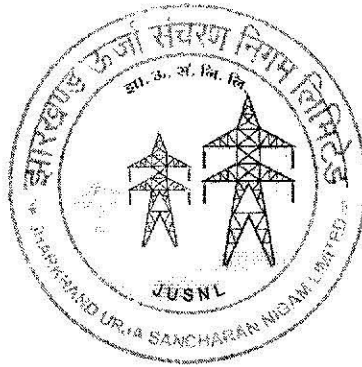


Jharkhand Urja Sancharan Nigam Limited



Regd. Office : Kusai Colony, Doranda,
Ranchi 834002 (Jharkhand)

Annual Accounts for FY 2022-23

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JHARKHAND URJA SANCHARAN NIGAM LIMITED-HQ
Regtd. Office: Engineering Building, H.E.C, Dhurwa, Ranchi- 834004
(CIN : U40108JH2013SGC001704)
Balance Sheet as at 31st March 2023

(₹ In lakh)

	Particulars	Notes	As at 31.03.2023	As at 31.03.2022	As at 01.04.2021
A	ASSETS				
(1)	Non-current assets				
	(a) Plant, Property and Equipment	13A	247,322.07	267,325.80	277,909.65
	(b) Capital work-in-progress	13B	279,597.87	219,059.86	163,404.03
	(c) Financial Assets				
	(i) Bank Deposits	14	4,998.85	-	-
	(d) Other non-current assets	15	137,990.83	118,343.23	107,201.50
(2)	Current assets				
	(a) Inventories	16	4,105.54	4,226.05	4,293.10
	(b) Financial assets				
	(i) Trade receivables	17	126,799.85	95,334.07	75,365.69
	(ii) Cash and cash equivalents	18	85,875.59	99,288.88	195,067.24
	(iii) Bank Balances other than Cash & Cash equivalents	19	35,426.36	42,425.46	5,855.38
	(c) Other Current assets	20	216.46	5,265.30	4,996.11
	TOTAL - ASSETS		922,333.41	851,268.65	834,092.71
B	EQUITY AND LIABILITIES				
(1)	Equity :				
	(a) Equity Share Capital	3	159,896.32	159,896.32	97,296.32
	(b) Other equity				
	Fund for Equity Capital (Equity Share Pending Allotment)	3	10,396.00	-	62,600.00
	Reserve & Surplus	4	(273,659.94)	(238,216.59)	(195,205.66)
	Restructuring Account Pending Adjustment	5	200.07	200.07	200.07
(2)	LIABILITIES				
(2.1)	Non-current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	6	273,744.90	239,363.39	273,501.73
	(b) Provisions	7	80,491.44	64,969.82	67,944.44
	(c) Government Grants & Consumer Contribution	8	16,715.58	17,231.06	16,040.09
(2.2)	Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	9	534,468.92	480,633.67	386,348.94
	(ii) Other financial liabilities	10	54,658.74	50,212.02	58,258.12
	(b) Other current liabilities	11	65,421.16	73,042.93	62,788.60
	(c) Provisions	12	0.23	3,935.97	4,320.06
	TOTAL - EQUITY AND LIABILITIES		922,333.41	851,268.65	834,092.71

See accompanying notes forming part of the financial statements

On behalf of Jharkhand Urja Sancharan Nigam Limited


Company Secretary


Director (Finance)- cum-CFO
(DIN-01437506)


Managing Director
(DIN-06403350)


Chairman
(DIN-03555587)

JHARKHAND URJA SANCHARAN NIGAM LIMITED-HQ
Regtd. Office: Engineering Building, H.E.C, Dhurwa, Ranchi- 834004
(CIN : U40108JH2013SGC001704)

Statement of Profit and Loss for the Period ended 31st March 2023

in ₹ lakh, except share and per equity share data

Particulars		Notes	For the year ended 31.03.2023	For the year ended 31.03.2022
I	Revenue from operations	21	29,924.67	24,965.17
II	Other income	22	22,090.31	7,894.89
III	Total Income (I+II)		52,014.98	32,860.06
IV	Expenses :			
	Employee benefits expense	23	11,761.92	9,047.67
	Finance costs	24	46,629.29	43,900.18
	Depreciation and amortisation expense	13	20,389.50	19,338.19
	Other expenses	25 A	5,778.49	3,584.95
	Total Expenses (IV)		84,559.20	75,871.00
V	Profit/(Loss) before exceptional items and tax [III-IV]		(32,544.22)	(43,010.93)
VI	Exceptional items :			
VII	Profit / (Loss) before Tax [V+VI]		(32,544.22)	(43,010.93)
VIII	Tax Expense			
	a) Current tax		-	-
	b) Deferred tax		-	-
IX	Profit/(loss) for the period (VII-VIII)		(32,544.22)	(43,010.93)
X	Other comprehensive income			
	(A) (i) Items that will not be reclassified to profit or loss	25 B	(2,899.13)	-
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit/(Loss) and other Comprehensive Income for the period)		(35,443.34)	(43,010.93)
XII	Earning per equity share:			
	Equity shares of par value ₹ 10/- each			
	(1) Basic		(2.00)	(2.43)
	(2) Diluted		(2.00)	(2.43)

See accompanying notes forming part of the financial statements

On behalf of Jharkhand Urja Sancharan Nigam Limited


Company Secretary


Director (Finance)- cum-CFO
(DIN-01437506)


Managing Director
(DIN-06403350)


Chairman
(DIN-03555587)

JHARKHAND URJA SANCHARAN NIGAM LIMITED-HQ
Regtd. Office: Engineering Building, H.E.C, Dhurwa, Ranchi- 834004

(CIN : U40108JH2013SGC001704)

Cash Flow Statement for the year ended 31st March 2023

(₹ In lakh)

Particulars	Year ended 31st March,2023	Year ended 31st March,2022
<u>Cash flows from operating activities</u>		
Profit before taxation	-32,544.22	-43,010.93
<u>Adjustments for:</u>		
Depreciation	20,389.50	19,345.53
Interest on Loan	46,629.29	43,900.15
Receipts from consumer for capital works	217.21	0.00
Amortisations of Grants	246.71	0.00
Change in accounting policy or Prior period errors	0.00	14,187.39
Investment income	0.00	0.00
Profit / (Loss) on the sale of property, plant & equipment	0.00	0.00
Other adjustments to retained earnings	-2,899.13	0.00
<u>Working capital changes:</u>		
Increase/ Decrease in inventories	120.51	67.05
Increase/ Decrease in trade and other receivables	-56,035.27	-120,878.23
Increase/ Decrease in trade and other payables	32,605.13	48,409.82
Cash generated from operations	8,729.73	-37,979.23
Interest paid	0.00	0.00
Income taxes paid	0.00	0.00
Dividends paid	0.00	0.00
Net cash from operating activities	8,729.73	-37,979.23
<u>Cash flows from investing activities</u>		
Purchase of Property Plant & Equipment	-385.77	-20,929.20
Movement in Capital work in progress	-60,538.01	-42,326.50
Net cash used in investing activities	-60,923.79	-63,255.70
<u>Cash flows from financing activities</u>		
Fund for Equity Capital (Equity Share Pending Allotment)	10,396.00	0.00
Proceeds from long-term borrowings	66,845.44	43,865.60
Loans Repaid	-37,698.50	-39,600.00
Grant received from Government	2,000.00	1,190.97
Grants surrendered & amortisations	-2,762.19	0.00
Net cash used in financing activities	38,780.76	5,456.57
Net increase in cash and cash equivalents	-13,413.30	-95,778.36
Cash and cash equivalents at beginning of period	99,288.88	195,067.24
Cash and cash equivalents at end of period	85,875.59	99,288.88

