

BEFORE  
THE HON'BLE JHARKHAND STATE ELECTRICITY  
REGULATORY COMMISSION



**FILING OF PETITION FOR TRUE UP FOR FY 2018-19, APR FOR FY 2019-20  
& ARR FOR FY 2020-21**

SUBMITTED TO:

**JHARKHAND STATE ELECTRICITY REGULATORY  
COMMISSION, RANCHI**

SUBMITTED BY:

**JHARKHAND URJA SANCHARAN NIGAM LIMITED,  
KUSAI COLONY, RANCHI – 834 010**

10 AUG 2021

MP. No. .... Date.....

1035

I, Shyam Mahali, Son of Late Dasmat Mahali, Aged 46 years Residing at Namkum, Ranchi, Police Station – Namkum, District-Ranchi (Jharkhand), do hereby solemnly affirm and declare as under : -

- (1) THAT I am presently working as General Manager (Commercial & Regulatory Affairs) Jharkhand Urja Sancharan Nigam Ltd, (JUSNL) Kusai Colony, Doranda, Ranchi and duly authorized to file this petition and swear in the affidavit.
- (2) THAT I solemnly affirm at Ranchi on this day 10<sup>th</sup> Day of August 2021 that the contents of this petition are true to my knowledge and I believe that no part of it is false and no material has been concealed therefrom. The statement made in this petition are true to my knowledge and are either based on information derived from the records of the case which I believe to be true or by way of submissions to the Hon'ble Commission.

Verified at Ranchi on 10<sup>th</sup> Day of Aug, 2021.

The deponent who has been

Identified by Shri  
Kumar Dasmat Mahali (Advocate), Ranchi  
affirmed/ declared that the  
statements made above are true to  
the best of his knowledge and belief.

Shyam Mahali  
Deponent  
Identified by me.

Signature Attested on  
Identification of Lawyer



**BEFORE THE JHARKHAND STATE ELECTRICITY REGULATORY COMMISSION,  
RANCHI**

IN THE MATTER OF: Filing of the Petition for Truing up for FY 2018-19, APR for FY 2019-20 & ARR for FY 2020-21 under Jharkhand State Electricity Regulatory Commission (Terms and Conditions for Determination of Transmission Tariff) Regulations, 2015 and its amendments thereof and directives issued by the JSERC from time to time and under Section 61, 62, 64 and 86 of The Electricity Act 2003 read with the relevant guidelines.

AND

IN THE MATTER OF: Jharkhand Urja Sancharan Nigam Limited (hereinafter referred to as "JUSNL" or erstwhile "JSEB-Transmission function" which shall mean for the purpose of this petition the Licensee), having its registered office at JUSNL Building, Kusai Colony, Doranda, Ranchi-834002.

...Petitioner

The Petitioner respectfully submits as under: -

1. The erstwhile Jharkhand State Electricity Board ("Board" or "JSEB") was a statutory body constituted under Section 5 of the Electricity (Supply) Act, 1948 and was engaged in electricity generation, transmission, distribution and related activities in the State of Jharkhand.
2. Jharkhand Urja Vikas Nigam Ltd. (herein after to be referred to as "JUVNL" or "the Holding company") has been incorporated under Indian Companies Act, 1956 pursuant to decision of Government of Jharkhand to reorganize erstwhile JSEB. The Petitioner submits that the said reorganization of the JSEB has been done by Government of Jharkhand pursuant to "Part XIII – Reorganization of Board" read with section 131 of The Electricity Act 2003. The Holding company or JUVNL has been incorporated on 16<sup>th</sup> September 2013 and registered with the Registrar of Companies, Jharkhand, Ranchi and has obtained Certificate of Commencement of Business on 12<sup>th</sup> November 2013.
3. Jharkhand Urja Sancharan Nigam Ltd. (herein after to be referred to as "JUSNL" or "the Petitioner") has been incorporated on 23<sup>rd</sup> October 2013 with the Registrar of Companies, Ranchi, Jharkhand, and has obtained Certificate of Commencement of Business on 28<sup>th</sup> November 2013. The Petitioner is a Company constituted under the provisions of Government of Jharkhand, General Resolution as notified by transfer scheme vide notification no. 8, dated 6<sup>th</sup> January 2014. The Transmission Company - Jharkhand Urja Sancharan Nigam Ltd. is duly registered with the Registrar of Companies, Ranchi on 23<sup>rd</sup> October 2013.

4. Pursuant to the enactment of the Electricity Act, 2003, every utility is required to submit its Aggregate Revenue Requirement (ARR) for a particular control period and is also required to file Tariff Petitions as per procedures outlined in section 61, 62 and 64, of Electricity Act 2003, and the governing regulations, thereof, laid down by the respective State Electricity Regulatory Commission. The State transmission utility, JUSNL is also mandated to submit True-up and ARR petitions for respective years for its Transmission Business, as per the JSERC (Terms and Conditions for Determination of Transmission Tariff) Regulations, 2015 as notified on 20<sup>th</sup> January 2016 and under Section 62 read with Section 86 of the Electricity Act, 2003 and other enabling provisions. The said Regulation are applicable to all Transmission Licensees in the State for filing of Business Plan and Tariff Application for the Second Control Period i.e. FY 2016-17 to FY 2020-21.
5. In accordance to these Regulations, JUSNL filed its Business Plan for the Control Period FY 2016-17 to FY 2020-21 on 17<sup>th</sup> November 2016 and Petition for ARR & Tariff determination for MYT Control period FY 2016-17 to FY 2020-21 on 21<sup>st</sup> March 2017. Subsequently, the Commission issued Tariff Order on Business Plan and MYT Petition of JUSNL on 24<sup>th</sup> February 2018.
6. The instant petition is filed with the Hon'ble Commission for True up for FY 2018-19, Annual Performance Review (APR) of FY 2019-20, and estimating the Annual Revenue Requirement (ARR) for FY 2020-21.
7. This Petition has been prepared in accordance with the provisions of Sections 61 and 62 of the Electricity Act, 2003 and has taken into consideration the Jharkhand State Electricity Regulatory Commission (Terms and Conditions for Determination of Transmission Tariff) Regulations, 2015, and amendments thereof and orders issued by the Hon'ble Commission from time to time.
8. JUSNL along with this petition is submitting the tariff formats with data & information to an extent applicable and would make available any further information/ additional data required by the Hon'ble Commission during the proceedings.

**Prayers before the Hon'ble Commission:**

The Petitioner respectfully prays that the Hon'ble Commission may:

- a. Admit the instant Petition;
- b. Examine the proposal submitted by the Petitioner in the enclosed petition for a favorable dispensation;
- c. Approve the Annual Revenue Requirement (ARR) for FY 2020-21 under Jharkhand State Electricity Regulatory Commission (Terms and Conditions for Determination of Transmission Tariff) Regulations, 2015, other amendments and orders issued by the Hon'ble Commission from time to time;

- d. Pass suitable Orders with respect to the True up for FY 2018-19, APR for FY 2019-20 & ARR for FY 2020-21 and allow recovery of the revenue gap in terms of additional tariff to the current tariff;
- e. Pass separate Order for the Petitioner against the present petition;
- f. JUSNL may also be permitted to propose suitable changes to the respective ARR, prior to the final approval by the Hon'ble Commission. JUSNL believes that such an approach would go a long way towards providing a fair treatment to all the stakeholders and may eliminate the need for a review or clarification;
- g. Condone any inadvertent omissions / errors / shortcomings and permit JUSNL to add / change / modify / alter this filing and make further submissions as may be required at a future date;
- h. Pass such Order, as the Hon'ble Commission may deem fit and appropriate keeping in view the facts and circumstances of the case;

For Jharkhand Urja Sancharan Nigam Limited  
(Petitioner)

Authorized Signatory

Place: Ranchi

Dated: 10<sup>th</sup> August 2021

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## 1. Introduction

## 1.1. Background

1.1.1. The erstwhile Jharkhand State Electricity Board (“Board” or “JSEB”) was a statutory body constituted under Section 5 of the Electricity (Supply) Act, 1948 and was engaged in electricity generation, transmission, distribution and related activities in the State of Jharkhand. The erstwhile Jharkhand State Electricity Board (JSEB) was constituted on March 10, 2001 under the Electricity (Supply) Act, 1948 as a result of the bifurcation of the erstwhile State of Bihar. Before that, the Jharkhand State Electricity Board (JSEB) was the predominant entity entrusted with the task of generating, transmitting and supplying power in the State.

1.1.2. Jharkhand Urja Vikas Nigam Ltd. (herein after to be referred to as "JUVNL" or "the Holding company") has been incorporated under Indian Companies Act, 1956 pursuant to decision of Government of Jharkhand to reorganize erstwhile Jharkhand State Electricity Board (herein after referred to as "JSEB"). The Petitioner submits that the said reorganization of the JSEB has been done by Government of Jharkhand pursuant to "Part XIII – Reorganization of Board" read with section 131 of The Electricity Act 2003. The Holding company or JUVNL has been incorporated on 16th September 2013 and registered with the Registrar of Companies, Jharkhand, Ranchi and has obtained Certificate of Commencement of Business on 12th November 2013.



1.1.3. The Energy Department, Government of Jharkhand, vide its Letter No. 1/Board-01-Urja-26/13 -1745 dated 28th June 2013 unbundled the erstwhile JSEB into following companies:

- a. **"Jharkhand Bijli Vitran Nigam Ltd"**, means the Distribution Company to which the Distribution Undertakings of the Board are transferred in accordance with this Scheme.
- b. **"Jharkhand Urja Utpadan Nigam Ltd"** means the Generating Company to which the Generating Undertakings of the Board are transferred in accordance with this Scheme;
- c. **"Jharkhand Urja Sancharan Nigam Ltd"** means the Transmission Company to which the Transmission Undertakings of the Board are transferred in accordance with this Scheme;
- d. **"Jharkhand Urja Vikas Nigam Ltd"** means the Company that owns all shares of newly incorporated reorganized three companies i.e. Jharkhand Urja Utpadan Nigam Ltd, Jharkhand Urja Sancharan Nigam Ltd and Jharkhand Bijli Vitran Nigam Ltd;

1.1.4. Jharkhand Urja Sancharan Nigam Ltd. (herein after to be referred to as "JUSNL" or "the Petitioner" was incorporated on 23<sup>rd</sup> October 2013 with the Registrar of Companies, Jharkhand, Ranchi and has obtained Certificate of Commencement of

Business on 28th November 2013. The Petitioner is a Company constituted under the provisions of Government of Jharkhand, General Resolution as notified by transfer scheme vide notification no. 8, dated 6th January 2014. The Transmission Company - Jharkhand Urja Sancharan Nigam Ltd. is duly registered with the Registrar of Companies, Ranchi on 23rd October 2013.

- 1.1.5. JUSNL is a Transmission Licensee under the provisions of the Electricity Act, 2003 (EA, 2003) having license to establish or operate transmission lines in the State of Jharkhand.
- 1.1.6. Being a State Transmission Utility (STU), it caters to the requirements of the State for transmitting power from the state-owned generation stations and the power purchases from other external sources into the distribution network. The responsibilities of the erstwhile JSEB- Transmission function as a STU have now been transferred to Jharkhand Urja Sancharan Nigam Ltd (JUSNL).
- 1.1.7. Section 62 of the Electricity Act 2003 requires the STU to furnish details as may be specified by the Appropriate Commission for determination of tariff. In addition, as per the MYT Regulations issued by the Hon'ble Commission, JUSNL is required to file for all reasonable expenses it believes it would incur over the next control period and seek the approval of the Hon'ble Commission for the same. The filing is to be done based on the projections of the expected revenue and costs, which should be arrived at by a reasonable methodology adopted by the petitioner.
- 1.1.8. The MYT regulations notified by the Hon'ble Commission also mandates the filing of True-Up petition for the said Control Period. Since the Financial Year 2018-19 has already passed and the audited annual accounts for the same is available, JUSNL is filling this petition for the approval of True-Up for the FY 2018-19 (1st April 2018 to 31st March 2019).
- 1.1.9. The Govt. of India notified the Electricity Act, 2003 on 10<sup>th</sup> June 2003 repealing the Indian Electricity Act-1910, the Electricity (Supply) Act 1948 and the E.R.C. Act, 1998. Among the tariff related provisions, the State Electricity Regulatory Commission (SERC) has to be guided by National Electricity Policy and National Tariff Policy. The generation, transmission and distribution tariff have to be determined separately. The Jharkhand State Electricity Regulatory Commission (hereinafter referred as "Commission") has framed Regulations specifying the terms and conditions for determination of transmission tariff.
- 1.1.10. While submitting this Petition, Jharkhand Urja Sancharan Nigam Limited has placed utmost efforts to adhere to the said Regulations framed by this Hon'ble Commission.

## 1.2. Profile of JUSNL

- 1.2.1. JUSNL is engaged primarily in the business of transmission of electricity. It has been vested with the transmission assets, interest in property, rights and liabilities of the erstwhile JSEB necessary for the business of transmission in the state of Jharkhand.
- 1.2.2. JUSNL has been given the status of a Transmission Licensee as per Section 14 of the Electricity Act 2003, to fulfill the obligations of the Transmission Licensee as mandated under the provisions of "The Jharkhand State Electricity Reforms Revised Transfer Scheme, 2015" and the Electricity Act, 2003.

1.2.3. The Jharkhand State Electricity Reforms Revised Transfer Scheme, 2015 details out the following for the transmission business of JUSNL under Schedule- 'A' Transmission Undertaking:

Part I: Transmission Assets, General Assets, Miscellaneous

Part II: Aggregate Assets and Liabilities

Part III: Functions and Duties of JUSNL

1.2.4. At the time of creation of JSEB (erstwhile) in 2001, the total transformation capacity was 1435.45 MVA of 220 kV and 132 kV Class in 18 GSS supported by 1502.7 Km. (2122 cKm) transmission line. Over the years new GSS has been constructed and augmentation of existing GSS has been done. New Transmission lines have also been constructed. In addition, DVC has its own transmission network in Jharkhand for transmission of power to its GSS from where it supplies power to J.S.E.B. as well as other HT consumers.

1.2.5. The total Grid sub-station capacity of JUSNL is 6905 MVA of 220 kV and 132 kV Class in 43 GSS (Up to 31st July 2020) & 4731 CKM. The details of infrastructure of the Petitioner added during recent years is provided in the table below:

**Table 1** Infrastructure Details of JUSNL

Description	As on Mar' 15	As on Mar' 16	As on Mar' 17	As on Mar' 18	As on Mar' 19	As on Jul' 20
<b>Grid Substations (No.)</b>						
400/220 kV	-	-	-	-	-	-
220/132 kV or 220/132/33 kV	4	6	6	6	6	8
132/33 kV	26	29	30	33	34	35
<b>Total No of GSS (No.)</b>	<b>30</b>	<b>35</b>	<b>36</b>	<b>39</b>	<b>40</b>	<b>43</b>
<b>Transformation Capacity (MVA)</b>						
400/220 kV	-	-	-	-	-	-
220/132 kV	1400	2000	2000	2000	2000	3120
132/33 kV	2290	2745	3295	3555	3655	3785
<b>Total Transformation Capacity (MVA)</b>	<b>3690</b>	<b>4745</b>	<b>5295</b>	<b>5555</b>	<b>5655</b>	<b>6905</b>
<b>Transmission Lines (Ckm.)</b>						
400 kV	180	180	180	180	180	180
220 kV	843	993	989	1069	1081	1395
132 kV	1,792	1900	2019	2019	2742	3156
<b>Total Transmission Lines (Ckm.)</b>	<b>2815</b>	<b>3073</b>	<b>3188</b>	<b>3268</b>	<b>4003</b>	<b>4731</b>

### 1.3. Procedural History

1.3.1. The procedural history of filing of Petitions by JUSNL (since formation) is tabulated below:

**Table 2** Procedural History of JUSNL

Sl. No.	Scope of filing in Petition	Filing Date	Date of Order
1	Review of ARR for FY 2013-14 (6 <sup>th</sup> January 2014)	26.02.2015	14.12.2015

Sl. No.	Scope of filing in Petition	Filing Date	Date of Order
	to 31 <sup>st</sup> March 2014) & FY 2014-15 and determination of Aggregate Revenue Requirement (ARR) and Transmission Tariff for FY 2015-16		
2	Business Plan for MYT Control Period FY 2016-17 to FY 2020-21 for transmission and SLDC business	17.11.2016	24.02.2018
3	ARR & Tariff determination for MYT Control period FY 2016-17 to FY 2020-21	21.03.2017	
4	True-up for FY 2013-14 (6th Jan'14 to 31st Mar'14) and FY 2014-15	11.10.2017	01.02.2019
5	True-up Petition for the FY 2015-16 and FY 2016-17 and determination of Aggregate Revenue Requirement (ARR) and Transmission Tariff for FY 2017-18 and FY 2018-19	05.10.2018	30.12.2020
6	Review of JSERC Order dated 1 <sup>st</sup> February 2019, on True – up for FY 2013-2014 (6 <sup>th</sup> January 2014 to 31 <sup>st</sup> March 2014) and FY 2014-2015 for JUSNL	27.03.2019	03.12.2020
7	True-Up Petition for FY 2017-18	04.02.2021	Pending

#### 1.4. Rationale for filing of Instant Petition

- 1.4.1. Section 62 of the Electricity Act, 2003 requires the Transmission Licensee to furnish details as may be specified by the SERC for determination of tariff. In addition, as per the regulations issued by the Hon'ble Commission, JSEB or its unbundled companies are required to file petition for all reasonable expenses which they believe they would incur over the next financial year and seek the approval of the Hon'ble Commission for the same in advance. The filing is to be done based on the projections of expected costs and revenue.
- 1.4.2. The current petition has been prepared in accordance with the provisions of the following Acts/ Policies/ Regulations:
  - a. The Electricity Act, 2003;
  - b. The National Electricity Policy;
  - c. The National Tariff Policy, and amendments issued therein;
  - d. JSERC (Terms and Conditions for Determination of Transmission Tariff) Regulations, 2015 and its amendments thereof, along with the other guidelines and directives issued by the JSERC from time to time
- 1.4.3. The Petitioner has made genuine efforts for compiling all relevant information relating to the True-up, APR, and ARR petition as required by the regulations issued by the Hon'ble Commission and has also made every effort to ensure that the information provided to the Hon'ble Commission is accurate and free from material errors. The Petitioner therefore prays to the Hon'ble Commission that the information provided be accepted for the current filing.

#### 1.5. Contents of the Petition

- 1.5.1. This Petition comprises of following sections:
  - i. True up for FY 2018-19
  - ii. Annual Performance Review for FY 2019-20
  - iii. Annual Revenue Requirement for FY 2020-21

- iv. Revenue Gap and Tariff Proposal for FY 2020-21
- v. True up of ARR of SLDC for FY 2018-19
- vi. APR for FY 2019-20 and ARR for FY 2020-21 of SLDC

## 2. Overall Approach and Provision of Law

### 2.1. Present Approach

- 2.1.1. JUSNL is filing its True-Up petition for FY 2018-19, Annual Performance Review Petition for FY 2019-20 and Annual Revenue Requirement petition for FY 2020-21 for the consideration of the Hon'ble Commission
- 2.1.2. The Petitioner requests the Hon'ble Commission to kindly approve the True-Up, APR and ARR, keeping in view the actual figures now available for the entire year in the audited books of accounts for FY 2018-19.

### 2.2. Data and information sources

- 2.2.1. In this Petition, the true up is based on the actual audited accounts for FY 2018-19. The APR for FY 2019-20 is based on actual figures for the FY 2018-19. Appropriate pro-rata projections and escalations have been taken over the previous year. The ARR for FY 2020-21 is based on projections and escalations over the previous year, keeping in mind the historical trends and key initiatives planned, in line with the guidelines provided by the Hon'ble Commission for determining the same.

### 2.3. Provision of Law

- 2.3.1. Provisions for True-Up Exercise for MYT Control Period FY 2016-17 to FY 2020-21 as provided in the JSERC (Terms and Conditions for Determination of Transmission Tariff) Regulations, 2015 are as follows:

***"True Up in Control Period***

*6.16 The true up across various controllable parameters shall be conducted as per principles stated below: -*

*6.17 For controllable parameters,*

*(a) Any surplus or deficit on account of Operation and Maintenance (O&M) expenses shall be to the account of the Licensee and shall not be trued up in ARR; and*

*(b) at the end of the control period –*

*i. the Commission shall review actual capital investment vis-à-vis approved capital investment.*

*ii. depreciation and financing cost, which includes cost of debt including working capital (interest), cost of equity (return) shall be trued up on the basis of audited/authenticated information and prudence check by the Commission;*

*Provided that in case of any change in capital investment plan for the Control Period as per clause 6.12 of these Regulations, depreciation and financing cost shall be adjusted during the midterm review based on the actual capital expenditure, actual capitalisation and revised capital investment plan (capital expenditure and capitalisation schedule) approved by the Commission.*

*6.18 Notwithstanding anything contained in these Regulations, the gains or losses in the controllable items of ARR on account of force majeure factors shall be passed on as an additional charge or rebate in ARR over such period as may be laid down in the order of the Commission."*

2.3.2. In line with the above provisions, JUSNL has submitted the True Up for FY 2018-19. Further Regulations 7.1 to 7.42 stipulates provisions for calculation of ARR for the ensuing years and Petitioner has followed the same for calculation of APR for FY 2019-20 and determination of ARR for FY 2020-21.

### 3. True-Up of ARR for FY 2018-19

#### 3.1. Preamble

- 3.1.1. This section outlines the actual performance of the JUSNL during the FY 2018-19.
- 3.1.2. In line with the provisions of the JSERC (Terms and Conditions for Determination of Transmission Tariff) Regulations, 2015, the Petitioner hereby submits the True-up petition for FY 2018-19. The expenses of the Petitioner for FY 2018-19 presented for true-up are based on the audited books of accounts. The ARR so arrived has been compared with that approved by the Hon'ble Commission vide its Business plan and ARR for MYT Period FY 2016-17 to FY 2020-21 Order dated 24<sup>th</sup> February 2018. Accordingly, the revised Aggregate Revenue Requirement, revenue and gap for FY 2018-19 have been given in the subsequent sub-sections of this chapter.

#### 3.2. Previous Order and Audited Annual Accounts

- 3.2.1. JUSNL submits that the final transfer scheme was notified on 20<sup>th</sup> November 2015 vide Government of Jharkhand notification no. 2917 wherein separate balance sheet was notified by the Government of Jharkhand for all the four entities namely JBVNL, JUSNL, JUJNL and JUVNL.
- 3.2.2. The Hon'ble Commission has issued Business Plan Order dated 24<sup>th</sup> February 2018 wherein it has approved ARR for FY 2018-19. JUSNL in the instant Petition is filing for Truing-Up of ARR for FY 2018-19.
- 3.2.3. The audited annual account for FY 2018-19 is attached as **Annexure A**. It may be noted that the annual account for FY 2018-19 has been audited by Comptroller and Auditor General of India (CAG). The certification and audit report of CAG is attached as **Annexure B**.

