84)	
Building	3A		274.94	274.94	
Other Civil Works	3A		330.23	330.23	
Total		2,252.90	(2,252.90)	-	

Note:

- Based on the observation of CAG, 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 fully transferred to Security Deposit liability account in the books of accounts in addition to collections against receivables having impact in Sundry Debtors for Sale of power and Board's Working Fund [Revenue from Sale of power] and [Other]. In order to account for the same, the balances of Board's Working Fund [Security Deposit from Consumer], Board's Working Fund [Revenue from Sale of power] and [Other], Sundry Debtors for Sale of power, Security deposits from Consumer were restated. Further, the corresponding interest on 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 up to 31.03.2023.
- Based on the observations of CAG, the company identified certain assets created under SCADA Scheme which were booked in Plant & Machinery and Lines and Cables, while those were IT Equipment or License and Software. The depreciation rates for the two classes are different. Accordingly, after identification, the company corrected the balances and restated the figures suitably.
- Based on the observations of CAG, the company made corrections in depreciation charged in the last year for two assets i.e. Plant & Machinery and line & cables as per the correct date of capitalisation. As the corrections were related to deposit head, corresponding corrections were also done in the amortisation figures.
- During reconciliation of capitalisation under different schemes, it was observed that certain assets were overcapitalised/undercapitalised which were also pointed out by CAG during the course of project audit and accordingly made corrections. Accordingly, after identification, the company corrected the balances and restated the figures suitably.



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

During the F.Y. 2023-24, 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. ₹460228 Lakh to be converted into grant and ₹153409 Lakh will be converted into equity.

During the year ended 31st March 2025, the company's authorised share capital was increased by 1534092500 share of Rs 10 each in the 4th EGM of the company held on 25.07.2024 and subsequently, allotment was done.

2.3 True up petition of the Company till FY 2023-24

The Hon'ble Commission has passed Order on True-up for FY 2023-24, Annual Performance Review for FY 2024-25, and Aggregate Revenue Requirement & Tariff for FY 2025-26 for Jharkhand Bijli Vitran Nigam Limited (JBVNL) on 30th April 2025. While approving the true up for FY23-24, the Hon'ble Commission disallowed major cost elements of JBVNL, thus reducing the Aggregate Revenue Requirement to a large extent that had a severe negative impact on the overall finance of JBVNL.

Revenue Gap in ARR for FY23-24

Item	Petition	Approved	Disallowance
ARR Recoverable	10,847.71	7,853.20	2,994.51
Revenue from Intrastate sales / Sale of Power at existing tariff	6,912.13	6,912.13	-
Gap/(Surplus) at Existing Tariff	3,935.58	942.51	2,994.51

- Out of total disallowances of ₹ 2994.51 crores in the ARR in FY 23-24, the disallowance related to excessive distribution loss alone is ₹ 2277.39 Cr (around 76%) which is abnormally high and the company is strongly going to protest on this.

Based on the approved value of Truing up for FY 2023-24 and APR for FY 2024-25 the cumulative Revenue Gap/(Surplus) approved by the Commission till FY 2025-26 is given below:

Particulars	FY 23-24	FY 24-25 (Estimated)	FY25-26 (Projected)
Opening Gap/(Surplus)	3315.47	4257.98	3317.20
Revenue Gap/(Surplus) created during the Year	942.51	(940.78)	(1341.97)
Total Revenue Gap/(Surplus)	4257.98	3317.20	1975.23

A review petition has been filed in JSERC vide ED (C&R) letter no 177 dated 29/05/2025 to review the disallowances and other contents of the order passed.

JBVNL is hopeful that the Hon'ble Commission will take up these issues in right context and will pass the order considering the interest of the JBVNL.

If the submission of JBVNL is even not considered in the review petition by the Hon'ble JSERC, JBVNL may take shelter of APTEL and may prefer appeal before the appellate body

2.4 Terminal Benefits

- During the year, the company carried out the Actuarial Valuations through an Actuaries for the F.Y. 2024-2025. The key items/impact of the Actuarial Report is provided in the tables below:



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a. Summary As per Actuarial Report

Amount in ₹ lakh

Head	Particulars	2024-25
Gratuity	Closing Value of Plan Asset	18,262.64
	Closing Defined Benefit Obligation	18,262.03
	Employee Benefit Expense	3,117.08
	Other Comprehensive Expense/(Income)	(612.33)
	Net Obligation	(0.62)
Leave	Closing Value of Plan Asset	20,443.94
	Closing Defined Benefit Obligation	20,443.56
	Employee Benefit Expense	3,049.79
	Other Comprehensive Expense/(Income)	1,219.30
	Net Obligation	(-0.38)
Pension	Closing Value of Plan Asset	2,65,599.09
	Closing Defined Benefit Obligation	3,10,166.22
	Employee Benefit Expense	6,929.03
	Other Comprehensive Expense/(Income)	7,765.84
	Net Obligation	44,567.13
Total	Closing Value of Plan Asset	3,04,305.68
	Closing Defined Benefit Obligation	3,48,871.81
	Employee Benefit Expense	13,095.90
	Other Comprehensive Expense/(Income)	8,372.81
	Net	44,566.13

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:

Summary of Obligation as on 31.03.2025

Amount in ₹ lakh

Liability Head	As per Actuarial Report		
	JBVNL Portion	GoJ Portion	Total
Earned Leave Encashment	13,744.35	6,699.22	20,443.56
Gratuity	10,031.89	8,230.14	18,262.03
Pension	65,410.18	2,44,756.04	3,10,166.22
	89,186.41	2,59,685.40	3,48,871.81



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

Tables below give the break-up of plan assets:

Summary of Plan Assets as on 31.03.2025

Amount in ₹ lakh

Plan Asset Head	As per Actuarial Report		
	JBVNL Portion	GoJ Portion	Total
Earned Leave Encashment	13,744.73	6,699.22	20,443.94
Gratuity	10,032.50	8,230.14	18,262.64
Pension	20,843.05	2,44,756.04	2,65,599.09
Total	44,620.28	2,59,685.40	3,04,305.68

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	274,212.18

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.



2.5 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 having litigation/disputes with JBVNL	Disputed Amount
				65300+Int.
1	2016	Arbitration	IVRCL (Note-1)	1341
2		WP (C) No. 1827 of 2016	M/s NCC Ltd.	1029
3	2018	MKTG/MSEFC/06/18/861	M/s P.P. Industries Pvt. Ltd., Bhatinda, Punjab	748
4	2016	JHMSEFC-19/2016	M/s Anvil Cables Pvt. Ltd. Gamhariya, Saraikela-Kharsawan, Jharkhand	7179
5			M/s Maa Tara Ispat (Indus) P. Ltd. (DVM-6) (Note-iii)	3518
6	2011	AA.11/2011	M/s SMPL V/s JBVNL	

Note:

- 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.
 - 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.
 - 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. 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 NFAC/2017-18/10347726 dated 10.04.2024 against such orders to Commissioner of Appeals, Income Tax. The hearing of the appeals is awaited.
- D. 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. Further, in 18 cases filed by various agencies against JBVNL; the order was passed in favour of opposite party 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 allowed 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 2025.

E. Disclosure of disputed cases



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

			Amount in ₹ lakh
S.No.	Case No	Party Name	Amount
1	(i) WP (C) No-1445 of 2022 with 1. A No-2703 of 2022 (2)VUSNF Case No-02 of 2022	Railway Barwadih, D20	58,952
2		M/s Tayo Rolls Ltd. HJAP225 (Refer Note)	36,630
3	LPA/449/2015	Uranium Corporation of India	32,190
4	LPA/454/2015	Uranium Corporation of India	11,147
5	LPA/448/2015	Uranium Corporation of India	7,634
6	WPC/2352/2018	JUVNL -vrs- M/s Sukh Sagar Metal Pvt. Ltd.	7,401
7	LPA/444/2015	Uranium Corporation of India	6,794
8	LPA/542/2015	Usha Martin Ltd.	4,075
9	WPC/5901/2010	M/s Shankar Ferro Alloys Ltd.	2,266
10	SLP(C) No. 29891/2016	M/s Divine Alloys & Power Co. Ltd. (HT3F)	1,957
11	WPC/2597/2012	Bihar State Industrial Development Corp. Ltd.	1,555
12	LPA/599/2015	M/s Tata Iron & steel	1,408
13	LPA/571/2015	M/s Tata Steel Ltd.	1,408
14	LPA/600/2015	M/s SSR Sponge Iron Ltd.	1,147
15 to 154	Various cases	Various parties	16,444
Grand Total			191,007

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 its resolution plan within the due date of 19th February 2020. The resolution plan so submitted by JBVNL 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 Honorable NCLT Kolkata for its approval.

In this case, the Resolution Professional appointed filed an affidavit before the Hon'ble NCLT, Kolkata seeking certain modifications in the Resolution Plan submitted by JBVNL. Based on this, the Hon'ble NCLT, Kolkata vide order dated 17.12.2024 approved the modified Resolution Plan.

Against the order passed by Hon'ble NCLT, Kolkata on 17.12.2024, JBVNL filed an appeal before the Hon'ble NCLAT, New Delhi in Company Appeal (AT) (Insolvency) No. 178 of 2025 & IA No. 710 of 2025.

Also, owing to partial and inappropriate conduct by Resolution Professional, a petition to remove him has also been filed before the Hon'ble NCLT, Kolkata and its decision is awaited.

Both the matters aforementioned are pending before the Hon'ble NCLAT, New Delhi.

ii. List of cases of Certificate cases with the consumers are listed below:

Amount in ₹ lakh

Status of Certificate case				
Area	Circle	Division	Total No. of Cases	Total Amount Involved
Dhanbad	Chas	Chas	566	757
		Tenughat	381	207
	Dhanbad	Dhanbad+Loyabad	1865	435
		Jharia	1342	568
		Nirsa+Gobindpur	1622	680



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Dumka	Dumka	Dumka	527	113
		Jamtara	147	45
	Sahebganj	Pakur	9	1
		Sahebganj	272	96
Giridih	Deoghar	Deoghar	2021	581
		Godda	545	155
		Madhupur	2343	567
	Giridih	Giridih (S)	399	109
		Giridih (N)	81	272
Hazaribagh	Hazaribagh	Barhi	83	37
		Chatra	28	13
		Hazaribagh	1639	1,235
	Koderma	Koderma	118	574
	Ramgarh	Kujju	661	3,868
		Ramgarh	799	1,917
Jamshedpur	Chaibasa	Chaibasa	2723	823
		Charkardharpur	612	141
		Sariekala	1081	362
	Jamshedpur	Adityapur	461	902
		Jamshedpur	1375	679
		Ghatshila	2484	20,307
		Mango	1775	795
Medni Nagar	Daltonganj	Chatarpur	29	98
		Daltonganj	225	157
		Latehar	80	74
	Garhwa	Garwah-I	123	39
		Garwah-II	150	17
Ranchi	Gumla	Gumla	80	43
		Lohardagga	43	23
		Simdega	4	1
	Ranchi	Ranchi(West)	5658	928
		Doranda	1651	9,136
		New Capital	2650	479
		Khunti	6	2
		Kokar	1535	484
		Ranchi (East)	2058	408
		Ranchi (Central)	2447	770
Grand Total			42698	48,894

The provision against doubtful debts as on 31.03.2025 is ₹ 194301.95 Lakh (PY: ₹ 332031.57 Lakh). Refer to the Note 8.

2.6 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.



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As per the provisions of the Scheme:

- 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.
- 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. 2024-25.

2.7 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 are provided in Note 19.

2.8 Deferred Tax Asset/Liability

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. In view of the loss during the period, no provision for current tax has been made in the books of accounts during the quarter ended 31st March 2025.

2.9 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:

Particulars	Amount in ₹ lakh	
	As at 31st March 2025	As at 31st March 2024
Debt (i)	2,192,460.91	1,793,014.94
Cash and bank balance	256,358.57	269,067.45
Net debt	1,936,102.35	1,523,947.49
Total debt to equity ratio (%)	(1,734,195.22)	(1,520,346.94)
Net debt to equity ratio (%)	(111.64)	(100.24)



- (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 as at 31.03.2025

Amount in ₹ lakh

Financial assets	Amortised cost	Fair value through OCI	Fair value through profit and loss	Total carrying value	Total fair value
Investments	84,791.65	-	-	84,791.65	84,791.65
Trade receivables	522,817.55	-	-	522,817.55	522,817.55
Cash and cash equivalents	204,410.27	-	-	204,410.27	204,410.27
Bank balances other than cash and cash equivalents	51,948.30	-	-	51,948.30	51,948.30
Other financial assets (current and non-current)	55,401.24	-	-	55,401.24	55,401.24
Total financial assets	919,369.01	-	-	919,369.01	919,369.01

Financial liabilities	Amortised cost	Fair value through OCI	Fair value through profit and loss	Total carrying value	Total fair value
Borrowings	2,238,122.52	-	-	2,238,122.52	2,238,122.52
Trade payables	918,928.20	-	-	918,928.20	918,928.20
Other financial liabilities	440,622.38	-	-	440,622.38	440,622.38
Total financial liabilities	3,597,673.10	-	-	3,597,673.10	3,597,673.10

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	76,051.65	-	-	76,051.65	76,051.65
Trade receivables	6,35,533.20	-	-	6,35,533.20	6,35,533.20
Cash and cash equivalents	2,18,503.58	-	-	2,18,503.58	2,18,503.58
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	1,030,932.14	-	-	1,030,932.14	1,030,932.14

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	3,74,938.36	-	-	3,74,938.36	3,74,938.36
Total financial liabilities	32,67,940.48	-	-	32,67,940.48	32,67,940.48



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 financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial 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 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 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.