On behalf of Jharkhand Urja Sancharan Nigam Limited


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JHARKHAND URJA SANCHARAN NIGAM LIMITED-HQ
Regtd. Office: Engineering Building, H.E.C, Dhurwa, Ranchi- 834004
(CIN : U40108JH2013SGC001704)

Statement of Changes in Equity

A. Equity Share Capital

For the year ended 31st March, 2023

in ₹ lakh

Particulars	Amount
Balance at the beginning of period as at 1st April, 2022	159,896.32
Changes in equity share capital during the year	-
Shares outstanding at the end of the year as at 31st March, 2023	159,896.32

For the year ended 31st March, 2022

in ₹ lakh

Particulars	Amount
Balance at the beginning of period as at 1st April, 2021	97,296.32
Changes in equity share capital during the year	62,600.00
Shares outstanding at the end of the year as at 31st March, 2022	159,896.32

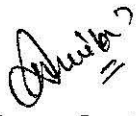
B. Other Equity

in ₹ lakh

Particulars	Retained Earnings	Other comprehensive income	Total
Balance as at 1st April, 2021	(158,709.53)	-	(158,709.53)
Adjustments for:			
Prior Period adjustments	14,187.39		14,187.39
Profit/(Loss) for the year	(43,010.93)	-	(43,010.93)
Adjustments:			
Total Comprehensive Income for the year	(28,823.55)	-	(28,823.55)
Balance as at 31st March, 2022	(187,533.08)	-	(187,533.08)
Balance as at 1st April, 2022	(238,216.60)	-	(238,216.60)
Adjustments for:			
Prior Period adjustments	-		-
Profit/(Loss) for the year	(32,544.22)	-	(32,544.22)
Items that will not be reclassified to profit or loss		(2,899.13)	(2,899.13)
Adjustments:			
Total Comprehensive Income for the year	(32,544.22)	(2,899.13)	(35,443.34)
Others	-		-
Balance as at 31st March, 2023	(270,760.81)	(2,899.13)	(273,659.94)

This is the statement of changes in Equity referred to in our Report of even date

On behalf of Jharkhand Urja Sancharan Nigam Limited


Company Secretary


Director (Finance)- cum-CFO
(DIN-01437506)


Managing Director
(DIN-06403350)


Chairman
(DIN-03555587)

Notes to the Standalone Financial Statements

Significant Accounting Policies

1. Corporate Information

Jharkhand Urja Sancharan Nigam Limited (JUSNL)

Jharkhand Urja Sancharan Nigam Limited (the Company), a Limited Company, incorporated under the Companies Act, 1956, came into existence on October 23, 2013 (CIN U40108JH2013SGC001704) as a result of the unbundling of the erstwhile Jharkhand State Electricity Board (JSEB) into four companies as per "The Jharkhand State Electricity Reforms Transfer Scheme, 2013" issued vide notification no. 3 on January 6, 2014 (revised vide notification no. 2917 dated 20.11.2015). The Company is a wholly owned subsidiary company of "Jharkhand Urja Vikas Nigam Ltd (The Holding Company)". The company has been notified as to the State Transmission Utility by the Government of Jharkhand vide its Notification No. 384, dated 04.02.2019.

Over the year, new GSS has been constructed and augmentation of existing GSS has been done and new Transmission line have also been constructed, Presently the Company is carrying on intra state transmission and wheeling of electricity under a license issued by the Jharkhand Electricity Regulatory Commission. 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.

The operation of JUSNL transmission network is majorly spread over 8 Circles, 13 Division and 39 Subdivisions all under 5 Zones namely: Zone I- Ranchi, Zone II- Dumka, Zone III- Jamshedpur, Zone IV- Daltonganj & Zone V- Hazaribagh.

2. Basis of preparation and presentation

The Financial Statements have been prepared under the historical cost basis except for certain cases, as explained in the Accounting Policies below.

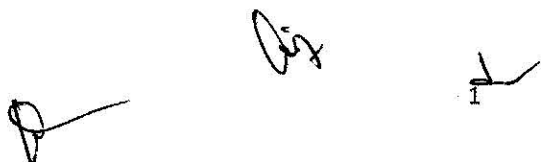
As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set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

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

- Grant received from Government
- Supervision charges received from consumers

2.1 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 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.

2.2 Other Significant Accounting Policies

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

- Property, plant and equipment are initially measured at acquisition or construction cost, including any attributable cost to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. After recognition, the Property, Plant and Equipment are measured on Cost model for each class of assets as provided in Ind AS 16.
- JUSNL has the following classes of assets:

S No.	Assets Class
1.	Land & Land Rights
2.	Buildings
3.	Civil Works
4.	Plant and Machinery
5.	Lines & Cable Network
6.	Vehicles
7.	Furniture and Fixtures
8.	Office equipment
9.	Spare Units/Service Units
10.	Assets taken over from pending final valuation
11.	Capital Spare at Generating Station
12.	Capital Spare unit (Establishment Capitalised)

- The company has elected to continue with the carrying value of all its Property, Plant & Equipment recognised as per the books and use that carrying value as deemed cost at the date of transition.
- Government Grants and Amounts received under Deposit head do not reduce the acquisition of the respective assets; Grants and Deposit Head funds are reflected as liability separately in the financial statements. Grants and Deposit head contribution are amortised against assets capitalized and depreciated and booked under income separately.

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- 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 JUSNL 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 relating to land are treated as cost of land.
- Machinery spares are recognized as a separate asset, if it is probable that JUSNL will receive a future economic benefit and the cost can be determined reliably.

1.2 Depreciation

- Depreciation on property, plant and equipment has been calculated at rate prescribed in JSERC vide notification no. 33 & 34, dated 27th October 2010, notification no.35 dated 1st November 2010. The depreciation is charged on assets using SLM method such that the cost of the assets are depreciated down to the residual value of 10%.
- Depreciation rate for different class of assets are provided in below-mentioned table:

S No.	Assets Class	Depreciation Rates
1.	Land & Land Rights	0%
2.	Buildings	3.02%
3.	Civil Works	3.02%
4.	Plant and Machinery	5.28%
5.	Lines & Cable Network	5.28%
6.	Vehicles	33.40%
7.	Furniture and Fixtures	6.33%
8.	Office equipment	6.33%

- Depreciation commences when the assets qualify and are transferred to Property, Plant and Equipment from capital work in progress.

1.3 Capital work-in-progress

- 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 Fixed assets are capitalized with the assets
- Interests earned on unutilised funds received under loan are reduced from the interest cost charged to capital work in progress.

1.4 Government grants

- Government grants are recognized when they are received.
- Government grants whose primary condition is that JUSNL 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.
- Forgivable loans are recognized as a government grant when there is a reasonable assurance that JUSNL will meet the terms of forgiveness of the loan.

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- 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.

1.5 Financial Instruments

- A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.
- Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.
- Financial assets and financial liabilities have been recognised at cost. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the cost of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at cost through profit or loss are recognised immediately in the statement of profit and loss.

1.5.1 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.6 Revenue

The company's is in the business of transmission of electricity and it earns its revenue primarily from transmission of electricity. Other income comprises interest from banks, delayed payment surcharges, supervision charges, etc.