#### 3.3. Capital Expenditure, Capitalization and CWIP

- 3.3.1. JSERC Transmission Tariff Regulations, 2015 provides for truing up of actual capital expenditure as follows:

*“6.17 For controllable parameters,*

*...*

*(b) at the end of the control period –*

*(i) the Commission shall review actual capital investment vis-à-vis approved capital investment.*

*(ii) depreciation and financing cost, which includes cost of debt including working capital (interest), cost of equity (return) shall be trued up on the basis of audited/authenticated information and prudence check by the Commission.;*

*Provided that in case of any change in capital investment plan for the Control Period as per clause 6.12 of these Regulations, depreciation and financing cost shall be adjusted during the midterm review based on the actual capital expenditure, actual capitalisation and revised capital investment plan (capital expenditure and capitalisation schedule) approved by the Commission.”*

- 3.3.2. In pursuant to the above Regulations, the Hon'ble Commission shall review the actual capitalization for truing up vis-à-vis approved and accordingly provide for expenses such as depreciation, interest on long term loan and return on equity.
- 3.3.3. Accordingly, the Petitioner has considered the actual capital expenditure and capitalization that has incurred in the books of accounts for truing up of expenses for FY 2018-19.
- 3.3.4. The opening and closing balances of the capital expenditure, capitalization, CWIP are considered as per the audited annual accounts for FY 2018-19.
- 3.3.5. The following table shows the capital expenditure and capitalization that has incurred during the year against the approved capital expenditure and capitalization.

Table 3 Capital Expenditure, CWIP and Capitalization for FY 2018-19

All figures are in Rs. Crore

Particulars	Opening	Addition	Closing
Capital Expenditure during the year	4,013.89	251.00	4,264.89
Capitalization	1,435.49	108.40	1,543.89
<b>Capital Work in Progress</b>	<b>2,578.40</b>	<b>142.60</b>	<b>2,721.00</b>
<i>Asset Capital Work in Progress</i>	1,504.98	429.55	1,934.53
<i>Capital Advances</i>	297.13	-	297.13
<i>Advance to Suppliers</i>	745.85	(288.49)	457.36
<i>Stock of Materials at Site</i>	30.44	1.54	31.98

Table 4 Capital Expenditure, CWIP and Capitalization for FY 2018-19 (Approved Vs. Claimed)

All figures are in Rs. Crore

Particulars	Approved	Actual
Capital Expenditure during the year	2650.33	251.00
Asset Capitalised during the year	922.57	108.40

- 3.3.6. In accordance with the same, it is submitted that JUSNL has incurred actual capital expenditure of Rs. 251.00 Crore and actual capitalization of Rs. 108.40 Crore in FY 2018-19. The Hon'ble Commission is therefore requested to kindly approve the same in line with the audited annual accounts of JUSNL.
- 3.3.7. The details of capitalization done in FY 2018-19 by JUSNL has been attached as **Annexure C** to this Petition.

### 3.4. Gross Fixed Asset

- 3.4.1. The Commission in its Business Plan Order dated 24<sup>th</sup> February 2018, had determined the opening balance of GFA for FY 2018-19 based on the closing balance approved for FY 2017-18 in the same Order.
- 3.4.2. JUSNL has now claimed opening GFA as per the audited annual accounts for FY 2018-19 which is in line with the annual accounts of FY 2018-19, after consideration of final transfer scheme. The following table shows the opening and closing balance of GFA as per audited annual accounts against that approved by JSERC in last Tariff Order.

Table 5 Gross Fixed Asset for FY 2018-19

All figures are in Rs. Crore

Particulars	Approved in T.O. dtd 24.02.2018	Actual	Ref. from Accounts
Opening Gross Fixed Asset (GFA)	2286.91	1435.49	Note 13
Addition to GFA	922.57	108.40	Note 13
Closing GFA	3209.49	1543.89	Note 13

3.4.3. The opening GFA claimed in this Petition is based on the audited annual accounts prepared on the basis of final transfer scheme notification. The Commission is requested to approve GFA for FY 2018-19 as provided in the table above.

### 3.5. Operation and Maintenance Expenses

3.5.1. The Operation and Maintenance (O&M) costs of the licensee include the following;

- Employee Expenses (EE)
- Administration and General Expenses (A&G)
- Repair and Maintenance expenses (R&M)

3.5.2. The O&M costs are mainly driven by the length of lines and number of Sub Stations. Employee costs constitute a major portion of the O&M expenses and the expenses include salaries of the staff, payments related to surrender leave, various medical allowances, leave travel allowances and other allowances.

3.5.3. The JSERC (Terms and Conditions for Determination of Transmission Tariff) Regulations, 2015 define O&M expenses as follows.

**“2.1 (33) “Operation and Maintenance Expenses” or “O&M Expenses”**  
*means the expenditure incurred on operation and maintenance of the project, or part thereof, and includes the expenditure on manpower, repairs, spares, consumables, insurance and overheads;”*

#### Employee Expense

3.5.4. The employee expenses further primarily include costs towards salaries, Dearness Allowances, bonus, staff welfare and medical benefits, leave travel and earned leave encashment, and the terminal benefits in the form of pension, gratuity etc. The actual employee expenses as per the audited accounts for FY 2018-19 is shown below:

Table 6 Employee Expenses for FY 2018-19

All figures are in Rs. Crore

Sl. No.	Particulars	Approved in T.O. dtd. 24.02.2018	Actual for FY 2018-19	Ref. from Accounts
1	Employee Expense without Terminal Benefits	36.07	68.16	Note 23
2	Terminal Benefits	3.85	4.35	Note 23
	<b>Total</b>	<b>39.92</b>	<b>72.52</b>	<b>Note 23</b>

\* It includes Rs. 4.45 Cr. of employee expense of SLDC

3.5.5. The Petitioner has claimed the employee expenses as per the annual audited accounts for FY 2018-19. The actual employee expense for FY 2018-19 is Rs. 72.52 Crore including the terminal benefits which is high in comparison to Rs. 39.92 Crore as approved by the Hon'ble Commission in its MYT Tariff Order dated 24.02.2018. The major reason for such exceptional increase is due to the following:

a. Revision of Pay structure of the employees of JUSNL with effect from 01.01.2016:

Govt. of Jharkhand vide its Resolution No. 11/07 (Ve, Aa)- 01/2016-217/F dated 18.01.2017 of Additional Chief Secretary, Planning-cum-Finance Department (Finance Division), Govt. of Jharkhand has issued Order regarding the revision of pay structure for the State Govt. employees with effect from 01.01.2016. Accordingly, same was also adopted for the employees of JUSNL vide notification no 1848/Nigam HQ, Ranchi dated 10.07.2017 and by way of this the salaries and terminal benefits of the employees of JUSNL was revised w.e.f. 01.01.2016 retrospectively. The arrear for the period from 01.01.2016 to 31.03.2017 was paid during FY 2017-18. Also, the cost on account of terminal benefits was increased due to mass retirement during FY 2017-18.

b. Recruitment drives conducted by JUSNL:

JUSNL is running at 50% of the total sanctioned strength. JUSNL conducted recruitment drives for filling of the vacant positions at various levels vide JUVNL Employment Notification No. 03/2016 and 04/2016. The new recruits are also entitled to the revised pay structure as per the notification of JUVNL vide notification no. 1848/Nigam HQ, Ranchi dated 10.07.2017. The addition of new employees has also contributed for the increase in employee expenses during FY 2018-19 which may further increase after all the vacant positions are fulfilled as per sanctioned strength.

From the above it may be inferred that the increase in employee expense was due to change in pay structure and addition of new employees which was not under the control of JUSNL. Therefore, the Hon'ble Commission is requested to allow employee expense as per actual thereby invoking Clause No. 7.36 which provides that the Hon'ble Commission shall consider any variation in Employee Expense due to changes recommended by the Pay Commission and Clause No. 14.6 which provides that the Commission may adopt a procedure, which is at variance with any of the provisions of the notified Regulations. The relevant extract of the said Regulations is provided below:

*“Note 2: Any variation due to changes recommended by the Pay Commission etc will be considered separately by the Commission.”*

...

***“Saving of Inherent Powers of the Commission***

*14.6 Nothing contained in these Regulations shall limit or otherwise affect the inherent powers of the Commission from adopting a procedure, which is at variance with any of the provisions of these Regulations, if the Commission, in view of the special circumstances of the matter or class of matters and for reasons to be recorded in writing, deems it necessary or expedient to depart from the procedure specified in these Regulations.”*

3.5.6. The Hon'ble Commission is therefore requested to approve the employee expense of Rs. 72.52 Crore as per the audited annual accounts.

**Administrative & General Expense**

3.5.7. Administration and General expenses mainly comprise costs towards rent charges, telephone and other communication expenses, professional charges, conveyance and travelling allowances and other debits. The A&G expenses incurred in FY 2018-19 is shown below:

Table 7 Administrative &amp; General (A&amp;G) Expenses for FY 2018-19

*All figures are in Rs. Crore*

Particulars	Approved in T.O. dtd. 24.02.2018	Actual for FY 2018-19	Ref. from Accounts
A&G Expenses	9.04	*32.64	Note 25

\* It includes Rs. 0.20 Cr. of A&G expense of SLDC business

3.5.8. The Petitioner has claimed the A&G expenses as per the annual audited accounts for FY 2018-19. The actual A&G expense for FY 2018-19 is Rs. 32.64 Crore which is high in comparison to Rs. 9.04 Crore as approved by the Hon'ble Commission in its MYT Tariff Order dated 24.02.2018. The major contribution to the A&G expense is from Consultancy Charges of Rs. 18.52 Crore. The consultancy charge of FY 2018-19 is almost same as that incurred in FY 2017-18.

3.5.9. The consultancy services were availed during FY 2018-19 as required for various projects and for expert advice on certain fields of transmission business. Therefore, the Hon'ble Commission is requested to allow A&G expense as per actual thereby invoking Clause No. 14.6 which provides that the Commission may adopt a procedure, which is at variance with any of the provisions of the notified Regulations. The relevant extract from the said Regulations is provided below:

***“Saving of Inherent Powers of the Commission***

*14.6 Nothing contained in these Regulations shall limit or otherwise affect the inherent powers of the Commission from adopting a procedure, which is at variance with any of the provisions of these Regulations, if the Commission, in view of the special circumstances of the matter or class of matters and for reasons to be recorded in writing, deems it necessary or expedient to depart from the procedure specified in these Regulations.”*

**Repairs and Maintenance (R&M) Expense:**

3.5.10. It is submitted that the repairs and maintenance expenses include procurement expenses for various spares used for maintenance purposes as well as labour charges for repairs.

3.5.11. The Hon'ble Commission in its Business Plan Order has approved R&M expenses based on k-Factor of 2.23% which was applied on opening GFA (Rs. 2286.91 Crore) assumed at that time for FY 2018-19.

3.5.12. It is further submitted that the actual opening GFA as per actual audited accounts of FY 2018-19 is Rs. 1435.49 Crore which is much lower than that assumed in Business Plan Order dated 24<sup>th</sup> February 2018.

3.5.13. The R&M expenses primarily include costs related to repair of different class of fixed assets etc. Accordingly, R&M expense has been claimed as per actual in line with the annual audited accounts for FY 2018-19 as provided below:

Table 8 Repair &amp; Maintenance (R&amp;M) Expenses for FY 2018-19

Particulars	Approved in T.O. dtd. 24.02.2018	Claimed for FY 2018-19	All figures are in Rs. Crore
			Ref. from Accounts
Opening GFA	2286.91	1435.49	Note 13
"K" Factor	2.23%		
R&M Expense	50.92	18.22	Note 25

3.5.14. The Commission is therefore requested to kindly approve Rs. 18.22 Crore as repair and maintenance expenses for FY 2018-19 which is less than that approved by the Hon'ble Commission in the Business Plan Order dated 24<sup>th</sup> February 2018.

#### **Gist of Operation and Maintenance Expense:**

3.5.15. The following table captures the total O&M expenses incurred by the Petitioner in the FY 2018-19: -

Table 9 Operation & Maintenance (O&M) Expenses for FY 2018-19

All figures are in Rs. Crore

Particulars	Approved in T.O. dtd. 24.02.2018	Claimed for FY 2018-19
Employee Expense	39.91	72.52
A&G Expense	9.04	32.64
R&M Expense	50.92	18.22
<b>Total O&amp;M Expense</b>	<b>99.88</b>	<b>123.37</b>

3.5.16. The Hon'ble Commission is therefore requested to approve the above O&M expenses for FY 2018-19.

### **3.6. Depreciation**

3.6.1. The Hon'ble Commission has notified the rates for asset-wise depreciation in the JSERC Transmission Tariff Regulations, 2015. Same has been considered for calculation of depreciation for the year.

3.6.2. Further, in Regulations 7.25 to 7.30 of the JSERC Transmission Tariff Regulations, 2015 the method for calculation of the Depreciation on GFA is provided and is extracted below:

#### ***"Depreciation***

*7.25 Depreciation shall be calculated for each year of the Tariff period, on the amount of Capital Cost of the assets admitted by the Commission;*

*Provided that depreciation shall not be allowed on assets funded by any capital subsidy / grant:*

*7.26 The salvage value of the asset shall be considered as 10% and depreciation shall be allowed up to maximum of 90% of the capital cost of the asset.*

*7.27 Land other than land held under lease shall not be a depreciable asset and its cost shall be excluded from the capital cost while computing depreciable value of the asset..."*

3.6.3. The Petitioner has calculated depreciation in annual accounts based on the above-mentioned provisions. However, the depreciation expense is less than that approved by the Hon'ble Commission in the Business Plan Order.

3.6.4. The following table shows the detailed calculation of depreciation claimed by the Petitioner.

Table 10 Calculation of Depreciation Expenses for FY 2018-19

All figures are in Rs. Crore

Particulars	Gross Fixed Assets			Depreciation			Net Fixed Assets	
	At Beginning of Year	Additions/ Disposals during the year	At End of Year	At Beginning of Year	Depreciation during the year	Accumulated Depreciation at end of the year	At Beginning of Year	At the End of Year
Land and land rights	4.32	1.24	5.56	0.00	0.00	0.00	4.32	5.56
Building	12.04	0.14	12.18	6.53	0.40	6.94	5.50	5.24
Plant and Machinery	1009.84	59.71	1069.55	397.85	26.54	424.39	611.99	645.17
Lines and Cable Network	403.98	45.92	449.90	156.22	22.58	178.80	247.76	271.10
Vehicles	0.35	0.11	0.46	0.27	0.01	0.28	0.08	0.18
Furniture and Fixture	0.73	0.33	1.06	0.26	0.06	0.31	0.47	0.75
Office Equipment	0.99	0.31	1.29	0.49	0.07	0.56	0.49	0.73
Spare Units/Service Units	0.21	0.00	0.21	0.19	0.00	0.19	0.02	0.02
Others Civil Works	3.02	0.66	3.68	0.59	0.11	0.70	2.43	2.99
<b>Total</b>	<b>1435.49</b>	<b>108.40</b>	<b>1543.89</b>	<b>562.40</b>	<b>*49.77</b>	<b>612.17</b>	<b>873.08</b>	<b>931.72</b>

\*It includes Rs. 0.07 Crore towards depreciation of SLDC assets

3.6.5. The following table shows the depreciation claimed by the Petitioner against that approved by the Hon'ble Commission in last Tariff Order.

Table 11 Depreciation Expenses for FY 2018-19

All figures are in Rs. Crore

Particulars	Approved in T.O. dtd. 24.02.2018	Claimed for FY 2018-19	Ref. from Accounts
Depreciation for the year	132.09	49.77	Note 13

3.6.6. The depreciation expenses claimed is within the limit approved by the Hon'ble Commission in the Tariff Order dated 24.02.2018 and is also in line with the annual audited accounts for FY 2018-19. The Petitioner therefore requests the Hon'ble Commission to kindly approve the claimed depreciation expense for FY 2018-19.

### 3.7. Interest and Loan capital

3.7.1. Interest on loans includes loans against schemes, central and state government loans, Bank Overdrafts, public bonds etc.

3.7.2. JUSNL has been funding its capital expenditure majorly from State Government loan. In this regard, loan balance has substantially increased with increase in capital expenditure and capitalization for each year. JUSNL has claimed interest on loan of Rs. 304.68 Crore against that approved amount of Rs. 94.14 Crore. The following table shows the interest on loan claimed by JUSNL against that approved in the Order:

Table 12 Interest on Loan claimed for FY 2018-19

All figures are in Rs. Crore

Particulars	Approved in T.O. dtd. 24.02.2018	Ref. from Accounts	Claimed for FY 2017-18
Interest on Loan	94.14	Note 24	*304.68

*\*INR 304.68 Crore includes INR 303.58 Crore towards interest on State Govt. Loan, INR 0.03 Crore towards interest on Group Saving Scheme, INR 1.05 Crore towards interest on GPF, INR 0.0004 Crore towards interest on Security deposit from Staff*

3.7.3. The Petitioner requests the Hon'ble Commission to kindly approve the above amount with respect to interest on loan expense for FY 2018-19.

### 3.8. Return on Equity

3.8.1. As per Regulation 7.11 to 7.14 of the JSERC Transmission Tariff Regulations, 2015 Return on Equity shall be calculated as follows: -

***"Return on Equity***

*7.11 Return on equity shall be computed in rupee terms, on the equity base determined in accordance with clause 7.10 of these Regulations.*

*7.12 Return on equity shall be computed on pre-tax basis at the base rate of 15.50% applicable only for those Transmission systems which meet the norms of operation specified under clause 8.3 of these Regulations to be grossed up as per clause 7.13 of these Regulations."*

3.8.2. The Petitioner has considered equity base of Rs. 974.96 Crore (Rs. 972.96 Crore towards equity share capital + Rs. 2.00 Crore towards restructuring account pending adjustment) for FY 2018-19 as reflected in the annual audited accounts. The applicable return on equity has been calculated considering 15.50% rate of return as per Regulation 7.12 of JSERC Transmission Tariff Regulations, 2015. The detailed calculation of return on equity is provided below:

Table 13 Return on Equity claimed for FY 2018-19

*All figures are in Rs. Crore*

Sl. No.	Particulars	Approved in T.O. dtd. 24.02.2018	Claimed
1	Opening Balance of Equity	357.23	972.96
2	Additions during the year	0.00	2.00
3	Closing Balance of Equity	357.23	974.96
4	Average Equity balance	357.23	973.96
5	Rate of Return on Equity	15.50%	15.50%
6	<b>Return on Equity</b>	<b>55.37</b>	<b>150.96</b>

3.8.3. The Petitioner requests the Hon'ble Commission to approve the return of equity as provided above.

### 3.9. Interest on Working Capital

3.9.1. The Regulation 7.31 of the JSERC Transmission Tariff Regulations, 2015 provides methodology for calculation of normative Working Capital is as follows:

***"Working Capital***

*7.31 The Commission shall determine the Working Capital requirement containing the following components:*

*(a) Maintenance spares @ 15% of the O&M expenses specified in clauses 7.34- 7.36 of these Regulations;*

*(b) Receivables equivalent to two months of annual fixed cost; and*

*(c) Operation and Maintenance expenses for one month*

*(d) Less: Interest on amount, if any, held as security deposits from Transmission system users.”*

3.9.2. The Regulation 7.32 and 7.33 of the JSERC Transmission Tariff Regulations, 2015 provides methodology for calculation of interest rate for calculation of IoWC is as follows:

***“Interest on Working Capital”***

*7.32 Rate of interest on working capital shall be on normative basis and shall be considered equal to the base rate of State Bank of India as on 30th September of the financial year in which the Petition is filed plus 350 basis points. At the time of true up, the interest rate shall be adjusted as per the actual rate prevailing on 1st April of the financial year for which truing up exercise has been undertaken.*

*7.33 The interest on working capital shall be payable on normative basis notwithstanding that the Transmission Licensee has not taken working capital loan from any outside agency.”*

3.9.3. The Petitioner would like to submit that it has arrived at the working capital requirement according to the applicable norms for Transmission function as provided in the JSERC Transmission Tariff Regulations, 2015, the calculation for which has been captured in the following table. In line with the above Regulations actual SBI base rate prevailing on 1<sup>st</sup> April 2018 has been considered for calculation of interest on Working Capital for FY 2018-19.

Table 14 Interest on Working Capital claimed for FY 2018-19

*All figures are in Rs. Crore*

Sl. No.	Particulars	Approved in	Claimed
		T.O. dtd.	24.02.2018
1	O&M Expenses for one Month	8.32	10.28
2	15% of O&M expense as Maintenance Spares	14.98	18.51
3	2 months receivables of Annual Fixed Charges	65.47	101.24
4	<b>Total Working capital</b>	<b>88.78</b>	<b>130.11</b>
5	Interest rate (%)	12.80%	12.20%
6	<b>Interest on working capital</b>	<b>11.36</b>	<b>15.86</b>

3.9.4. The Hon'ble Commission is requested to kindly approve the interest on working capital loan as provided above for FY 2018-19.

### 3.10. Non-Tariff Income

3.10.1. The Regulation 7.38 & 7.39 of the JSERC Transmission Tariff Regulations, 2015 provides that non-tariff income derived from disposal of assets, rent, DPS, miscellaneous receipts from the beneficiaries to be deducted from the ARR. The relevant extract from the said Regulations is as follows:

***“Non-Tariff Income”***

*7.38 All incomes being incidental to electricity business and derived by the Licensee from sources, including but not limited to profit derived from disposal of assets, rents, delayed payment surcharge, miscellaneous*

*receipts from the Beneficiaries shall constitute Non-Tariff Income of the Licensee.*

*7.39 The amount received by the Licensee on account of Non-Tariff Income shall be deducted from the aggregate revenue requirement in calculating the net revenue requirement of such Licensee.”*

3.10.2. In line with the above Regulations, the Petitioner has claimed the Non-Tariff Income as per the audited annual accounts as follows:

Table 15 Non-tariff Income for FY 2018-19

*All figures are in Rs. Crore*

Particulars	Approved in T.O. dtd. 24.02.2018	Claimed for FY 2018-19	Ref. from Accounts
Non-Tariff Income	6.51	37.21	Note 22

3.10.3. The Hon'ble Commission is requested to kindly approve the non-tariff income as provided above for FY 2018-19.

### 3.11. Tax on income

3.11.1. As per the Transmission Tariff regulations 2015 notified by the Hon'ble Commission, Tax on the income streams of the Transmission Licensee shall not be recovered from the Beneficiaries. Therefore, same has not been considered as part of ARR in this Petition.

### 3.12. Revenue from Operations

3.12.1. The Petitioner has recovered transmission charge as approved by the Hon'ble Commission in its Order dated 24<sup>th</sup> February 2018. The relevant extract of the Order is extracted below:

*“ 6.64 The Commission approves transmission tariff of Rs 0.25 per kWh for FY 2016-17, which shall remain applicable till amended or modified or extended by an Order of this Commission.”*

3.12.2. In line with the direction of the Hon'ble Commission the Petitioner has recovered transmission charge at a tariff of Rs. 0.25 per kWh wheeled through its transmission network for FY 2018-19. The units approved to be wheeled in transmission network for FY 2018-19 vis-à-vis actual units wheeled is provided below:

Table 16 Units wheeled during FY 2018-19

*All figures are in MUs*

Particulars	Approved in T.O. dtd. 24.02.2018	Energy delivered for FY 2018-19
Units Wheeled	20,901	*8483.835

*\*This is provisional data. Transmission loss has been calculated based on Input from SLDC and available meter reading data from field units. Proposal of SAMAST has been submitted to PSDF for approval. After getting the approval, ABT Meters will be installed at every feeder and then Real Time Data can be made available and accurate transmission losses can be ascertained.*

3.12.3. The Petitioner has claimed the revenue from existing tariff as per actual provided in Note 21 of the Annual Audited Accounts for FY 2018-19

Table 17 Revenue from Operation for FY 2018-19

Particulars	All figures are in Rs. Crore		
	Approved in T.O. dtd. 24.02.2018	Claimed for FY 2018-19	Ref. from Accounts
Revenue from Existing Tariff	522.53	230.01	Note 21

3.12.4. The Hon'ble Commission is therefore requested to kindly approve the above revenue from operations.

### 3.13. Net ARR and revenue gap for FY 2018-19

3.13.1. The Gross ARR for the transmission company consists of the interest and finance costs, return on equity, O&M costs, depreciation and interest on working capital. These costs are then adjusted for Non-Tariff Income and other Income. Following is the total revenue requirement for FY 2018-19 against allocation from total approved revenue requirement by the Hon'ble Commission for FY 2018-19.