2.10 Subsidy to consumers by Government of Jharkhand

The Government of Jharkhand (GoJ) provides subsidy to certain specified categories of consumers. 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 (GoJ) Government of Jharkhand and the amount received as subsidy are adjusted against the same. During the year ended 31st March 2025, the company booked a total subsidy to consumers of ₹3,52,119.14 Lakh and received ₹3,72,739.00 Lakh from the GoJ during the same period. The company has received ₹20,619.86 Lakh of subsidy amount in advance during the year ended 31st March 2025. The total advanced received as at 31st March 2025 is ₹26,884.69 lakh including the opening advance of ₹6,264.83 lakh. Refer Note 21: Other Current Liabilities. This does not include the subsidy receivable under Mukhy Yojna. Refer to Note 2.13 below.

2.11 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, 2025:

Amount in ₹ lakh

Name of the Company	Net amount
Jharkhand Urja Vikas Nigam Limited (JUVNL)	2228.82
Jharkhand Urja Utpadan Nigam Limited (JUUNL)	2,336.46
Jharkhand Urja Sancharan Nigam Limited (JUSNL)	37,542.02
Patratu Vidyut Utpadan Nigam Limited (PVUNL)	15064.32
Tenughat Vidyut Nigam Limited (TVNL)	77,744.14

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	26.00

C. Key Managerial Persons as on 31.03.2025

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 Saurabh Kumar Sinha, JAS	Director (Commercial)

Total payment to Key Managerial person during the year is ₹ 72.60 lakhs. (P.Y: ₹ 45.00 lakhs.)

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



2.12 Bank Reconciliation Statement

In the BRS of few banks of the units, certain open items are being carried forward as at 31.03.2025, 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	
DDA Secretariat	INDIAN BANK	50329917568	1.5		Fund related to FM, letter to be issued
	BANK OF INDIA	490220110000560	7.61		Unidentified credit, Cleared in Q-1 F.Y. 25-26
DDA HQR.	BANK OF INDIA	490220110000427	7.83		Excess Payment made to the party Megawin Switzer Pvt. Ltd. through bank dated 12.03.2018 and recovery for the excess amount done via through treasury (PL Account)
ESA Medininagar	SBI	11112106238	0.25		Amount identified and cleared in Q-1 F.Y. 25-26
	SBI	11112106238		17.4	Reconciliation in progress
	SBI	39548029519		324.9	Reconciliation in progress
	SBI	11443842078	1.74		Reconciliation in progress
ESC Gumla	Bank of Baroda	30360200000259		0.5	Amount identified and cleared in Q-1 F.Y. 25-26
	SBI	11400466645		0.5	Amount identified and cleared in Q-1 F.Y. 25-26
	INDIAN BANK	50093412287	0.72		Complaint lodged in ombudsmen by not resolved yet
	INDIAN BANK	50093412287		0.68	Reconciliation in progress
ESC Chas	BANK OF INDIA	585520110000174		0.01	Reconciliation in progress
	INDIAN BANK	50093412436		20.9	Reconciliation in progress
	INDIAN BANK	50093412287		0.2	Reconciliation in progress
	BANK OF INDIA	481020110000041	0.08		Reconciliation in progress
ESC Hazaribagh	INDIAN BANK	20994964191	2.57		Reconciliation in progress
ESC Chaibasa	INDIAN BANK	20984364833	0.64		Reconciliation in progress
	INDIAN BANK	20983315741		34.61	Reconciliation in progress
ESC Ramgarh	INDIAN BANK	50193433906	7.54		Reconciliation in progress
	INDIAN BANK	50193433724		3.15	Reconciliation in progress
ESA Hazaribagh		36964160279		0.58	Amount identified and cleared in Q-1 F.Y. 25-26



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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	
ESA Dumka	SBI	11440987151		0.04	Amount identified and cleared in Q-1 F.Y. 25-26 Received in bank but not taken into cash book, Taken In Q-1 F.Y. 25-26
ESC, DUMKA	SBI	11440987082		9.67	Wrongly deposited by Navodaya Vidyalaya Samiti in Bank A/C, Cleared In April'25
ESC Ranchi	PNB	939001100000106		500	Received in bank but not taken into cash book, Taken In Q-1 F.Y. 25-26
ESC Daltonganj	SBI	11112105304	8.77	0.77	Amount identified and cleared in Q-1 F.Y. 25-26
	SBI	31646188396	0.74	19.23	Amount identified and cleared in Q-1 F.Y. 25-26
	SBI	38033405453		3.69	Amount identified and cleared in Q-1 F.Y. 25-26
	PNB	0107002100027002	0.07		Received in bank but not taken into cash book, Taken In Q-1 F.Y. 25-26
ESC Dhanbad	Bank of Baroda	78920200002831		693.55	Amount identified and cleared in Q-1 F.Y. 25-26
ESC Deoghar	SBI	11240650033		0.04	Amount identified and cleared in Q-1 F.Y. 25-26
	INDIAN BANK	7043579246		9.28	Amount identified and cleared in Q-1 F.Y. 25-26
ESC Sahebganj	SBI	11466048179	4.94	5.83	Amount identified and cleared in Q-1 F.Y. 25-26
ESA Giridih	Canara Bank	3229201000170		4.01	Amount identified and cleared in Q-2 F.Y. 25-26

Note:

1. Out of total opening differences carried forward since long amounting to ₹30.48 lakh, items of ₹7.86 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 ₹1614.25 lakh, items of ₹1247.69 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 ₹0.19 lakh have not been recorded in the books in certain units and is shown in BRS as on 31.03.2025, as the same generally gets reversed by banks in the normal course of business.
4. Further, cheques issued by BRS are cleared for long amounting to ₹171.01 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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2.13 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 up to 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 up to 200 units. It was also approved that the State government will provide this sum to the company in the form of subsidy in two equal tranches in two Financial Years starting from the F.Y. 2024-25. This scheme of waiver has been named as "Mukhyamantri Urja Khushali Yojna".

In line with the scheme, a total adjustment of ₹ 3580.33 Cr has been made till 31st March 2025 to such domestic consumers reducing the amount from the Sundry Debtors. As against this amount, the company received ₹1810.00 Cr. during the year ended 31st March 2025 and the balance of ₹1703.33 Cr. is receivable in the subsequent year which has been presented as Subsidy Receivable under MUKHY Yojna under Note-11: : Other current assets (Current portion) and Note 6: Other Non-Current Assets (Non-current portion).

2.14 Write back of the Provisions for doubtful debts of Domestic Consumers

During the year ended on 31st March 2025, the company has written back the provisions made earlier for doubtful debts against domestic consumers by ₹ 137939.83 lakh, considering the fact that the substantial amount has been received/adjusted under MUKHY Yojna. The calculation of write back has been done as per the ratio of the arrears/receivable as on 31st March 2024, which has been attributed to the total provisions in the books as on the same date, subject to maximum amount adjusted under MUKHY Yojna. This amount of write back has been booked as Income during the year ended 31st March 2025 in Note 25: Other Income-Others.

2.15 Security Deposit Adjustment for Prepaid Meters

During the year ended 31st March 2025, the company made adjustment to the consumer ledger by transferring the Security Deposit amount against the installation of prepaid meters, after adjustment of arrears on that date. Such amount has resulted in reduction of both Security Deposit liability as well as arrears of such consumers. Further, the unadjusted amount has been transferred to customer wallet balance and reflected as advance from consumers in Note 20: Other Current Financial Liabilities. The unadjusted amount as on 31st March 2025, remained as customer advance in the books. This has happened in two locations namely, ESC Ranchi and ESC Dhanbad. The details of such adjustments is provided in the table below:

Amount in ₹ lakh		
Unit	No. of consumers	Amount of adjustment
ESC Ranchi	134437	4,637.00
ESC Dhanbad	19870	651.27
Total	154307	5,288.27

The unadjusted balanced including subsequent top up in prepaid account as advance from the customer as at 31st March 2025 is ₹ 5,288.27 lakh. Refer Note 20: Others Financial Liabilities.



2.16 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. PVUNL is yet to start its operations of generating power however, it successfully conducted transmission line recharge of its Katia power grid in August, 2025. It was subsequently announced that with the transmission line recharge, the first unit of 800 MW is ready for commercial commissioning and supply of power from the grid which will have an impact in the F.Y. 2025-26.

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)	
			2025	2024	2025	2024
Patratu Vidyut Utpadan Nigam Limited	India	Generation of Electricity	26%	26%	Equity Shares PVUNL- ₹ 84733.30	Equity Shares PVUNL- ₹ 75984.11
					Share application money- ₹ 6324.32	Share application money- ₹ NIL

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

Summarised Balance Sheet of Patratu Vidyut Utpadan Nigam Ltd.

Particulars	Amount in ₹ lakh	
	As at 31st Mar 2025	As at 31st Mar 2024
Current Assets		
Cash and Cash Equivalent	6,652.87	1,681.68
Other assets	95,139.56	48,420.05
Total Current Assets	101,792.43	50,101.73
Total Non-Current Assets	1,717,677.19	1,387,432.14
Current Liabilities		
Financial Liabilities	438,955.73	411,585.95
Other Liabilities	36,245.18	33,889.97
Total Current Liabilities	475,200.91	445,475.92
Total Non-Current Liabilities	999,682.28	703,525.67
Regulatory Deferral Account (Debit)/Credit	(5,636.49)	(3,714.97)
Net Assets	350,222.92	292,247.25



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Summarised Statements of profit and loss

Amount in ₹ lakh

Particulars	As at 31st Mar 2025	As at 31st Mar 2024
Revenue from Operation	-	-
Other Income	139.33	11.34
Depreciation and Amortization	-	-
Interest Expenses	-	-
Other Expenses	(2,025.50)	(446.35)
Income Tax Expenses / (Income)	-	-
Profit or Loss for the year	(1,886.17)	(435.01)
Movement in regulatory deferral account balance	1,921.52	433.94
Other comprehensive income/(expense)	-	-
Total Comprehensive Income / (Expenses)	35.35	(1.07)

Reconciliation of Carrying Amount

Amount in ₹ lakh

Particulars	As at 31st Mar 2025	As at 31st Mar 2024
Opening net Assets	292,247.25	221,041.81
Profit / (loss) for the year	35.35	(1.07)
Other comprehensive income/(expense)	-	-
Dividends paid	-	-
Further allotment of Equity Shares by the JV	33,616.00	71,206.51
Share Application Money Pending allotment	24,324.32	-
Closing net assets	350,222.92	292,247.25
Carrying Amount	91,057.62	75,984.11

2.17 Other Disclosures

- i. 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	2024-25		2023-24	
	Amount	% of Total Sales	Amount	% of Total Sales
Domestic	4,40,429.69	55.07%	370,254.30	53%
Industrial HT	2,16,993.13	27.13%	199,745.62	29%
Commercial	90,042.26	11.26%	81,963.75	12%
Industrial LT	28,402.19	3.55%	23,423.23	3%
Railway	12,808.59	1.60%	9,182.16	1%
Total of top 5 category	7,88,675.85	98.61%	684,569.06	98%
Others	11,153.42	1.39%	14,353.38	2%
Total	7,99,829.27	100%	698,922.44	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.



- ii. The Consolidated 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.
- iii. **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 2025 was ₹ 21.65 Lakh (P.Y: ₹ 21.24 Lakh).
- iv. **AT&C Loss for F.Y 2024-25**

Computation of AT&C Loss for the F.Y 2024-25 on the basis of the new guideline from CEA

Sl No.	Particulars	Formula	Figures in lakh
A	Net Gross Energy Purchased (KWH)		169,990.33
B	Transmission Losses (KWH)		15,239.53
C	Transmission Losses %		8.97%
D	Net Input Energy (KWH)		154,663.73
E	Total Units Sold (KWH)		111,056.57
F	Total Revenue from Sale of Energy including subsidy booked- ₹337230.18 Lakh (INR)		799,829.27
G	Adjusted Revenue - (Adjustment of Revenue Grant-NIL, Subsidy booked for the year ₹337230.18 Lakh, Subsidy received during the year ₹337230.18 Lakh) (INR) (Refer Note 1 below)		799,829.27
H	Opening Debtor for Sale of Energy ² - (₹)		660,294.96
i)	Closing Debtor for Sale of Energy ³ - (₹)		685,387.48
ii)	Any write off - (INR) ³		(181,000.00)
I	Adjusted Closing Debtor - (₹)	(i + ii)	504,387.48
J	Collection Efficiency (%) ¹	(G+H-I)/F	119.49%
K	Units Realised (KWH)	(E*J)	132,704.38
L	Units Unrealised (KWH) ³	D-K	21,959.35
M	AT & C Loss (%) ^{1&3}	L/D	14.20%

Note:

1. During the year ended 31st March 2025, the company booked subsidy of ₹352119.14 Lakh (₹337230.18 lakh towards Sale of energy) and received ₹372739.00 Lakh from the GoJ during the same period. The company has received ₹20619.86 Lakh of subsidy amount in advance during the year ended 31st March 2025. Considering the prudence, the company has restricted adjustment of subsidy received up to 100% for the year to reflect proper picture. If the actual received amount is considered, collection efficiency will drastically increase resulting in abnormal reduction in AT&C loss.
2. 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. Accordingly, the debtors considered above calculated towards energy dues which is different from the book debt which includes debt of Energy, DPS, Electricity duty etc.
3. During the year ended, arrears of ₹358033.26 lakh of Domestic consumers has been adjusted against the subsidy under Mukhy Yojna. Accordingly, the trade receivable is written off and reduced by the same amount. The payment from GoJ towards this subsidy received during the year ended is ₹181000.00 lakhs which has been given effect in calculating the AT&C on receipt basis by writing off Trade Receivable to the same extent. On account of this the closing arrear has reduced affecting the collection efficiency. This has resulted in high collection efficiency and hence negative unit realised and AT&C loss during the quarter ended 31st March 2025. Since the figures cannot be negative, we have reported it as nil for the quarter ended and has provided an annual AT&C loss table for clarity.