The company's operations in India are regulated under the Electricity Act, 2003. Accordingly, Transmission Charges are collected from the customer as per the tariff determined and approved by the JSERC.

Transmission of Electricity

Revenue is recognized net of cash discount over time for each unit of Transmission services at the pre-determined tariff rate. Beneficiaries are billed on a periodic and regular basis. Further at each reporting date, revenue from transmission service includes an accrual for rendered service of transmission to beneficiaries but not yet billed i.e. unbilled revenue.

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

Interest Income

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

1.7 Inventories

Cost of inventories including stores, spares parts and loose tools include cost of purchase price and other costs incurred in bringing the inventories to its present location and condition.





1.8 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), flexi deposits and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other investments are recognised separately as current or non-current assets.

1.9 Cash flow statement

Cash flows are reported using the indirect method as prescribed in the relevant Ind AS, 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.

1.10 Current vs. Non-Current

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

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

JUSNL classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. JUSNL has identified twelve months as its operating cycle.

1.11 Employee benefits

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

Post-retirement Benefits

- **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 and is charged to the Statement of Profit and Loss. Remeasurement 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 benefit 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. and is charged to the Statement of Profit and Loss.
- **New Pension Scheme** - Contribution towards New Pension Scheme is made and deposited as per prescribed guidelines for employees who have opted for the scheme. Such employees are excluded from the defined benefit pension plan.

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/ settled wholly within twelve months of the annual reporting period in which the employee provides the related service.

1.12 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 are substantially ready for their intended use or sale. Borrowing costs for suspended projects for reasons other than regular business, are not capitalised till the time of suspension and are charged to the Statement of Profit and Loss.

Interest income earned on the temporary investment 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.

1.13 Segment Reporting

The company has an additional Segment namely State Load Despatch Centre (SLDC), Ranchi which is a part of JUSNL. SLDC is the nerve centre for Jharkhand Power System. Its principal activities include real time operation of Jharkhand Grid. It levies and collects such fee and charges from the generating companies and



licensees engaged in intra-state transmission of electricity as may be specified by the State Commission.

As this segment contribution to the total Revenue is less than the threshold criteria as specified under Ind AS 108- Operating Segments, disclosure and other requirements are not applicable and have been therefore excluded.

1.14 Earnings per share

The earnings per share i.e Basic and Diluted 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.

1.15 Taxes on income

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

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

Minimum Alternate Tax

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that JUSNL 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 JUSNL.

Deferred Tax

Deferred tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in JUSNL's 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 recognized only to the extent that it is probable that future taxable profit will be available, against which the temporary differences can be utilized. If JUSNL has a history of tax losses, deferred tax assets is recognized to the extent that JUSNL 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 JUSNL has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reasonability.

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

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Taxable, profit will be available to allow all or part of the deferred tax asset to be utilized. 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.

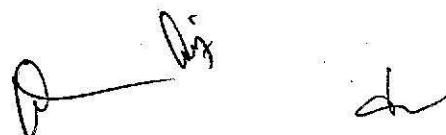
1.16 Provisions and contingencies

Provisions are recognized when JUSNL 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.

1.17 Transactions related to foreign currencies

Company accounts for foreign currency transactions as per the applicable IND As and have presented the financial statements in the presentation currency.

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Note 3: Equity Share Capital
a. Details of Share Capital

(₹ In lakh)

Particulars	As at 31 st March 2023		As at 31 st March 2022		As at 1 st April 2021	
	Number	Amount	Number	Amount	Number	Amount
Authorised (Opening: Equity Shares, addition during the year NIL, closing 1769703177 of ₹10/- each)	1,769,703,177.00	176,970.32	1,769,703,177.00	176,970.32	972,963,177.00	97,296.32
Issued (Opening: Equity Shares, addition during the year NIL, closing 1598963177 of ₹10/- each)	1,598,963,177.00	159,896.32	1,598,963,177.00	159,896.32	972,963,177.00	97,296.32
Subscribed & fully Paid up (Opening: Equity Shares, addition during the year NIL, closing 1598963177 of ₹10/- each)	1,598,963,177.00	159,896.32	1,598,963,177.00	159,896.32	972,963,177.00	97,296.32
Total	1,598,963,177.00	159,896.32	1,598,963,177.00	159,896.32	972,963,177.00	97,296.32

Note : The Company has only one class of equity shares having par value of ₹ 10 per share. As at 31st March, 2023, the total value of Equity share is ₹ 1,159,896.32 Lakh. (P.Y: ₹ 1,59,896.32 Lakh)

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

(₹ In lakh)

Particulars	Equity Shares					
	As at 31 st March 2023		As at 31 st March 2022		As at 1 st April 2021	
	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,598,963,177.00	159,896.32	972,963,177.00	97,296.32	972,963,177.00	97,296.32
Shares Issued during the year	-	-	626,000,000.00	62,600.00	-	-
Shares bought back during the year	-	-	-	-	-	-
Any other movement	-	-	-	-	-	-
Shares outstanding at the end of the year	1,598,963,177.00	159,896.32	1,598,963,177.00	159,896.32	972,963,177.00	97,296.32

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)

Name of Shareholder	Equity Shares					
	As at 31 st March 2023		As at 31 st March 2022		As at 1 st April 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jharkhand Ujja Vikas Nigam Limited (Holding company)	1,598,962,577	99.999962%	1,598,962,577	99.999962%	972,962,577	99.999938%
Principal Secretary/ Secretary, Power, GoJ	100	0.000006%	100	0.000006%	100	0.000010%
Principal Secretary/ Secretary, Finance, GoJ	100	0.000006%	100	0.000006%	100	0.000010%
Principal Secretary/ Secretary, Planning & Development, GoJ	100	0.000006%	100	0.000006%	100	0.000010%
Principal Secretary/ Secretary, Water Resource, GoJ	100	0.000006%	100	0.000006%	100	0.000010%
Principal Secretary/ Secretary, Mines & Natural Resources, GoJ	100	0.000006%	100	0.000006%	100	0.000010%
Principal Secretary/ Secretary, Forest & Environment, GoJ	100	0.000006%	100	0.000006%	100	0.000010%
Total	1,598,963,177	100.00%	1,598,963,177	100.00%	972,963,177	100.00%

d. Details of Promoter's Shareholding in the Company

(₹ In lakh)

Name of Shareholder	Equity Shares					
	As at 31 st March 2023*		As at 31 st March 2022		As at 1 st April 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Principal Secretary/ Secretary, Power, GoJ	100	0.000006%	100	0.000010%	100	0.000010%
Principal Secretary/ Secretary, Finance, GoJ	100	0.000006%	100	0.000010%	100	0.000010%
Principal Secretary/ Secretary, Planning & Development, GoJ	100	0.000006%	100	0.000010%	100	0.000010%
Principal Secretary/ Secretary, Water Resource, GoJ	100	0.000006%	100	0.000010%	100	0.000010%
Principal Secretary/ Secretary, Mines & Natural Resources, GoJ	100	0.000006%	100	0.000010%	100	0.000010%
Principal Secretary/ Secretary, Forest & Environment, GoJ	100	0.000006%	100	0.000010%	100	0.000010%
Total	600	0.00%	600	0.00%	600	0.00%

e. Fund for Equity Capital (Equity Share Pending Allotment)

(₹ In lakh)

Particulars	As at 31 st March 2023	As at 31 st March 2022	As at 01 April 2021
	Amount	Amount	Amount
Fund for Equity Capital (Equity Share Pending Allotment)	10,396.00	-	62,600.00
Total	10,396.00	-	62,600.00

Note: The company received ₹ 10396 lakh. towards equity shares under the World Bank funded project which was allotted on 04.05.2023.