Table 18 Aggregate Revenue Requirement for FY 2018-19

All figures are in Rs. Crore

Sl. No.	Particulars	Approved in T.O. dtd. 24.02.2018	Claimed for FY 2018-19
1	Operation and Maintenance Expense		
i	Employee Expense	39.91	72.52
ii	A&G Expense	9.04	32.64
iii	R&M Expense	50.92	18.22
2	Depreciation	132.09	49.77
3	Interest and Finance Charge	94.14	304.68
4	Return on Equity	55.37	150.96
5	Interest on Working Capital	11.36	15.86
6	Less: Non-tariff Income	6.51	37.21
7	<b>Net Aggregate Revenue Requirement</b>	<b>386.34</b>	<b>607.44</b>
8	Revenue from Operations	522.53	230.01
9	<b>Revenue Gap / (Surplus)</b>	<b>(136.19)</b>	<b>377.43</b>

3.13.2. The Hon'ble Commission is requested to kindly approve the above revenue gap for FY 2018-19 and also to allow additional tariff to be recovered along with the current tariff of Rs.0.25/kWh in lieu of the above revenue gap along with the carrying cost to be recovered as per Regulation 6.20 and 6.21.

## 4. Annual Performance Review (APR) for FY 2019-20

### 4.1. Preamble

- 4.1.1. This section outlines the performance of the JUSNL during the FY 2019-20.
- 4.1.2. In line with the provisions of the JSERC (Terms and Conditions for Determination of Transmission Tariff) Regulations, 2015, the Petitioner hereby submits the APR Petition for FY 2019-20. The expenses of the Petitioner for FY 2019-20 presented for APR are based on the audited books of accounts for FY 2018-19, and approach adopted by the Hon'ble Commission for estimating normative interest on term loan, Return on Equity, interest on working capital loan and depreciation. The ARR so arrived has been compared with that approved by the Hon'ble Commission vide its Business plan and ARR for MYT Period FY 2016-17 to FY 2020-21 Order dated 24<sup>th</sup> February 2018. Accordingly, the revised Aggregate Revenue Requirement, revenue and gap for FY 2019-20 have been given in the subsequent sub-sections of this chapter.

### 4.2. Capital Expenditure, Capitalization and CWIP

- 4.2.1. The Petitioner has estimated capital expenditure and capitalization for FY 2019-20 based on the capital investment plan approved by Hon'ble Commission vide Tariff Order dated 24<sup>th</sup> February 2018.
- 4.2.2. The following are the provision of JSERC Transmission Tariff Regulations 2015 for midterm review of capital expenditure and capitalization.

*"6.12 The Commission shall also conduct a mid-term review at the end of second year of the Control Period. In case, the cumulative incurred capital expenditure and/or capitalisation deviates from the approved capital expenditure / capitalisation by more than 20% (cumulative), the Commission will make necessary changes to capital investment plan for the Control Period after consultation with Licensee and adjust depreciation and financing cost, which includes cost of debt (interest), working capital interest, cost of equity (return) based on the actual capital expenditure and/or capitalisation vis-à-vis approved capital expenditure / capitalisation; Provided that the actual capital expenditure incurred shall be only for the schemes as per the approved Capital Investment plan....."*

- 4.2.3. As per the above provisions the Hon'ble Commission shall review the estimated capital expenditure and capitalization vis-à-vis approved numbers and accordingly provide for expenses such as depreciation interest and return on equity. The expenses incurred shall necessarily be against the approved capital investment plan.
- 4.2.4. The Hon'ble Commission in its last Business Plan Order dated 24.02.2018 has also mentioned that the capital expenditure shall be reviewed after end of each year of Control Period. The extracts are as follows:

*"5.47 The Commission shall review the actual capital expenditure incurred and capitalisation at the end of each year of the Control Period vis-à-vis the approved capital expenditure and capitalisation schedule...."*

4.2.5. The detailed list of ongoing schemes against which capital expenditure and capitalization is estimated for FY 2019-20 is attached as **Annexure-D**.

4.2.6. The following table shows the capital expenditure and capitalization that has estimated during the year against the approved capital expenditure and capitalization.

Table 19 Capital Expenditure for FY 2019-20

*All figures are in Rs. Crore*

Particulars	Approved in T.O. dtd. 24.02.2018	Claimed
Total Capital Expenditure	896.47	2145.13

Table 20 Capitalization for FY 2019-20

*All figures are in Rs. Crore*

Particulars	Approved in T.O. dtd. 24.02.2018	Claimed
Total Capitalisation	980.78	529.20

4.2.7. The Petitioner has estimated capitalization for FY 2019-20 based on the current status on each of the schemes and expected date of completion of projects.

Table 21 Capital Expenditure, CWIP and Capitalization for FY 2019-20

*All figures are in Rs. Crore*

Particulars	FY 2019-20 (APR)		
	Opening	Addition	Closing
Capital Expenditure	4,264.89	2,145.13	6,410.02
Capitalization	1,543.89	529.20	2,073.09
<b>Capital Work in Progress</b>	<b>2,721.00</b>	<b>1,615.93</b>	<b>4,336.93</b>
Asset Capital Work in Progress	1,934.53	1,615.93	3,550.46
Capital Advances	297.13	-	297.13
Advance to Suppliers	457.36	-	457.36
Stock of Materials at Site	31.98	-	31.98

4.2.8. The Hon'ble Commission is requested to approve the said capital expenditure, CWIP and capitalization as provided above.

### 4.3. Gross Fixed Asset

4.3.1. The Petitioner has considered closing GFA for FY 2018-19 as opening GFA of FY 2019-20. The following table shows the opening and closing balance of GFA for FY 2019-20 and estimated capitalization as shown in the previous sections.

Table 22 Gross Fixed Asset for FY 2019-20

*All figures are in Rs. Crore*

Particulars	Approved in T.O. dtd 24.02.2018	Claimed
Opening Gross Fixed Asset (GFA)	3209.49	1543.89
Addition to GFA	980.78	529.20
Closing GFA	4190.27	2073.09

4.3.2. The Commission is therefore requested to approve GFA for FY 2019-20 as provided in the table above.

#### 4.4. Operation and Maintenance Expenses

4.4.1. The Operation and Maintenance (O&M) costs of the licensee include the following;

- Employee Expenses (EE)
- Administration and General Expenses (A&G)
- Repair and Maintenance expenses (R&M)

4.4.2. The O&M costs are mainly driven by the length of lines and number of Sub Stations. Employee costs constitute a major portion of the O&M expenses and the expenses include salaries of the staff, payments related to surrender leave, various medical allowances, leave travel allowances and other allowances.

4.4.3. The JSERC (Terms and Conditions for Determination of Transmission Tariff) Regulations, 2015 define O&M expenses as follows.

**“2.1 (33) “Operation and Maintenance Expenses” or “O&M Expenses”**  
*means the expenditure incurred on operation and maintenance of the project, or part thereof, and includes the expenditure on manpower, repairs, spares, consumables, insurance and overheads;*

4.4.4. Further, the JSERC Transmission Tariff Regulations, 2015 provides the methodology for calculation of “Operation and Maintenance” as follows:

##### **“Operation and Maintenance (O&M) expenses**

*7.34 Operation and Maintenance (O&M) expenses shall comprise of the following:*

- a. Salaries, wages, pension contribution and other employee costs;
- b. Administrative and General costs;
- c. Repairs and maintenance expenses; and
- d. Other miscellaneous expenses, statutory levies and taxes (except corporate income tax).

*7.35 The Applicant shall submit details on O&M expenses as required by the Commission. The O&M expenses for the Base Year shall be approved by the Commission taking into account the audited accounts, business plan filed by the licensees, estimates of the actuals for the Base Year, prudence check and any other factor considered appropriate by the Commission.*

*7.36 O&M expenses permissible towards ARR for each year of the Control Period shall be determined using the formula detailed below:*

*(a)  $O\&M_n = (R\&M_n + E\&P_n + A\&G_n) * (1 - X_n) + \text{Terminal liabilities}$*

*Where,  $R\&M_n = K * GFA$ ;*

*$E\&P_n + A\&G_n = (E\&P_{n-1} + A\&G_{n-1}) * (INDEX\ n / INDEX\ n-1)$  ; and*

*$INDEX = 0.55 * CPI + 0.45 * WPI$*

*Where*

*(b)  $R\&M_n$  – Repair and Maintenance Costs of the Licensee for the  $n$ th year;*

*(c)  $A\&G_n$  – Administrative and General Costs of the Licensee for the  $n$ th year;*

*(d)  $E\&P_n$  – Employee Costs of the Licensee excluding terminal liabilities for the  $n$ th year;*

*(e)  $X_n$  is an efficiency factor for  $n$ th year. Value of  $X_n$  shall be determined by the Commission in the MYT Tariff order based on Licensee’s filing,*

*benchmarking, approved cost by the Commission in past and any other factor*

*the Commission feels appropriate.*

*(f) 'K' is a constant (expressed in %) governing the relationship between R&M costs and Gross Fixed Assets (GFA) and will be calculated based on the % of R&M to GFA of the preceding year of the Base Year;*

*(g) 'GFA' is the opening value of the gross fixed asset of the nth year;*

*(h) INDEX n – Inflation factor to be used for indexing the employee cost and A&G cost. This will be a combination of the Consumer Price Index (CPI) and the Wholesale Price Index (WPI) for immediately preceding year before the base year;"*

### **Escalation Index**

4.4.5. In accordance with the aforesaid Regulations, the escalation index has been calculated by taking weighted average of the WPI and CPI for the FY 2018-19 in the ratio 45:55. It is to be noted that the period of FY 2019-20 has already passed and the WPI and CPI figures for the period is available. Therefore, inflation factor for FY 2019-20 for indexing the employee cost and A&G cost has been calculated to be 6.09%. The detailed calculation of the inflation factor is provided below:

Table 23 Escalation Index for FY 2019-20

Month	Consumer Price Index		Wholesale Price Index		Consolidated Index	
	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20
April	288.00	312.00	116.80	120.90	210.96	226.01
May	289.00	314.00	117.90	121.20	212.01	227.24
June	291.00	316.00	119.20	121.50	213.69	228.48
July	301.00	319.00	119.70	121.20	219.42	229.99
August	301.00	320.00	120.00	121.40	219.55	230.63
September	301.00	322.00	120.80	121.30	219.91	231.69
October	302.00	325.00	121.70	122.20	220.87	233.74
November	302.00	328.00	121.80	122.30	220.91	235.44
December	301.00	330.00	120.10	122.80	219.60	236.76
January	307.00	330.00	119.20	122.90	222.49	236.81
February	307.00	328.00	119.50	122.20	222.63	235.39
March	309.00	326.00	120.00	121.10	223.95	233.80
<b>Average</b>	<b>299.92</b>	<b>322.50</b>	<b>119.73</b>	<b>121.75</b>	<b>218.83</b>	<b>232.16</b>
<b>Inflation Factor</b>						<b>6.09%</b>

Source: <http://labourbureaunew.gov.in/showdetail.aspx>,  
[https://eaindustry.nic.in/display\\_data\\_201112.asp](https://eaindustry.nic.in/display_data_201112.asp)

### **Employee Expense**

4.4.6. The Petitioner has projected the employee cost for FY 2019-20 by escalating the actual employee cost (excluding the terminal benefits) for FY 2018-19 as by the inflation factor of 6.09%. The Petitioner has provisionally considered the cost towards terminal benefits during FY 2019-20 to be same as that for FY 2018-19 in line with the approach adopted by the Hon'ble Commission in its previous Tariff Orders, which shall be trued-up on submission of audited accounts for FY 2019-20.

4.4.7. Thus, the employee cost estimated by the Petitioner for FY 2019-20 is summarised in the following table:

Table 24 Employee Expenses Projected for FY 2019-20

*All figures are in Rs. Crore*

Sl. No.	Particulars	Approved in T.O. dtd. 24.02.2018	Claimed for FY 2019-20
1	Employee Expense without Terminal Benefits	37.28	72.32
2	Terminal Benefits	3.85	4.35
	<b>Total</b>	<b>41.13</b>	<b>76.67</b>

4.4.8. It can be observed from above that the employee expense has been estimated on a higher side than that approved by the Commission. The reason for such rise is due to adoption of recommendation of 7<sup>th</sup> Pay commission by GoJ and induction of more no. of employees in the organisation which has been explained in detail in previous sections. The Hon'ble Commission is therefore requested to approve the above employee expense for FY 2019-20.

#### **Administrative & General Expense:**

4.4.9. The Petitioner has projected the A&G cost for FY 2019-20 by increasing the actual A&G cost for FY 2018-19 by the inflation factor of 6.09%. The A&G cost projected by the Petitioner and that approved by the Commission is summarised in the following table:

Table 25 Administrative &amp; General (A&amp;G) Expenses Projected for FY 2019-20

*All figures are in Rs. Crore*

Particulars	Approved in T.O. dtd. 24.02.2018	Projected for FY 2019-20
A&G Expenses	9.35	34.62

4.4.10. The Hon'ble Commission is therefore requested to approve the above A&G expense.

#### **Repairs and Maintenance (R&M) Expense:**

4.4.11. The Commission has benchmarked the R&M costs as a proportion of the opening GFA for FY 2019-20 in accordance with the JSERC Transmission Tariff Regulations 2015.

4.4.12. The R&M cost for FY 2019-20 is computed by multiplying the 'K' factor of 2.23%, as determined in Tariff Order dated 24.02.2018, with the actual closing GFA for FY 2018-19 as stated below:

Table 26 Repair &amp; Maintenance (R&amp;M) Expenses Projected for FY 2019-20

*All figures are in Rs. Crore*

Particulars	Approved in T.O. dtd. 24.02.2018	Projected for FY 2019-20
Opening GFA	3209.49	1543.89
"K" Factor	2.23%	2.23%
R&M Expense	71.46	34.43

4.4.13. The Petitioner has claimed the repair and maintenance expenses in line of the approach adopted by the Hon'ble Commission in its Business Plan Order dated 24.02.2018. The Hon'ble Commission is therefore requested to approve the same.

#### **Gist of Operation and Maintenance Expense:**

4.4.14. The following table captures the total O&M expenses projected by the Petitioner for FY 2019-20: -

Table 27 Operation &amp; Maintenance (O&amp;M) Expenses Projected for FY 2019-20

*All figures are in Rs. Crore*

Particulars	Approved in T.O. dtd. 24.02.2018	Claimed for FY 2019-20
Employee Expense	41.12	76.67
A&G Expense	9.35	34.62
R&M Expense	71.46	34.43
<b>Total O&amp;M Expense</b>	<b>121.93</b>	<b>145.72</b>

4.4.15. The Hon'ble Commission is therefore requested to approve the above O&M expenses for FY 2019-20.

## 4.5. Depreciation

4.5.1. The Hon'ble Commission has notified the rates for asset-wise depreciation in the JSERC Transmission Tariff Regulations, 2015. Same has been considered for calculation of depreciation for the year.

4.5.2. Further, in Regulations 7.25 to 7.30 of the JSERC Transmission Tariff Regulations, 2015 the method for calculation of the Depreciation on GFA is provided and is extracted below:

### ***“Depreciation”***

*7.25 Depreciation shall be calculated for each year of the Tariff period, on the amount of Capital Cost of the assets admitted by the Commission;*

*Provided that depreciation shall not be allowed on assets funded by any capital subsidy / grant:*

*7.26 The salvage value of the asset shall be considered as 10% and depreciation shall be allowed up to maximum of 90% of the capital cost of the asset.*

*7.27 Land other than land held under lease shall not be a depreciable asset and its cost shall be excluded from the capital cost while computing depreciable value of the asset...”*

4.5.3. The Petitioner has calculated depreciation on the projected GFA as per the above-mentioned provisions. However, the depreciation expenses are very much in line with that approved by the Hon'ble Commission in last Tariff Order.

4.5.4. The following table shows the detailed calculation of depreciation claimed by the Petitioner.

Table 28 Calculation of Depreciation Expenses for FY 2019-20

*All figures are in Rs. Crore*

Particulars	Gross Fixed Assets			Depreciation			Net Fixed Assets	
	At Beginning of Year	Additions/ Disposals during the year	At End of Year	At Beginning of Year	Depreciation during the year	Accumulated Depreciation at end of the year	At Beginning of Year	At the End of Year
Land and land rights	5.56	1.91	7.46	0.00	0.00	0.00	5.56	7.46
Building	12.18	4.17	16.35	6.94	0.48	7.41	5.24	8.94
Plant and Machinery	1069.55	366.61	1436.16	424.39	66.15	490.54	645.17	945.62
Lines and Cable	449.90	154.21	604.11	178.80	27.83	206.63	271.10	397.48

Particulars	Gross Fixed Assets			Depreciation			Net Fixed Assets	
	At Beginning of Year	Additions/ Disposals during the year	At End of Year	At Beginning of Year	Depreciation during the year	Accumulated Depreciation at end of the year	At Beginning of Year	At the End of Year
Network								
Vehicles	0.46	0.16	0.62	0.28	0.05	0.33	0.18	0.29
Furniture and Fixture	1.06	0.36	1.42	0.31	0.08	0.39	0.75	1.03
Office Equipment	1.29	0.44	1.74	0.56	0.10	0.66	0.73	1.08
Spare Units/Service Units	0.21	0.07	0.29	0.19	0.01	0.21	0.02	0.08
Others Civil Works	3.68	1.26	4.94	0.70	0.14	0.84	2.99	4.11
<b>Total</b>	<b>1543.89</b>	<b>529.20</b>	<b>2073.09</b>	<b>612.17</b>	<b>94.84</b>	<b>707.00</b>	<b>931.72</b>	<b>1366.09</b>

4.5.5. The following table shows the depreciation claimed by the Petitioner against that approved by the Hon'ble Commission in last Tariff Order.

Table 29 Depreciation Expenses Projected for FY 2019-20

All figures are in Rs. Crore

Particulars	Approved in T.O. dtd. 24.02.2018	Claimed for FY 2019-20
	Depreciation	182.34

4.5.6. The depreciation expenses claimed is within the limit approved by the Hon'ble Commission in the Tariff Order dated 24.02.2018. The Petitioner therefore requests the Hon'ble Commission to kindly approve the claimed depreciation expense for FY 2018-19.

## 4.6. Interest and Loan capital

4.6.1. Regulation 7.15 to 7.24 of the JSERC Transmission Tariff Regulations, 2015 provides for a methodology for calculation of interest on loan capital. The relevant portion of the said Regulation has been extracted below:

### ***Interest and Finance Charges***

*7.15 The loans arrived at in the manner indicated in clause 7.10 of these Regulations shall be considered as gross normative loan for calculation of interest on loan.*

*7.16 The normative loan outstanding as on 1.4.2016 shall be worked out by deducting the cumulative repayment as admitted by the Commission up to 31.3.2016 from the gross normative loan.*

*7.17 The repayment for the year of the Tariff Period shall be deemed to be equal to the depreciation allowed for that year.*

*7.18 Notwithstanding any moratorium period availed by the Transmission Licensee, the repayment of loan shall be considered from the first year of commercial operation of the Project and shall be equal to the annual depreciation allowed.*

*7.19 The rate of interest shall be the weighted average rate of interest calculated on the basis of the actual loan portfolio at the beginning of each Year applicable to the Project:*

*Provided that if there is no actual loan for a particular year but normative loan is still outstanding, the last available weighted average rate of interest shall be considered:*

*Provided further that if the Transmission System does not have actual loan, then the weighted average rate of interest of the Transmission Licensee as a whole shall be considered:*

*7.20 Provided further, in case of new licensee commencing its operation after the date of effectiveness of these Regulations, and which doesn't have actual loan portfolio, the rate of interest shall be considered on normative basis and shall be equal to the Base rate of State Bank of India plus 200 basis points as on the date on which the licensee is declared under commercial operation.*

*7.21 The interest on loan shall be calculated on the normative average loan of the year by applying the weighted average rate of interest."*

4.6.2. As per Regulation 7.21 of the JSERC Transmission Tariff Regulations, 2015 for computing the interest rate on the normative debt, the weighted average rate of actual loan portfolio for FY 2018-19 has been considered.

Table 30 Calculation of Weighted Average Rate of Interest for FY 2019-20

*All figures are in Rs. Crore*

Particulars	Amount	Ref. in Annual Accounts
Opening Loan for FY 2018-19	3601.66	Note 6
Addition to loan during FY 2018-19	1056.06	
Closing loan for FY 2018-19	4657.71	Note 6
Average loan for FY 2018-19	4129.69	
Interest paid during FY 2018-19	303.59	Note 24
Weighted Average Rate of Interest	7.35%	

4.6.3. The Petitioner has considered closing loan amount for FY 2018-19 as opening loan for FY 2019-20. Thereafter, opening loan amount has been added to the loan received during the year to reach at closing figures. The actual weighted average rate of interest as calculated above has been considered for determining interest on loan for FY 2019-20.

4.6.4. The detailed calculation of interest on normative loan amount for FY 2019-20 is provided below. The finance charges have been estimated in proportion to actual finance charges for FY 2018-19

Table 31 Interest on Loan claimed for FY 2019-20

*All figures are in Rs. Crore*

Sl. No.	Particulars	Approved in T.O. dtd. 24.02.2018	Claimed for FY 2019-20
1	Opening loan for FY 2019-20	2278.13	4657.71
2	Addition to the loan during the year	980.78	529.20
3	Repayment during FY 2019-20	182.34	94.84
4	Closing Loan balance	3076.57	5092.08
5	Average Loan Balance	2677.35	4874.90
6	Rate of Interest on Loan	5.00%	7.35%
7	<b>Interest on Loan</b>	<b>133.87</b>	<b>358.37</b>
8	Finance Charges		1.29
9	<b>Interest and Finance Charges</b>		<b>359.66</b>

4.6.5. The Petitioner requests the Commission to kindly approve the above amount with respect to interest on loan expense for FY 2019-20.