v. 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:
- 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
 - Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiary.
- 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:
- 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
 - 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 31 st March		
			2025	2024	Change in ratios
Current ratio	Current Assets	Current Liabilities	0.45	0.49	-8%
Deb-Equity Ratio	Debt	Equity	(1.26)	(1.18)	7%
Debt Service Coverage ratio ¹	EBIT	Debt Served	(0.04)	(0.36)	-89%
Return on Equity ¹	PAT	Equity	(0.11)	(0.17)	-35%
Inventory turnover ratio ²	Inventory Purchase	Average Inventory	0.52	0.31	69%
Trade receivable Turnover ratio	Credit Sales	Average Receivable	0.36	0.32	11%
Trade payable Turnover ratio	Credit Purchase	Average Payable	0.22	0.23	-3%
Net Capital Turnover ratio	Turnover	Capital Employed	(0.48)	(0.48)	0%
Net Profit ratio ¹	PAT	Total Turnover	(0.23)	(0.36)	-35%
Return on capital employed	NOPAT	Capital Employed	(0.11)	(0.17)	-35%
Return on investment	Interest income	Total Investment	0.01	0.02	-62%



Details for Solvency Ratio

Particulars	For the Year Ended		
	FY 2024-25	FY 2023-24	FY 2022-23
Current Liabilities	2,139,224.85	2,037,057.42	1,752,739.04
Current Assets	971,631.83	1,004,052.03	895,255.59
Equity	(1,734,195.22)	(1,520,346.94)	(1,377,999.73)
Debt	2,192,444.65	1,793,014.94	1,983,750.78
Inventory	32,391.88	25,956.81	23,328.59
Receivable	522,817.55	635,533.20	500,881.73
Payables	918,928.20	1,033,821.87	911,507.78
Capital Employed	458,249.43	54,164.42	(1,377,999.73)
Total Turnover	830,296.66	731,123.58	
Total investment	396,493.10	395,331.39	290,608.44
Total Purchase	872,353.47	897,494.67	
PAT	(192,806.34)	(260,956.04)	
Finance Cost	179,282.17	137,819.57	
Inventory Purchase	60,425.92	30,248.10	
Cash & Cash Equivalent	204,410.27	218,503.58	141,215.32
NOPAT	(9,466.92)	(86,195.53)	
EBIT	(13,524.17)	(123,136.47)	
Debt Served (principal + interest)	348,723.30	342,554.37	
Interest Income booked in P&L	2,949.08	7,787.93	

* For previous year average calculations

Note:

1. During the year, the company improved its billing efficiency which resulted in increase in revenue while it managed to contain power purchase cost which is the significant contributory to loss. On account of this, the company's loss for the year reduced as compared to previous year resulting in improvement in PAT, NOPAT, EBIT and hence the corresponding ratios. 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.
2. 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 Consolidated financial statement due to such changes as required, except the cases where specifically mentioned.
- vi. The company does not have any premises on leases requiring compliance with Ind AS 116.
- vii. The inventories of the company are kept for the purpose of self-consumption i.e. for capital works or repair work in ordinary course of business and are not meant for re-sale. These inventories are held in stores to support the distribution and supply of electricity.

The inventories are valued at cost. Further, the cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and



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condition. The valuation of inventory at cost is in accordance with the principals laid out in IND-AS 2. The practice of valuing the inventories at the lower of cost and net realizable value is consistent with the view that assets should not be carried in excess of amounts expected to be realized from their sale or use.

This disclosure is mainly to clarify that inventories mainly include Distribution transformers (DTRs), cables, lines, poles, spares, meters, metering equipment etc., the specific nature and limited purpose and use is aligning with the specific requirement of JBVNL to support the distribution and supply of electricity and are not commonly saleable. Accordingly, the management estimates that the inventory is shown closest to the realisable value which is the cost.

viii. 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 2025	As at 31st March 2024
a)	Profit/(Loss) to be transferred to Other Equity	Amount in ₹ (In lakhs)	(192,806.34)	(260,956.04)
b)	No. of outstanding shares	Numbers	47,855.43	32,464.50
c)	Share application money pending allotment	Amount in ₹	5,200.45	154,109.70
d)	No. of equivalent shares of against share application money - (d=c/10)	Numbers	520.05	15,410.97
e)	Weighted average number of shares outstanding including potentially dilutive equity shares (i.e. equivalent shares of share application money pending allotment) -	Numbers	47,917.94	40,044.28
f)	Basic EPS - (f=a/b)	Rate in Amount in ₹	(4.03)	(8.04)
g)	Dilutes EPS - (g=a/e)		(4.02)	(6.52)

ix. Additional Disclosure Statement

Ministry of Power notified Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 on 10th October 2024. As per the rules Based on the rules, the company is required to make certain disclosures starting from the F.Y. 2024-25. Accordingly, the company has made following disclosures called "Additional Disclosure Statement" in compliance to the same (all amounts are stated in ₹ lakh unless stated otherwise):

1. Revenue From operations:

Particulars	Amount in ₹ lakh	
	For the year ended 31st March 2025	For the year ended 31st March 2024
(1)	(2)	(3)
(a) Revenue from sale of energy		
Sale of power to own consumers (Low Tension (LT), High Tension (HT) and Extra High Tension (EHT))	423,649.35	479,583.92
Fuel Adjustment Charge (FAC)/ Fuel Cost Adjustment (FCA)/ Fuel and Power Purchase Cost Adjustment (FPPCA)/ Power Purchase Adjustment Charge (PPAC)	9,579.49	1,095.65
Sale to Distribution Franchisee	0	
Sale of power to others (such as inter-State sale/ energy traded/Unscheduled Inter-change (UI)/Deviation Settlement Mechanism (DSM)/inter DISCOM sale, etc.)	33,398.99	37,147.39
Other receipts from consumers (such as meter rents, service rentals, recoveries for theft of power and malpractices, etc.)	15,198.25	-10,381.22
(i) Total	481,826.07	507,445.76
Less: rebate to consumers (if any, other than cash discount)	6,303.88	7,709.46
(ii)		
Revenue from sale of energy without tariff subsidy (i-ii)	475,522.19	499,736.30
Add: electricity duty/ other taxes paid to consumers	44,334.14	47,546.57
Less: electricity duty/ other taxes payable to Government	44,334.14	47,546.57

Sub-total of revenue from sale of energy	475,522.19	499,736.30
(b) Other operating income		
Wheeling charges	-	
Open access charges	-	
Others	2,655.33	2,145.40
	-	-
(c) Subsidy		
Subsidy payable by State Government in accordance with the Electricity (Second Amendment) Rules, 2023 as per the number of units supplied to subsidized categories according to energy accounts multiplied by the per unit subsidy	352,119.14	229,241.88
Subsidy received	352,119.14	229,241.88
Total revenue from operations (a + b + c)	830,296.66	731,123.58



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2. Details of revenue from sale of energy:

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Note:

1. The amount of receipt is shown equivalent to the amount billed as done in AT&C calculation after net of Subsidy Against ED. However, company has received advance subsidy. Kindly refer to ~~Notes~~ Appendix from State Government for receipt of advance subsidy.

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3. Details of number of consumers:

1. Details of number of countries

Particulars	As on 1st April 2024				During the Year				As on 31st March 2025				During the Year				As on 31st March 2024							
	Number of Consumers Pre-paid Meters	Number of Consumers - consumers - other meters un-metered	Number of Consumers - consumers - other meters un-metered	Total no of consumers	Number of Consumers Pre-paid Meters	Number of Consumers - consumers - other meters un-metered	Number of Consumers Pre-paid Meters	Total no of consumers	Number of Consumers Pre-paid Meters	Number of Consumers - consumers - other meters un-metered	Number of Consumers Pre-paid Meters	Total no of consumers	Number of Consumers Pre-paid Meters	Number of Consumers - consumers - other meters un-metered	Number of Consumers Pre-paid Meters	Total no of consumers	Number of Consumers Pre-paid Meters	Number of Consumers - consumers - other meters un-metered	Number of Consumers Pre-paid Meters	Total no of consumers				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Domestic	15,654	4,519,494	-	4,545,148	216,641	88,181	-	43,003	272,295	4,519,647	-	4,817,942	864	4,520,341	-	4,529,265	14,730	56,475	-	55,322	15,654	4,519,494	-	4,545,148
Commercial	3,933	345,495	-	349,429	31,938	53,464	-	7,675	35,871	381,285	-	427,155	258	255,830	-	256,038	3,675	51,340	-	1,664	3,933	345,495	-	349,429
Agricultural	40	200,728	-	181,363	133	18,916	-	1,030	373	119,238	-	119,387	1	75,102	-	75,103	39	26,849	-	622	40	100,728	-	101,368
Total	19,627	4,875,718	-	4,995,545	288,712	161,561	-	51,708	308,459	5,086,146	-	5,394,405	1,123	4,898,763	-	4,890,266	18,504	135,564	-	58,189	19,627	4,916,718	-	4,995,545








4. Details of cross subsidy

Particulars	Average Cost of Supply (ACoS) (₹ kWh)	Notified tariff	Notified subsidy ¹	Gross energy sold (MU)	Revenue from sale of energy without tariff subsidy (₹ Crore)	Average Billing Rate (ABR) (Rs./kWh)	Cross subsidy (Rs.kWh) (ACoS-ABR)	Tariff subsidy booked (₹ Crore)	Tariff subsidy per Unit	Consumer category wise loss per unit (Rs./kWh) (ABR-ACoS)	% Tariff subsidy received through Direct Benefit Transfer ²
1	2	3	4	5	6	7=6/5	8=2-7	9	10=9/5	11=8-10	12
Domestic	7.31	6.48		6,265.59	1,221.47	0.19	7.12	3,308.20	0.53	6.59	
Commercial	7.31	6.38		1,273.16	946.41	0.74	6.57	1.85	0.00	6.57	
Agricultural	7.31	5.3		99.30	19.09	0.19	7.12	44.47	0.45	6.67	
Industrial	7.31	5.83		3,390.36	2,467.37	0.73	6.58	0.03	0.00	6.58	
Others:	7.31										
Public Street Lighting	7.31	7		77.25	39.80		7.31	17.76	0.23	7.08	
Public water works	7.31										
Railways	7.31				128.09						
Bulk supply	7.31										
Miscellaneous	7.31										
Total				11,105.66	4,822.23			3,372.31			

Note

1) Please refer to notified subsidy in the Table 1 given below.

2) Tariff Subsidy Received through direct benefit transfer is not available because we adjust the subsidy at the time of bill to consumer



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Table 1: Notified tariff subsidy

Effective Tariff of Jharkhand Bijli Vitran Nigam Limited w.e.f 01/03/2024

Category	Sub-Category	Slabs	Govt. Subsidy	
			Energy Charge (₹)/unit	Fixed Charge (₹/unit)
Domestic	DS-Rural	0-125 Units	6.30/KWH	75/CONN/MONTH
		>125-400 Units	4.10/KWH	No Subsidy
		>400 Units	No Subsidy	No Subsidy
	DS-Urban	0-125 Units	6.65/KWH	100/CONN/MONTH
		>125-200 Units	2.75/KWH	No Subsidy
		>200-400 Units	2.05/KWH	No Subsidy
Commercial	DS-HT	>400 Units	No Subsidy	No Subsidy
		DS-HT	No Subsidy	No Subsidy
		CS-RURAL	No Subsidy	No Subsidy
		CS-URBAN	No Subsidy	No Subsidy
		CS-RURAL	No Subsidy	No Subsidy
		CS-URBAN	No Subsidy	No Subsidy
Irrigation & Agricultural	IAS-I Pvt.	IAS-I	4.30/KWH	No Subsidy
		IAS-II Govt.	3.80/KWH	No Subsidy
		LTIS (Less than 5 KW)	No Subsidy	No Subsidy
		LTIS (More than 5 KW)	No Subsidy	No Subsidy
Industrial	High Tension Industrial Supply	THIS	No Subsidy	No Subsidy
		HTSS	No Subsidy	No Subsidy
		SS	No Subsidy	No Subsidy
		RTS	No Subsidy	No Subsidy
Institutional	Other Distributional License	MES	No Subsidy	No Subsidy
		OTHER DISCOM	No Subsidy	No Subsidy
		RTS	No Subsidy	No Subsidy
		SS	No Subsidy	No Subsidy



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5. Other Income

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
(1)	(2)	(3)
Interest Income		
(i) Bank deposits	2,949.08	7,787.93
(ii) Others	-	-
Dividend income	-	-
Rental income	-	-
Late payment surcharge	39,153.65	40,352.18
Other non-operating income (may specify nature)	199,766.23	57,646.50
Total	2,41,868.96	1,05,786.61