Note 4: Reserves & Surplus

(₹ In lakh)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 01 April 2021
	Amount	Amount	Amount
Surplus			
Opening balance	(238,216.60)	(195,205.66)	(158,709.53)
(+) Net Profit/(Net Loss) For the current year	(35,443.34)	(43,010.93)	(50,683.52)
(+) Changes in accounting policy or prior period adjustments/errors	-	-	14,187.39
(+) Other Comprehensive income	-	-	-
Closing Balance	(273,659.94)	(238,216.59)	(195,205.66)
Total	(273,659.94)	(238,216.59)	(195,205.66)

Note : The incomes/expenses of previous year have been booked under Retained Earnings in line with IND AS 8. The net effect of such adjustment is a credit on retained earnings by ₹ 21,965.72 Lakh. During the year company accounted for the opening balance corrections based on the reconciliation of Actuarial valuation of Terminal benefits, assets capitalized and consequent impact on depreciation, reconciliation of GST liability and consequent income booking. Based on such corrections, the opening balance as on 1st April-2021 was changed and the balance sheet as at 1st April-21 with corrected opening balances in line with the requirement of IND AS 8, wherever applicable have been prepared which is provided as below:

(₹ In lakh)

Particulars	Amount
Impact of Actuarial valuation of 2021-22	12,820.72
Accounting of Supervision Charges of earlier period booked under Deposit work	3,165.60
Additional depreciation on capitalisation of assets of earlier period	(1,798.93)
Total	14,187.39

Note 5: Restructuring Account pending adjustment

(₹ In lakh)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 01 April 2021
	Amount	Amount	Amount
Restructuring Account (Balancing Figure) (as per GoJ notified "The Jharkhand State Electricity Reform Revised Transfer Scheme 2015" vide Notification no. 2917, Ranchi dated 20.11.2015)	200.07	200.07	200.07
Total	200.07	200.07	200.07

Note:

Restructuring Account (Balancing Figure) indicates amount pending allotment of the remaining amount of restructuring balance transferred as per GoJ notified "The Jharkhand State Electricity Reform Revised Transfer Scheme 2015" vide Notification no. 2917, Ranchi dated 20.11.2015.

Note 6: Borrowings- Financial Liability

(₹ In lakh)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 01 April 2021
	Amount	Amount	Amount
Unsecured			
Term loans			
State Govt. Loan	191,188.30	197,506.79	241,010.73
Loan from World Bank	82,556.60	41,856.60	32,491.00
Total	273,744.90	239,363.39	273,501.73

Notes:

- During the year, the company borrowed ₹ 26145.44 lakh from GoJ and ₹ 40700.00 lakh from World bank.
- During the year, the company surrendered ₹ 37698.50 lakh of loans to GoJ.

Note 7: Provisions

(₹ In lakh)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 01 April 2021
	Amount	Amount	Amount
Provision for employee benefits			
Gratuity Reserve	3,773.94	2,254.80	2,394.67
Leave Encashment	4,328.31	2,766.99	2,765.81
Pension Reserve	72,389.19	59,948.03	62,783.96
Total	80,491.44	64,969.82	67,944.44

Notes:

- 1 During the year, company carried out the Actuarial Valuation for the F.Y. 2021-22 and 2022-23. The effect of the actuarial valuation was considered in the previous year resulting in reinstatement of liabilities and assets having an impact on the profit & loss accounts and comprehensive income which have been carried through retained earning as on 1.04.2021 as shown in the table below:

(₹ In lakh)

Particulars	Dr.	Cr.
Leave Encashment Reserve	4,022.58	-
Gratuity Reserve	2,185.00	-
Pension Reserve	-	50,942.47
Retained Earnings (Profit & Loss and Comprehensive Income)		
Plan Assets	65,333.94	

- 2 As per clause 6.13 & 6.14 the liabilities towards terminal benefits till 5.1.2014 will be borne by the GoJ and subsequent liabilities as per the terminal benefits will be borne by the company. Accordingly, the total liability of terminal benefits as shown above have two components, liabilities upto 05.01.2014 and liability from 6.01.2014 till 31.03.2023. The break up is provided in the table below:

(₹ In lakh)

Particulars	Liability upto 05.01.2014 (GoJ portion)	Liability after 05.01.2014 (JUSNL portion)	Total liability as on 31.03.2023
Gratuity Reserve	2,155.92	1,618.02	3,773.94
Leave Encashment	1,951.71	2,376.60	4,328.31
Pension Reserve	60,055.10	12,334.08	72,389.19
Total	64,162.73	16,328.71	80,491.44

Note 8: Government Grants & Consumer Contributions

(₹ In lakh)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 01 April 2021
	Amount	Amount	Amount
Grants towards 'cost of capital assets' (Grant-in-aid received from state Govt)	16,608.53	17,124.01	15,925.70
Consumer Contribution	107.05	107.05	114.39
Total	16,715.58	17,231.06	16,040.09

Notes:

During the financial year, the company received the capital grants from GoJ of ₹ 2000.00 lakh.

During the financial year, the company Surrendered the capital grants to GoJ of ₹ 2268.78 lakh.

During the year the company amortised the grants by ₹ 246.71 lakh against assets created out of capital grants

Note 9: Borrowings-Current Financial Liability

(₹ In lakh)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 01 April 2021
	Amount	Amount	Amount
a. Unsecured Term Loan			
State Govt. Loan	215,798.02	221,032.58	182,628.64
b. Interest payable			
Interest payable to State Govt. Loan	315,642.72	258,535.14	203,553.22
Interest payable to World Bank Loan	3,028.19	1,065.96	167.08
	318,670.90	259,601.09	203,720.30
Total	534,468.92	480,633.67	386,348.94

Notes:

During the year, the company booked interest on loan from GoJ ₹ 57107.58 lakh @13% p.a including penal interest of ₹ 4206.60 @ 2.5% p.a. Interest on loan from work bank during the year is booked @2.5% of ₹ 1962.23 lakh.

Note 10: Other Financial Liabilities

(₹ In lakh)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 01 April 2021
	Amount	Amount	Amount
Sundry Creditors	925.97	1,191.50	1,176.44
Liability for Supply of materials	298.03	298.03	298.03
Liability for O.M. Works	329.27	195.70	859.11
Liability for Capital Suppliers/Works	5,087.98	5,499.88	5,321.75
Liabilities for O.M.Suppliers/Works	3,064.48	3,079.65	2,734.49
Deposits and Retention from Suppliers/ Contractors	1,827.24	1,724.99	1,682.79
Security Deposit from Contractors	5,914.11	2,475.62	2,698.86
Keep Back deposit	29,753.23	28,285.04	35,890.57
Penalty Keep Back/contractors	6,565.65	6,544.87	6,809.36
Security Deposit from Staff	0.92	0.92	0.92
Others:			
Liabilities for Establishment	212.50	184.14	178.99
O.S.Liabilities for 7th PRC arrear	51.00	51.10	51.10
Provision for Audit Fees	16.95	36.19	28.63
Salary Payable	611.41	644.39	527.06
Total	54,658.74	50,212.02	58,258.12

Note:

During the year, the company made a purchase from outside India. The purchase value in US currency was USD 214704.10 (P.Y. USD

- 1 935148.72), the equivalent Indian currency was ₹ 176.62 lakhs (P.Y. ₹ 732.13 lakh). The payment was made by purchasing the USD in equivalent Rupees and hence, there is no impact of variance due to currency fluctuation as on 31.03.2023.