#### 4.7. Return on Equity

4.7.1. As per Regulation 7.11 to 7.14 of the JSERC Transmission Tariff Regulations, 2015 Return on Equity shall be calculated as follows: -

***“Return on Equity”***

*7.11 Return on equity shall be computed in rupee terms, on the equity base determined in accordance with clause 7.10 of these Regulations.*

*7.12 Return on equity shall be computed on pre-tax basis at the base rate of 15.50% applicable only for those Transmission systems which meet the norms of operation specified under clause 8.3 of these Regulations to be grossed up as per clause 7.13 of these Regulations.”*

4.7.2. The Petitioner has worked out average equity balance based on the equity addition during the year. The applicable return on equity has been considered on average equity balance. The return on equity has been calculated on pre-tax basis as per the Regulation 7.14 of JSERC Transmission tariff Regulations, 2015. The detailed calculation of return on equity is provided below:

Table 32 Return on Equity claimed for FY 2019-20

*All figures are in Rs. Crore*

Sl. No.	Particulars	Approved in T.O. dtd. 24.02.2018	Claimed for FY 2019-20
1	Opening Balance of Equity	357.23	974.96
2	Additions during the year	0.00	0.00
3	Closing Balance of Equity	357.23	974.96
4	Average Equity balance	357.23	974.96
5	Rate of Return on Equity	15.50%	15.50%
6	<b>Return on Equity</b>	<b>55.37</b>	<b>151.12</b>

4.7.3. The Petitioner requests the Hon'ble Commission to approve the return of equity as provided above.

#### 4.8. Interest on Working Capital

4.8.1. The Regulation 7.31 of the JSERC Transmission Tariff Regulations, 2015 provides methodology for calculation of normative Working Capital is as follows:

***“Working Capital”***

*7.31 The Commission shall determine the Working Capital requirement containing the following components:*

*(a) Maintenance spares @ 15% of the O&M expenses specified in clauses 7.34- 7.36 of these Regulations;*  
*(b) Receivables equivalent to two months of annual fixed cost; and*  
*(c) Operation and Maintenance expenses for one month*  
*(d) Less: Interest on amount, if any, held as security deposits from Transmission system users.”*

4.8.2. The Regulation 7.32 and 7.33 of the JSERC Transmission Tariff Regulations, 2015 provides methodology for calculation of interest rate for calculation of IoWC is as follows:

***“Interest on Working Capital”***

*7.32 Rate of interest on working capital shall be on normative basis and shall be considered equal to the base rate of State Bank of India as on 30th September of the financial year in which the Petition is filed plus 350 basis points. At the time of true up, the interest rate shall be adjusted as per the actual rate prevailing on 1st April of the financial year for which truing up exercise has been undertaken.*

*7.33 The interest on working capital shall be payable on normative basis notwithstanding that the Transmission Licensee has not taken working capital loan from any outside agency.”*

4.8.3. The Petitioner would like to submit that it has arrived at the working capital requirement

according to the applicable norms for Transmission function as provided in the JSERC Transmission Tariff Regulations, 2015, the calculation for which has been captured

in the following table. In line with the above Regulations actual SBI base rate prevailing on 1<sup>st</sup> April 2019 (i.e. 9.05%) plus 350 basis points has been considered for calculation of interest on Working Capital for FY 2019-20.

Table 33 Interest on Working Capital Projected for FY 2019-20

*All figures are in Rs. Crore*

Sl. No.	Particulars	Approved in T.O. dtd. 24.02.2018	Claimed for FY 2019-20
1	O&M Expenses for one Month	10.16	12.14
2	15% of O&M expense as Maintenance Spares	18.29	21.86
3	2 months receivables of Annual Fixed Charges	84.66	121.97
<b>4</b>	<b>Total Working capital</b>	<b>113.11</b>	<b>155.98</b>
5	Interest rate (%)	12.80%	12.55%
<b>6</b>	<b>Interest on working capital</b>	<b>14.48</b>	<b>19.58</b>

4.8.4. The Hon'ble Commission is requested to kindly approve the interest on working capital loan as provided above for FY 2019-20.

#### 4.9. Non-Tariff Income

4.9.1. The Regulation 7.38 & 7.39 of the JSERC Transmission Tariff Regulations, 2015 provides that non-tariff income derived from disposal of assets, rent, DPS, miscellaneous receipts from the beneficiaries to be deducted from the ARR. The relevant extract from the said Regulations is as follows:

##### ***“Non-Tariff Income***

*7.38 All incomes being incidental to electricity business and derived by the Licensee from sources, including but not limited to profit derived from disposal of assets, rents, delayed payment surcharge, miscellaneous receipts from the Beneficiaries shall constitute Non-Tariff Income of the Licensee.*

*7.39 The amount received by the Licensee on account of Non-Tariff Income shall be deducted from the aggregate revenue requirement in calculating the net revenue requirement of such Licensee.”*

4.9.2. For projection of the non-tariff income for FY 2019-20, the Petitioner has considered a 5% increase over the actual non-tariff income for FY 2018-19 which shall be trued-up on submission of audited accounts of FY 2019-20.

4.9.3. Accordingly, the non-tariff income projected by the Petitioner for FY 2019-20 is summarized in the following table:

Table 34 Non-tariff Income Projected for FY 2019-20

*All figures are in Rs. Crore*

Particulars	Approved in T.O. dtd. 24.02.2018	Projected for FY 2019-20
Non-Tariff Income	6.83	39.07

4.9.4. The Hon'ble Commission is requested to kindly approve the non-tariff income as provided above for FY 2019-20.

#### 4.10. Revenue from Operations

4.10.1. The Petitioner has recovered transmission charge as approved by the Hon'ble Commission in its Order dated 24.02.2019. The relevant extract of the Order is extracted below:

*“ 6.64 The Commission approves transmission tariff of Rs 0.25 per kWh for FY 2016-17, which shall remain applicable till amended or modified or extended by an Order of this Commission.”*

4.10.2. In line with the direction of the Hon'ble Commission the Petitioner has recovered transmission charge at a tariff of Rs. 0.25 per kWh wheeled through its transmission network. The units approved to be wheeled in transmission network for FY 2019-20 vis-à-vis actual units wheeled is provided below:

Table 35 Units wheeled during FY 2019-20

*All figures are in MUs*

Particulars	Approved in T.O. dtd. 24.02.2018	Energy delivered for FY 2019-20
Units Wheeled	21,958	*8,730

\* This is provisional data. Transmission loss has been calculated based on Input from SLDC and available meter reading data from field units. Proposal of SAMAST has been submitted to PSDF for approval. After getting the approval, ABT Meters will be installed at every feeders and then Real Time Data can be made available and accurate transmission losses can be ascertained.

4.10.3. The Petitioner has estimated the revenue from existing tariff at a rate Rs 0.25 per kWh approved by the Hon'ble Commission.

Table 36 Revenue from operation estimated for FY 2019-20

*All figures are in Rs. Crore*

Particulars	Approved in T.O. dtd. 24.02.2018	Projected for FY 2019-20
Revenue from Existing Tariff	548.95	218.26

4.10.4. The Hon'ble Commission is therefore requested to kindly approve the above revenue from operations.

#### 4.11. Net ARR and revenue gap for FY 2019-20

4.11.1. The Gross ARR for the distribution company consists of the power purchase costs, interest and finance costs, O&M costs, depreciation and interest on working capital. These costs are then adjusted for Non-Tariff Income and other Income. Following is the total revenue requirement for FY 2019-20 against allocation from total approved revenue requirement by the Hon'ble Commission.

Table 37 Aggregate Revenue Requirement Projected for FY 2019-20

*All figures are in Rs. Crore*

Sl. No.	Particulars	Approved in T.O. dtd. 24.02.2018	Projected for FY 2019-20
1	Operation and Maintenance Expense		
i	Employee Expense	41.12	76.67
ii	A&G Expense	9.35	34.62
iii	R&M Expense	71.46	34.43
2	Depreciation	182.34	94.84
3	Interest and Finance Charge	133.87	359.66
4	Return on Equity	55.37	151.12
5	Interest on Working Capital	14.48	19.58
6	Less: Non-tariff Income	6.83	39.07
7	<b>Net Aggregate Revenue Requirement</b>	<b>501.16</b>	<b>731.85</b>
8	Less: Revenue from Operations		218.26
9	<b>Revenue Gap / (Surplus)</b>		<b>513.59</b>

4.11.2. In the light of the above explanation the Petitioner would request the Hon'ble Commission to approve the above towards net gap in FY 2019-20.

## 5. Annual Revenue Requirement (ARR) for FY 2020-21

### 5.1. Preamble

5.1.1. The Petitioner has provided this section for Annual Revenue Requirement for FY 2020-21. Rational estimation of cost components driving ARR should be projected in an optimal manner. The below sections deal with the projections of ARR components for FY 2020-21. In line with the provisions of the JSERC (Terms and Conditions for Determination of Transmission Tariff) Regulations, 2015, the Petitioner hereby submits the ARR Petition for FY 2020-21.

### 5.2. Capital Expenditure, Capitalization and CWIP

5.2.1. The Petitioner has estimated capital expenditure and capitalization for FY 2020-21 based on the capital investment plan approved by Hon'ble Commission vide Business Plan Order dated 24<sup>th</sup> February 2018.

5.2.2. The following are the provision of JSERC Transmission Tariff Regulations 2015 for midterm review of capital expenditure and capitalization.

*"6.12 The Commission shall also conduct a mid-term review at the end of second year of the Control Period. In case, the cumulative incurred capital expenditure and/or capitalisation deviates from the approved capital expenditure / capitalisation by more than 20% (cumulative), the Commission will make necessary changes to capital investment plan for the Control Period after consultation with Licensee and adjust depreciation and financing cost, which includes cost of debt (interest), working capital interest, cost of equity (return) based on the actual capital expenditure and/or capitalisation vis-à-vis approved capital expenditure / capitalisation; Provided that the actual capital expenditure incurred shall be only for the schemes as per the approved Capital Investment plan....."*

5.2.3. As per the above provisions the Hon'ble Commission shall review the estimated capital expenditure and capitalization vis-à-vis approved numbers and accordingly provide for expenses such as depreciation interest and return on equity. The expenses incurred shall necessarily be against the approved capital investment plan.

5.2.4. The Hon'ble Commission in its last tariff Order has also mentioned that the capital expenditure shall be reviewed after end of each year of Control Period. The extracts are as follows:

*"5.47 The Commission shall review the actual capital expenditure incurred and capitalisation at the end of each year of the Control Period vis-à-vis the approved capital expenditure and capitalisation schedule...."*

5.2.5. The detailed list of ongoing schemes against which capital expenditure and capitalization is estimated for FY 2020-21 is attached as **Annexure-E**.

5.2.6. The following table shows the capital expenditure and capitalization that has estimated during both the year against the approved capital expenditure and capitalization.

Table 38 Projected Capital Expenditure and Capitalisation for FY 2020-21  
*All figures are in Rs. Crore*

Particulars	FY 2020-21	
	Approved in T.O. dtd. 24.02.2018	Projected
Capital Expenditure	274.20	1,414.55
Capitalisation	2187.40	3,033.21

5.2.7. The Petitioner has estimated capitalization for FY 2020-21 based on the current status on each of the schemes and expected date of completion of projects. JUSNL expects to complete all its existing projects during the year and hence considerable amount of capitalization is projected in that year. The Petitioner has calculated the capital expenditure, CWIP and capitalization for FY 2020-21 as follows.

Table 39 Capital Expenditure, CWIP and Capitalization, Funding for FY 2020-21  
*All figures are in Rs. Crore*

Particulars	FY 2020-21 (ARR)		
	Opening	Addition	Closing
Capital Expenditure	6,410.02	1,414.55	7,824.57
Capitalization	2,073.09	3,033.21	5,106.30
<b>Capital Work in Progress</b>	<b>4,336.93</b>	<b>(1,618.66)</b>	<b>2,718.27</b>
Asset Capital Work in Progress	3,550.46	(1,618.66)	1,931.80
Capital Advances	297.13	-	297.13
Advance to Suppliers	457.36	-	457.36
Stock of Materials at Site	31.98	-	31.98

5.2.8. The Hon'ble Commission is requested to approve the said capital expenditure, CWIP, capitalization and funding pattern as provided above.

### 5.3. Gross Fixed Asset

5.3.1. The Petitioner has considered closing GFA for FY 2019-20 as opening GFA of FY 2020-21. The following table shows the opening and closing balance of GFA for FY 2020-21 and estimated capitalization as shown in the previous sections.

Table 40 Gross Fixed Asset for FY 2020-21  
*All figures are in Rs. Crore*

Particulars	Approved in T.O. dtd 24.02.2018	
		Projected
Opening GFA	4,190.27	2,073.09
Addition	2,187.40	3,033.21
Closing	6,377.67	5,106.30

5.3.2. The Hon'ble Commission is therefore requested to approve GFA for FY 2020-21 as provided in the table above.

## 5.4. Operation and Maintenance Expenses

5.4.1. The Operation and Maintenance (O&M) costs of the licensee include the following;

- Employee Expenses (EE)
- Administration and General Expenses (A&G)
- Repair and Maintenance expenses (R&M)

5.4.2. The JSERC (Terms and Conditions for Determination of Transmission Tariff) Regulations, 2015 define O&M expenses as follows.

**“2.1 (33) “Operation and Maintenance Expenses” or “O&M Expenses”**  
*means the expenditure incurred on operation and maintenance of the project, or part thereof, and includes the expenditure on manpower, repairs, spares, consumables, insurance and overheads;*

5.4.3. Further, the JSERC Transmission Tariff Regulations, 2015 provides the methodology for calculation of “Operation and Maintenance” as follows:

### **“Operation and Maintenance (O&M) expenses**

*7.34 Operation and Maintenance (O&M) expenses shall comprise of the following:*

- e. Salaries, wages, pension contribution and other employee costs;
- f. Administrative and General costs;
- g. Repairs and maintenance expenses; and
- h. Other miscellaneous expenses, statutory levies and taxes (except corporate income tax).

*7.35 The Applicant shall submit details on O&M expenses as required by the Commission. The O&M expenses for the Base Year shall be approved by the Commission taking into account the audited accounts, business plan filed by the licensees, estimates of the actuals for the Base Year, prudence check and any other factor considered appropriate by the Commission.*

*7.36 O&M expenses permissible towards ARR for each year of the Control Period shall be determined using the formula detailed below:*

*(a)  $O\&M_n = (R\&M_n + E\&M_n + A\&G_n) * (1 - X_n) + \text{Terminal liabilities}$*

*Where,  $R\&M_n = K * GFA$ ;*

*$E\&M_n = (E\&M_{n-1} + A\&G_{n-1}) * (INDEX\ n / INDEX\ n-1)$  ; and*

*$INDEX = 0.55 * CPI + 0.45 * WPI$*

*Where*

*(b)  $R\&M_n$  – Repair and Maintenance Costs of the Licensee for the nth year;*

*(c)  $A\&G_n$  – Administrative and General Costs of the Licensee for the nth year;*

*(d)  $E\&M_n$  – Employee Costs of the Licensee excluding terminal liabilities for the nth year;*

*(e)  $X_n$  is an efficiency factor for nth year. Value of  $X_n$  shall be determined by the Commission in the MYT Tariff order based on Licensee’s filing, benchmarking, approved cost by the Commission in past and any other factor*

*the Commission feels appropriate.*

*(f) ‘K’ is a constant (expressed in %) governing the relationship between R&M costs and Gross Fixed Assets (GFA) and will be calculated based on the % of R&M to GFA of the preceding year of the Base Year;*

*(g) ‘GFA’ is the opening value of the gross fixed asset of the nth year;*

*(h) INDEX n – Inflation factor to be used for indexing the employee cost and A&G cost. This will be a combination of the Consumer Price Index (CPI) and the Wholesale Price Index (WPI) for immediately preceding year before the base year;”*

#### **Employee Expense**

5.4.4. The Petitioner has projected the employee cost for FY 2020-21 by escalating the projected employee cost (excluding the terminal benefits) for FY 2019-20 by the inflation factor of 6.09% as considered for FY 2019-20. The Petitioner has provisionally considered the cost towards terminal benefits during FY 2020-21 to be same as that for FY 2018-19 in line with the approach adopted by the Hon'ble Commission in its previous Tariff Orders, which shall be trued-up on submission of audited accounts for FY 2020-21.

5.4.5. Thus, the employee cost projected by the Petitioner for FY 2020-21 is summarised in the following table:

Table 41 Employee Expenses Projected for FY 2020-21

*All figures are in Rs. Crore*

Sl. No.	Particulars	FY 2020-21	
		Approved in T.O. dtd. 24.02.2018	Projected for FY 2020-21
1	Employee Expense without Terminal Benefits	38.52	76.72
2	Terminal Benefits	3.85	4.35
	<b>Total</b>	<b>42.37</b>	<b>81.07</b>

5.4.6. The Hon'ble Commission is therefore requested to approve the above employee expense for FY 2020-21.

#### **Administrative & General Expense**

5.4.7. The Petitioner has projected the A&G cost for FY 2020-21 by escalating the estimated A&G cost for FY 2019-20 by the inflation factor of 6.09%. The A&G cost projected by the Petitioner and that approved by the Commission is summarized in the following table:

Table 42 Administrative & General (A&G) Expenses Projected for FY 2020-21

*All figures are in Rs. Crore*

Particulars	FY 2020-21	
	Approved in T.O. dtd. 24.02.2018	Projected for FY 2020-21
A&G Expenses	9.66	36.73

5.4.8. The Hon'ble Commission is therefore requested to approve the above A&G expense.

#### **Repairs and Maintenance (R&M) Expense:**

5.4.9. The Commission has benchmarked the R&M costs as a proportion of the opening GFA for FY 2020-21 in accordance with the JSERC Transmission Tariff Regulations 2015.

5.4.10. The R&M cost for FY 2020-21 is computed by multiplying the 'K' factor of 2.23%, as determined in Business Plan Order dated 24.02.2018, with the projected closing GFA for FY 2019-20 as stated below:

Table 43 Repair & Maintenance (R&M) Expenses Projected for FY 2020-21  
*All figures are in Rs. Crore*

Particulars	FY 2020-21	
	Approved in T.O. dtd. 24.02.2018	Projected for FY 2020-21
Opening GFA	4190.27	2073.09
"K" Factor	2.23%	2.23%
R&M Expense	93.30	46.23

5.4.11. The Petitioner has claimed the repair and maintenance expenses in line of the approach adopted by the Hon'ble Commission in its Tariff Order dated 24.02.2018. The Hon'ble Commission is therefore requested to approve the same.

#### **Gist of Operation and Maintenance Expense:**

5.4.12. The following table captures the total O&M expenses projected by the Petitioner for FY 2020-21: -

Table 44 Operation & Maintenance (O&M) Expenses Projected for FY 2020-21  
*All figures are in Rs. Crore*

Particulars	FY 2020-21	
	Approved in T.O. dtd. 24.02.2018	Claimed for FY 2020-21
Employee Expense	42.37	81.07
A&G Expense	9.66	36.73
R&M Expense	93.30	46.23
<b>Total O&amp;M Expense</b>	<b>145.33</b>	<b>164.04</b>

5.4.13. The Hon'ble Commission is therefore requested to approve the above O&M expenses for FY 2020-21.

#### **5.5. Depreciation**

5.5.1. The Hon'ble Commission has notified the rates for asset-wise depreciation in the JSERC Transmission Tariff Regulations, 2015. Same has been considered for calculation of depreciation for the year.

5.5.2. Further, in Regulations 7.25 to 7.30 of the JSERC Transmission Tariff Regulations, 2015 the method for calculation of the Depreciation on GFA is provided and is extracted below:

##### ***"Depreciation***

*7.25 Depreciation shall be calculated for each year of the Tariff period, on the amount of Capital Cost of the assets admitted by the Commission;*

*Provided that depreciation shall not be allowed on assets funded by any capital subsidy / grant:*

*7.26 The salvage value of the asset shall be considered as 10% and depreciation shall be allowed up to maximum of 90% of the capital cost of the asset.*

*7.27 Land other than land held under lease shall not be a depreciable asset and its cost shall be excluded from the capital cost while computing depreciable value of the asset..."*

5.5.3. The Petitioner has calculated depreciation on the projected GFA as per the above-mentioned provisions. However, the depreciation expenses are very much in line with that approved by the Hon'ble Commission in last Tariff Order.

5.5.4. The following table shows the detailed calculation of depreciation claimed by the Petitioner.

Table 45 Calculation of Depreciation Expenses for FY 2020-21

*All figures are in Rs. Crore*

Particulars	Gross Fixed Assets			Depreciation			Net Fixed Assets	
	At Beginning of Year	Additions/ Disposals during the year	At End of Year	At Beginning of Year	Depreciation during the year	Accumulated Depreciation at end of the year	At Beginning of Year	At the End of Year
Land and land rights	7.46	10.92	18.38	0.00	0.00	0.00	7.46	18.38
Building	16.35	23.92	40.27	7.41	0.95	8.36	8.94	31.91
Plant and Machinery	1436.16	2101.30	3537.46	490.54	131.30	621.84	945.62	2915.62
Lines and Cable Network	604.11	883.90	1488.00	206.63	55.23	261.86	397.48	1226.14
Vehicles	0.62	0.90	1.52	0.33	0.10	0.43	0.29	1.08
Furniture and Fixture	1.42	2.08	3.50	0.39	0.16	0.55	1.03	2.96
Office Equipment	1.74	2.54	4.28	0.66	0.19	0.85	1.08	3.43
Spare Units/Service Units	0.29	0.42	0.71	0.21	0.03	0.23	0.08	0.48
Others Civil Works	4.94	7.23	12.18	0.84	0.29	1.13	4.11	11.05
<b>Total</b>	<b>2073.09</b>	<b>3033.21</b>	<b>5106.30</b>	<b>707.00</b>	<b>188.24</b>	<b>895.24</b>	<b>1366.09</b>	<b>4211.06</b>

5.5.5. The following table shows the depreciation claimed by the Petitioner against that approved by the Hon'ble Commission in last Tariff Order.

Table 46 Depreciation Expenses Projected for FY 2020-21

*All figures are in Rs. Crore*

Particulars	FY 2020-21	
	Approved in T.O. dtd. 24.02.2018	Claimed for FY 2020-21
Depreciation	265.98	188.24

5.5.6. The depreciation expenses claimed is within the limit approved by the Hon'ble Commission in the Tariff Order dated 24.02.2018. The Petitioner therefore requests the Hon'ble Commission to kindly approve the claimed depreciation expense for FY 2020-21.

## 5.6. Interest and Loan capital

5.6.1. Regulation 7.15 to 7.24 of the JSERC Transmission Tariff Regulations, 2015 provides for a methodology for calculation of interest on loan capital. The relevant portion of the said Regulation has been extracted below:

### ***Interest and Finance Charges***

*7.15 The loans arrived at in the manner indicated in clause 7.10 of these Regulations shall be considered as gross normative loan for calculation of interest on loan.*

*7.16 The normative loan outstanding as on 1.4.2016 shall be worked out by deducting the cumulative repayment as admitted by the Commission up to 31.3.2016 from the gross normative loan.*

7.17 *The repayment for the year of the Tariff Period shall be deemed to be equal to the depreciation allowed for that year.*

7.18 *Notwithstanding any moratorium period availed by the Transmission Licensee, the repayment of loan shall be considered from the first year of commercial operation of the Project and shall be equal to the annual depreciation allowed.*

7.19 *The rate of interest shall be the weighted average rate of interest calculated on the basis of the actual loan portfolio at the beginning of each Year applicable to the Project:*

*Provided that if there is no actual loan for a particular year but normative loan is still outstanding, the last available weighted average rate of interest shall be considered:*

*Provided further that if the Transmission System does not have actual loan, then the weighted average rate of interest of the Transmission Licensee as a whole shall be considered:*

7.20 *Provided further, in case of new licensee commencing its operation after the date of effectiveness of these Regulations, and which doesn't have actual loan portfolio, the rate of interest shall be considered on normative basis and shall be equal to the Base rate of State Bank of India plus 200 basis points as on the date on which the licensee is declared under commercial operation.*

7.21 *The interest on loan shall be calculated on the normative average loan of the year by applying the weighted average rate of interest.”*

- 5.6.2. As per Regulation 7.21 of the JSERC Transmission Tariff Regulations, 2015 for computing the interest rate, the weighted average rate of actual loan portfolio for FY 2018-19 has been considered.
- 5.6.3. The Petitioner has considered closing loan amount for FY 2019-20 as opening loan for FY 2020-21. Thereafter, opening loan amount has been added to the loan received during the year to reach at closing figures. The actual weighted average rate of interest for FY 2018-19 has been considered for determining interest on loan for FY 2020-21.