6. Consumer Category Wise Tariff Subsidy Receivables:

Particulars	As on 31 st , March 2025				
	Opening balance	Tariff subsidy billed during the year	Tariff subsidy received during the year		Closing balance
			For current year	For previous years	
(1)	(2)	(3)	(4)	(5)	(6)
Domestic	0	345,708.65	345,708.65	-	-
Commercial	0	185.35	185.35	-	-
Agricultural	0	4,447.14	4,447.14	-	-
Industrial	0	2.68	2.68	-	-
Others (may specify category)	0	1,775.33	1,775.33	-	-
Total		352,119.14	352,119.14	-	-

Note:

- The amount of receipt is shown equivalent to the amount billed as done in AT&C calculation. However, company has received advance subsidy. Kindly refer to Note 2.10: Subsidy from State Government for receipt of advance subsidy. Since the subsidy was received in advance during the last year, no amount of subsidy received during the year pertains to the previous year.
- The subsidy is gross amount including subsidy on ED. Subsidy net of ED is ₹337230.18 Lakh



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7. Details of borrowings

Particulars	As at 31 st March 2025					As at 31 st March 2024				
	Opening balance	Addition	Due for payment	Repayments	Closing balance	Opening balance	Addition	Due for payment	Repayments	Closing balance
(1)	(2)	(3)	(4)	(5)	(6)=(2)+(3)-(5)	(7)	(8)	(9)	(10)	(11)=(7)-(8)-(10)
Borrowings/bifurcate between secured and un-secured)										
(a) Long term loans – banks/NBFC/others (specify name along with purpose of loan)										
(i) PFC Loan	97,584.34	187,972.75	-	204,240.09	81,317.00	25,317.00	94,078.82	-	21,811.49	97,584.34
(ii) R.E.C Loan	118,039.06	5,400.00	-	-	123,439.06	112,442.94	7,799.98	-	2,203.87	118,039.06
(iii) World Bank Loan	14,500.00	-	-	-	14,500.00	7,000.00	7,500.00	-	-	14,500.00
(n...)										
(b) Long term loans –Government (Loan from GoJ for capital work, LPSS dues payment and Direct Debit against DVC dues)	1,107,256.41	242,232.59	-	6,410.78	1,343,078.22	1,511,297.85	322,640.56	-	726,682.00	1,107,256.41
(n...)										
(c) Short term loans - banks NBFC/others (Specify name along with purpose of loan)										
(i) Bank/NBFC/FIs	66,165.31	5,06,518.68		5,27,006.12	45,677.87	44,600.74	5,40,896.40	-	5,19,331.83	66,165.31
(n...)										
(d) Bonds (specify name of bonds along with purpose of loan)										
(n...)										
(n...)										
Total borrowing: secured	230,123.39	193,372.75	-	204,240.09	219,256.06	144,759.94	109,378.80	-	24,015.35	230,123.39
Total borrowing: un-secured	1,107,256.41	242,232.59	-	6,410.78	1,343,078.22	1,511,297.85	322,640.56	-	726,682.00	1,107,256.41
Total borrowing (secured + un-secured)	1,337,379.80	435,605.34	-	210,650.87	1,562,334.27	1,700,658.54	972,915.76	-	1,270,029.18	1,403,545.11



9. Gross trade payable:

Particulars	Less than 1 Year 1-2 Years 2-3 Years	More than 3 Years	Total
1	2	3	4
Power Purchase	Amount		
State's own generation	119,858.23	527,258.96	647,117.20
Independent Power Producers (IPP)- within the State	1,705.66	-	1,705.66
Independent Power Producers (IPP) inter-State generating station	-	-	-
Central Public Sector Enterprises (CPSE)- within the State	30,797.85	-	30,797.85
CPSE inter-State generating station	33,247.31	-	33,247.31
Bilateral	-	-	-
Exchange	22,086.58	-	22,086.58
CPP within State	493.92	736.02	1,229.94
Others	26,408.08	26.79	26,434.87
Transmission charges	-	-	-
State's own transmission company	92,937.53	55,068.87	148,006.40
State independent transmission projects	-	-	-
Inter-State independent transmission projects	-	-	-
CPSE transmission company	8,302.39	-	8,302.39
Others	-	-	-
Total	335,837.55	583,090.65	918,928.20



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10. Details of Trade Payables:

Particulars	As at 31 st March 2025				As at 31 st March 2024			
	Opening Balance	Addition during the year	Paid during the year	Closing balance	Opening Balance	Addition during the year	Paid during the year	Closing balance
1	2	3	4	5	6	7	8	9
Power Purchase								
State's own generation	456,124.78	80,080.60	34,939.88	501,265.50	375,596.64	147,778.14	67,250.00	456,124.78
State IPP	12,651.32	77,185.26	88,130.91	1,705.66	23,485.51	79,028.17	89,862.36	12,651.32
IPP ISGS								
CPSE State	193,868.93	195,295.74	358,411.05	30,753.62	334,248.97	204,093.88	344,473.92	193,868.93
CPSE ISGS	60,242.91	292,144.57	319,140.16	33,247.31	50,682.04	255,898.80	246,337.93	60,242.91
Bilateral								
Exchange	5,992.00		96,581.91	22,086.58	9,572.00	93,914.73	97,494.72	5,992.00
CPP within state	1,317.87	112,676.49	175.26	1,317.87	1,249.65	211.87	143.65	1,317.87
Others	21,470.08	24,773.94	19,852.85	26,391.17	6,539.66	28,176.67	13,246.25	21,470.08
Transmission charges								
State's own transmission company	124,722.92	37,542.02	14,258.54	148,006.40	103,388.87	33,334.05	12,000.00	124,722.92
State independent transmission projects								
Inter-State independent transmission projects								
CPSE transmission company	11,579.37	52,014.10	55,291.08	8,302.39	6,744.45	54,670.34	49,835.42	11,579.37
Others								
Total	887,970.18	871,887.98	986,781.64	773,076.50	911,507.78	897,106.65	920,644.25	887,970.18
Add: Liability of State's own generation to be paid by GoJ as per the Revised transfer Scheme pursuant to joint reconciliation (TVNL)	145851.69			145851.69				145851.69
Adjusted Total	1,033,821.87	871,887.98	986,781.64	918,928.20	911,507.78	897,106.65	920,644.25	1,033,821.87



Additional Disclosure Statement 3: Statement of Average Cost of Supply (ACS) Average Revenue Realised (ARR)gap:

S.No.	Parameter	Units	Description	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(1)	(2)	(3)	(4)	(5)	(6)
(i)	Gross input energy	MU	- auxiliary consumption + energy purchased (Gross)	18,037.24	16,718.41
(ii)	Total expenses	₹ crore	Total expenses as per statement of profit and loss(including extraordinary expenses & provisions)	12,649.81	12,336.47
(iii)	Total revenue	₹ crore	Total revenue as per statement of profit and loss	10,721.66	9,726.91
(iv)	Average Cost of Supply (ACS)	₹/kwh	(ii)*10/A	7.01	7.38
(v)	Average Realizable Revenue (ARR)	₹/kwh	(iii)*10/A	5.94	5.82
(vi)	ACS - ARR gap	₹/kwh	(iv)-(v)	1.07	1.56
(vii)	Adjusted total revenue	₹ crore	As per note below	13,153.93	8,506.28
(viii)	Adjusted Average Realizable Revenue (ARR)	₹/kwh	(vii)*10/A	7.29	5.09
(ix)	Adjusted ACS - ARR Gap	₹/kwh	(iv)-(viii)	(0.28)	2.29

Note:(i) In column (2) gross input energy (net of auxiliary consumption);

(ii) In column (2) adjusted total revenue to be calculated as below:

In ₹ Crore

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
(1)	(2)	(3)
Total revenue as per statement of profit and loss	10,721.66	9,726.91
Adjustments of items included in total revenue above		
Less: tariff subsidy billed and not received	-	-
Less: increase in gross trade receivables	-	1,220.63
Add: decrease in gross trade receivables	2,432.27	-
Less: other Government subsidy/ grant of revenue nature (if included in total revenue but not received)	-	-
Less: Government grants of capital nature (if included in total revenue)	-	-
Adjusted total revenue	13,153.93	8,506.28



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Additional Disclosure Statement 4: Statement of (Aggregate Technical & Commercial (AT and C) loss:

S.No.	Parameter	Unit	Description	For the year ended 31 st March 2025	For the year ended 31 st March 2024
(1)	(2)	(3)	(4)	(5)	(6)
A	Gross input energy	MU	auxiliary consumption + energy purchased (gross)	18,037.24	16,718.41
B1	Inter-State sale/ energy traded/UI	MU		1,046.92	933.53
B2	Transmission losses	MU		1,523.95	1,245.22
C	Net input energy	MU	C= A-B1-B2	15,466.37	14,539.66
D	Energy sold	MU	Energy sold to all categories of consumers excluding units of energy traded/ inter-State sales/UI	11,105.66	9,994.70
E	Revenue from sale of energy on tariff subsidy received basis	In ₹ Lakh	Revenue from sale of energy to all categories of consumers (including tariff subsidy received) but excluding revenue from energy traded/ inter-State sales/UI	7,99,829.27	6,98,922.44
F	Opening trade receivable	In ₹ Lakh	Gross opening trade receivable as per trade receivable schedule.	6,60,294.96	6,53,754.29
G	Closing trade receivables	In ₹ Lakh	(i) Gross closing trade receivables as per trade receivable note ¹	6,85,387.48	6,60,294.96
			(ii) Any amount written off during the year directly from (i)	(1,81,000.00)	-
H	Adjusted closing trade receivable for sale of energy	In ₹ Lakh	G(i)+G(ii)	5,04,387.48	6,60,294.96
I	Collection efficiency	%	(E+F-H)*100/E	119%	99%
J	Billing efficiency	%	Value to be taken from Additional Disclosure Statement 2	71.81%	68.74%
K	Units realized	MU	D*I	13,270.44	9,881.05
L	Units un-realized	MU	C-K	2,195.94	4,658.61
M	AT&C losses	%	L*100/C	14.20%	32.04%

- Note:1) Trade receivable is net of dues against DPS, ED etc. and hence will not match with trade receivable as per the Notes of Accounts.
2) Refer to Note 2.16 (iv) - AT&C Loss for F.Y 2024-25 for detailed explanations.



Additional Disclosure Statement 5: Performance Summary of Specified Entity

Item	Unit	Particulars	Current Year 2024-25	Previous Year 2023- 24	
(1)	(2)	(3)	(4)	(5)	
Payables	No. of Days	To generating companies			
		To transmission companies			
		To others			
Loss taken over by State Government	₹ Crore	Operational gap funding during the year	-	-	
		Loss taken over for previous year	-	3601.93	
Contingent liabilities - guarantees	₹ Crore	Outstanding total amount against which guarantees have been issued	-	-	
State Govt./ State PSUs guarantees on behalf of specified entity	₹ Crore	Outstanding total amount against which guarantees have been taken	45000.00	45000.00	
Prepaid metering of Government offices	Nos.		4546		Smart pre- paid installed, however functioning in postpaid mode due to present difficulty in advance payment in Treasury System of GoJ (same is under discussion for appropriate modality for functioning in pre-paid mode)
Total Govt. offices	Nos.		(I)38069 (II)RDSS target- 9358nos		38069 nos.(which includes Anganbari kendras functioning in unplanned manner) .RDSS scheme target - 9358nos
% of Govt. offices on prepaid	%		(I)12% against 38069nos, (II) 48.57% against Target of 9358nos		Smart pre- paid installed, however functioning in post paid mode due to present difficulty in advance payment in Treasury System of GoJ (same is under



					discussion for appropriate modality for functioning in pre-paid mode)
Communicable feeder metering	%	% of feeders with communicable meters to total feeders	52%		% of feeders with communicable meters to total feeders
Communicable Distribution Transformer (DT) Metering	%	% of DTs with communicable meters to total DTs	15%		% of DTs with communicable meters to total DTs
Accounts	Date of signing	Preparation of quarterly audited accounts for Q1	01-11-2024	13-12-2023	
		Preparation of quarterly audited accounts for Q2	25-02-2025	12-01-2024	
		Preparation of quarterly audited accounts for Q3	04-03-2025	05-03-2024	
		Preparation of quarterly audited accounts for Q4	25-07-2025	25-06-2024	
		Preparation of audited annual accounts for last financial year		26-09-2024	
Energy accounts	Date of signing	Preparation of quarterly energy accounts for Q1 (Revised)	12-08-2025	13-08-2024	
		Preparation of quarterly energy accounts for Q2 (Revised)	12-08-2025	13-08-2024	
		Preparation of quarterly energy accounts for Q3 (Revised)	12-08-2025	13-08-2024	
		Preparation of quarterly energy accounts for Q4 (Revised)	12-08-2025	13-08-2024	
		Preparation of annual energy accounts for last financial year	01-09-2025	11-11-2024	
Details of tariff orders*					
Date of filing of tariff petition	Date		True up for F.Y 24-25 not filed yet. Due date - 30.11.2025	29-11-2024	
Date of issuance of tariff order	Date			30-04-2025	
Date of filing of true-up Petition	Date			29-11-2024	
Date of issuance of true-up order	Date			30-04-2025	
Employees	No.	Opening	10285	10227	
	No.	a. Permanent	3172	3185	
	No.	b. Contractual/ casual	7113	7042	
	No.	Recruitment during the year	0	0	
	No.	a. Permanent	49		
	No.	b. Contractual/ casual	72		
	No.	Retirement/ separation during the year			
	No.	a. Permanent	65	13	
	No.	b. Contractual/ casual			
	No.	Closing	10292	10285	
	No.	a. Permanent	3107	3172	
	No.	b. Contractual/ casual	7185	7113	
RPO	MU	Target	5111.9	3790.1	
	MU	Achieved	5223.6 ¹	1966.5	