- 2 During the year company identified assets under use and found that certain assets were in use from earlier period but were not capitalized in books of accounts. Accordingly, assets were capitalized based on the date of capitalization which were of earlier periods and hence opening balances were reinstated and carried forward to the opening balance as on 01.04.2021, having an impact on PPE, Depreciation, CWIP and the impact on Sundry Creditors. The amount of reinstatement of liability on account of asset recognition is Rs 637.13 Lakhs

Note 11: Other Current Liabilities

(₹ In lakh)

Particulars	As at 31st March 2023	As at March 2022	As at 31st March 2022	As at 01 April 2021
	Amount	Amount	Amount	Amount
(a) Tax Payable:				
TDS payable	2.24	0.75		0.75
Indirect Tax payable	381.91	1,551.32		1,573.22
GST TDS payable	1.46	(0.12)		100.97
(b) Deposits:				
Deposit for works to be done	44,330.06	43,705.66		37,628.76
Other Deposit	79.63	85.44		79.63
(c) Inter-Company:				
Fund Received from Master Trust	40.00	1,862.96		(2,769.21)
I.C.T. (JUVNL)	-	4,146.51		4,147.10
I.C.T.(JBVNL & JUUNL)	132.96	1,047.68		773.58
JSEB Reconstruction Account	17,936.42	17,936.41		18,082.37
(d) Others:				
Prime/Chief Minister Relief Fund	0.00	0.00		0.14
Royalty Payable	162.06	24.84		29.27
Other Liabilities	911.45	411.60		411.60
Group Saving Scheme	37.59	30.75		29.07
Officers Welfare Fund	0.20	0.20		0.20
GPF Board	1,358.87	2,187.23		2,077.62
EPF	1.72	3.53		28.01
EPF Board	5.96	5.96		1.28
E.S.I.	8.11	8.11		8.11
CPF	13.97	13.97		14.13
PLI & LIP	0.77	0.77		0.76
Professional Tax	0.07	0.96		5.83
NPS Employer Contribution	7.68	9.17		560.64
NPS Employee Contribution	8.05	9.22		4.76
Total	65,421.16	73,042.93		62,788.60

Note:

1. During the year company reconciled the GST liability as per books and GST Returns and accordingly identified that Deposit head amount included liability of GST and Supervision charges which were corrected for earlier period. This resulted in reduction in the balance of Deposit Head liability which were reinstated as per the table below:

(₹ In lakh)

Particulars	Amount
Booking of supervision charges	3,165.60
Booking of GST liability	1,164.86
Total	4,330.46

2. During the year the company reconciled the ITC utilised/availed erroneously in the earlier period and accordingly reversed Rs. 30,12,75,289/- input available in credit ledger. Further, against the erroneous utilised ITC, JUSNL deposited CGST of Rs.4,07,24,640/- and SGST of Rs. 4,07,24,640/- on 30.11.2022. No interest has been paid on the said amount till 31.03.2023. The interest on such amount as per the provisions of the GST Act will be calculated and deposited subsequently.

Note 12: Provisions

(₹ In lakh)

Particulars	As at 31st March 2023	As at March 2022	As at 31st March 2022	As at 01 April 2021
	Amount	Amount	Amount	Amount
<u>Provision for employee benefits</u>				
Interest on security deposit(Staff)	0.23	0.20		0.17
Interest on GPF	-	596.74		629.57
Interest on Group Saving Scheme	-	25.43		25.43
Gratuity Reserve	-	1,455.57		1,501.43
Leave Encashment	-	887.63		887.47
Pension Reserve	-	970.40		1,275.99
Total	0.23	3,935.97		4,320.06

Note 13A: Plant, Property and Equipment

(₹ in lakh)

Sl. No.	Assets	Gross Block		Accumulated Depreciation				Carrying Amount	
		Balance as at 1 st April 2022	Additions/ (Disposals)	Balance as at 31 st March 2023	Balance as at 1 st April 2022	Depreciation charge for the year	On disposals/ reversals	Balance as at 31 st March 2023	Balance as at 31 st March 2022
		Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
a	Land and land rights	792.52	-	792.52	-	-	-	792.52	792.52
	Building	1,346.27	74.78	1,421.06	832.95	45.48	-	542.63	513.33
	Plant and Machinery	213,924.79	-	213,924.79	75,869.72	11,295.23	-	87,164.95	138,055.07
	Lines and Cable Network	170,277.47	258.91	170,536.38	43,018.31	9,000.24	-	126,759.84	144,732.96
	Vehicles	71.88	18.99	90.87	38.16	5.42	-	118,517.83	127,259.16
	Furniture and Fixture	144.55	9.35	153.90	56.16	9.61	-	47.29	33.72
	Office Equipments	207.76	10.03	217.79	89.58	13.09	-	88.13	88.39
	Spare Units/Service Units	21.44	-	21.44	19.30	-	-	115.12	118.18
	Others Civil Works	605.39	13.71	619.10	142.11	20.43	-	2.14	2.14
	Total (i)	387,392.07	385.77	387,777.84	120,066.27	20,389.50	-	247,322.07	267,325.80
b	Intangible Assets	-	-	-	-	-	-	-	-
	Total (ii)	-	-	-	-	-	-	-	-
	Grand Total (i + ii)	387,392.07	385.77	387,777.84	120,066.27	20,389.50	-	247,322.07	277,909.65

Note:-

1 During the year company identified assets under use and found that certain assets were in use from earlier period but were not capitalized in books of accounts. Accordingly, assets were capitalized based on the date of capitalization which were of earlier periods and hence opening balances were reinstated and carried forward to the opening balance as on 01.04.2021, having an impact on PPE, Depreciation, CWIP. The summary of reinstatement is as below

Particulars	(₹ in lakh)	
PROPERTY, PLANT AND EQUIPMENTS	Dr.	Cr.
Plant and Machinery	8,576.95	
Lines and Cable Net Work	5,383.53	
Other Civil Works	5.98	
Dep. Reserve Plant & Machinery		791.20
Dep. Reserve Lines and Cable Net Work		1,007.68
Dep. Reserve Other civil Works		0.06
Total	13,966.46	1,798.93

Note:-

2 As per the JSERC guidelines for depreciation, assets to be depreciated upto 90% of its value on SLM basis. Accordingly, Spare Units/Service Units have been depreciated till 90% and hence no depreciation charged on the same during the year.

Note 13B: Capital Work in Progress

₹ in lakh

As at 31st March 2023	Amount in CWIP for a period of				Total
CWIP	Less than 1 year	1-2 years	2-3 years	>3 years	
Projects in Progress	58,045.53	18,544.32	49,545.58	151,315.25	277,450.68
Projects temporarily suspended	-	-	-	2,147.19	2,147.19
Total	58,045.53	18,544.32	49,545.58	153,462.44	279,597.87

₹ in lakh

As at 31st March 2022	Amount in CWIP for a period of				Total
CWIP	Less than 1 year	1-2 years	2-3 years	>3 years	
Projects in Progress	18,544.32	47,310.37	45,866.75	105,191.22	216,912.67
Projects temporarily suspended	-	-	-	2,147.19	2,147.19
Total	18,544.32	47,310.37	45,866.75	107,338.42	219,059.86

Note:

During the year company identified assets under use and found that certain assets were in use from earlier period but were not capitalized in books of accounts. Accordingly, assets were capitalized based on the date of capitalization which were of earlier periods and hence opening balances were reinstated and carried forward to the opening balance as on 01.04.2021, having an impact on PPE, Depreciation, CWIP. The CWIP was credited by ₹ 13329.33 lakh.