Table 47 Interest on Loan projected for FY 2020-21

*All figures are in Rs. Crore*

Sl. No.	Particulars	FY 2020-21	
		Approved in T.O. dtd. 24.02.2018	Claimed for FY 2019-20
1	Opening loan for the year	3076.57	5092.08
2	Addition to the loan during the year	1718.58	3033.21
3	Repayment during the year	265.98	188.24
4	Closing Loan balance	4529.16	7937.05
5	Average Loan Balance	3802.87	6514.56
6	Rate of Interest on Loan	5.00%	7.35%
7	<b>Interest on Loan</b>	<b>190.14</b>	<b>478.91</b>
8	Finance Charges		1.73
9	<b>Interest on loan and finance charges</b>		<b>480.63</b>

- 5.6.4. The Petitioner requests the Commission to kindly approve the above amount with respect to interest on loan expense for FY 2020-21.

## 5.7. Return on Equity

5.7.1. As per Regulation 7.11 to 7.14 of the JSERC Transmission Tariff Regulations, 2015 Return on Equity shall be calculated as follows: -

***“Return on Equity”***

*7.11 Return on equity shall be computed in rupee terms, on the equity base determined in accordance with clause 7.10 of these Regulations.*

*7.12 Return on equity shall be computed on pre-tax basis at the base rate of 15.50% applicable only for those Transmission systems which meet the norms of operation specified under clause 8.3 of these Regulations to be grossed up as per clause 7.13 of these Regulations.”*

5.7.2. The Petitioner has worked out average equity balance based on the normative opening and the equity addition during the year. The applicable return on equity has been considered on average equity balance. The return on equity has been calculated on pre-tax basis as per the Regulation 7.14 of JSERC Transmission tariff Regulations, 2015. The Petitioner has adopted the MAT rate of 17.472% for grossing up on the rate of return of 15.50% to reach at the effective rate of 18.782%. The detailed calculation of return on equity is provided below:

Table 48 Return on Equity claimed for FY 2020-21

*All figures are in Rs. Crore*

Sl. No.	Particulars	Approved in T.O. dtd. 24.02.2018	Claimed for FY 2020-21
1	Opening Balance of Equity	357.23	974.96
2	Additions during the year	468.83	0.00
3	Closing Balance of Equity	826.05	974.96
4	Average Equity balance	591.64	974.96
5	Rate of Return on Equity	15.50%	15.50%
6	MAT rate for the FY 2019-20		17.47%
7	Rate of Return on Equity (Pre-tax)		18.78%
8	<b>Return on Equity</b>	<b>91.70</b>	<b>183.11</b>

5.7.3. The Petitioner requests the Hon'ble Commission to approve the return of equity as provided above.

## 5.8. Interest on Working Capital

5.8.1. The Regulation 7.31 of the JSERC Transmission Tariff Regulations, 2015 provides methodology for calculation of normative Working Capital is as follows:

***“Working Capital”***

*7.31 The Commission shall determine the Working Capital requirement containing the following components:*

*(a) Maintenance spares @ 15% of the O&M expenses specified in clauses 7.34- 7.36 of these Regulations;*

*(b) Receivables equivalent to two months of annual fixed cost; and*

*(c) Operation and Maintenance expenses for one month*

*(d) Less: Interest on amount, if any, held as security deposits from Transmission system users.”*

5.8.2. The Regulation 7.32 and 7.33 of the JSERC Transmission Tariff Regulations, 2015 provides methodology for calculation of interest rate for calculation of IoWC is as follows:

***"Interest on Working Capital***

*7.32 Rate of interest on working capital shall be on normative basis and shall be considered equal to the **base rate of State Bank of India as on 30th September of the financial year in which the Petition is filed plus 350 basis points**. At the time of true up, the interest rate shall be adjusted as per the actual rate prevailing on 1st April of the financial year for which trueing up exercise has been undertaken.*

*7.33 The interest on working capital shall be payable on normative basis notwithstanding that the Transmission Licensee has not taken working capital loan from any outside agency."*

5.8.3. The Petitioner would like to submit that it has arrived at the working capital requirement according to the applicable norms for Transmission function as provided in the JSERC Transmission Tariff Regulations, 2015, the calculation for which has been captured in the following table. In line with the above Regulations actual SBI base rate prevailing on 1<sup>st</sup> April 2020 i.e. 8.15% plus 350 basis points has been considered for calculation of interest on Working Capital for FY 2020-21.

Table 49 Interest on Working Capital Projected for FY 2020-21

*All figures are in Rs. Crore*

Sl. No.	Particulars	Approved in T.O. dtd. 24.02.2018	Claimed for FY 2020-21
1	O&M Expenses for one Month	12.11	13.67
2	15% of O&M expense as Maintenance Spares	21.80	24.61
3	2 months receivables of Annual Fixed Charges	118.78	166.48
<b>4</b>	<b>Total Working capital</b>	<b>152.69</b>	<b>204.75</b>
5	Interest rate (%)	12.80%	11.65%
<b>6</b>	<b>Interest on working capital</b>	<b>19.54</b>	<b>23.85</b>

5.8.4. The Hon'ble Commission is requested to kindly approve the interest on working capital loan as provided above for FY 2020-21.

## 5.9. Non-Tariff Income

5.9.1. The Regulation 7.38 & 7.39 of the JSERC Transmission Tariff Regulations, 2015 provides that non-tariff income derived from disposal of assets, rent, DPS, miscellaneous receipts from the beneficiaries to be deducted from the ARR. The relevant extract from the said Regulations is as follows:

***"Non-Tariff Income***

*7.38 All incomes being incidental to electricity business and derived by the Licensee from sources, including but not limited to profit derived from disposal of assets, rents, delayed payment surcharge, miscellaneous receipts from the Beneficiaries shall constitute Non-Tariff Income of the Licensee.*

*7.39 The amount received by the Licensee on account of Non-Tariff Income shall be deducted from the aggregate revenue requirement in calculating the net revenue requirement of such Licensee.”*

- 5.9.2. For projection of the non-tariff income for FY 2020-21, the Petitioner has considered a 5% increase over the projected non-tariff income for FY 2019-20 which shall be trued-up on submission of audited accounts for FY 2020-21.
- 5.9.3. Accordingly, the non-tariff income projected by the Petitioner for FY 2020-21 is summarized in the following table:

Table 50 Non-tariff Income Projected for FY 2020-21

*All figures are in Rs. Crore*

Particulars	FY 2020-21	
	Approved in T.O. dtd. 24.02.2018	Projected for FY 2020-21
Non-Tariff Income	7.17	41.02

- 5.9.4. The Hon'ble Commission is requested to kindly approve the non-tariff income as provided above for FY 2020-21.

## 5.10. Revenue from Operations

- 5.10.1. The Petitioner has recovered transmission charge as approved by the Hon'ble Commission in its Order dated 24.02.2019. The relevant extract of the Order is extracted below:

*“ 6.64 The Commission approves transmission tariff of Rs 0.25 per kWh for FY 2016-17, which shall remain applicable till amended or modified or extended by an Order of this Commission.”*

- 5.10.2. In line with the direction of the Hon'ble Commission the Petitioner has recovered transmission charge at a tariff of Rs. 0.25 per kWh wheeled through its transmission network. The units approved to be wheeled in transmission network for FY 2020-21 vis-à-vis projected units to be wheeled is provided below. The number of units to be wheeled in the transmission network for FY 2020-21 has been considered same as that of FY 2019-20 keeping in view lower consumption due to the global pandemic of COVID-19.

Table 51 Units wheeled during FY 2020-21

*All figures are in MUs*

Particulars	FY 2020-21	
	Approved in T.O. dtd. 24.02.2018	Projected energy to be delivered for FY 2020-21
Units Wheeled	23,130	8730.30

5.10.3. The Petitioner has estimated the revenue from existing tariff at a rate approved by the Hon'ble Commission.

Table 52 Revenue from Operation Projected for FY 2020-21

All figures are in Rs. Crore

Particulars	FY 2020-21	
	Approved in T.O. dtd. 24.02.2018	Projected for FY 2020- 21
Revenue from Existing Tariff	795.03	218.26

5.10.4. The Hon'ble Commission is therefore requested to kindly approve the above revenue from operations.

### 5.11. Net ARR and revenue gap for FY 2020-21

5.11.1. The Gross ARR for the distribution company consists of the power purchase costs, interest and finance costs, O&M costs, depreciation and interest on working capital. These costs are then adjusted for Non-Tariff Income and other Income. Following is the total revenue requirement for FY 2020-21 against allocation from total approved revenue requirement by the Hon'ble Commission.

Table 53 Aggregate Revenue Requirement Projected for FY 2020-21

All figures are in Rs. Crore

Sl. No.	Particulars	FY 2020-21	
		Approved in T.O. dtd. 24.02.2018	Projected for FY 2020-21
1	Operation and Maintenance Expense	145.33	
i	Employee Expense	42.37	81.07
ii	A&G Expense	9.66	36.73
iii	R&M Expense	93.30	46.23
2	Depreciation	265.98	188.24
3	Interest and Finance Charge	190.14	480.63
4	Return on Equity	91.70	183.11
5	Interest on Working Capital	19.54	23.85
6	Less: Non-tariff Income	7.17	41.02
7	<b>Net Aggregate Revenue Requirement</b>	<b>705.53</b>	<b>998.86</b>
8	Revenue from Operations		218.26
9	<b>Revenue Gap / (Surplus)</b>		<b>780.60</b>

5.11.2. In the light of the above explanation the Petitioner would request the Hon'ble Commission to approve the above towards net gap in FY 2020-21 and also allow appropriate tariff hike to meet the annual revenue requirement.

### 5.12. Cumulative Revenue Gap with carrying cost

5.12.1. The JSERC Transmission Tariff Regulations, 2015 provides for recovery of the under recovered transmission cost along with carrying cost at a rate equal to bank rate of Reserve Bank of India as on 1<sup>st</sup> April of the relevant Year. The relevant extract of the said Regulations is provided below:

*"Refund of Excess Amount*

*6.19 If the Tariff already recovered is more than the Tariff determined after true up, the Transmission Licensee shall refund to the Long Term Transmission Customers the excess amount so recovered along with simple interest at the rate equal to bank rate of Reserve Bank of India as on 1st April of the relevant year.*

*6.20 Similarly, in case the Tariff already recovered is less than the Tariff determined after true up, the Transmission Licensee shall recover from the Long Term Transmission Customers, the under recovered amount along with simple interest at the rate equal to bank rate of Reserve Bank of India as on 1st April of the relevant Year/Years subject to adhering to the timelines specified by the Commission for filing of True-up Application. In case, it is found that the filing of True-up is delayed due to the reasons attributable to the Transmission Licensee, the under recovery shall not bear any interest*

*6.21 The amount under-recovered or over-recovered, along with simple interest, wherever applicable, shall be recovered or refunded by the Transmission Licensee, in six equal monthly installments starting within three months from the date of the tariff order issued by the Commission after the truing up exercise.”*

5.12.2. The Commission is requested to allow revenue gap for FY 2018-19 after truing up of expenses along with carrying cost considered as prescribed in the Regulations.

5.12.3. In accordance with the above Regulations, JUSNL has considered the revenue gap of FY 2013-14, FY 2014-15, FY 2015-16, FY 2016-17, FY 2017-18 and FY 2018-19 along with carrying cost in ARR of FY 2020-21. The Petitioner has also considered the revenue gap for FY 2013-14 and FY 2014-15 as approved by the Hon'ble Commission in its Review Order dated 03.12.2020 and revenue gap for FY 2015-16 and FY 2016-17 as approved in Order dated 30.12.2020. Also, the Petitioner has not intentionally considered the revenue gap for FY 2019-20 and FY 2020-21 and requests the Hon'ble Commission to allow the same to be recovered after True-Up as per Regulation 6.20 and 6.21.

Table 54 Cumulative Revenue Gap

All figures are in Rs. Crore

Particulars	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21
Opening Revenue Gap as on 1st April	0.00	0.73	59.86	178.98	308.12	916.09	1442.11	1641.13
Revenue Gap / (Surplus) created during the year	0.68	54.97	102.71	97.17	528.69	377.43	0.00	0.00
Closing gap at the end of the year	0.68	55.70	162.57	276.15	836.80	1293.52	1442.11	1641.13
Average Revenue Gap	0.34	28.21	111.22	227.56	572.46	1104.80	1442.11	1641.13
Rate of Interest	14.45%	14.75%	14.75%	14.05%	13.85%	13.45%	13.80%	12.90%
Carrying cost of the Revenue Gap	0.05	4.16	16.40	31.97	79.29	148.60	199.01	211.71
Total Gap / (Surplus) including carrying cost	0.73	59.86	178.98	308.12	916.09	1,442.11	1,641.13	1,852.83

5.12.4. The Petitioner would request the Hon'ble Commission to approve the above towards cumulative revenue gap to be recovered as per Regulation 6.20 and 6.21.

## 6. True-Up of ARR of SLDC for FY 2018-19

### 6.1. Preamble

6.1.1. This section outlines the actual performance of SLDC during the FY 2018-19.

6.1.2. The Hon'ble Commission in its Business Plan and ARR Order for MYT Period of FY 2016-17 to FY 2020-21 dated 24<sup>th</sup> February 2018 directed to segregate the SLDC function from its transmission business and maintain segregated audited accounts for the same. In line with the same the Petitioner has claimed its expenses towards transmission and SLDC business separately. However, separate annual audited account for SLDC for FY 2018-19 is not currently available. Preparation of separate annual accounts shall involve segregation of asset and liabilities and other due diligence. Till the time the accounts of SLDC are finalized, the Hon'ble Commission is requested to consider the extracts from the trial balance of SLDC used for preparation of annual accounts of JUSNL for FY 2018-19.

6.1.3. In line with the provisions of laid down under Regulation 7.2 of the JSERC (Terms and Conditions for Determination of Transmission Tariff) Regulations, 2015, the Petitioner hereby submits the True-up petition for FY 2018-19.

*"7.2 Till such time there is a complete segregation of accounts between Transmission Business and SLDC activity, the ARR for each business shall be supported by an allocation statement duly approved by the Board of the Transmission Licensee containing the apportionment of all costs, revenues, assets, liabilities, reserves and provisions between the Transmission Business, SLDC activity and any Other Business of the Transmission Licensee. The allocation statement shall also contain the methodology used for the apportionment between different businesses."*

6.1.4. In absence of segregation of asset and liabilities of transmission and SLDC business expenses of SLDC provided in this chapter is limited to O&M expense only and are based on the trial balance used for preparation of audited books of accounts of JUSNL for FY 2018-19. The other ARR components like Interest on Loan, Return on Equity, Depreciation, IoWC etc. of SLDC are claimed along with the expenses of JUSNL.

### 6.2. Operation and Maintenance Expenses

6.2.1. The Operation and Maintenance (O&M) costs of the licensee include the following;

- Employee Expenses (EE)
- Administration and General Expenses (A&G)
- Repair and Maintenance expenses (R&M)

6.2.2. The JSERC (Terms and Conditions for Determination of Transmission Tariff) Regulations, 2015 define O&M expenses as follows.

*"2.1 (33) "Operation and Maintenance Expenses" or "O&M Expenses" means the expenditure incurred on operation and maintenance of the project, or part thereof, and includes the expenditure on manpower, repairs, spares, consumables, insurance and overheads;*

### **Employee Expense**

6.2.3. The employee expenses further primarily include costs towards salaries, Dearness Allowances, bonus, staff welfare and medical benefits, leave travel and earned leave encashment, and the terminal benefits in the form of pension, gratuity etc. The actual employee expenses of SLDC for FY 2018-19 is shown below:

Table 55 Employee Expenses for FY 2018-19

*All figures are in Rs. Crore*

Sl. No.	Particulars	Actual for FY 2018-19
1	Employee Expense without Terminal Benefits	4.23
2	Terminal Benefits	0.22
	<b>Total</b>	<b>4.45</b>

6.2.4. The Petitioner has claimed the employee expenses as per actual for FY 2018-19. The claimed employee expense for SLDC has already been included under the claim for JUSNL. The Hon'ble Commission is therefore requested to approve the same as per the trial balance provided as **Annexure-F** to this Petition.

### **Administrative & General Expense**

6.2.5. Administration and General expenses mainly comprise costs towards rent charges, telephone and other communication expenses, professional charges, conveyance and travelling allowances and other debits. The actual A&G expenses for SLDC incurred in FY 2018-19 is shown below:

Table 56 Administrative &amp; General (A&amp;G) Expenses for FY 2018-19

*All figures are in Rs. Crore*

Particulars	Actual for FY 2018-19
A&G Expenses	0.20

6.2.6. The Petitioner has claimed the administrative and general expenses as per the trial balance of SLDC for FY 2018-19 in line of the approach adopted by the Hon'ble Commission in its True-Up Order for FY 2013-14 and FY 2014-15 dated 01.02.2019. However, the claimed A&G expense for SLDC has already been included under the claim for JUSNL. The Hon'ble Commission is therefore requested to approve the same.

### **Repairs and Maintenance (R&M) Expense:**

6.2.7. The R&M expenses primarily include costs related to repair of different class of fixed assets etc. The actual R&M expenses for SLDC incurred in FY 2018-19 is shown below:

Table 57 Repair &amp; Maintenance (R&amp;M) Expenses for FY 2018-19

*All figures are in Rs. Crore*

Particulars	Actual for FY 2018-19
R&M Expenses	0.28

6.2.8. The Petitioner has claimed the repair and maintenance expenses as per the trial balance of SLDC for FY 2018-19. However, the claimed R&M expense for SLDC has already been included under the claim for JUSNL. The Hon'ble Commission is therefore requested to approve the same.

#### **Gist of Operation and Maintenance Expense:**

6.2.9. The following table captures the total O&M expenses incurred by the Petitioner in the FY 2018-19: -

Table 58 Operation & Maintenance (O&M) Expenses for FY 2018-19 for SLDC  
*All figures are in Rs. Crore*

Particulars	Claimed for FY 2018-19
Employee Expense	4.45
A&G Expense	0.20
R&M Expense	0.28
<b>Total O&amp;M Expense</b>	<b>4.93</b>

6.2.10. The Hon'ble Commission is therefore requested to approve the above O&M expenses for FY 2018-19 for SLDC business.

#### **6.3. Depreciation:**

6.3.1. The depreciation for SLDC incurred in FY 2018-19 has been considered as per actual from the Trail Balance and is provided below:

Table 60 Depreciation for FY 2018-19

*All figures are in Rs. Crore*

Particulars	Actual for FY 2018-19
Depreciation	0.07

6.3.2. However, the claimed depreciation for SLDC has already been included under the claim for JUSNL. The Hon'ble Commission is therefore requested to approve the same.

#### **6.4. Interest and Finance Charges:**

6.4.1. The interest and finance charges for SLDC incurred in FY 2018-19 has been considered as per actual from the Trail Balance and is provided below:

Table 61 Interest and Finance Charges for FY 2018-19

*All figures are in Rs. Crore*

Particulars	Actual for FY 2018-19
Interest to Group Saving Scheme	0.00
Interest on GPF	0.02
<b>Total</b>	<b>0.02</b>

6.4.2. However, the claimed interest and finance charges for SLDC have already been included under the claim for JUSNL. The Hon'ble Commission is requested to approve the above interest and finance charges for FY 2018-19 for SLDC business.

## 6.5. ARR Summary of SLDC for FY 2018-19

6.5.1. The ARR summary for SLDC incurred in FY 2018-19 has been summarized below:

Table 59 ARR for SLDC for FY 2018-19

*All figures are in Rs. Crore*

Particulars	Actual for FY 2018-19
O&M Expense	4.93
Depreciation	0.07
Interest and Finance Cost	0.02
<b>Total</b>	<b>5.02</b>

6.5.2. The Hon'ble Commission is requested to approve the above expenses for FY 2018-19 for SLDC business.

## 7. Annual Performance Review (APR) for FY 2019-20 and Annual Revenue Requirement (ARR) for FY 2020-21 for SLDC Business

### 7.1. Preamble

7.1.1. This section outlines the performance of the SLDC during the FY 2019-20 and FY 2020-21.

7.1.2. In line with the provisions of the JSERC (Terms and Conditions for Determination of Transmission Tariff) Regulations, 2015, the Petitioner hereby submits the APR Petition for FY 2019-20 and ARR for FY 2020-21. The expenses of the Petitioner for FY 2019-20 and FY 2020-21 presented for APR and ARR are based on the audited books of accounts for FY 2018-19. The Aggregate Revenue Requirement for FY 2019-20 & FY 2020-21 have been captured in the subsequent sub-sections of this chapter.

### 7.2. Operation and Maintenance Expenses

7.2.1. The Operation and Maintenance (O&M) costs of the licensee include the following;

- Employee Expenses (EE)
- Administration and General Expenses (A&G)
- Repair and Maintenance expenses (R&M)

7.2.2. The JSERC (Terms and Conditions for Determination of Transmission Tariff) Regulations, 2015 define O&M expenses as follows.

**“2.1 (33) “Operation and Maintenance Expenses” or “O&M Expenses”**  
*means the expenditure incurred on operation and maintenance of the project, or part thereof, and includes the expenditure on manpower, repairs, spares, consumables, insurance and overheads;*

7.2.3. Further, the JSERC Transmission Tariff Regulations, 2015 provides the methodology for calculation of “Operation and Maintenance” as follows:

#### ***“Operation and Maintenance (O&M) expenses***

*7.34 Operation and Maintenance (O&M) expenses shall comprise of the following:*

- a. Salaries, wages, pension contribution and other employee costs;
- b. Administrative and General costs;
- c. Repairs and maintenance expenses; and
- d. Other miscellaneous expenses, statutory levies and taxes (except corporate income tax).

*7.35 The Applicant shall submit details on O&M expenses as required by the Commission. The O&M expenses for the Base Year shall be approved by the Commission taking into account the audited accounts, business plan filed by the licensees, estimates of the actuals for the Base Year, prudence check and any other factor considered appropriate by the Commission.*

7.36 O&M expenses permissible towards ARR for each year of the Control Period shall be determined using the formula detailed below:

(a)  $O\&M_n = (R\&M_n + EMP_n + A\&G_n) * (1 - X_n) + \text{Terminal liabilities}$   
Where,  $R\&M_n = K * GFA$ ;

$EMP_n + A\&G_n = (EMP_{n-1} + A\&G_{n-1}) * (INDEX_n / INDEX_{n-1})$ ; and  
 $INDEX = 0.55 * CPI + 0.45 * WPI$

Where

(b)  $R\&M_n$  – Repair and Maintenance Costs of the Licensee for the nth year;

(c)  $A\&G_n$  – Administrative and General Costs of the Licensee for the nth year;

(d)  $EMP_n$  – Employee Costs of the Licensee excluding terminal liabilities for the nth year;

(e)  $X_n$  is an efficiency factor for nth year. Value of  $X_n$  shall be determined by the Commission in the MYT Tariff order based on Licensee's filing, benchmarking, approved cost by the Commission in past and any other factor

the Commission feels appropriate.

(f) 'K' is a constant (expressed in %) governing the relationship between R&M costs and Gross Fixed Assets (GFA) and will be calculated based on the % of R&M to GFA of the preceding year of the Base Year;

(g) 'GFA' is the opening value of the gross fixed asset of the nth year;

(h)  $INDEX_n$  – Inflation factor to be used for indexing the employee cost and A&G cost. This will be a combination of the Consumer Price Index (CPI) and the Wholesale Price Index (WPI) for immediately preceding year before the base year;"

### Escalation Index

7.2.4. In accordance with the aforesaid Regulations, the Petitioner has considered the inflation factor by taking weighted average of the WPI and CPI for the FY 2018-19 in the ratio 45:55. Thus, inflation factor for indexing the employee cost and A&G cost is determined to be 6.09% as calculated for JUSNL in the previous chapter.