Note: Including purchasing of 2433.41 MU



***Details of Tariff orders**

Details of tariff orders	Date	True up	Tariff order	Comments
Date of filing of tariff petition	30.11.24	FY 23-24	FY 25-26	True up and ARR for tariff is filed jointly by the JBVNL
	30.11.23	FY 22-23	FY 24-25	
Date of issuance of tariff order	30.04.25	FY 23-24	FY 25-26	
	30.09.24	FY 22-23	FY 24-25	
Date of filing of true-up Petition	30.11.24	FY 23-24	FY 25-26	
	30.11.23	FY 22-23	FY 24-25	
Date of issuance of true-up order	30.04.25	FY 23-24	FY 25-26	
	30.09.24	FY 22-23	FY 24-25	








FY 25-26					FY 24-25					
Tariff order analysis	Petition (₹ Cr)	Approved (₹ Cr)	Reason for disallowance	Reference	Link	Petition (₹ Cr)	Approved (₹ Cr)	Reason for disallowance	Reference	Link
Annual Revenue Requirement (ARR)										
Net ARR (ARR less NTI)	11,444.90	8,980.52	Disallowance due to excess Distribution Loss, reduced allowable cost in O&M, interest on longterm loan, interest on working capital , banking charges and other factors. The order is challenged in APTEL on the matter of disallowances	Ch-5, Pg227	jbvnl-2025.pdf	10,857.93	8,076.33	Disallowance due to excess Distribution Loss, reduced allowable cost in O&M, interest on longterm loan, interest on working capital , banking charges and other factors. The order is challenged in APTEL on the matter of disallowances	Ch-7, Pg 188	jbvnl2024b.pdf
Revenue from Sales	9,702.13	10,322.49				7,759.98	8,390.63			
Gap /Surplus	1,742.77	1,341.97				3,097.95	-314.30			

FY 23-24					FY 22-23					
True-up order analysis	Petition (Rs Cr)	Approved (Rs Cr)	Reason for disallowance	Reference	Link	Petition (Rs Cr)	Approved (Rs Cr)	Reason for disallowance	Reference	Link
Annual Revenue Requirement (ARR)										
Net ARR (ARR less NTI)	10,847.71	7,854.64	Disallowance due to excess Distribution Loss, reduced allowable cost in O&M, interest on longterm loan, interest on working capital , banking charges and other factors. The order is challenged in APTEL on the matter of disallowances	Ch. 5, Pg142	jbvnl-2025.pdf	9,806.23	7,023.81	Disallowance due to excess Distribution Loss, reduced allowable cost in O&M, interest on longterm loan, interest on working capital , banking charges and other factors. The order is challenged in APTEL on the matter of disallowances	Ch. 5, Pg115	jbvnl2024b.pdf
Penalties						-	140.48			
Revenue from Sales	6,912.13	6,912.13				5,809.41	5,809.41			
Gap /Surplus	3,935.58	942.51				3,996.82	1,073.92			



As at 31.03.2023

Fixed Assets	Gross Book		Accumulated Depreciation		Net Book	
	Balance as at 1 st Apr 2024	Additional/ (Disposals/Reversals)	As at 31 st March 2023	Depreciation charge for the year	On disposals/ reversals	As at 31 st March 2024
Land and land rights	913.36	(3,090)	913.37	-	-	913.37
Building	12,142.09	188.30	12,330.39	2,884.68	-	15,215.07
Plant and Machinery	3,777,087.30	32,161.45	3,809,248.75	34,566.13	-	3,843,814.88
Leases and Cable Network	55,627,716.06	95,159.51	55,722,875.57	5,532,835.39	-	61,255,710.96
Motor Vehicles	15,670.96	18,758.27	34,429.23	18,995.77	-	53,425.00
IT Equipments	219.77	33.89	253.66	295.19	-	548.85
Office Equipments	996.34	87.45	1,083.79	553.77	-	1,637.56
Furniture and Fixtures	186.43	23.03	209.46	17.23	-	226.69
Spares/Leasehold Improvements	3,609.43	-	3,609.43	34.82	-	3,644.25
Assets taken over from pending final valuation	338.38	-	338.38	-	-	338.38
Others Civil Works (Roads, Boundary walls etc.)	26,407.87	181.86	26,589.73	799.73	-	27,389.46
Hydraulic Assets	42.17	-	42.17	1.38	-	43.55
Motorcycles	9.18	-	9.18	8.65	-	17.83
IT Equipments	1,336.88	-	1,336.88	6.36	-	1,343.24
Total	22,43,093.48	78,954.78	22,51,048.27	1,300,109.34	-	23,81,157.61

As at 31.03.2024

Fixed Assets	Gross Book		Accumulated Depreciation		Net Book	
	Balance as at 1 st Apr 2023	Additional/ (Disposals)	Balance as at 31 st March 2024	Depreciation charge for the year	On disposals/ reversals	Balance as at 31 st March 2024
Land and land rights	913.36	-	913.36	-	-	913.36
Building	11,694.27	455.43	12,149.70	3,167.27	-	15,316.97
Plant and Machinery	3,54,751.13	21,236.13	3,75,987.26	3,75,987.26	-	7,51,974.52
Leases and Cable Network	14,87,898.28	64,883.27	15,52,781.55	64,348.99	-	16,17,130.54
Motor Vehicles	21,983.28	1,687.51	23,670.79	2,817.22	-	26,488.01
IT Equipments	319.77	319.77	639.54	4.50	-	644.04
Office Equipments	996.34	95.98	1,092.32	500.45	-	1,592.77
Furniture and Fixtures	346.14	40.34	386.48	11.82	-	398.30
Spares/Leasehold Improvements	2,409.43	-	2,409.43	24.46	-	2,433.89
Assets taken over from pending final valuation	338.38	-	338.38	-	-	338.38
Others Civil Works (Roads, Boundary walls etc.)	26,407.87	181.86	26,589.73	799.73	-	27,389.46
Hydraulic Assets	42.17	-	42.17	1.38	-	43.55
Motorcycles	9.18	-	9.18	8.65	-	17.83
IT Equipments	1,336.88	-	1,336.88	6.36	-	1,343.24
Total	21,51,156.78	92,856.70	22,44,013.48	96,441.28	-	23,40,454.76

As at 31.03.2023

Fixed Assets	Gross Book		Accumulated Depreciation		Net Book	
	Balance as at 31 st March 2023	Reclassification/Reversals	Balance as at 31 st March 2023	Reclassification/Reversals	On disposals/ reversals	Balance as at 31 st March 2023
Land and land rights	913.36	-	913.36	-	-	913.36
Building	11,709.36	(75,899)	11,633.47	3,348.39	-	15,001.86
Plant and Machinery	3,54,682.23	(7,911,676)	5,54,751.13	1,17,813.58	-	6,72,564.71
Leases and Cable Network	14,87,738.40	1,111.87	14,87,850.28	6,88,524.53	-	21,76,374.81
Motor Vehicles	21,983.28	-	21,983.28	2,817.22	-	24,800.50
IT Equipments	319.77	-	319.77	282.46	-	602.23
Office Equipments	996.34	-	996.34	500.45	-	1,496.79
Furniture and Fixtures	346.14	-	346.14	286.22	-	632.36
Spares/Leasehold Improvements	2,409.43	-	2,409.43	24.46	-	2,433.89
Assets taken over from pending final valuation	338.38	-	338.38	-	-	338.38
Others Civil Works (Roads, Boundary walls etc.)	26,407.87	(71,600)	26,336.27	799.73	-	27,136.00
Hydraulic Assets	42.17	-	42.17	1.38	-	43.55
Motorcycles	9.18	-	9.18	8.65	-	17.83
IT Equipments	1,336.88	-	1,336.88	6.36	-	1,343.24
Total	21,51,156.78	(70,488.13)	21,80,668.65	8,18,044.11	-	23,62,624.54

As at 31.03.2023

14 No.	Asset Head		As at 31.03.2023		As at 31.03.2024	
	Value of Asset	Value of Asset	Value of Asset	Value of Asset	Value of Asset	Value of Asset
1	Plant & Machinery	1,17,813.58	1,17,813.58	1,17,813.58	1,17,813.58	1,17,813.58
2	Leases & Cable Network	1,17,813.58	1,17,813.58	1,17,813.58	1,17,813.58	1,17,813.58
3	Building	219.77	219.77	219.77	219.77	219.77
4	Motor Vehicles	24,800.50	24,800.50	24,800.50	24,800.50	24,800.50
5	IT Equipments	1,343.24	1,343.24	1,343.24	1,343.24	1,343.24
	Total	2,40,000.00	2,40,000.00	2,40,000.00	2,40,000.00	2,40,000.00

1. Depreciation on property, plant and equipment has been calculated at rates prescribed in CIRC (Terms and conditions for determination of depreciation rates) Regulations, 2020, as notified by CBDT vide notification no. 170 dated 13th November, 2020. Revised rate of depreciation is given in the schedule/ notification is applicable w.e.f. 1st April 2021.

2. On the basis of the above, company reclassified the capital assets under different categories and capital work in progress and identified that certain assets were underutilized/overutilized or repaired under wrong asset head relating to earlier period. The company has corrected the same in the books and have made adjustments as per IAS 8.

3. The above adjustments are shown in the table below:

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Note 4: Financial Asset-Non-Current Investments

in ₹ lakh

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1 st April 2023
	Amount	Amount	Amount
a. Trade Investments			
Investment in equity instrument	-	-	-
	-	-	-
b. Other Investments			
Investment in equity instrument	84,791.65	76,051.65	57,538.14
In Joint Venture Company- Patratu Vidyut Utpadan Nigam Limited			
(Fully Paid up equity shares 8479165400 @ ₹ 10/- each, P.Y. 760516540 shares @ ₹ 10/- each)			
ii) Share of Accumulated Profit / (loss) in PVUNL as per Equity Method	(58.36)	(67.55)	(67.27)
Total (i+ii)	84,733.30	75,984.11	57,470.87
Grand Total (a + b)	84,733.30	75,984.11	57,470.87
Less : Provision for diminution in the value of Investments	-	-	-
Total	84,733.30	75,984.11	57,470.87

Note:

i. The Company has an investment of ₹ 84,791.65 Lakh (P.Y: ₹ 76,051.65 Lakh) as at 31st March, 2025 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 however, it successfully conducted transmission line recharge of its Katia power grid in August, 2025. It was subsequently announced that with the transmission line recharge, the first unit of 800 MW is ready for commercial commissioning and supply of power from the grid which will have an impact in the F.Y. 2025-26. During the F.Y 2024-25, the company earned profit of ₹ 35.35 Lakh (P.Y: loss of ₹ 1.07 Lakh). Its accumulated losses as on 31st March, 2025 was ₹ 224.45 Lakh. (P.Y: ₹ 259.80 Lakh.). The carrying cost has not been reduced by this value in the Standalone Financial Statement with an anticipation that the company will become profitable once it starts operations. This has been done in the Consolidated Financial Statement.

iv. During the year, the company made an additional investment of ₹ 15064.32 Lakh (P.Y: ₹ 15000.00 Lakh).

v. Refer to Note 2.16 for disclosures as per Ind AS 112 of Interest in Other Entities.

Note 5: Financial Asset- Others

in ₹ lakh

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1 st April 2023
	Amount	Amount	Amount
(i) Bank Deposits	49,076.92	50,279.84	43,277.38
(ii) Share application money with PVUNL	6,324.32	-	3,513.51
Total	55,401.24	50,279.84	46,790.89

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 2025 including interest accrued was ₹ 28502.21 Lakh (P.Y. ₹ 26464.94 Lakh). The company has earned interest of ₹ 13611.38 Lakh (PY: ₹11589.90 Lakh) during the company period till 31st March 2025 on such FD which has been shown as liability.

ii. The Bank deposits include ₹ 12851.14 Lakh (PY: ₹12034.35 Lakh) which is earmarked/lien against the Working capital limit. Further, ₹10.03 lakh is towards bank guarantee given to Railways for project related works.

iii. During the year, the company made an additional investment of ₹ 15064.32 Lakh, out of which allotment of shares of ₹ 8740.00 lakh has been made and the remaining amount has been held as share application money pending allotment with PVUNL.