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Note 14: Financial Assets- Bank Deposits

(₹ in lakh)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 01 April 2021
	Amount	Amount	Amount
Bank Deposits with maturity more than 12 months	4,998.85	-	-
Grand Total	4,998.85	-	-

Note:

- The company has made certain deposits with HDFC Bank having maturity of more than 12 months

Note 15: Other Non-Current Assets

(₹ in lakh)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 01 April 2021
	Amount	Amount	Amount
a. Capital Advances			
Secured, considered good	63,584.00	52,099.44	41,031.06
Unsecured, considered good	-	-	-
Doubtful	-	-	-
Less: Provision for doubtful advances	-	-	-
	63,584.00	52,099.44	41,031.06
b. Others			
Plan Assets against Terminal benefits (Master Trust)	73,433.19	65,333.94	65,333.94
Tax Deducted at Source	973.63	909.86	836.51
	74,406.82	66,243.79	66,170.44
Total	137,990.83	118,343.23	107,201.50

Note:

- The company has made capital advances to certain parties for carrying out the work. All advances have been considered good and hence no provisions have been made against the same.
- Refer to Note 7 w.r.t Actuarial valuation. The plan assets have been recognised in line with the Actuarial Report. The break up of planned assets as per table:

(₹ In lakh)

Particulars	Assets upto 05.01.2014 (GoJ portion)	Assets after 05.01.2014 (JUSNL portion)	Total Assets as on 31.03.2023
Planned Assests Gratuity	2,155.92	1,615.23	3,771.15
Planned Assets Leave Encashment	1,951.71	1,301.75	3,253.46
Planned Assest Pension	60,055.10	6,353.48	66,408.58
Total	64,162.73	9,270.46	73,433.19

Note 16: Inventories

(₹ in lakh)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 01 April 2021
	Amount	Amount	Amount
Raw Materials and components			
Stock of Materials at construction Stock (Capital)	2,700.32	2,699.83	2,645.35
Stock of Materials at other site Stock (O&M)	1,405.21	1,526.22	1,647.75
Total	4,105.54	4,226.05	4,293.10

Note:

- Stock held for capital work is shown as Stock (Capital) and stock kept for repair and maintenance work is shown as Stock (O&M)
- No impairment has been booked against the stocks during the year.

Note 17: Trade Receivables

(₹ in lakh)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 01 April 2021
	Amount	Amount	Amount
(a) Provision for unbilled revenue	7797.73	10719.19	
(b) Trade receivables outstanding for a period less than six months from the date they are due for payment			
Secured, considered good	26,448.97	48,296.71	5,593.92
Unsecured, considered good			-
	34,246.69	59,015.90	5,593.92
Trade receivables outstanding for a period exceeding six months from the date they are due for payment			
Secured, considered good	92,553.15	36,318.17	69,771.77
Unsecured, considered good			
Unsecured, considered doubtful			
Less: Provision for doubtful debts			
	92,553.15	36,318.17	69,771.77
Total	126,799.85	95,334.07	75,365.69

Note:

1. The amount of provisions for unbilled revenue reflects the revenue booked for the year against bills issued after 31.03.2023.
2. Sundry debtors includes receivable from only single party i.e Jharkhand Bijli Vitran Nigam Limited.
3. The management considers the receivable good and hence have not made any provisions against the receivables during the year.

Note 18: Cash and Cash Equivalents

(₹ in lakh)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 01 April 2021
	Amount	Amount	Amount
a. Balances with banks	85,806.33	99,221.50	194,917.54
c. Cash in hand	3.08	8.07	6.05
F.D. with maturity upto 3 months	-	-	100.00
Imprest Cash and TWC Cash and Adjustment	66.18	59.31	43.65
Total	85,875.59	99,288.88	195,067.24

Note 19 : Bank Balances other than Cash & Cash equivalents

(₹ in lakh)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 01 April 2021
	Amount	Amount	Amount
F.D. with maturity upto 1 year (including interest accrued)	35,421.36	42,425.46	5,855.38
Other Deposits	5.00	-	-
Total	35,426.36	42,425.46	5,855.38

Note:

1. F.D with maturity of more than 3 months and upto 1 year are deposits with various banks.
2. Other Deposit is an FD of ₹ 5 lakh with Bank of India, Combined Building, Dhanbad, which is earmarked against BG issued to F&A and CAO, S.E. RLY., Garden Reach. The BG is valid till 19.05.2024

Note 20: Other Current Assets

(₹ in lakh)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 01 April 2021
	Amount	Amount	Amount
1. Personnel Cost:			
Group Saving Scheme Payable	-	599.97	551.89
GPF Payable	-	4,481.05	4,236.65
CPF Payable	31.65	31.65	31.65
2. Others:			
Income Tax (Staff)	0.63	0.33	(0.27)
Other Claim and Receivables*	42.41	0.69	11.68
Security Deposit	38.44	38.44	38.44
I.C.T (OTHERS)	-	-	13.50
I.C.T. (JUVNL)	-	-	-
I.C.T. (STOCK)	-	-	-
I.C.T.(JBVNL & JUUNL)	-	-	-
Inter Unit Adjustment Account (Board)	-	-	-
Remittances from HQ	33.58	33.58	33.58
Inter Unit Adjustment Account (Field Unit & Board)	0.00	0.00	(11.04)
Transfer Within Circle & Board	-	-	-
B.O.C.C.W. & W.C.T.	-	6.09	5.96
Advances to Staff	69.76	73.52	84.08
TOTAL	216.46	5,265.30	4,996.11

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Note 21: Revenue From Operations

(₹ in lakh)

Particulars	As at 31st March 2023	As at 31st March 2022
	Amount	Amount
a. Transmission Charges	-	-
(i) Transmission Charges (Railway)	743.86	1,339.45
(ii) Transmission Charges (JBVNL)	25,712.27	23,627.23
b. Other operating revenues	3,258.49	12.01
c. Receipts from consumer for capital works	217.21	-
Less:		
Rebate	7.17	13.52
Total	29,924.67	24,965.17

Notes:

1. Revenue from Operations of ₹ 29,924.67 Lakh (P.Y: ₹ 24,965.17 Lakh) represents mainly the Transmission charges to Railway and JBVNL made during the year.
2. Other operating revenue is income earned from SLDC
3. Receipts from capital works is the amortised amount of assets capitalised under deposit head.

Note 22: Other Income

(₹ in lakh)

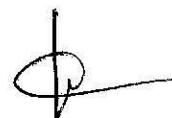
Particulars	As at 31st March 2023	As at 31st March 2022
	Amount	Amount
Amortisation of grants	246.71	-
Income from Fixed Deposit	251.50	223.78
Supervision Charge	911.44	5.35
D.P.S. from Consumer	20,200.49	7,135.57
Interest from Banks (Other than on F.D.)	355.24	423.66
Income from Quarter House Rent	2.43	6.04
Miscellaneous Receipts	79.21	98.45
Other non-operating income	43.29	2.06
Total	22,090.31	7,894.89

Notes:

1. Other income of current year is ₹ 22,090.31 Lakh (P.Y: ₹ 7,894.89 Lakh) represents mainly the Supervision charge ,D.P.S. from consumer, interest from banks ,interest from Quarter house rent & others.
2. In compliance of IND AS 12, the amount of amortised grants represents the amortised value of assets capitalised against the grants.