### Employee Expense

7.2.5. The Petitioner has projected the employee cost for FY 2019-20 & FY 2020-21 by escalating the actual employee cost (excluding the terminal benefits) for FY 2018-19 by the inflation factor of 6.09%. Thus, the employee cost projected by the Petitioner for FY 2019-20 & FY 2020-21 is summarised in the following table:

Table 63 Employee Expenses Projected for FY 2019-20 & FY 2020-21  
All figures are in Rs. Crore

Sl. No.	Particulars	Projected for FY 2019-20	Projected for FY 2020-21
1	Employee Cost of previous Year	4.23	4.48
2	Escalation Factor	6.09%	6.09%
3	Employee Cost for the year	4.48	4.76
4	Terminal Benefit	0.22	0.22
	<b>Total</b>	<b>4.71</b>	<b>4.98</b>

7.2.6. The Hon'ble Commission is therefore requested to approve the above employee expense for FY 2019-20 & FY 2020-21.

### **Administrative & General Expense**

7.2.7. The Petitioner has projected the A&G cost for FY 2019-20 & FY 2020-21 by escalating the actual A&G cost for FY 2018-19 by the inflation factor of 6.09%. The A&G cost projected by the Petitioner is summarised in the following table:

Table 64 Administrative & General (A&G) Expenses Projected for FY 2019-20 to FY 2020-21 for SLDC Business

Particulars	<i>All figures are in Rs. Crore</i>	
	Projected for FY 2019-20	Projected for FY 2020-21
A&G Expenses for previous year	0.20	0.21
Escalation Factor	6.09%	6.09%
<b>A&amp;G Expense</b>	<b>0.21</b>	<b>0.22</b>

7.2.8. The Hon'ble Commission is therefore requested to approve the above A&G expense.

### **Repairs and Maintenance (R&M) Expense:**

7.2.9. The Petitioner has projected the R&M cost for FY 2019-20 & FY 2020-21 by escalating the actual R&M cost for FY 2018-19 by the inflation factor of 6.09%. The R&M cost projected by the Petitioner is summarised in the following table:

Table 65 Repair & Maintenance (R&M) Expenses projected for FY 2019-20 and FY 2020-21  
*All figures are in Rs. Crore*

Particulars	<i>All figures are in Rs. Crore</i>	
	Projected for FY 2019-20	Projected for FY 2020-21
R&M Expenses for previous year	0.28	0.30
Escalation Factor	6.09%	6.09%
<b>R&amp;M Expense</b>	<b>0.30</b>	<b>0.32</b>

7.2.10. The Hon'ble Commission is therefore requested to approve the above A&G expense.

### **Gist of Operation and Maintenance Expense:**

7.2.11. The following table captures the total O&M expenses projected by the Petitioner for FY 2019-20 to FY 2020-21: -

Table 66 Operation & Maintenance (O&M) Expenses Projected for FY 2019-20 & FY 2020-21  
*All figures are in Rs. Crore*

Particulars	<i>All figures are in Rs. Crore</i>	
	Projected for FY 2019-20	Projected for FY 2020-21
Employee Expense	4.71	4.98
A&G Expense	0.21	0.22
R&M Expense	0.30	0.32
<b>Total O&amp;M Expense</b>	<b>5.22</b>	<b>5.52</b>

7.2.12. However, the claimed O&M expense for SLDC has already been included under the claim for JUSNL. The Hon'ble Commission is therefore requested to approve the above O&M expenses for FY 2019-20 and FY 2020-21.

### 7.1. Depreciation:

7.1.1. The depreciation for SLDC for FY 2019-20 and FY 2020-21 has been considered same as that of FY 2018-19 considering no addition to fixed asset and is as follows:

Table 67 Depreciation projected for FY 2019-20 and FY 2020-21

*All figures are in Rs. Crore*

Particulars	FY 2019-20	FY 2020-21
Depreciation	0.07	0.07

7.1.2. However, the claimed depreciation for SLDC has already been included under the claim for JUSNL. The Hon'ble Commission is therefore requested to approve the same.

### 7.2. Interest and Finance Charges:

7.2.1. The interest and finance charges for SLDC incurred in FY 2018-19 has been considered to remain same for FY 2019-20 and FY 2020-21:

Table 68 Interest and Finance Charges for FY 2018-19

*All figures are in Rs. Crore*

Particulars	FY 2019-20	FY 2020-21
Interest to Group Saving Scheme	0.00	0.00
Interest on GPF	0.02	0.02
<b>Total</b>	<b>0.02</b>	<b>0.02</b>

7.2.2. However, the claimed interest and finance charges for SLDC has already been included under the claim for JUSNL. The Hon'ble Commission is requested to approve the above interest and finance charges for FY 2019-20 and FY 2020-21 for SLDC business.

### 7.3. ARR Summary of SLDC for FY 2019-20 and FY 2020-21

7.3.1. The ARR summary for SLDC projected for FY 2019-20 and FY 2020-21 has been summarized below:

Table 69 ARR for SLDC for FY 2019-20 and FY 2020-21

*All figures are in Rs. Crore*

Particulars	FY 2019-20	FY 2020-21
O&M Expense	5.22	5.52
Depreciation	0.07	0.07
Interest and Finance Cost	0.02	0.02
<b>Total</b>	<b>5.31</b>	<b>5.61</b>

7.3.2. The Hon'ble Commission is requested to approve the above expenses for FY 2019-20 and FY 2020-21 for SLDC business.

**Tariff Petition for True-Up for FY 2018-19, APR for FY 2019-20 & ARR for FY 2020-21**

*JHARKHAND URJA SANCHARAN NIGAM LIMITED*  
Ranchi

**JHARKHAND URJA SANCHARAN NIGAM LIMITED**

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**JHARKHAND URJA SANCHARAN NIGAM LIMITED**

**P&L Account**

**Form No: S1**

(Rs Crores)

**As on 31.03.2019  
(Audited)**

**A Revenue**

1	Revenue from transmission and ancillary services*	230.01
2	Other Non-tariff income	37.21
3	Revenue subsidies	-
4	Income from Investment	-
	<b>Total Revenue or Income</b>	<b>267.21</b>

**B Expenditure**

1	Expenses for SLDC's fees & charges	
2	Operations & Maintenance Expenses	123.37
a	Repairs and Maintenance	18.22
b	Employee costs	72.52
c	Administration and General expenses	32.64
3	Net prior period credits/(charges)	
4	Other Debits, Write-offs	
5	Extraordinary items (net)	
6	Less: Expenses Capitalized	
	<b>Total Expenditure</b>	<b>123.37</b>

**C PBDIT**

**143.84**

**D Depreciation and Related debits**

**49.77**

**E PBIT**

**94.08**

1	Interest & Finance Charges	304.68
2	Less: Interest Capitalized	0

**F Total Interest and Finance Charges**

**304.68**

**G TOTAL EXPENDITURE**

**477.82**

**H Profit/Loss before Tax**

**- 210.60**

**I Provision for Income Tax**

**-**

**J Profit/Loss after Tax**

**- 210.60**

\* Ancillary Services implies revenues from grid support, reactive energy and other facility provided.

**JHARKHAND URJA SANCHARAN NIGAM LIMITED**

**Balance Sheet**

**Form No: S2**

(Rs Crores)

	<b>Particulars</b>	<b>As on 31.03.2019 (Audited)</b>
<b>A</b>	<b>Assets</b>	
1	<b><i>Non-Current Assets</i></b>	
a	Plant,Property and Equipment	931.72
b	Capital work-in-progress	1,934.53
c	Other non-current tax assets	2.10
d	Other non-current assets	754.50
2	<b><i>Current Assets</i></b>	
a	Inventories	50.62
b	Financial assets	
i	Trade receivables	424.03
ii	Cash and cash equivalents	1,610.33
iii	Bank Balances other than Cash & Cash equivalents	133.49
c	Other Current assets	178.71
	<b>Total Assets</b>	<b>6,020.04</b>
<b>B</b>	<b>Equity &amp; Liabilities</b>	
1	<b><i>Equity</i></b>	
a	Equity Share Capital	972.96
b	Other Equity	
	Reserve & Surplus	- 786.58
	Restructuring Account Pending Adjustment	2.00
2	<b><i>Liabilities</i></b>	
2.1	Non-current liabilities	
a	Financial Liabilities	
i	Borrowings	4,657.71
b	Provisions	15.66
c	Government Grants	56.80
2.2	Current Liabilities	
a	<b><i>Financial Liabilities</i></b>	
i	Trade Payables	104.51
ii	Other financial liabilities	453.40
b	Other Current liabilities	540.42
c	Provisions	3.14
	<b>Total Equity and Liabilities</b>	<b>6,020.04</b>

## **JHARKHAND URJA SANCHARAN NIGAM LIMITED**

### **Cash Flow Statement**

**Form No: S3**

(Rs Lakhs)

Particulars	FY 2018-19
<b><u>Cash flows from operating activities</u></b>	
Profit before taxation	-21,060.14
<b><i>Adjustments for:</i></b>	
Depreciation	4,976.53
Interest on State Govt. Loan	30,358.73
Change in accounting policy or Prior period errors	0.00
Investment income	0.00
Profit / (Loss) on the sale of property, plant & equipment	0.00
<b><i>Working capital changes:</i></b>	
Increase/ Decrease in inventories	12.93
Increase/ Decrease in trade and other receivables	11,331.44
Increase/ Decrease in trade and other payables	-30,843.94
Cash generated from operations	<b>-5,224.45</b>
Interest paid	0.00
Income taxes paid	0.00
Dividends paid	0.00
<b>Net cash from operating activities</b>	<b>-5,224.45</b>
<b><u>Cash flows from investing activities</u></b>	
Purchase of Building	-13.72
Purchase of Vehicles	-10.98
Purchase of Land and Land Rights	-123.52
Other Civil Works	-66.26
Purchase of Plant & Machinery	-5,970.77
Purchase of Furniture & Fixture	-32.83
Purchase of Lines and Cable Net Work	-4,591.58
Purchase of Office Equipments	-30.76
CWIP	-42,954.92
<b>Net cash used in investing activities</b>	<b>-53,795.34</b>
<b><u>Cash flows from financing activities</u></b>	
Changes in Restructuring Account Pending Adjustment	200.07
Proceeds from long-term borrowings	75,247.00
Conversion in Equity share capital	0.00
<b>Grant received from Government</b>	<b>5,679.90</b>
Net cash used in financing activities	81,126.97
<b>Net increase in cash and cash equivalents</b>	<b>22,107.18</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>1,38,925.86</b>
Cash and cash equivalents at end of period	161033.04

**JHARKHAND URJA SANCHARAN NIGAM LIMITED**

**Annual Revenue Requirement**

**Form No: S4**

All figures in Rs Crores

<b>S. No.</b>	<b>Particulars</b>	<b>FY 2018-19</b>	<b>FY 2019-20</b>	<b>FY 2020-21</b>
	<b>Energy Input into the system (MU)</b>	8792.99	9041.26	9041.26
	<b>Energy sold to consumers (MU)</b>	8483.84	8730.30	8730.30
	<b>Transmission Loss %</b>	3.52%	3.44%	
	<b>Transmission Cost per unit (Rs/U)</b>	0.25	0.25	0.25
<b>1</b>	<b>Receipts</b>			
a	Revenue from tariffs & Miscell. Charges	230.01	218.26	218.26
b	Revenue Subsidy from government	0	0	0
	<b>Total</b>	<b>230.01</b>	<b>218.26</b>	<b>218.26</b>
<b>2</b>	<b>Expenditure</b>			
a	SLDC Fees & Charges			
b	O&M Expenses	<b>123.37</b>	<b>145.72</b>	<b>164.04</b>
	i) R&M Expense	18.22	34.43	46.23
	ii) Employee Expenses	72.52	76.67	81.07
	iii) A&G Expense	32.64	34.62	36.73
c	Depreciation	49.77	94.84	188.24
d	Interest & Finance Charges	304.68	359.66	480.63
e	Less: Interest & other expenses capitalised	0.00	0.00	0.00
f	Other Debits (incl. Prov for Bad debts)	0.00	0.00	0.00
g	Extraordinary Items	0.00	0.00	0.00
h	Other (Misc.)-net prior period credit/(charges)	0.00	0.00	0.00
	<b>Total</b>	<b>477.82</b>	<b>600.22</b>	<b>832.91</b>
<b>3</b>	<b>Reasonable Return</b>	<b>150.96</b>	<b>151.12</b>	<b>183.11</b>
<b>4</b>	<b>Interest on Working Capital</b>	<b>15.86</b>	<b>19.58</b>	<b>23.85</b>
<b>5</b>	<b>Other Income</b>	<b>37.21</b>	<b>39.07</b>	<b>41.02</b>
<b>6</b>	<b>Annual Revenue Requirement (2)+(3)-(4)</b>	<b>607.44</b>	<b>731.85</b>	<b>998.86</b>
<b>7</b>	<b>Surplus(+) / Shortfall(-) : (1)-(5) before tariff revision</b>	<b>-377.43</b>	<b>-513.59</b>	<b>-780.60</b>
<b>8</b>	<b>Tariff Revision Impact</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>9</b>	<b>Surplus(+) / Shortfall(-) : (6)-(7) after tariff revision</b>	<b>-377.43</b>	<b>-513.59</b>	<b>-780.60</b>

**JHARKHAND URJA SANCHARAN NIGAM LIMITED****Return on Equity****Form No: S5**

(Rs Crores)

S. No.	Particulars	FY 2018-19	FY 2019-20	FY 2020-21
1	Equity (Opening Balance)	972.96	974.96	974.96
2	Net additions during the year	2.00	0.00	0.00
3	Equity (Closing Balance)	974.96	974.96	974.96
	Average	973.96	974.96	974.96
4	Rate of Return on Equity	15.50%	15.50%	15.50%
5	Applicable MAT Rate	0.00	0.00	17.47%
	<b>Return on Equity</b>	<b>150.96</b>	<b>151.12</b>	<b>183.11</b>

**JHARKHAND URJA SANCHARAN NIGAM LIMITED**

**Energy Balance: Energy Input & Cost of Power**

**Form No: S6**

	Particulars	FY 2017-18			FY 2018-19			FY 2019-20			FY 2020-21		
		%	MU	Rs. Cr.	%	MU	Rs.Cr.	%	MU	Rs.Cr.	%	MU	Rs.Cr.
<b>1</b>	<b>Energy Input</b>												
	a). Energy from JSEB Stations												
	i) Patratu TPS												
	ii) Sikidri Hydro station												
	b). Energy from TVNL station												
	c). CPP/IPP												
	d). NTPC+NHPC+APNRL+DVC+others												
	<b>Total Energy Availability (a+b+c+d)</b>		8855.90			8792.985			9041.3		9041.3		
<b>2</b>	<b>Intra State Transmission Loss</b>		<b>2.98%</b>			<b>3.52%</b>			<b>3.44%</b>				
<b>3</b>	<b>Intra State Sale - Energy transmitted to:</b>												
	a) Discoms		8162.406	206.16		8080.13	214.52		8274.57	206.86		8274.57	206.86
	b) Open Access Consumers (Railway)		429.88	12.39		403.71	15.49		455.73	11.39		455.73	11.39
	<b>Total Energy Sales (a+b)</b>		<b>8592.29</b>	<b>218.55</b>		<b>8483.84</b>	<b>230.01</b>		<b>8730.30</b>	<b>218.26</b>		<b>8730.30</b>	<b>218.26</b>
<b>4</b>	<b>Energy to be transmitted for inter state sale</b>		8592.29	218.55		8483.84	230.01		8730.30	218.26		8730.30	218.26

**JHARKHAND URJA SANCHARAN NIGAM LIMITED**

**Expenditure Allocation into Fixed, Variable & Other Costs**

**Form No: S7**

(Rs Crores)

S. No.	Particulars	FY 2018-19 (Audited)				FY 2019-20 (APR)				FY 2020-21 (ARR)			
		Fixed	Variable	Others	Total	Fixed	Variable	Others	Total	Fixed	Variable	Others	Total
<b>1.</b>	<b>Expenditure</b>												
1	SLDC's fees & charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	Repairs and Maintenance	18.22	0.00	0.00	18.22	34.43	0.00	0.00	34.43	46.23	0.00	0.00	46.23
3	Employee Costs	72.52	0.00	0.00	72.52	76.67	0.00	0.00	76.67	81.07	0.00	0.00	81.07
4	Admin and General Expenses	32.64	0.00	0.00	32.64	34.62	0.00	0.00	34.62	36.73	0.00	0.00	36.73
5	Depreciation and related debits	49.77	0.00	0.00	49.77	94.84	0.00	0.00	94.84	188.24	0.00	0.00	188.24
6	Interest & Finance charges	320.54	0.00	0.00	320.54	379.24	0.00	0.00	379.24	504.49	0.00	0.00	504.49
<b>7</b>	<b>Sub-Total (1 to 6)</b>	<b>493.68</b>	<b>0.00</b>	<b>0.00</b>	<b>493.68</b>	<b>619.79</b>	<b>0.00</b>	<b>0.00</b>	<b>619.79</b>	<b>856.77</b>	<b>0.00</b>	<b>0.00</b>	<b>856.77</b>
8	Less: Expenses capitalised	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	Less: Interest & Finance Charges capitalised	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>10</b>	<b>Sub-Total (8+9)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
11	Return on Equity	150.96	0.00	0.00	150.96	151.12	0.00	0.00	151.12	183.11	0.00	0.00	183.11
12	Unfunded Liabilities		0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00
<b>13</b>	<b>Total Expenditure (7-10+11+12)</b>	<b>644.64</b>	<b>0.00</b>	<b>0.00</b>	<b>644.64</b>	<b>770.91</b>	<b>0.00</b>	<b>0.00</b>	<b>770.91</b>	<b>1039.88</b>	<b>0.00</b>	<b>0.00</b>	<b>1039.88</b>

## **JHARKHAND URJA SANCHARAN NIGAM LIMITED**

**Form No: F1**

### a) Revenue from tariffs

**b) Revenue from other charges**

Particulars	FY 2018-19						FY 2019-20						FY 2020-21						
	Cess	Meter Rent	Rs.	Rs.	Rs.	Rs.	Cess	Meter Rent	Rs.	Rs.	Rs.	Rs.	Cess	Meter Rent	Rs.	Rs.	Rs.	Rs.	
	Rs.	Cr.	Rs.	Cr.	Rs.	Cr.	Rs.	Cr.	Rs.	Cr.	Rs.	Cr.	Rs.	Cr.	Rs.	Cr.	Rs.	Cr.	
1 Interest on Advances to Suppliers/ Contractors						1.93							2.02						2.12
2 Interest from Banks (Other than on F.D.)						2.51							2.63						2.76
3 Income from Quarter House Rent						0.03							0.03						0.03
4 Income from Staff Welfare activities													-						-
5 Miscellaneous Receipts						0.55							0.58						0.61
6 Income from Fixed Deposit						1.65							1.73						1.82
7 Supervision Charge						30.55							32.07						33.68
<b>Total</b>						<b>37.21</b>							<b>39.07</b>						<b>41.02</b>

# JHARKHAND URJA SANCHARAN NIGAM LIMITED

Projection of Sales, Customers & Connected load

Form No:  
F1A

## A) Projection of sales

	In Million Units	PY2	PY1	CY	Control Period		
	Category	FY (n-2)	FY (n-1)	FY (n)	FY (n+1)	FY (n+2)	FY (n+3)
1	Licensee						
2	CPP wheeling						
3	HT consumer wheeling						
4	Other States energy wheeling						
	<b>TOTAL</b>						

## B) Projection of Number of Customers

		PY	PY	CY	Control Period		
	Category	FY (n-2)	FY (n-1)	FY (n)	FY (n+1)	FY (n+2)	FY (n+3)
1	Licensee						
2	CPP wheeling						
3	HT consumer wheeling						
4	Other States energy wheeling						
	<b>TOTAL</b>						

## C) Projection of Connected Load (in MW)

		PY	PY	CY	Control Period		
	Category	FY (n-2)	FY (n-1)	FY (n)	FY (n+1)	FY (n+2)	FY (n+3)
1	Licensee						
2	CPP wheeling						
3	HT consumer wheeling						
4	Other States energy wheeling						
	<b>TOTAL</b>						

## D) Projection of Maximum or Peak Demand (in KVA)

		PY	PY	CY	Control Period		
	Category	FY (n-2)	FY (n-1)	FY (n)	FY (n+1)	FY (n+2)	FY (n+3)
1	Licensee						
2	CPP wheeling						
3	HT consumer wheeling						
4	Other States energy wheeling						
	<b>TOTAL</b>						

**E) Projection of Minimum Demand (in KVA)**

	Category	PY	PY	CY	Control Period		
		FY (n-2)	FY (n-1)	FY (n)	FY (n+1)	FY (n+2)	FY (n+3)
1	Licensee						
2	CPP wheeling						
3	HT consumer wheeling						
4	Other States energy wheeling						
	<b>TOTAL</b>						

**F) Projection of Average Demand (in KVA)**

	Category	PY	PY	CY	Control Period		
		FY (n-2)	FY (n-1)	FY (n)	FY (n+1)	FY (n+2)	FY (n+3)
1	Licensee						
2	CPP wheeling						
3	HT consumer wheeling						
4	Other States energy wheeling						
	<b>TOTAL</b>						

**JHARKHAND URJA SANCHARAN NIGAM LIMITED**

<b>Income from investments and other non-tariff income</b>				<b>Form No: F</b>
All figures in Rs. Crore				
	<b>Particulars</b>	<b>FY 2018-19 (Audited)</b>	<b>FY 2019-20 (APR)</b>	<b>FY 2020-21 (ARR)</b>
<b>A</b>	<b>Income from Investment, Fixed &amp; Call Deposits</b>			
1	Interest Income from Investments	0	0	0
2	Interest on fixed deposits	0	0	0
3	Interest from Banks other than Fixed Deposits	0	0	0
4	Interest on (any other items)	0	0	0
<b>I</b>	<b>Sub-Total</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>B</b>	<b>Non Tariff Income</b>		<b>5%</b>	<b>5%</b>
1	Interest on Advances to Suppliers/ Contractors	1.93	2.02	2.12
2	Interest from Banks (Other than on F.D.)	2.51	2.63	2.76
3	Income from Trading	0.03	0.03	0.03
4	Income from Staff Welfare activities	0.00	0.00	0.00
5	Miscellaneous Receipts	0.55	0.58	0.61
6	Income from Fixed Deposit	1.65	1.73	1.82
7	Supervision Charge	30.55	32.07	33.68
<b>II</b>	<b>Sub-Total</b>	<b>37.21</b>	<b>39.07</b>	<b>41.02</b>
	<b>Total (I+II)</b>	<b>37.21</b>	<b>39.07</b>	<b>41.02</b>

**JHARKHAND URJA SANCHARAN NIGAM LIMITED**

## Expenses for SLDC's fees & charges

**Form No: F3**

## NOT APPLICABLE

**JHARKHAND URJA SANCHARAN NIGAM LIMITED****Repair & Maintenance Expenditure****Form No: F4**

All figures in Rs. Crore

Sl.No.	Particulars	FY 2018-19 (Audited)	FY 2019-20 (APR)	FY 2020-21 (ARR)
1	Plant and Machinery	8.30	15.69	21.07
2	Building	1.23	2.32	3.11
3	Civil Works	3.61	6.82	9.15
4	Hydraulic Works			
5	Lines, Cables Net Works etc.	5.00	9.45	12.69
6	Vehicles	0.01	0.03	0.04
7	Furniture and Fixtures	0.00	0.01	0.01
8	Office Equipments	0.06	0.12	0.16
9	Station Supplies			
10	Spare Inventory for maintaining Transformer redundancy			
11	Sub station maintenance by private agencies			
12	Any other items (Capitalisation)			
	<b>Total</b>	<b>18.22</b>	<b>34.43</b>	<b>46.23</b>