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Note 6: Other Non-Current Assets

in ₹ lakh

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1 st April 2023
	Amount	Amount	Amount
a. Capital Advances			
Capital Advances	52,526.54	34,175.57	35,691.72
	52,526.54	34,175.57	35,691.72
b. Assets against retiral benefits			
Receivables From JSEEMT Pension Fund	2,65,599.09	2,49,530.89	2,76,947.51
Receivables From JSEEMT Gratuity Fund	18,262.64	12,770.05	13,257.79
Receivables From JSEEMT Earned Leave Encashment Fund	20,443.94	11,911.23	12,002.48
Receivables From JSEEMT GPF Fund	15,351.70	12,793.24	8,588.28
Receivables From JSEEMT GSS Fund	1,758.59	1,464.02	1,566.72
	3,21,415.97	2,88,469.43	3,12,362.77
c. Others			
Claim Receivable from GOJ	2,67,965.07	2,67,965.07	5,68,502.40
Receivable from GoJ (PTPS)	20,627.60	20,627.60	20,627.60
Other Receivable	8,599.97	1,441.60	1,201.64
TDS & Advances to Tax Authorities	1,495.07	1,495.07	1,495.07
Advance to Commercial taxes	494.27	494.27	494.27
Amount owing from Licensees	46.98	46.98	46.98
Subsidy Receivable from GoJ_MUKHY	86,033.26		
	3,85,262.22	2,92,070.59	5,92,367.96
Total	7,59,204.73	6,14,715.59	9,40,422.45

Note:

- JBVNL has made capital advances of ₹ 52526.54 Lakh (P.Y: ₹ 34175.57 Lakh) as at 31st March, 2025 to vendors/ suppliers for various capital projects running under different schemes.
- Other non-current asset includes an item of ₹267965.07 Lakh (P.Y: ₹ 267965.07 Lakhs) which is receivable from Govt. of Jharkhand against outstanding liability of power purchase as on 5.1.2014.
- During the year, the company carried out the Actuarial Valuations through an Actuaries for the F.Y. 2024-2025. Detailed note on the same is provided under Note 2.4 Terminal Benefits.
- TDS & Advances to Authorities includes an amount of ₹ 1495.07 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 was also been filed with the Hon'ble High Court, Jharkhand through writ petition (W.P. (T) No. 612 of 2021), in which the Hon'ble court was pleased to pass an order to ACIT (TDS) circle, Ranchi to take suitable action over the matter within 12 week time. Against the order of Hon'ble High Court the CBDT has issued an adverse order. Aggrieved by this, JBVNL has once again moved to the High Court, during F.Y. 2025-26.
- 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.
- Refer to Note 2.13 w.r.t Mukhyamantri Urja Khushali Yojna for waiver of dues of domestic consumers having monthly consumption upto 200 units till March, 25 amounting to appx. ₹ 358033.26 lakh. Further, Against this the company received ₹ 181000 lakh during F.Y. 24-25 and remaining amount has been shown as Subsidy receivable from GOJ_MUKHY. The amount receivable in the F.Y. 2025-26 is shown under current asset while the amount receivable in the year 2026-27 is shown under non-current asset in Note 6.



Note 7: Inventories*in ₹ lakh*

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1 st April 2023
	Amount	Amount	Amount
a. Raw Materials and components			
Stock of Materials (Capital)	23,263.17	19,921.13	19,521.75
Stock of Materials (O&M)	9,128.72	6,035.69	3,806.84
Total	32,391.88	25,956.81	23,328.59

Note:

i. Inventories of ₹ 32391.88 Lakh (P.Y: ₹ 25956.81 Lakh) are not held for sale but are those materials and spare parts which are held for the purpose of both capital work as well as repair and maintenance work of capital assets like Transformers and Lines & Cable Network.

ii. The inventories of the company are kept for the purpose of self-consumption i.e. for capital works or repair work in ordinary course of business and are not meant for re-sale. These inventories are held in stores to support the distribution and supply of electricity.

The inventories are valued at cost. Further, the cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The valuation of inventory at cost is in accordance with the principals laid out in Ind-AS 2. The practice of valuing the inventories at the lower of cost and net realizable value is consistent with the view that assets should not be carried in excess of amounts expected to be realized from their sale or use.

This disclosure is mainly to clarify that inventories mainly include Distribution transformers (DTRs), cables, lines, poles, spares, meters, metering equipment etc., the specific nature and limited purpose and use is aligning with the specific requirement of JBVNL to support the distribution and supply of electricity and are not commonly saleable. Accordingly, the management estimates that the inventory is shown closest to the realisable value which is the cost.



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Note 8: Trade Receivables

in ₹ lakh

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1 st April 2023
	Amount	Amount	Amount
Provision for Unbilled Revenue			
Undisputed, considered good	46,667.59	53,885.74	40,126.01
	46,667.59	53,885.74	40,126.01
Trade Receivable other than unbilled revenue			
a) Undisputed, considered good	4,30,550.65	5,81,647.46	4,60,755.72
b) Undisputed Trade Receivables- considered doubtful	-	73,442.99	61,573.82
c) Disputed Trade Receivables-considered good	-	-	-
d) Disputed Trade Receivables- considered doubtful	2,39,901.26	2,58,588.57	2,69,286.95
	6,70,451.91	9,13,679.03	7,91,616.49
Less: Provision for doubtful debts	1,94,301.95	3,32,031.57	3,30,860.77
	4,76,149.96	5,81,647.46	4,60,755.72
Total	5,22,817.55	6,35,533.20	5,00,881.73

Note:

- Refer to Note 2.1 w.r.t Other Key Disclosures for detailed explanations on Restatement relating to earlier period transactions.
- The provision for unbilled revenue reflects the amount related to consumption up to 31st March 2025 not billed within March, 2025 but demand raised in subsequent year.
- Refer to Note 2.5 w.r.t List of disputed cases with JBVNL at different forums containing detailed note on disputed cases of debtors.
- Refer to Note 2.13 w.r.t Mukhyamantri Urja Khushali Yojna for waiver of dues of domestic consumers having monthly consumption upto 200 units till 31st March, 25 amounting to appx. ₹ 358033.26 lakh. An adjustment to this effect has been made in the Trade Receivable during the year. Further, against this the company received ₹ 181000 lakh during F.Y. 2024-25 and remaining amount has been shown as receivable under Note 11: Other Current Assets.
- During the year ended on 31st March 2025, the company has written back the provisions made earlier for doubtful debts against domestic consumers by ₹ 137939.83 lakh, considering the fact that the substantial amount has been received/adjusted under Mukhy Yojna. The calculation of write back has been done as per the ratio of the arrears/receivable as on 31st March 2024, which has been attributed to the total provisions in the books as on the same date, subject to maximum amount adjusted under Mukhy Yojna. This amount of write back has been booked as income during the year ended 31st March 2025 in Note 25: Other Income-Others. Refer to Note 2.14 w.r.t. Write back of the Provisions for doubtful debts of Domestic Consumers.



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Note 9: Cash and Cash Equivalents

in ₹ lakh

Particulars	As at 31st March 2025		As at 31st March 2024		As at 1 st April 2023	
	Amount	Amount	Amount	Amount	Amount	Amount
a. Balances with banks	2,04,153.01	2,04,153.01	2,18,252.44	2,18,252.44	1,40,886.40	1,40,886.40
b. Cash in hand	22.80		13.02		27.82	
Imprest Cash	234.46	257.26	238.12	251.14	301.11	328.92
Total		2,04,410.27		2,18,503.58		1,41,215.32

Note

In the BRS of few banks of the units, certain open items are being carried forward as at 31.03.2025, 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 2.12 Bank Reconciliation Statements.

Note 10: Bank Balances Other than Cash & Cash Equivalent

in ₹ lakh

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
	Amount	Amount	Amount
Bank Deposits	51,948.30	50,563.86	45,131.35
Total	51,948.30	50,563.86	45,131.35

Note

The bank deposits shown above primarily consist of short-term Flexi Deposits as on 31.03.2025.



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Note 11: Other Current Assets

in ₹ lakh

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1 st April 2023
	Amount	Amount	Amount
i) Advances Other Than Capital Advances			
1 Others			
Others Suppliers	365.43	540.13	448.99
Contractors	107.22	94.80	81.06
	472.64	634.93	530.06
2. Advances to Employees:			
Advances to Staff	27.30	27.30	27.24
TA/Conveyance Advance	21.49	27.70	51.72
Festival	9.71	10.72	10.80
Car/Marriage Advance	1.77	1.80	0.16
Motor Cycle Advance	0.06	0.07	0.86
Cycle Advance	0.18	0.18	0.18
House Building/Pay Advance	34.63	33.34	26.61
Medical Advance	53.19	48.20	34.10
Arrear Pay in Advance	37.33	37.33	36.25
Temporary Advance	106.40	108.10	189.95
Other Advance	58.72	42.68	76.04
Computer Advance	0.23	0.23	(1.00)
	351.03	337.66	452.93
3. Taxes:			
TDS & Advances to Authorities	1,604.42	1,985.50	1,113.12
TCS Collected at Source-GST	3.87	-	-
Advance to Commercial taxes	-	-	2.23
	1,608.29	1,985.50	1,115.36
4. Others:			
GBI Claim From IREDA receivable	981.06	951.83	1,306.41
Deferred Expense	66.93	-	-
Subsidy Receivable from GoJ_MUKHY	91,000.00	-	-
	92,048.00	951.83	1,306.41
Grand Total - i)	94,479.95	3,909.91	3,404.75
ii) Others			
1. Inter-Unit balances:	38,119.35	55,907.13	1,71,665.60
2. Inter-Company Transactions			
JUVNL	48.83	665.01	2,120.46
	48.83	665.01	2,120.46
3. Retiral benefits			
Officers Welfare Fund	-	(0.01)	188.00
C.P.F	542.47	546.44	653.95
G.P.F	-	-	37.59
Group Saving Scheme	-	-	-
Group Insurance (Board)	(0.21)	(0.21)	2.79
Master Trust	26,873.45	12,466.30	6,625.45
	27,415.71	13,012.52	7,507.79
Grand Total - ii)	65,583.88	69,584.66	1,81,293.85
Grand Total - (i) + ii)	1,60,063.83	73,494.57	1,84,698.60

Note:

- i) Refer to Note 2.5 w.r.t List of Disputed cases with JBVNL at different forums containing matters related to TDS.
- ii) Refer to Note 2.13 w.r.t Mukhyamantri Urja Khushali Yojna for waiver of dues of domestic consumers having monthly consumption upto 200 units till March, 25 amounting to appx. ₹ 358033.26 lakh. Further, Against this the company received ₹ 181000 lakh during F.Y. 24-25 and remaining amount has been shown as Subsidy receivable from GOJ_MUKHY. The amount receivable in the F.Y. 2025-26 is shown under current asset while the amount receivable in the year 2026-27 is shown under non-current asset in Note 6.



Note 12: Equity Share Capital

a. Details of Share Capital

in ₹ lakh

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
	Amount	Amount	Amount
Authorised			
(Opening: 3302130000 Equity Shares, addition during the period: 1534092500, closing 4836222500 of ₹ 10/- each)	4,83,622.25	3,30,213.00	3,30,213.00
Issued			
(Opening: 3246450000 Equity Shares, addition during the period: 1534092500, closing 4785450000 of ₹ 10/- each)	4,78,554.25	3,24,645.00	3,10,893.00
Subscribed & fully Paid up			
(Opening: 3246450000 Equity Shares, addition during the period: 1534092500, closing 4785450000 of ₹ 10/- each)	4,78,554.25	3,24,645.00	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 2025		As at 31st March 2024		As at 1 st April 2023	
	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	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
Shares Issued during the period	1,53,90,92,500	1,53,909.25	13,75,20,000	13,752.00	-	-
Shares bought back during the period	-	-	-	-	-	-
Any other movement	-	-	-	-	-	-
Shares outstanding at the end of the period	4,78,55,42,500	4,78,554.25	3,24,64,50,000	3,24,645.00	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 2025	As at 31st March 2024	As at 1st April 2023
Equity Shares				
Jharkhand Urja Vikas Nigam Ltd	Holding Company	4,78,554.19	3,24,644.94	3,10,892.94

d. Details of Shareholding in the Company

in ₹ lakh

Name of Shareholder	Equity Shares					
	As at 31st March 2025		As at 31st March 2024		As at 1 st April 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jharkhand Urja Vikas Nigam Ltd	4,78,55,41,900	99.9999%	3,24,64,49,400	99.9998%	3,10,89,29,400	99.9998%
Principal Secretary/ Secretary, Power, GoJ	100	0.000002%	100	0.000002%	100	0.000003%
Principal Secretary/ Secretary, Finance, GoJ	100	0.000002%	100	0.000002%	100	0.000003%
Principal Secretary/ Secretary, Planning & Development, GoJ	100	0.000002%	100	0.000002%	100	0.000003%
Principal Secretary/ Secretary, Water Resource, GoJ	100	0.000002%	100	0.000002%	100	0.000003%
Principal Secretary/ Secretary, Mines & Natural Resources, GoJ	100	0.000002%	100	0.000002%	100	0.000003%
Principal Secretary/ Secretary, Forest & Environment, GoJ	100	0.000002%	100	0.000002%	100	0.000003%
Total	4,78,55,42,500	100.00%	3,24,64,50,000	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 31st March 2025		As at 31st March 2024		As at 1 st April 2023	
	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%
Principal Secretary/ Secretary, Water 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 ₹ 10/- per share. As at 31st March, 2025, the total value of Equity share is ₹ 478554.25 Lakh (P. Y. ₹ 324645 Lakh).



Note 13A Other Equity

in ₹ lakh

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1 st April 2023
	Amount	Amount	Amount
i) Retained Earnings			
Opening balance	(18,32,586.06)	(15,71,630.02)	(15,69,508.87)
Adjustments for			(2,121.15)
Prior Period adjustments			
Adjusted Retained Earnings	(18,32,586.06)	(15,71,630.02)	(15,71,630.02)
(+) Net Profit/(Net Loss) For the current year	(1,92,806.34)	(2,60,956.04)	-
(+) Comprehensive Income/(Expense) not be reclassified to profit or loss	-	-	-
(+) Transfer from Reserves	-	-	-
(-) Interim Dividends	-	-	-
(-) Transfer to Reserves	-	-	-
Closing Balance	(20,25,392.40)	(18,32,586.06)	(15,71,630.02)
ii) Other comprehensive Income/Expenditure			
Opening balance	(18,731.29)	(15,378.29)	(15,378.29)
Adjustments for			
Prior Period adjustments	(7,153.50)	(3,353.00)	-
(+) Addition during the year	(25,884.79)	(18,731.29)	(15,378.29)
Closing Balance	(20,51,277.19)	(18,51,317.35)	(15,87,008.31)
Reserves & Surplus Balance (i+ii)			
iii) Share Application Money received			
Opening balance	1,54,109.70	13,961.70	13,961.70
Add: Share Application Money received	5,000.00	1,53,900.00	-
Less: Utilised for allotment of equity shares	1,53,909.25	13,752.00	-
Share application money pending allotment	5,200.45	1,54,109.70	13,961.70
Other Equity as at the end of period (i+ii+iii)	(20,46,076.74)	(16,97,207.65)	(15,73,046.61)

Note:

- Refer to Note 2.1 w.r.t Other Key Disclosures for detailed explanations on Restatement relating to earlier period transactions.
- Other Comprehensive Income arises due to re-measurements of post-employment benefit obligation and the same was recognized directly to retained earnings.
- Share application money pending allotment of ₹ 5,200.45 lakh includes ₹ 5,000.00 lakh received under the JPSIP Scheme from the Government of Jharkhand on 28th February 2025 and the balance amount represents the unallotted portion of residual value in the transfer scheme for Equity allotment. Further, during the year, the Company reconciled its equity with the Holding Company. Accordingly, in order to align with the accounting made by the Holding Company, the Company regrouped the said amount under Share application pending allotment from restructuring accounts—previously disclosed under Note 13B: Restructuring Accounts.