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Note 23: Employee Benefits Expense

(₹ in lakh)

Particulars	As at 31st March 2023	As at 31st March 2022
	Amount	Amount
(a) Salaries and incentives	7,704.26	7,099.99
(b) Staff welfare expenses	19.56	16.35
(c) Medical Expenses Reimbursement	75.92	42.35
(d) Terminal Benefits	3,401.42	1,617.62
(e) Other expenses	560.76	271.36
(f) Apportionment of Expenses-Sch 9	-	-
Total	11,761.92	9,047.67

Notes:

1. During the year the company got actuarial valuation done resulting in accounting of actuarial expenses for terminal benefit wherein employees opted for Old pension Scheme against NPS causing increase in the terminal benefit expenses mainly under pension.

Note 24: Finance costs

(₹ in lakh)

Particulars	As at 31st March 2023	As at 31st March 2022
	Amount	Amount
Interest on State Govt. Loan	46629.26	43900.15
Interest on Security Deposit from Staff	0.03	0.03
Total	46,629.29	43,900.18

Notes:

1. Interest on State Govt. loan represents the amount of interest cost of loan against which the assets have been capitalised till date.



Note 25A : Other Expenses

(₹in lakh)

Particulars	As at 31st March 2023	As at 31st March 2022
	Amount	Amount
A. Administrative Expenses		
Rent Rates & Taxes	21.40	19.89
Insurance	4.11	3.26
Telephone Charges, Postage, telegram & Telex chgs.	23.02	20.71
Legal Charges.	29.63	33.14
Audit Fees'	4.72	5.49
Consultancy Charges	17.44	12.39
Technical Fees	29.36	13.84
Other Professional Charges/ Collection and Remittance charge	29.10	32.19
Conveyance Expenses	257.07	201.45
Fees & Subscription	77.37	75.96
Books & Periodicals	1.32	1.43
Printing & Stationary	18.87	21.10
Advertisements.	-	0.94
Water Charges	0.08	0.06
Electric Charges	1.28	3.45
Entertainment Charges	17.20	28.69
Miscellaneous Expenses	784.73	669.01
Other Purchase related Exps.	0.49	0.08
Apportionment of Expenses-Sch 10	-	-
Total (A)	1,317.20	1,143.08

(₹in lakh)

Particulars	As at 31st March 2023	As at 31st March 2022
	Amount	Amount
B. Repairs & Maintenance		
Plant and Machinery	3,303.45	1,699.01
Building	202.67	127.78
Civil Works	51.29	84.59
Line Cable Net Works	885.36	517.84
Vehicles	2.36	2.69
Furniture and Fixtures	1.95	0.22
Office Equipment	14.20	9.74
Total (B)	4,461.28	2,441.88

Total (A + B)	5,778.49	3,584.95
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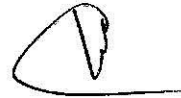
Note 25B: Other Comprehensive Income/Expenses

(₹ in lakh)

Particulars	As at 31st March 2023	As at 31st March 2022
	Amount	Amount
Leave Encashment	519.53	-
Gratuity	26.39	-
Pension	2,353.21	-
Total	2,899.13	-

Notes:

During the year, company carried out the Actuarial Valuation for the F.Y. 2021-22 and 2022-23. The effect of the actuarial gain and losses arising due to difference in the actual experience, other assumed parameter and also due to change in assumption used for valuation for the F.Y. 2022-23 has been recognised as other comprehensive income/ expenses.



26. ADDITIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENTS

26.1 Other Disclosures

1. Amount stated in the financial statements are in Indian Rupees and have been rounded off to the nearest rupee. The figures reported are in Rupees Lacs, stated otherwise.
2. Related Party Disclosure: The Company has entered into related party transactions during the year and the summary of the same is provided in the table below:

(₹ in lakh)

Sl. No.	Details of the party (related entity/subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of transactions reported during the period	
	Name	Name	Relationship of the Counter party with the entity or its subsidiary		Dr.	Cr
1	Jharkhand Bijli Vitran Nigam Limited (JBVNL)	JBVNL	Sister Companies	Transmission of Of electricity and other related charges	45912.76	
				Total	45912.76	

3. Key Managerial Persons as on 31.03.2023

Key Managerial Persons	Designation/Position
Shri K.K. Verma	Managing Director
Shri Amit Banerjee	Director (Finance)-cum-CFO
Shri Manoj Kumar Karmali	Director (Project)
Smt. Ankita Agarwal	Company Secretary

Total payment to Key Managerial person during the year is ₹ 94.67 lacs. (P.Y. ₹ 46.73 lacs)

4. Financial risk management and Capital Management

The Company's operations of transmission 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.

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5. Deferred Tax

The company has not recognized deferred tax asset on a prudent ground which will arise on account of accumulated losses net of deferred tax liability arising out of timing difference in case of Depreciation on PPE between the computation as per Companies Act and Income Tax Act.

6. Disclosures regarding Solvency Ratios

As per the amended Schedule III to the Companies Act, 2013 by the MCA, a company is required to disclose certain solvency ratios. We have also made the calculations of the solvency ratios. **Details Annexed**

7. Contingent Liabilities and provisions

Provisions are recognized when JUSNL 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.

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.

The company has not made any provisions against the above-mentioned disputed cases as on 31st March 2023.

8. Terminal benefit Liability

Based on the actuarial report of the financial year 2022-23, the company has a net defined liability of terminal benefits of ₹ 7058.24 lakh which is shown in the table below:

Particulars	Gratuity Reserve	Leave Encashment	Pension Reserve	Total	Note
Obligation-A	3,773.94	4,328.31	72,389.19	80,491.44	7
Plan Assets-B	3,771.15	3,253.46	66,408.58	73,433.19	15
Net Liability/ (Assets)	2.80	1,074.85	5,980.60	7,058.24	

9. Matters before Income Tax Department

Various Notice/Demand has been issued by Assessing officer and Appeal on the same is pending before CIT(A)/ITAT. Year wise summary is given below:

AY 2014-15 (FY 2013-14)

Loss as per AFS for FY 2013-14 was Rs 6,97,58,092/- which could have been carried forward by filing of ITR u/s 139(1)/139(3) within due date. ITR for the same was not been filed and last date for filing of return has lapsed, as such losses was not claimed in the said AY.

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AY 2015-16 (FY 2014-15)

Loss as per AFS for FY 2014-15 was Rs 6,44,73,539 /- which could have been carried forward by filing of ITR u/s 139(1)/139(3) within due date. ITR for the same was not been filed and last date for filing of return has lapsed, as such losses was not claimed in the said AY.

AY 2016-17 (FY 2015-16)

Loss as per AFS for FY 2015-16 was Rs 97,23,50,289 /- which could have been carried forward by filing of ITR u/s 139(1)/139(3) within due date. ITR for the same was filed belatedly u/s 139(4) on dated 15.03.2018. An Assessment order u/s 143(3) was passed on dated 24.12.2018 disallowing the current year business loss of Rs 97,23,50,289 /-. An appeal was filed against this order requesting to allow c/f of business loss. Additionally, penalty proceeding was also initiated u/s 271(C), SCN was also issued on the said matter. Response was submitted against the penalty proceeding on dated 13.01.2022. As such c/f loss of Rs 97,23,50,289 /- is under litigation till date.