**JHARKHAND URJA SANCHARAN NIGAM LIMITED**
**Employee Cost and Provisions**
**Form No: F5**

Rs. Crore

		Particulars (Rs in Crore)	FY 2018-19 (Audited)	FY 2019-20 (APR)	FY 2020-21 (ARR)
<b>A</b>		<b>Wing Wise Details - FAO, Civil, Head Office, etc</b>			
<b>B</b>		<b>Employee's Cost</b>	<b>68.16</b>	<b>72.32</b>	<b>76.72</b>
1		Salaries	67.37	71.47	75.83
2		Dearness Allowance			
3		Other Allowances & Relief			
4		Medical Expenses Reimbursement	0.15	0.16	0.17
5		Leave Travel Assistance			
6		Fee & Honorarium			
7		Incentives/Awards Including That In Partnership Project (Specify Items)			
8		Earned Leave Encashment	0.61	0.65	0.69
9		Tution Fee Re-Imbursement			
10		Leave Salary Contribution			
11		Payment Under Workman'S Compensation And Gratuity			
12		Subsidised Electricity To Employees			
13		Staff Welfare Expenses	0.03	0.03	0.03
<b>C</b>		<b>Apprentice And Other Training Expenses</b>			
<b>D</b>		<b>Payment/Contribution To PF Staff Pension And Gratuity</b>			
1		Terminal Benefits	4.35	4.35	4.35
a)		Provident Fund Contribution			
b)		Provision for PF Fund			
c)		Pension Payments			
d)		Gratuity Payment			
2		Any Other Items			
		<b>Total D</b>	<b>4.35</b>	<b>4.35</b>	<b>4.35</b>
<b>E</b>		Bonus/Exgratia To Employees	0	0	0
<b>F</b>		<b>Grand Total</b>	<b>72.52</b>	<b>76.67</b>	<b>81.07</b>
<b>G</b>		Chargeable To Construction Works	0	0	0
		<b>Balance Item 'F' Appropriate For (F)-(G)</b>	<b>72.52</b>	<b>76.67</b>	<b>81.07</b>

**JHARKHAND URJA SANCHARAN NIGAM LIMITED**

## Employee strength

**JHARKHAND URJA SANCHARAN NIGAM LIMITED**

**Administration & General Expenses**

**Form No: F6**

In Rs Crores

S.No.	Particulars	FY 2018-19 (Audited)	FY 2019-20 (APR)	FY 2020-21 (ARR)
<b>A)</b>	<b>Administration Expenses</b>			
1	Rent rates and taxes (Other than all taxes on income and profit)	0.18	0.19	0.20
2	Insurance of employees, assets, Legal insurance	0.06	0.07	0.07
3	Revenue Stamp Expenses Account			
4	Telephone, Postage, Telegram, Internet Charges	0.24	0.25	0.27
5	Incentive & Award To Employees/Outsiders			
6	Consultancy Charges	18.52	19.65	20.85
7	Technical Fees			
8	Other Professional Charges /Collection & Remittance Charge	0.01	0.02	0.02
9	Conveyance And Travel (vehicle hiring, running)	2.60	2.76	2.93
10	License fee			
11	Plant And Machinery			
12	Security / Service Charges Paid To Outside Agencies			
13	Regulatory Expenses			
14	Ombudsman Expenses			
	<b>Sub-Total of Administrative Expenses</b>	<b>21.62</b>	<b>22.94</b>	<b>24.33</b>
<b>B)</b>	<b>Other Charges</b>			
1	Fee And Subscriptions Books And Periodicals	0.19	0.20	0.21
2	Printing And Stationery	0.18	0.19	0.20
	Advertisement Expenses (Other Than Purchase Related) Exhibition &			
3	Demo.			
4	Contributions/Donations To Outside Institute / Association			
5	Electricity Charges To Offices	1.26	1.34	1.42
6	Water Charges			
7	Any Study - As per requirements			
8	Miscellaneous Expenses	4.62	4.91	5.21
9	Any Other expenses	4.36	4.62	4.90
	<b>Sub-Total of other charges</b>	<b>10.61</b>	<b>11.26</b>	<b>11.94</b>
<b>C)</b>	<b>Legal Charges</b>	0.18	0.19	0.20
<b>D)</b>	<b>Auditor'S Fee</b>	0.23	0.24	0.26
<b>E)</b>	<b>Frieght - Material Related Expenses</b>	<b>0.00</b>	0.00	0.00
<b>F)</b>	<b>Direction And Supervision Charges</b>	0.00	0.00	0.00
<b>G)</b>	<b>Total Charges</b>	<b>32.64</b>	<b>34.62</b>	<b>36.73</b>
<b>H)</b>	<b>Total Charges Chargeable To Capital Works</b>	0.00	0.00	0.00
<b>I)</b>	<b>Total Charges Chargeable to Revenue Expenses</b>	<b>32.64</b>	<b>34.62</b>	<b>36.73</b>

**JHARKHAND URJA SANCHARAN NIGAM LIMITED**

**Fixed Assets and Provision for Depreciation**

All figures in Rs. Crore

S.No	Particulars	Depreciation Rate	FY 2018-19 (Audited)							
			Gross Fixed Assets		Provision For Depreciation			Net Fixed Assets		
			At Beginning of Year	Additions/ (Disposals)	At End Of Year	At Beginning of Year	Depreciation during the year	Accumulated Depreciation at end	At Beginning of Year	At the End Of Year
1	Land and land rights	0.00%	4.32	1.24	5.56	0.00	0.00	0.00	4.32	5.56
2	Building	3.34%	12.04	0.14	12.18	6.53	0.40	6.94	5.50	5.24
3	Plant and Machinery	5.28%	1009.84	59.71	1069.55	397.85	26.54	424.39	611.99	645.17
4	Lines and Cable Network	5.28%	403.98	45.92	449.90	156.22	22.58	178.80	247.76	271.10
5	Vehicles	9.50%	0.35	0.11	0.46	0.27	0.01	0.28	0.08	0.18
6	Furniture and Fixture	6.33%	0.73	0.33	1.06	0.26	0.06	0.31	0.47	0.75
7	Office Equipments	6.33%	0.99	0.31	1.29	0.49	0.07	0.56	0.49	0.73
8	Spare Units/Service Units	5.28%	0.21	0.00	0.21	0.19	0.00	0.19	0.02	0.02
9	Others Civil Works	3.34%	3.02	0.66	3.68	0.59	0.11	0.70	2.43	2.99
Total (1 to 10)			1435.49	108.40	1543.89	562.40	49.77	612.17	873.08	931.72

S.No	Particulars	Depreciation Rate	FY 2019-20 (APR)							
			Gross Fixed Assets		Provision For Depreciation			Net Fixed Assets		
			At Beginning of Year	Additions/ (Disposals)	At End Of Year	At Beginning of Year	Depreciation during the year	Accumulated Depreciation at end	At Beginning of Year	At the End Of Year
1	Land and land rights	0.00%	5.56	1.91	7.46	0.00	0.00	0.00	5.56	7.46
2	Building	3.34%	12.18	4.17	16.35	6.94	0.48	7.41	5.24	8.94
3	Plant and Machinery	5.28%	1069.55	366.61	1436.16	424.39	66.15	490.54	645.17	945.62
4	Lines and Cable Network	5.28%	449.90	154.21	604.11	178.80	27.83	206.63	271.10	397.48
5	Vehicles	9.50%	0.46	0.16	0.62	0.28	0.05	0.33	0.18	0.29
6	Furniture and Fixture	6.33%	1.06	0.36	1.42	0.31	0.08	0.39	0.75	1.03
7	Office Equipments	6.33%	1.29	0.44	1.74	0.56	0.10	0.66	0.73	1.08
8	Spare Units/Service Units	5.28%	0.21	0.07	0.29	0.19	0.01	0.21	0.02	0.08
9	Others Civil Works	3.34%	3.68	1.26	4.94	0.70	0.14	0.84	2.99	4.11
Total (1 to 10)			1543.89	529.20	2073.09	612.17	94.84	707.00	931.72	1366.09

S.No	Particulars	Depreciation Rate	FY 2020-21 (ARR)							
			Gross Fixed Assets		Provision For Depreciation			Net Fixed Assets		
			At Beginning of Year	Additions/ (Disposals)	At End Of Year	At Beginning of Year	Depreciation during the year	Accumulated Depreciation at end	At Beginning of Year	At the End Of Year
1	Land and land rights	0.00%	7.46	10.92	18.38	0.00	0.00	0.00	7.46	18.38
2	Building	3.34%	16.35	23.92	40.27	7.41	0.95	8.36	8.94	31.91
3	Plant and Machinery	5.28%	1436.16	2101.30	3537.46	490.54	131.30	621.84	945.62	2915.62
4	Lines and Cable Network	5.28%	604.11	883.90	1488.00	206.63	55.23	261.86	397.48	1226.14
5	Vehicles	9.50%	0.62	0.90	1.52	0.33	0.10	0.43	0.29	1.08
6	Furniture and Fixture	6.33%	1.42	2.08	3.50	0.39	0.16	0.55	1.03	2.96
7	Office Equipments	6.33%	1.74	2.54	4.28	0.66	0.19	0.85	1.08	3.43
8	Spare Units/Service Units	5.28%	0.29	0.42	0.71	0.21	0.03	0.23	0.08	0.48
9	Others Civil Works	3.34%	4.94	7.23	12.18	0.84	0.29	1.13	4.11	11.05
Total (1 to 10)			2073.09	3033.21	5106.30	707.00	188.24	895.24	1366.09	4211.06

**JHARKHAND URJA SANCHARAN NIGAM LIMITED**

**Finance Charges**

In Rs Crores

		Particulars	FY 2018-19 (Audited)	FY 2019-20 (APR)	FY 2020-21 (ARR)
<b>A</b>	<b>I</b>	<b>Interest and Finance Charges on Long Term Loans / Credits from the FIs/banks/organisations approved by the State Government</b>			
	1	LIC			
	2	REC			
	3	PFC			
	4	Bonds			
	5	Bank/FIIs			
	6	APDRP			
	7	State Govt. Loan	303.59	358.37	478.91
	8	Any Other			
		<b>Total of I</b>	<b>303.59</b>	<b>358.37</b>	<b>478.91</b>
<b>II</b>		<b>Interest on Working Capital Loans Or Short Term Loans</b>			
		<b>Total of A : I + II</b>			
<b>B</b>		<b>Other Interest &amp; Finance Charges</b>			
	1	Cost of raising Finance & Bank Charges etc.			
	2	Interest on Security Deposit from staff	0.00	0.00	0.00
	3	Penal Interest Charges			
	4	Lease Rentals			
	5	Penalty charges for delayed payment for power purchase			
		Interest on Group Saving Scheme	0.04	0.04	0.06
		Interest on G.P.F.	1.06	1.25	1.67
		<b>Total of B</b>	<b>1.09</b>	<b>1.29</b>	<b>1.73</b>
<b>C</b>		<b>Grand Total Of Interest &amp; Finance Charges: A + B</b>	<b>304.68</b>	<b>359.66</b>	<b>480.63</b>
<b>D</b>		<b>Less: Interest &amp; Finance Charges Chargeble to Capital Account</b>	<b>0.00</b>	<b>0</b>	<b>0</b>
<b>E</b>		<b>Net Total Of Interest &amp; Finance Charges : For Revenue Account: C-D</b>	<b>304.68</b>	<b>359.66</b>	<b>480.63</b>

**JHARKHAND URJA SANCHARAN NIGAM LIMITED**

**Domestic loans, bonds and financial leasing**

**Form No: F8A**

Sl. No.	Particulars In Rs Crores	Opening Balance at the beginning of the year				Amount received during the year	Principal repayment		Interest			Closing Balance
		Principal not overdue	Principal overdue	Interest overdue	Total		Due	Paid	Due	Paid	%	

	FY 2018-19 (Audited)											
<b>A</b>	<b>LONG-TERM</b>											
7	State Government	3601.66	0.00	0.00	3601.66	1056.06	0.00	0.00	303.59	303.59	7.35%	4657.71
	<b>Total</b>	<b>3601.66</b>	<b>0.00</b>	<b>0.00</b>	<b>3601.66</b>	<b>1056.06</b>	<b>0.00</b>	<b>0.00</b>	<b>303.59</b>	<b>303.59</b>	<b>7.35%</b>	<b>4657.71</b>
<b>B</b>	<b>SHORT-TERM</b>											
	<b>Total</b>	<b>3601.66</b>	<b>0.00</b>	<b>0.00</b>	<b>3601.66</b>	<b>1056.06</b>	<b>0.00</b>	<b>0.00</b>	<b>303.59</b>	<b>303.59</b>		<b>4657.71</b>

	FY 2019-20 (APR)											
<b>A</b>	<b>LONG-TERM</b>											
7	State Government	4657.71	0.00	0.00	4657.71	529.20	94.84	94.84	358.37	358.37	7.35%	5092.08
	<b>Total</b>	<b>4657.71</b>	<b>0.00</b>	<b>0.00</b>	<b>4657.71</b>	<b>529.20</b>	<b>94.84</b>	<b>94.84</b>	<b>358.37</b>	<b>358.37</b>	<b>7.35%</b>	<b>5092.08</b>
<b>B</b>	<b>SHORT-TERM</b>											
	<b>Total</b>	<b>4657.71</b>	<b>0.00</b>	<b>0.00</b>	<b>4657.71</b>	<b>529.20</b>	<b>94.84</b>	<b>94.84</b>	<b>358.37</b>	<b>358.37</b>		<b>5092.08</b>

	FY 2020-21 (ARR)											
<b>A</b>	<b>LONG-TERM</b>											
7	State Government	5092.08	0.00	0.00	5092.08	3033.21	188.24	188.24	478.91	478.91	7.35%	7937.05
	<b>Total</b>	<b>5092.08</b>	<b>0.00</b>	<b>0.00</b>	<b>5092.08</b>	<b>3033.21</b>	<b>188.24</b>	<b>188.24</b>	<b>478.91</b>	<b>478.91</b>	<b>7.35%</b>	<b>7937.05</b>
<b>B</b>	<b>SHORT-TERM</b>											
	<b>Total</b>	<b>5092.08</b>	<b>0.00</b>	<b>0.00</b>	<b>5092.08</b>	<b>3033.21</b>	<b>188.24</b>	<b>188.24</b>	<b>478.91</b>	<b>478.91</b>		<b>7937.05</b>

**JHARKHAND URJA SANCHARAN NIGAM LIMITED**

**Statement of Sundry Debtors and provision for Bad & Doubtful Debts** **Form No: F11 Form No: F11 Form No: F11**  
 All figures in R: All figures in R: All figures in R:

Sl.No.	Particulars	FY 2018-19 (Audited)	FY 2019-20 (APR)	FY 2020-21 (ARR)
1	Receivable from customers as at the beginning of the year	323.35	424.03	424.03
2	Revenue billed for the year	230.01	218.26	218.26
3	Net Collection for the year	129.32	218.26	218.26
	Against current dues			
	Against arrears upto previous year			
4	Gross receivable from customers as at the end of the year	424.03	424.03	424.03
5	Receivables against customers no longer availing services	0.00	0.00	0.00
6	Receivables(4-5)	424.03	424.03	424.03
7	% of provision	0.00%	0.00%	0.00%
8	Provision for bad and doubtful debts	0.00	0.00	0.00

**JHARKHAND URJA SANCHARAN NIGAM LIMITED**  
**Details of Expenses Capitalised** **Form No: F9**

All figures in Rs Crores

Sl.No.	Particulars	FY 2018-19	FY 2019-20	FY 2020-21
1	Interest & Finance charges Capitalised	0	0	0
2	Other expenses capitalised:			
	a. Employee expenses			
	b. R&M Expenses			
	c. A&G Expenses			
	Total of 2	0	0	0
	<b>Grand Total</b>	<b>0</b>	<b>0</b>	<b>0</b>

**JHARKHAND URJA SANCHARAN NIGAM LIMITED****Debits, Write-offs and any other items****Form No: F10**

All figures in Rs Crores

Sl.No	Particulars	FY 2018-19 (Audited)	FY 2019-20 (APR)	FY 2020-21 (ARR)
1	Material Cost Variance (Audit Reports)			
2	Miscellaneous Losses And Write Off			
3	Bad Debt Written Off/Provided For			
4	Cost Of Trading & Manufacturing Activities			
5	Net Prior Period Credit/Charges			
	<b>Sub-Total</b>	0	0	0
7	Less Chargible To Capital Expense	0	0	0
	<b>Net Chargeable To Revenue</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**JHARKHAND URJA SANCHARAN NIGAM LIMITED**

Net Prior Period Expenses / Income

Form No: F12

All figures in Rs Crores

Sl.No.	Particulars	FY 2018-19 (Audited)	FY 2019-20 (APR)	FY 2020-21 (ARR)
<b>A</b>	<b>Income relating to previous years:</b>			
1	Interest income for prior periods			
2	Income Tax prior period			
3	Excess Provision for Depreciation			
4	Excess Provision for Interest and Fin. Charges			
5	Receipts from consumers			
6	Other Excess Provision			
7	Others Income			
	<b>Sub-Total A</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>B</b>	<b>Expenditure relating to previous years</b>			
1	R&M Expenses			
2	Employee Cost			
3	Depreciation			
4	Interest and Finance Charges			
5	Admn. Expenses			
6	Withdrawal of Revenue Demand			
7	Material Related			
8	Other			
	<b>Sub-Total B</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>Net prior period Credit/(Charges) : A-B</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**JHARKHAND URJA SANCHARAN NIGAM LIMITED**

Contributions, Grants and subsidies towards Cost of Capital Assets

Form No: F12

All figures in Rs Crores

SI No	Particulars	FY 2018-19 (Audited)			FY 2019-20 (APR)			FY 2020-21 (ARR)		
		Balance at the beginning of the year	Additions during the Year	Balance at the end of the Year	Balance at the beginning of the year	Additions during the Year	Balance at the end of the Year	Balance at the beginning of the year	Additions during the Year	Balance at the end of the Year
1	Consumer Contribution Towards Cost Of Capital Assets HT									
2	Subsidies Towards Cost Of Capital Asset									
3	Grant Towards Cost Of Capital Assets	-	56.80	56.80	56.80	-	56.80	56.80	-	56.80
	<b>Total</b>	-	<b>56.80</b>	<b>56.80</b>	<b>56.80</b>	-	<b>56.80</b>	<b>56.80</b>	-	<b>56.80</b>

**JHARKHAND URJA SANCHARAN NIGAM LIMITED**

**Capital Works In Progress**

**Form No. 15**

All figures in Rs Crores

S. No.	Particulars	FY 2018-19 (Audited)				FY 2019-20 (APR)				FY 2020-21 (ARR)			
		Openin g	Additions	Adjustments	Closing Balance	Opening	Additions	Adjustmen ts	Closing Balance	Opening	Additions	Adjustmen ts	Closing Balance
	Capital Work in Progress	1504.98	429.55	0	1934.53	1934.53	1,615.93	0	3550.46	3550.46	-1,618.66	0	1931.80
	<b>TOTAL</b>	<b>1504.98</b>	<b>429.55</b>	<b>0.00</b>	<b>1934.53</b>	<b>1934.53</b>	<b>1615.93</b>	<b>0.00</b>	<b>3550.46</b>	<b>3550.46</b>	<b>-1618.66</b>	<b>0.00</b>	<b>1931.80</b>

**JHARKHAND URJA SANCHARAN NIGAM LIMITED****Investments****Form No: F16**

<b>FY 2018-19</b>								(Rs Crores)
<b>Sl. No.</b>	<b>Description of investment</b>	<b>Opening Balance</b>	<b>Additional Capitalisation</b>	<b>Investments realised during the year</b>	<b>Closing Balance</b>	<b>Source of Funding</b>	<b>Remarks</b>	
1								
2								
3								
	<b>Total</b>	0	0	0	0	N.A.	N.A.	

**JHARKHAND URJA SANCHARAN NIGAM LIMITED**  
**Current Assets & Liabilities** **Form No: F17**  
All figures in Rs Crores

Sl.No.	Particulars	FY 2018-19 (Audited)
<b>A</b>	<b>Current Assets, Loans and Advances</b>	
	Inventories	50.62
	Trade Receivables	424.03
	Cash and Bank Balances	1,610.33
	Bank Balances other than Cash & Cash equivalents	133.49
	Other Current Assets	178.71
	<b>TOTAL OF 'A'</b>	<b>2,397.19</b>
<b>B</b>	<b>Current Liabilities and Provisions</b>	
I	Current Liabilities	1,098.34
	Trade Payables	104.51
	Other Financial Liabilities	453.40
	Other Current Liabilities	540.42
II	Provisions	3.14
	<b>TOTAL OF 'B' (I+II)</b>	<b>1,101.48</b>
<b>C</b>	<b>NET CURRENT ASSETS (= A - B)</b>	<b>1,295.71</b>

**JHARKHAND URJA SANCHARAN NIGAM LIMITED**

Working Capital Requirements		Form No: F18		
Sl.No.	Particulars	FY 2018-19	FY 2019-20	(Rs Crores) FY 2020-21
<b>1</b>	<b>O&amp;M expenses</b>	<b>123.37</b>	<b>145.72</b>	<b>164.04</b>
a.	R&M expenses	18.22	34.43	46.23
b.	A&G expenses	32.64	34.62	36.73
c.	Employee expenses	72.52	76.67	81.07
d.	1/12th of total	10.28	12.14	13.67
<b>2</b>	<b>Receivables</b>			
a.	Annual revenues from tariffs and charges	607.44	731.85	998.86
b.	Receivables equivalent to 2 months months of transmission charges calculated on Target Availability Level	101.24	121.97	166.48
<b>3</b>	<b>Maintenance Spares (15% of O&amp;M Expense)</b>	<b>18.51</b>	<b>21.86</b>	<b>24.61</b>
	<b>Total Working Capital</b>	<b>130.03</b>	<b>155.98</b>	<b>204.75</b>
	Interest Rate for Working Capital	12.20%	12.55%	11.65%
	Interest on working Capital	15.86	19.58	23.85

## **JHARKHAND URJA SANCHARAN NIGAM LIMITED**

## Existing and Proposed Tariff Schedule

Form No. T-1

Existing and Proposed Tariff Schedule		JHARKHAND URJA SANCHARAN NIGAM LIMITED	
		FY 2018-19	FY 2019-20
User Type		EXISTING TARIFFS	PROPOSED TARIFFS
	Monthly Fixed Charge per Connection (Rs.)		
1 Licensee	Monthly Capacity Charge (Rs/KVA)		
2 CPP wheeling	Grid Support Charges (Rs/KVA)		
3 HT consumer wheeling	Transmission Tariff (Rs/KWh)		
4 Other States energy wheeling			
<b>TOTAL</b>	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>

**JHARKHAND URJA SANCHARAN NIGAM LIMITED**

**Revenue from Current Tariffs in Control Period**

**Form No: T2**

**FY 2018-19**

Sl.No.	User Type	No. of consumers	Energy Wheeled (MU)	Monthly Fixed Charge per Connection (Rs.)	Monthly Capacity Charge (Rs/KVA)	Grid Support Charges (Rs/KVA)	Transmission Tariff (Rs/MW/month)	Fixed Charges Total in Rs. Crs.	Variable Charges Total in Rs. Crs.	TOTAL BILLED AMT (RS.CRS) without tax	Unit Cost of transmission in Rs/unit
1	Discom	1	8080.13	N.A.	N.A.	N.A.	0.25	N.A.	214.52	214.52	0.25
2	Open Access Consumers (Railway)	1	403.71	N.A.	N.A.	N.A.	0.25	N.A.	15.49	15.49	0.25
	<b>Total</b>	<b>2</b>	<b>8483.84</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>230.01</b>	<b>230.01</b>	