Note 13B Restructuring Account

in ₹ lakh

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1 st April 2023
	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)			
Restructuring Account (Additional)	(1,66,672.73)	(1,47,784.29)	(1,15,846.12)
Total	(1,66,672.73)	(1,47,784.29)	(1,15,846.12)

Note:

- Restructuring Account (Additional) mainly represents the amount recognised in the books against reconciliation of TVNL.



Note 14: Borrowings- Financial Liability
in ₹ lakh

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1 st April 2023
	Amount	Amount	Amount
Secured			
Term loans			
Loan from PFC	81,317.00	97,584.34	25,317.00
Loan from REC	1,23,439.06	1,18,039.06	1,12,442.94
Loan from World Bank	14,500.00	14,500.00	7,000.00
	2,19,256.06	2,30,123.39	1,44,759.94
Unsecured			
Term loans			
Loan from State Government	11,73,637.09	9,02,521.61	13,76,471.51
	11,73,637.09	9,02,521.61	13,76,471.51
Total	13,92,893.14	11,32,645.00	15,21,231.46

Note 15: Borrowings- Current Financial Liability
in ₹ lakh

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1 st April 2023
	Amount	Amount	Amount
a. Loans repayable on demand			
Unsecured			
Loan from Government	1,69,441.13	2,04,734.80	1,34,826.34
Total	1,69,441.13	2,04,734.80	1,34,826.34
b. Interest Payable			
Interest on Government Loan	6,16,189.98	4,47,237.46	3,22,117.79
Interest on Other FI loans	13,920.40	8,397.68	5,575.20
Total	6,30,110.38	4,55,635.14	3,27,692.99
c. Working Capital Loan			
Total	45,677.87	66,165.31	44,600.74
	45,677.87	66,165.31	44,600.74
Total	8,45,229.38	7,26,535.25	5,07,120.07

Note:

i. During the F.Y 2024-25, the company received a total of ₹ 429281.02 Lakh (P.Y: ₹ 432019.36 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. 2024-25, the company repaid loans of ₹ 210785.21 Lakh (P.Y: ₹ 750697.36 Lakh). The Total amount of Loan as at 31st March, 2025 was ₹ 1562334.27 Lakh (P.Y: ₹ 1337379.80 Lakh) which includes ₹ 204550 Lakh (P.Y: ₹ 204550 Lakh) towards repayment of DVC dues by State Government through invocation of TPA by Central Government, ₹ 588248.44 Lakh (P.Y.: ₹ 447488.44.00 Lakh) received from Govt. of Jharkhand against LPSS Scheme.

iii. 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.

iv. 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 ₹ 12851.14 Lakh (P.Y: ₹ 12034.35 Lakh) as lien against the Working capital limit.

v. 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 interest rate for the limits availed ranges from 9.5% to 11.70 % p.a.



Note 16: Consumers' Security Deposit

in ₹ lakh

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1 st April 2023
	Amount	Amount	Amount
Consumers' Security Deposit			
Security deposits from Consumer	1,47,214.60	1,39,418.46	1,17,722.83
Interest payable on Consumers deposits	76,434.00	66,163.74	55,843.46
Total	2,23,648.60	2,05,582.20	1,73,566.29

Note:

i. Interest on consumer security deposits provided at SBI base rate of 10.25 % as on 1st April, 2024 on the security deposits received from consumers including. Average rate of interest has been used for the amount collected/refunded during the year.

During the year ended 31st March 2025, the company has adjusted the Security Deposit of ₹ 5288.27 lakh by transferring the balance under Security deposit to consumer ledger after adjusting the arrears as on that, against the installation of prepaid meters under ESC Ranchi and ESC Dhanbad of 1.54 lakh consumers. This resulted in a reduction of both the Security Deposit liability and the arrears of the concerned consumers. The unadjusted balance including subsequent top up in prepaid account as on 31st March 2025 has been recognized as Advance from consumers. (Refer Note 20: Others Financial Liabilities). Refer to Note 2.15 Security Deposit Adjustment for Prepaid Meters.

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 manner after updating the database. During the year, interest of ₹4255.14 lakh has been adjusted/credited to consumer ledgers.

Note 17: Government Grants

in ₹ lakh

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1 st April 2023
	Amount	Amount	Amount
Opening Grant	9,57,047.42	9,35,493.04	9,35,493.04
Add: Movement during the year	28,145.07	21,554.38	-
Total	9,85,192.49	9,57,047.42	9,35,493.04

Note:

i. During the financial year 2024-2025, the company received a total of ₹ 92684.00 Lakh (P.Y: ₹ 88735.17 Lakh) as capital grant; ₹20943.00 Lakh (P.Y: ₹ 12328.17 Lakh) from PFC (Central Government Scheme) and ₹ 71741.00 Lakh (P.Y: ₹ 76407.00 Lakh) from State Government) for various projects under different schemes and amortized capital grant by ₹ 57539.50 Lakh (P.Y: ₹ 54852.62 Lakh) during the said period. During the year, grant received from ₹ 6999.43 Lakh was surrendered. This resulted in net positive movement during the year of ₹ 283145.07 Lakh (P.Y: ₹ 21554.38 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 2025	As at 31st March 2024	As at 1 st April 2023
	Amount	Amount	Amount
Terminal Benefits Liability			
Liability for Pension Fund	3,02,552.25	2,77,502.80	2,96,988.39
Liability for Gratuity Fund	18,262.03	14,225.92	13,679.43
Liability for Earned Leave Encashment Fund	20,443.56	16,727.54	15,031.26
Liability for GPF Fund	15,324.11	12,711.74	8,588.28
Liability for GSS Fund	1,696.79	1,459.56	1,566.72
Total	3,58,278.74	3,22,627.56	3,35,854.09

Note:

i. During the year, the company carried out the Actuarial Valuations through an Actuaries for the F.Y. 2024-2025. Detailed note on the same is provided under Note 2.4: Terminal Benefits.

Note 18B: Other Non Current Liabilities- Others*in ₹ lakh*

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1 st April 2023
	Amount	Amount	Amount
Others	Unaudited	Audited	Audited
Security Deposit from Contractors	11,978.55	11,332.34	10,599.72
Keep Back deposit	47,712.66	39,493.22	37,581.30
Penalty Keep Back	7,517.21	7,543.67	7,161.65
Retention Money for Suppliers /Contractors	87,496.50	92,050.10	1,06,573.09
Penalty for Contractors	277.35	329.80	314.08
Earnest Money Deposit	4,481.50	3,312.46	3,002.67
Total	1,59,463.77	1,54,061.58	1,65,232.51



Handwritten signatures and initials are present above the stamp.

Note 19: Trade Payables

As at 31st March 2025

in ₹ lakh

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	>3 years	
a. Related Parties					
(i) MSME					
(ii) Others	68,424.21	85,042.80	58,665.09	5,82,991.50	7,95,123.60
a. Total Related Parties	68,424.21	85,042.80	58,665.09	5,82,991.50	7,95,123.60
b. Others					
(i) MSME					
(ii) Others	1,22,547.87	493.92	663.67	99.15	1,23,804.60
b. Total Others	1,22,547.87	493.92	663.67	99.15	1,23,804.60
Total	1,90,972.08	85,536.72	59,328.76	5,83,090.65	9,18,928.20

As at 31st March 2024

in ₹ lakh

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	>3 years	
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 1st April 2023

in ₹ lakh

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	>3 years	
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

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:

Party	Total dues	Tenure	Monthly installment
DVC	3,98,845.00	34	11,730.74
HTEC	12,162.00	12	1,013.50
KBUNL	7,600.00	12	633.33
HPGCL	8,002.00	12	666.83
HVNL	4,776.00	12	398.00
PGCL	2,684.00	12	223.67
PTC	40,110.00	10	4,011.00
SECI	2,709.00	12	225.75
DSM/UT Charges	11,176.00	12	931.33
APMRL	20,234.00	12	1,687.83
IPL	5,670.00	12	555.83
TVNL	85,000.00	20	4,250.00
Total	5,99,988.00		26,327.82

ii. As on 31st March 2025, the company has already paid thirty Three (33) installments (P.Y 21 Installment) amounting to ₹588233.49 Lakh (P.Y.: ₹ 447488.44 Lakh). Out of total power purchase liability amount of ₹ 918928.87 Lakh (P.Y. ₹ 1033821.87 lakh), as on 31st March 2025, the amount payable in remaining installments under LPS Rule is ₹11754.51 Lakh (P.Y 152499.56).

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 ₹ 588248.44 Lakh (P.Y.: ₹ 447488.44 Lakh) from Govt. of Jharkhand to pay the installments under LPS Rule.

iv. There is no trade payable liability towards MSME trade creditors.



Note 20: Other Current Financial Liabilities

in ₹ lakh

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1 st April 2023
	Amount	Amount	Amount
a. Receipts under Deposit Head			
(a) Receipts from Consumers- Deposit works, Consumer Contribution, Electrification, Service, Connection	63,873.31	48,100.11	51,416.05
(b) Advance for Deposit Work	21,009.68	21,701.49	14,328.32
	84,882.99	69,801.60	65,744.37
b. Others			
Liabilities for Establishment	2,122.07	1,624.31	2,220.98
Salary Payable	2,199.63	2,090.94	2,039.03
Other Liabilities	123.69	168.66	687.80
Other Payable	-	-	-
Security Deposit from Staff	3.23	3.19	3.52
Other Deposit	1.15	0.39	2.56
Statutory Audit, Internal Audit & Tax Audit	23.35	30.13	27.24
Other Liabilities (REC)	3,958.71	3,760.13	2,972.47
Advance from consumers	4,281.46	-	-
Sundry Creditors(Purchase)	161.76	190.35	361.02
Liability for Capital Suppliers/Works	99,518.44	72,531.36	1,26,646.57
Liabilities for O.M.Suppliers/Works	19,697.29	19,155.10	20,864.96
	1,32,090.79	99,554.56	1,55,826.15
Total	2,16,973.78	1,69,356.16	2,21,570.52

Note:

- 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.
- The amount shown under advance from consumer consist of the wallet balance of unadjusted amount of Security deposit of Prepaid consumer of ESC Ranchi & ESC, Dhanbad, including the subsequent top up in prepaid account as on 31st March 2025. Refer to Note 2.15 w.r.t Security Deposit Adjustment for Prepaid Meters.
- Refer to Note 2.1 w.r.t Other Key Disclosures for detailed explanations on Restatement relating to earlier period transactions.



Mr. [Signature] Mr. [Signature] Mr. [Signature] Mr. [Signature]

Note 21: Other Current Liabilities
in ₹ lakh

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1 st April 2023
	Amount	Amount	Amount
(a) Tax Payable:			
Income Tax deducted at source	607.06	104.85	242.22
Sales Tax/ Professional Tax/ Labour Cess payable	151.54	204.35	1,321.58
TDS deducted on CGST	188.39	22.71	40.18
TDS deducted on SGST	188.39	22.71	40.18
TDS deducted on IGST	52.29	6.41	11.86
(b) Others:			
Electricity Duty Recoveries	99,724.78	81,890.64	59,844.07
Royalty Payable	7.48	6.30	37.58
Public Works Department	0.25	0.25	0.25
GST Liability	13.13	21.90	31.90
Compounding Fees Payable	2,903.44	2,385.77	1,844.64
Advance Subsidy Received from GoJ_Other than Mukhy	26,884.69	6,264.83	7,671.98
Total	1,30,721.44	90,930.73	71,086.44

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 2024-25, the total amount of subsidy passed on to consumers which were receivable from Government of Jharkhand was ₹ 352119.14 (P.Y: ₹ 231407.15 Lakh). The total amount received towards such subsidy during the same period from Government of Jharkhand is ₹ 372739.00 lakhs (P.Y: ₹ 230000 Lakh). The company has received ₹20619.86 Lakh of subsidy amount in advance during the year ended 31st March 2025. The total advanced received as at 31st March 2025 is ₹26884.69 lakh including the opening advance of ₹6264.83 lakh. This does not include the subsidy receivable under Mukhy Yojna. Refer to Note 2.13 Mukhyamantri Urja Khushali Yojna and Note 11: Other current assets. Refer to Note 2.10 Subsidy to consumers by Government of Jharkhand.