AY 2017-18 (FY 2016-17)

Loss as per AFS for FY 2016-17 was Rs 1,22,04,26,668 /- which could have been carried forward by filing of ITR u/s 139(1)/139(3) within due date. ITR for the same was filed belatedly u/s 139(4) on dated 15.03.2018. An Assessment order u/s 143(3) was passed on dated 21.11.2019 disallowing the current year business loss of Rs 1,22,04,26,668 /-. An appeal was filed against this order requesting to allow c/f of business loss. Additionally, penalty proceeding was also initiated u/s 271©, Assessment order u/s 270A was also issued on the said matter. An appeal was submitted against the penalty proceeding on dated 31.12.2021. As such c/f loss of Rs 1,22,04,26,668 /- is under litigation till date. CIT(A) passed an order for notice u/s 143(3) and 270A in the favor of Revenue on dated 01.03.2023 and for notice issued u/s 271B was passed on dated 17.03.2023. Thereafter, an appeal was filed before ITAT for order passed by CIT(A) for notice issued u/s 270A on 21.03.2023 by the Tax Advocate.

AY 2018-19 (FY 2017-18)

Loss as per AFS for FY 2017-18 was Rs 3,58,26,74,360 /- which could have been carried forward by filing of ITR u/s 139(1)/139(3) within due date. ITR for the same was filed belatedly u/s 148 on dated 25.02.2020. An Assessment order u/s 147 was passed on dated 30.09.2021 disallowing the current year business loss of Rs 3,58,26,74,360 /-. An appeal was filed against this order requesting to allow c/f of business loss. Additionally, penalty proceeding was also initiated u/s 270A, SCN was also issued on the said matter. Response was submitted against the penalty proceeding on dated 02.02.2022. As such c/f loss of Rs 3,58,26,74,360 /- is under litigation till date. CIT(A) issued letter regarding clarification on delay in filing of appeal, reply on the same was submitted on 01.04.2023 by the Tax Advocate.

AY 2019-20 (FY 2018-19)

Loss as per AFS for FY 2018-19 was Rs 2,10,60,14,420/- which could have been carried forward by filing of ITR u/s 139(1)/139(3) within due date. ITR for the same was filed belatedly u/s 139(4) on dated 09.04.2020. An Assessment order u/s 143(1) was passed on dated 17.09.2020 disallowing the current year business loss of Rs 2,10,60,14,420/-. In the computation sheet u/s 143(1) income has been assessed Rs 92,98,58,750/- disallowing the interest on finance charges and tax payable thereon is Rs 30,72,21,556/- adjusting the TDS credit of Rs 3,08,97,010/- placed at C/170-181. In the said order it is observed that c/f loss entered is schedule CFL for AY 2017-18 has been **wrongly entered as Rs 12,20,42,26,668/- instead of Rs 1,22,04,26,668/-**, thus total of earlier year losses b/f is **enormously mentioned as 15,66,70,49,086/-**. An appeal was filed to CIT(A). As such c/f loss of Rs 2,10,60,14,420/- is under litigation till date.

AY 2020-21 (FY 2019-20)

Loss as per AFS for FY 2019-20 was Rs 5,02,94,17,000 /- which could have been carried forward by filing of ITR u/s 139(1)/139(3) within due date. ITR for the same was not been filed within due date. Request was made u/s 119(2)(b) to joint commissioner of Income Tax vide this office letter no 360 dated 11.03.2022 to allow filing of return. However, Approval for filing of return from CBDT has yet not been communicated and as a result return could not be filed.

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AY 2021-22 (FY 2020-21)

Loss as per AFS for FY 2020-21 was Rs 5,06,83,52,000/- which could have been carried forward by filing of ITR u/s 139(1)/139(3) within due date. ITR for the same was filed u/s 139(1) on dated 15.03.2022. An Assessment order u/s 143(1)(a) reducing the loss to 5,40,33,000/- by disallowing the finance cost (Interest on borrowing cost), thereby reduction of loss from Rs 5,06,83,52,000/- to 5,40,33,000/-. Final assessment order was passed u/s 143(3) read with section 144B on dated 27.12.2022 and the loss of Rs 5,40,33,000/- further reduced to Rs 3,01,20,693/- disallowing the provision for pension and Gratuity amounting to Rs 2,39,12,307/-. As such appeal was filed to CIT(A).

10. Foreign Currency Transaction

During the year, the company made a purchase from outside India. The purchase value in US currency was USD 214704.10 (P.Y. USD 935148.72), the equivalent Indian currency was ₹ 176.62 lakhs (P.Y. ₹ 732.13 lakh). The payment was made by purchasing the USD in equivalent Rupees and hence, there is no impact of variance due to currency fluctuation as on 31.03.2023.

11. True up for the F.Y. 20219-20

JSERC approved True-up for the F.Y. 2019-20, APR for the F.Y. 2020-21, and MYT for the F.Y. 2021-22 to F.Y. 2025-26 in June, 2023. As per the approved True-up, the petitioned and approved Revenue Gap/(Surplus) is shown in the table below:

Amount in ₹ Cr.

Revenue Gap	Petition by JUSNL	Approved by JSERC
2019-20	683.06	82.76
2018-19	383.51	(42.39)
2017-18	528.69	78.09
2016-17*	291.33	97.17

**Revised in reply dated December 24, 2018*

On the grounds of delay in filing of petition, the commission further disallowed the carrying cost for the period of delay.

The company filed review petition against the true – up order of JSERC receive in June, 2023 as referred above. The outcome of the review petition is still awaited.

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



Financial Ratio

Sl No.	Particulars	formula	As on 31.03.2023	As on 31.03.2022	(Decrease)/increase	Remarks
1	Current Ratio	Current assets/current liabilities	38.56%	40.83%	-2.26%	Note:- current liabilities not included provisions
2	Debt-Equity Ratio	Total debt/total equity	-834.76%	-983.41%	148.65%	Note:-Total debt include Short term + long term borrowing + other financial liabilities
3	Debt Service Coverage Ratio	Net operating income/total debt service	35.29%	23.64%	11.65%	
4	Return on Equity Ratio	(Net income-preferred dividend)/Avg Shareholder's equity	35.82%	75.70%	-39.88%	
5	Inventory turnover Ratio	COGS/Average inventory	718.34%	586.10%	132.25%	
6	Trade Receivable turnover Ratio	Net credit sales/average accounts receivable	26.94%	29.25%	-2.31%	
7	Net Capital turnover Ratio	Net Sales/Avg. Working Capital	-7.88%	-8.62%	0.74%	
8	Net profit Ratio	Net profit/net sales	-108.75%	-172.28%	63.53%	
9	Return on Capital employed	EBIT/(Total assets-Total current liabilities)	5.26%	0.37%	4.89%	

Sl No.	Particulars	2023	2022	2021	Avg.	Avg.
1	working capital	(402,125.03)	(357,348.85)	(221,818.14)	(379,736.94)	(289,583.49)
2	current assets	252,423.79	246,539.76	285,577.52	249,481.78	266,058.64
3	current liability	654,548.82	603,888.61	507,395.66	629,218.72	555,642.14
4	Avg Shareholder's equity	(103,367.62)	(78,320.27)	(35,309.35)	(90,843.95)	(56,814.81)
5	Inventory	4,105.54	4,226.05	4,293.10	4,165.80	4,259.58
6	Trade receivables	126,799.85	95,334.07	75,365.69	111,066.96	85,349.88
7	liability	267,784.36	243,444.07	322,376.99		

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