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Note 22: Provisions- Current

in ₹ lakh

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1 st April 2023
	Amount	Amount	Amount
Leave Encashment	-	-	-
Gratuity Reserve	-	-	(0.00)
New Pension Scheme	28.79	38.40	72.47
Pension Reserve	-	-	-
Contribution to CPF	13.75	13.75	13.15
EPF(Employers)	136.30	136.72	123.55
EPF(Employees)	121.65	116.11	-1.81
ESI(Employers)	24.26	32.91	38.45
ESI(Employees)	36.40	36.40	48.72
PLI & LIP	15.30	17.08	16.63
Liability for Leave Encashment Contribution	0.00	-	-
Liability for Gratuity Encashment Contribution	0.00	-	-
Liability for Pension Contribution	19381.62	8944.54	34,713.83
Liability for GPF Deduction	-	0.00	0.00
Liability for GSS Deduction	-	0.00	0.00
Liability for Pension Fund	7613.97	5892.41	5228.09
Liability for Gratuity Fund	-	893.77	935.26
Liability for Earned Leave Encashment Fund	-	291.32	265.88
Total	27,372.05	16,413.42	41,454.23

Note:

i. Current portion of Liability for pension is shown under current liability. There is no current liability in case of Gratuity and Earned Leave Encashment.



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Note 23: Revenue From Operations

in ₹ lakh

Particulars	For the year ended 31st March 2025	For the Year ended 31 st March 2024
	Amount	Amount
a. Sale of Energy		
Domestic	4,40,429.69	3,70,254.30
Commercial	90,042.26	81,963.75
Public Lighting	4,815.56	9,108.89
Irrigation	6,337.86	5,244.49
Public Water Works	-	-
Industrial LT	28,402.19	23,423.23
Industrial HT	2,16,993.13	1,99,745.62
Railway	12,808.59	9,182.16
	7,99,829.27	6,98,922.44
b. Other Operating Revenue		
Meter Rent/Transformer Rent	716.49	617.80
Wheeling Charges / Fuel surcharge/Outside Sale	33,398.99	37,147.39
Receipt from Consumers for capital works	2,655.33	2,145.40
Miscellaneous Charges from Consumers	0.47	-
	36,771.27	39,910.60
<u>Less:</u>		
c. Rebate allowed to Consumers	6,303.88	7,709.46
Total	8,30,296.66	7,31,123.58

Note:

i. Revenue from Operations of ₹ 830296.66 Lakh (P.Y: ₹ 731123.58 Lakh) mainly represents the sale of energy to various categories of consumers made during the year. The amount also includes ₹ 2655.33 Lakh (P.Y: ₹ 2145.40 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
2024-25	14,854.40	22,097.08	21,848.72	3,855.67	887.66	5,587.94	6,256.04	3,157.34	520.69	952.43	40.56	346.36	426.09	30,225.60	111,056.57
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

Note: Total units sold includes units 771 LU (P.Y. 332 LU) charged against theft.

ii. The tariff for F.Y. 2024-25 was issued by JSERC on 30.09.2024 which was effective from 01.10.2024. During, the year company made its billing as per the last tariff order of F.Y. 2023-24. The billing as per new Tariff was done from the Month October'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 2025	For the Year ended 31 st March 2024
	Amount	Amount
Grants-in-aid for debt services	-	1,35,780.95
	-	1,35,780.95



Note 25: Other Income-Others

in ₹ lakh

Particulars	For the year ended 31st March 2025	For the Year ended 31 st March 2024
	Amount	Amount
Amortisation of Grants	57,539.50	54,852.62
Interest Income from Investment in Fixed Deposits	1,735.26	5,344.25
D.P.S from Consumer	39,153.65	40,352.18
Interest from Bank (Other than FD)	1,213.82	2,443.68
Supervision Charges	1,068.38	783.85
Miscellaneous Receipt	2,155.78	1,622.01
Rebate on Power Purchase	465.49	388.02
Sale of Scrap	597.25	-
Bad & Doubtful Debt provision written back	1,37,939.83	-
Total	2,41,868.96	1,05,786.61

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 ₹57539.50 Lakh (P.Y: ₹54852.62 Lakh.) against such grants. Refer to Note 17.i.

ii. During the year, the company has made sale of its scrap of ₹597.25 lakhs through MSTC Limited and paid a commission of ₹20.15 lakh. Refer Note 29: Other Expenses- Administrative Expenses.

iii. 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 2025	For the Year ended 31 st March 2024
	Amount	Amount
Purchases of Power	7,82,797.35	8,09,490.28
Transmission Charges	89,556.12	88,004.39
Total	8,72,353.47	8,97,494.67

Note:

i. During the year 2024-25, the company made an expenditure of ₹ 872353.47 Lakh (PY: ₹ 897494.67 Lakh) towards Purchase of Power and Transmission Charges which includes surplus of solar purchase from Net Metering consumers of ₹ 43.70 Lakh (PY: NIL). The company made purchase of 16990.33 MU of units net in the current year (PY: 15784.84 MU). However, the billing have been made as per the last tariff order of 2023-24 till the month of September'24 in the absence availability of Tariff order for the F.Y. 2024-25. The Tariff for F.Y. 2024-25 was issued by JSERC on 30.09.2024, which was effective from 01.10.2024. The billing as per new Tariff was done from the Month of October'24. This has resulted in creation of a gap between the purchase and sale value for the F.Y. 2024-25. Refer Note 23 ii. The list of top five Generating companies in order of value of purchase is provided in the table below:

Year: 2024-25

in ₹ lakh

Name of the GENCO	Amount	% of Total Purchase cost
NTPC	2,61,132.93	30%
DVC	1,95,761.24	22%
PTC	1,12,676.49	13%
TVNL	77,744.14	9%
APNRL	56,043.44	6%

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%

ii. During the year 2024-25, the company booked -4449.73 Lakh (PY: ₹ 75018.19 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 ₹ 465.49 Lakh (PY: ₹ 388.02 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 2025	For the Year ended 31 st March 2024
	Amount	Amount
(a) Salaries and incentives	27,490.85	26,191.40
(b) Expenditure related to -		
(ii) Pension	6,929.06	5,222.59
(iii) Earned Leave Encashment	3,049.79	1,812.97
(iv) Gratuity	3,117.08	1,036.35
(c) Provident and other fund	16.30	157.92
(d) Staff welfare expenses	138.95	539.47
Total	40,742.03	34,960.70

Note:

i. During the year, the company carried out the Actuarial Valuations through an Actuaries for the F.Y. 2024-25. Detailed note on the same is provided under Note 2.4: Terminal Benefits.



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Note 28: Finance Costs
in ₹ lakh

Particulars	For the year ended 31st March 2025	For the Year ended 31 st March 2024
	Amount	Amount
a. Interest expense:		
i) Interest on Bank Loan	10,960.84	6,712.23
ii) Interest on term loan	1,68,321.33	1,31,107.34
b. Bank Charges	445.92	238.36
Total	1,79,728.09	1,38,057.93

Note:

i. During the year JBVNL charged ₹ 179728.09 Lakh (P.Y: ₹ 138057.93Lakh) 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:

in ₹ lakh

Particulars	On loan/limit for payment of power purchase liabilities	On loan against projects
Interest on Term Loan		
State Govt. Loan	77,191.46	76,318.47
PFC	1,603.29	1,594.89
REC	-	11,613.23
Total-A	78,794.74	89,526.59
Interest on Working capital /Short term Loan		
Indian Bank	3,061.27	-
Bank of India	1,330.27	-
Punjab national Bank	251.99	-
ICICI Bank	70.43	-
PFC	6,246.88	-
Total- B	10,960.84	-
Total- A+B	89,755.58	89,526.59

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 ₹ 131972.75 Lakh (PY ₹ 94078.82 Lakh) from PFC for payment of power purchase dues and repaid ₹ 204240.09 Lakh (PY ₹ 21811.49 Lakh) during the same period. The total interest on the same during the year was ₹ 6246.88 lakh (PY ₹ 1375.38 lakh). Further, company borrowed long term loan from PFC of ₹ 56000.00 lakh for payment of power purchase liabilities. Interest on the same for the year was ₹ 1603.29 lakh.

iv. 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 ₹ 588248.44 Lakh as on 31.03.2025 (P.Y. ₹ 447488.44 Lakh) from Govt. of Jharkhand. Interest on such loan for the year amounted to ₹ 77191.46 lakh. (P.Y. ₹ 54487.55 lakh.) Refer to Note 19 (i), (ii) & (iii).

v. 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 ₹ 29125.38 Lakh (P.Y. ₹ 26591.50 Lakh).



Note 29: Other Expenses- Administrative Expenses

in ₹ lakh

Particulars	For the year ended 31st March 2025	For the Year ended 31 st March 2024
	Amount	Amount
Rent Rates & Taxes	68.19	129.21
Insurance	9.56	8.80
Telephone Charges, Postage, telegram & Telex Charges	399.48	470.94
Legal Charges	448.45	267.09
Consultancy Charges	1,064.43	6,355.43
Technical Fees	-	-
Other Professional Charges/ Collection and Remittance charge	2.92	90.16
Traveling Expenses & Conveyance	182.53	208.04
Vehicle Running Expenses (Petrol & Oil)	581.81	267.82
Hired Vehicles	955.65	671.89
Fees & Subscription	42.70	91.01
Books & Periodicals	1.17	2.05
Printing & Stationery	78.35	82.90
Advertisements	1.47	11.75
Water Charges	4.10	2.66
Electric Charges	1,121.20	863.41
Entertainment Charges	44.47	43.85
Miscellaneous Expenses	111.57	154.52
Home Guard	981.76	583.71
Computer Billing	2,912.28	3,549.29
Bills Distribution	547.54	452.70
Others	2,263.57	3,854.96
Other Freight	-	-
Vehicle Running Trucks/Delivery	-	5.28
Vehicle Running exps-Trucks/vehicles	-	-
Vehicle License & Reg. Fees	0.20	0.26
Incidental Stores Expenses	7.75	7.45
Interest on Consumers Deposits	14,525.40	12,898.51
Provision for Doubtful Debts	210.22	1,170.80
Bad & Doubtful Debts written off	-	-
Supervision Charges-Exp	-	-
Other Compensation	118.91	47.31
Training & Orientation Programme	2.90	1.02
Commission Expenses	20.15	-
<u>Audit Fees:</u>		
a) Statutory, Tax Audit & certifications	21.65	21.24
Total	26,730.39	32,314.06

Note:

i. ₹14,525.40 Lakh (P.Y: ₹ 12,898.51 Lakh) towards interest on consumer security deposits provided at SBI base rate of 10.25% as on 1st April, 2024. 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. ₹ 210.22 Lakh (P.Y: ₹ 1170.80 Lakh) towards provision on doubtful debts, provided at 1% on the net incremental movement in receivable amount in each unit during the year excluding the amount of Unbilled Revenue in the previous year.

iii. ₹ 21.65 Lakh (P.Y. ₹ 21.24 Lakh) provided for Statutory audit fees, tax audit and certifications of the F.Y. 2024-25. 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 2.6 Quarterly Financial Reporting under RDSS Scheme.

iv. During the year, the company has made sale of its scrap of ₹596.46 lakhs through MSTC Limited and paid a commission of ₹20.15 lakh. Refer Note 25: Other Income-Other.

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



Note 29: Other Expenses - Repairs & Maintenance

in ₹ lakh

Particulars	For the year ended 31st March 2025	For the Year ended 31 st March 2024
	Amount	Amount
Plant and Machinery	1,704.17	2,506.63
Building	59.94	140.25
Civil Works	844.10	317.91
Line Cable Net Works	42,397.83	31,319.43
Vehicles	2.67	6.19
Furniture and Fixtures	3.19	2.06
Office Equipment	37.10	37.29
IT Equipment	221.35	-
Total	45,270.35	34,329.76

Note 30: Other Comprehensive Income/(Expense)

in ₹ lakh

Particulars	For the year ended 31st March 2025	For the Year ended 31 st March 2024
	Amount	Amount
OCI-Earned Leave Encashment	-	-
OCI-Gratuity	612.33	43.63
OCE-Pension	(7,765.84)	(3,396.63)
Total	(7,153.50)	(3,353.00)

Note:

i. During the year, the company carried out the Actuarial Valuations through an Actuaries for the F.Y. 2024-25. Detailed note on the same is provided under Note 2.4: Terminal Benefits.



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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	N.A. (The company does not have investments in any subsidiaries)
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	

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



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	31.3.2025
2. Shares of Joint Ventures held by the company at the year end	8479165400
Number	84,791.65
Amount of Investment in JV (In ₹ lakh) -Equity	26%
Extend of Holding %	NIL
Amount of Investment in JV (In ₹ lakh) -Share Application money, pending allotment	Joint Venture
3. Description of how there is significant influence	Consolidated as per Ind AS 28
4. Reason why the associate/joint venture is not consolidated	
6. Net worth attributable to Shareholding as per latest audited Balance Sheet (In ₹ lakh) (including share application money)	84,733.30
7. Profit / (Loss) for the year (In ₹ lakh)	35.35
i. Considered in Consolidation (In ₹ lakh)	9.19
ii. Not Considered in Consolidation (In ₹ lakh)	26.16

\$ 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. However, it successfully conducted transmission line recharge of its Katia power grid in August, 2025. It was subsequently announced that with the transmission line recharge, the first unit of 800 MW is ready for commercial commissioning and supply of power from the grid which will have an impact in the F.Y. 2025-26.
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
(Nimesh Anand)
Company Secretary
(M.No. A27073)

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



P.K. Srivastava
(P.K. Srivastava)
Director (Distribution & Project)

(Avinash Kumar)
(Avinash Kumar)
Managing Director
(DIN-03555587)