**\*Note:** Licensee is required to fill up one sheet for each MYT year.

**JHARKHAND URJA SANCHARAN NIGAM LIMITED**

**Status of Metering**

**Form No: P2**

**FY 2018-19**

Sl. No.	Particulars	Voltage Level	No of interface points at the beginning of Year	No of meters added during the Year	No. defective meters during the Year	No of defective meters replaced during the Year	No of meters at the end of the Year
<b>Transmission Zone-V, Hazaribagh</b>							
1	PTPS Patratu	220/132/33KV	21	0	1	0	21
<b>Transmission Zone-I, Ranchi</b>							
1	GSS Hatia-I	132/33KV	40	0	2	0	38
2	GSS Hatia-II	220/132 kV	28	0	0	0	28
3	GSS Namkum	132/33 KV	28	0	0	0	28
4	GSS Kanke	132/33 KV	18	0	0	0	18
5	GSS Lohardagga	132/33 KV	18	0	0	0	18
6	GSS Tamar	132/33 KV	19	0	0	0	19
7	GSS Gumla	132/33 KV	12	1	2	1	12
8	GSS Kamdara	132/33 KV	19	4	1	1	25
9	GSS Simdega	132/33 KV	16	0	0	0	16
<b>Transmission Zone-II, Dumka</b>							
1	GSS Sahibganj	132 kV	7	0	0	0	7
		33 kV	8	0	0	0	8
2	GSS Pakur	132 kV & 33 kV	20	0	0	0	20
3	GSS Madanpur	220 kV	6	0	0	0	6
		132 kV	6	1	0	0	6
		220 kV	1	0	0	0	1
4	GSS Lalmatia	132 kV	9	0	0	0	9
		33 kV	9	0	0	0	9

FY 2018-19							
Sl. No.	Particulars	Voltage Level	No of interface points at the beginning of Year	No of meters added during the Year	No. defective meters during the Year	No of defective meters replaced during the Year	No of meters at the end of the Year
5	GSS Maharo (Dumka)	132 kV	12	0	0	0	12
		33 kV	11	0	0	0	11
6	GSS Deoghar	132 kV	9	0	2	2	9
		33 kV	10	0	6	6	10
		415 V (Auxiliary)	2	0	1	1	2
7	GSS Madhupur	132 kV	6	0	0	0	6
		33 kV	8	0	0	0	8
		415 V (Auxiliary)	0	0	0	0	0
8	GSS Jamtara	132 kV	8	2	4	4	10
		33 kV	11	1	4	4	12
		415 V (Auxiliary)	2	0	0	0	2
9	GSS Chitra	132 kV	4	0	0	0	4
		33 kV	8	0	0	0	8
		415 V (Auxiliary)	1	0	0	0	1

#### Transmission Zone-III, Jamshedpur

1	GSS, Goelkera	132 kV & 33 kV	11	10	1	1	15
2	GSS, Uljhari	220 kV	6	0	0	0	6
		132 kV	6	0	0	0	6
		33 kV	8	0	0	0	8
		440 V (Auxiliary)	0	0	0	0	0
3	GSS Sikursai	132 kV	7	0	0	0	7
		33 kV	0	0	0	0	0
4	GSS Rajkharsawan	132 kV	8	5	0	0	12
		33 kV	2	1	0	1	2
5	GSS Kendposi	132 kV	6	7	0	0	13
		33 kV	4	3	0	0	7
		400 V	0	1	0	0	1

FY 2018-19							
Sl. No.	Particulars	Voltage Level	No of interface points at the beginning of Year	No of meters added during the Year	No. defective meters during the Year	No of defective meters replaced during the Year	No of meters at the end of the Year
6	GSS Manoharpur	132 kV	7	7	0	0	7
		33 kV	3	3	0	0	3
		440 V (Auxiliary)	0	1	0	0	1
7	GSS Nowamundi	132 kV	6	0	1	0	6
		33 kV	0	0	0	0	0
8	GSS Chakradharpur	132 kV	0	2	0	1	2
		33 kV	3	1	0	2	4
		440 V (Auxiliary)	0	1	0	0	1
9	Adityapur-1	132KV	9	0	0	0	9
		33KV	20	0	2	0	20
10	Adityapur-2	220KV	13	0	0	0	13
		132KV	5	0	0	0	5
11	Chandil-1	220KV	13	0	0	0	13
		132KV	12	0	3	0	12
12	Chandil-2	132KV	6	0	1	0	6
		33 KV	7	0	0	0	7
13	Jadugoda	132/ 33KV	16	1	0	0	17
14	Golmuri	132/ 33KV	15	1	0	0	16
15	Dalbhumgarh	132/ 33KV	18	4	0	0	22
16	Mango	132/ 33KV	14	0	0	0	14
Transmission Zone-IV, Daltonganj							
1	Daltonganj	132 kV	9	2	0	0	11
		33 kV	7	0	0	0	7
2	Garhwa Road	132/ 33 kV	18	0	0	0	18
3	Latehar	132 kV	7	0	0	0	7
		33 kV	8	0	0	0	8
4	Japla	132 kV	5	0	0	0	5
		33 kV	6	0	0	0	6

**JHARKHAND URJA SANCHARAN NIGAM LIMITI****Frequency Excursion****Form No: P4**

S.No	Particulars	FY 2017-18		FY 2018-19	
		Max	Min	Max	Min
1	April	50.17	49.87	50.13	49.10
2	May	50.16	49.06	50.10	49.04
3	June	50.22	49.86	50.20	49.81
4	July	50.14	49.75	50.15	49.80
5	August	50.15	49.17	50.14	49.18
6	September	50.18	49.86	50.11	49.81
7	October	50.16	49.85	50.12	49.82
8	November	50.20	49.80	50.11	49.84
9	December	50.12	49.80	50.17	49.84
10	January	50.10	49.84	50.14	49.85
11	February	50.12	49.86	50.14	49.80
12	March	50.13	49.81	50.21	49.80

**JHARKHAND URJA SANCHARAN NIGAM LIMITED****Name of Transmission Licensee****Major System Disturbances (Grid Disturbances)****Form No: P7**

Sl.No.	Particulars	FY 2018-19
1	Number of disturbances ( Major Grid Collapse)	282
2	Total Duration of Disturbances (in Minutes)	18558
3	Estimated unserved energy due to such interruption	7641.547
4	Number of occasions when State system was isolated from the Regional Grid due to system disturbance affecting power supply in the State.	-
5	Number of occasions when system remained stable after having <del>being isolated from the Regional Grid due to system disturbance</del>	-
6	Remedial measures to prevent grid System disturbance.	-

<b>JHARKHAND URJA SANCHARAN NIGAM LIMIT</b>		
<b>Peak Demand in MW</b>	<b>Form No: P9</b>	
<b>Sl.No.</b>		<b>FY 2018-19</b>
1	Peak Period	
	a) Winter (Nov-March)	1297 MW (Feb-19)
	b) Summer (April-July)	1319 MW (May-18)
	c) Other (Aug-Oct)	1264 MW (Aug-18)
2	Maximum Peak Demand	
	a) Restricted	1398 MW (Jan-19)
	b) Unrestricted	1319 MW (May-18)
3	Peak Availability Assessed By Transco	734.45 MU (Nov-18)
4	Shortfall in meeting Peak Demand	
	a) Restricted	230 MW
	b) Unrestricted	Nil

**Annexure-A**

**Audited Annual**

**Accounts**

**FY 2018-19**

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# झारखण्ड ऊर्जा संचरण निगम लिमिटेड

चर्या टिप्पणी

(यह न तो कार्यालय से बाहर जायगा और न मुद्रित होगा)

UOI No. .... 245 .....

Dated ..... 10.08.2020

General Manager (C&RA)

JUSNL, Ranchi

Sub: - Regarding submission of Audited Annual Financial Statement for the F.Y. 2018-19.

With reference to above mentioned subject and UOI under reference, please find enclosed here with Audited Annual Accounts for the F.Y. 2018-19 along with Audit report and segregated Audited trial balance of SLDC for needful.

Encl: - As above

*On 10/08/2020*

(Amit Banerjee)  
GM (F&A)

GM (C&RA)

10/08/2020

Sr. Manager

M-12/2020

11/08/2020

Manager (C&RA)

11/08/2020

382/AM (C&RA)  
11-08-2020

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# ANNUAL STATEMENT OF ACCOUNTS

## FINANCIAL YEAR 2018-19



**JHARKHAND URJA SANCHARAN NIGAM LIMITED**  
**(CIN: U40108JH2013SGC001704)**

**NIGAM HQ, KUSAI COLONY, DORANDA, RANCHI – 834002**

**JHARKHAND**

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## INDEPENDENT AUDITORS' REPORT

To,  
The Members of  
**JHARKHAND URJA SANCHARAN NIGAM LIMITED,**  
Ranchi

### **Report on the Standalone Ind AS Financial Statements**

#### **Disclaimer of Opinion**

We were engaged to audit the financial statements of **JHARKHAND URJA SANCHARAN LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2019, the statement of Profit and Loss, *(including the statement of changes in equity) and statement of cash flows for the year then ended*, and notes to the financial statements, including a summary of significant accounting policies.

We do not express an opinion on the accompanying financial statements of the entity. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

#### **Basis for disclaimer of Opinion**

##### **1. Provision for Employee Benefit ( Note No 7)**

- The company has not provided the staff related terminal Benefit liabilities (Gratuity, Pension and Leave encashment) as per actuarial valuation report, which constitute departure from the Ind AS-19 "Employees Benefits".
- The company's staff related terminal Benefit liabilities (Gratuity, Pension and Leave encashment) are carried on Financial Statement at Rs 1565.84 Lakhs (Previous year Rs 1171.06 Lakhs) does not include liability payable to employees of erstwhile JSEB.
- In absence of proper details and reconciliation of staff related liability payable by erstwhile JSEB ( State Government / Jharkhand State Electricity Employees Master Trust), we are unable to comment upon the difference of Rs 75003.34 Lakhs ( Previous year Rs 52226.4 Lakhs) between the liability figure as per actuarial valuation report and actually provided in books.

##### **2. Government Grants ( Note No - 8), Rs . 5679.90 Lakhs ( Previous year Nil )**

The company has not disclosed requisite information as per Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance".



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**3. Other Current Liabilities: Inter Company Balances ( Note No -11 )**

**JSEB Reconstruction Accounts Rs 18199.45 Lakhs (Previous Year 18199.45 Lakhs)**

- a. The above includes cash adjustment, depreciation correction, Prior period expenses (prior to 06.01.2014), fund account, etc.
- b. The Balance of Rs 12.13 Lakhs as on 31.03.2014 increased to Rs 18199.45 Lakhs and static since 2015-16 needs review.

**4. Property, Plant & Equipment (PPE) , Capital Work- in- progress (CWIP) and Depreciation ( Note 13)**

- a. The Company has not maintained any fixed assets Register and shown the Land and other fixed assets without identification or value of each asset.
- b. Physical verification of fixed assets and review of Impairment thereof was not carried out since inception and hence we are unable to comment on compliance of Ind AS 36 "Impairment of Assets".
- c. The title deeds of immovable properties, its possession status detail and related register not made available for our verification.
- d. Land & Land Rights of Rs. 555.80 Lakhs (Previous year Rs 432.28 Lakhs) has not been segregated into free and leasehold land which is violation of Ind AS-17 "leases". Further, Leasehold lands, if any, has not been amortized by the company.
- e. Project wise / work order wise details of CWIP Rs 193452.95 Lakhs (Previous Year Rs 150498.03 Lakhs) including allocable interest and finance charges are not made available for audit to ensure timely capitalization of projects and charging of depreciation thereon which is violation of Ind AS-16 "Property Plant & Equipment". Physical verification was not conducted since inception hence; we are unable to comment upon the status of CWIP.
- f. The Company has not capitalized the due interest, inaugural expenses, applicable employee cost on Fixed assets on timely basis, which is violation of Ind AS-16 "Property Plant & Equipment".
- g. The Ranchi circle is not charged depreciation of Rs 2896.42 Lakhs on opening value of Plant & Machinery of Rs 54856.41 Lakhs and to that extent depreciation and loss is understated.
- h. Project: 132 KV 3 phase DC Lohardaga- Gumla transmission line in Ranchi Circle for Rs 117.79 Lakhs is capitalized during the year whereas the project was already completed on 30.05.2013. The Depreciation of Rs.30.09 Lakhs has been computed thereon retrospectively and cumulative impact is given in current year without restating the comparative accounts for the prior periods.



5. Other Non Current Assets (Note No-15)

a. Capital Advances, Rs 29713.28 Lakhs (Previous Year 29713.28 Lakhs)

The above balance is static for last four years and details, as well as third party confirmation is not made available to us and hence we are unable to comment upon the same.

b. Advance to Suppliers , Rs 45736.23 Lakhs (Previous Year Rs 74585.13)

The details of Advance to Suppliers are not made available to us and are also subject to confirmation. Further, an adjustment entry of Rs. 36207.79 Lakhs is passed by debiting Creditors for capital works without proper supporting / details.

6. Inventories (Note No 16 ), Rs 5061.85 Lakhs ( Previous Year 5074.78 Lakhs )

- a. The Company has not valued its inventory item wise and also not obtained its net realizable value, which is not in accordance with the Accounting Policy (Para 9 II) of Company and Ind AS 2 "Inventories".
- b. The company has not identified its inventory as non-moving and obsolete items and hence we are unable to comment upon provision required, if any.

7. Other Current Asset ( Note No -20)

Amount receivable against pension, gratuity, and Leave encashment from State Government / Jharkhand State Electricity Employees Master Trust, amounting to Rs.14985.65 Lakhs (Previous Year Rs.10312.85 Lakhs) is subject to reconciliation and confirmation.

8. Other Non Current Tax Asset ( Note No -14)

As per 26AS of the Company Rs 495.41 Lakhs ( Previous year Rs 26.49 Lakhs) , including TDS deducted by JBVNL Rs 162 Lakhs ( Previous year NIL ), has been deducted at source but the company has accounted Rs 204.92 Lakhs only as Advance income tax under the head non-current tax asset in the accounts. Further, the details/adjustment of balance amount of Rs.290.49 Lakhs is not made available to us.

9. Revenue from Operation( Note No -21 )

- a. Transmission Charges Received from railway Rs.538.02 Lakhs and from JBVNL Rs 241.42 Lakhs relates to earlier year but shown as income for the year instead of prior period item.
- b. Transmission Charges receivable and credited for the year from JBVNL amounting to Rs 21451.76 Lakhs is not yet reconciled / confirmed. Further TDS of Rs 162 Lakhs deducted by JBVNL on transmission charges, as shown in 26 AS, is not accounted by the Company.



#### **10. Other Income (Note No.22)**

- a. The interest earned Rs 192.65 Lakhs ( Previous Year Rs 764.58 Lakhs ) on advances to supplier is accounted as other income instead of adjustment with borrowing cost of qualifying asset i.e. CWIP or Fixed Asset, which is violation of Ind AS-23 "Borrowing Costs".
- b. In absence of proper details we are unable to comment upon the accounting of net income of Rs 3054.50 Lakhs (previous year Rs 532.65 Lakhs) from supervision charges.

#### **11. Employee Benefit Expenses ( Note No 23)**

The company has charged / provided Rs 29.92 Lakhs under National Pension System (NPS) beginning from July 2017 only. Liability prior to July 2017 is not yet ascertained and provided.

#### **12. Finance Cost ( Note No -24)**

- a. Excess normal interest on State Government loan charged in last year amounting to Rs 10765.29 Lakhs is adjusted through current year interest, instead of prior period adjustment.
- b. In absence of proper details of Pre-construction and post-construction period interest on loan from State Government, we are unable to comment upon the finance cost of the year Rs 41124.02 Lakhs ( previous year Rs 27454.80 Lakhs) charged to Revenue account and its impact on loss , fixed asset and CWIP of the company.  
Further it is also a violation of Ind AS 23 "Borrowing Costs", which requires capitalization of interest directly attributable to qualifying asset.
- c. The Company is regularly incurring interest and penal interest on loan taken from state Government, whereas unused balance lying with Personal Ledger Account (PLA/ treasury) at the year end Rs 145298.57 Lakhs.

#### **13. Other Expenses ( Note No -25)**

Sundry Creditors for Rs.713 Lakhs of Ranchi circle (Note No-8 Trade Payables) adjusted by crediting the Repairs and Maintenance account (Note No -25 Other Expenses) through Journal voucher without proper supporting and details.

#### **14. Tax Matters**

In absence of proper details, Ledger, Returns and documents, we are unable to comment upon the assessments / demands / liability of Income Tax, Service Tax, GST, etc.

#### **15. Accounting Policies inconsistent with Ind AS 8**

- a. In some cases accounting policies adopted by the company are inconsistent with Ind AS "Accounting Policies, Changes in Accounting Estimates and Errors" The cases have been properly dealt elsewhere at the appropriate place in this report.
- b. The company accounting policy does not include any reference of applicable Ind AS and it is not stated as accounts has been prepared on the basis of Ind AS or not, which is not in accordance with Ind AS 1 "Presentation of Financial Statements".



- c. During the year the company has made certain changes in its accounting policies but has not disclosed the changes in notes to the financial statement which is violation of Ind AS 1 "Presentation of Financial Statements"

### **Summary**

1. The difference of Rs.75003.34 in staff related terminal liability is not reconciled.
2. Item wise detail of fixed asset and CWIP not made available.
3. Understatement of depreciation and loss by Rs 2866.33 Lakhs.
4. Inventories are not valued item wise.
5. The Interest earned Rs.192.65 Lakhs is not allocated / adjusted with value of CWIP/Fixed Assets
6. The Company has charged Rs 41124.02 Lakhs to Revenue account fully instead of allocating it to CWIP/Fixed Asset and Revenue on Pre and Post construction period basis.
7. Excess interest of Rs 10765.29 Lakhs, charged in last year to revenue, adjusted during the year instead of prior period adjustment.
8. The Company has not complied with Ind AS fully.

### **Other Matters**

#### **i. Restructuring Account Pending Adjustment ( Note No. 5)**

JUVNL (Holding Company) has given Rs. 210 Lakhs for allotment of Shares of the Company but the company has shown with different amount of Rs 200.07 Lakhs and shown as Restructuring Account Pending Adjustment under Equity.

#### **ii. Cash & Cash Equivalents (Note No -18)**

- a. Bank of India, Ranchi Branch (Account Number 490220100200014) is in name of "Jharkhand Bijli Vitran Nigam Ltd." (JBVNL) till the year end.
- b. Bank Balance includes Rs. 145298.57 Lakhs (Previous Year: Rs.127153.66 Lakhs) lying with Personal Ledger Account (PLA, Treasury Account) for which external confirmation/ Certificate were not obtained and the same is subject to reconciliation.
- c. Imprest cash and TWC cash and Adjustment Rs 64.76 Lakhs (Previous Year: Rs.44.96 Lakhs) is subject to confirmation / reconciliation. Further there is an unreconciled debit bank balance of Rs.151.30 Lakhs lying since the inception of the company.
- d. The company is carrying an amount of Rs.11654.19 Lakhs (Previous year: Rs.11610.66 Lakhs) at the year end under current account with Banks and loosing the interest.

#### **iii. Internal control**

- a. There is no effective control in absence of full computerized operation and effective internal audit.
- b. The company follows system of manual accounting wherein casting, posting, etc. is not automated as well as yearly ledger not prepared.



**iv. Related party Transaction and Disclosure**

- The company has not disclosed the requisite/sufficient detail of Inter company and Key Managerial Person (KMP) transactions in the Financial Statements (note no.28) as per requirement of schedule- III of the Companies Act,2013 and Ind AS-24 " Related Party Disclosure".
- In absence of proper information, we are unable to comment, whether all the transactions with the related parties are in compliance with section 188 of the Companies Act, 2013.

**v. Compliance to MSME Act, 2006**

Dues as well as interest payable under the MSME Act, 2006 have not been provided or disclosed by the company in Financial Statements.

**vi. Contingent Liability and commitments**

- The company has not provided us the detailed information of disputed matter and hence we are unable to comment upon the same and Contingent Liability is affected accordingly.
- There is no methodology in the company to identify and disclose letter of credit issued, Bank Guarantees, claims, Pending court cases, arbitration and legal cases, if any, which is not in accordance with the Ind AS -37 "Provisions, contingent liabilities and contingent Assets".

**vii. Maintenance of proper books of Accounts**

In our opinion, the company had not maintained books of accounts fully on accrual basis as required under section 128 of the companies Act, 2013.

**viii. Other Observations:**

- Party wise ledger/ confirmation of trade payable , trade receivable ,Keep back deposit, Security deposit, Advance to suppliers ,Staff Advance, Temporary Advance is not provided to us and in absence of adequate internal control, ineffective and delayed internal Audit, lack of transparency through computerization in financial/ operational fields pending for years, raised concern on the authenticity of the said accounts.

Further, the above head are also not properly classified as Non Current and Current Assets / Liabilities, which is not in accordance with the Schedule III of Ind AS and Ind AS 1 "Presentation of Financial Statements"

- The Company has wrongly shown the entire shares as issued during the year in Note No 3 "Equity Share Capital", Instead of showing it as opening balance / closing balance.
- Deferred tax Assets or liability have neither been created nor disclosed by the company in terms of Ind AS-12 "Income Taxes".
- The System of identification of expenses or Income for Prior Period and accounting thereof is not in practice as per Ind AS 8 "Accounting Policies, Changes in accounting Estimates and errors"



- e. The amount payable to its Holding Company JUVNL Rs 4374.86 Lakhs (Previous Year Rs 3941.55 Lakhs) under the head Inter Company Transactions is not yet reconciled and confirmed.
- f. The Company has disclosed borrowings of Rs.465771.42 Lakhs (Previous year Rs 360165.69 Lakhs) as non current liabilities, instead of showing separately as current and non current liabilities, which is not in accordance with the Schedule III of Ind AS.
- g. According to the information and explanation provided to us, the company has not yet received the details of assets and liabilities of State Load Dispatch Centre (SLDC) separately from JSEB and accordingly not yet bifurcated the same in accounts.
- h. Secretarial audit report for the year not made available for our verification.

#### **Other Information- Board of Director's Report**

The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as ("Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the Ind AS Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS Standalone Financial Statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Standalone Financial Statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the Ind AS Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

**In absence of availability of board report we are unable to comment upon the material misstatement in the Board Report.**

#### **Management's Responsibility for the Ind AS Standalone 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 standalone Ind AS financial statements that give true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement 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 standalone 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 Standalone Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



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

Our responsibility is to conduct an audit of the entity's financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the entity in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the entity.

### Report on Other Legal and Regulatory Requirements

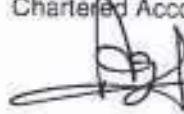
- i. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
- ii. As required by section 143(5) of the Act, the Comptroller and Auditor General of India issue Directions and sub-directions. We give our comments thereon vide Annexure- B
- iii. As required by Section 143(3) of the Act, we further report that:
  - a. As described in the Basis for Disclaimer of Opinion paragraph, we sought but were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss, and the cash flow statement dealt with by this report are in agreement with the books of account.
  - d. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion and other paragraph, we are unable to state whether the aforesaid financial statements comply with the Accounting Standards under Section 133 of the Act.
  - e. The matter described in the Basis for Disclaimer of Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
  - f. As per information and explanation given to us the sub-section (2) of section 164 of the Companies Act 2013, in respect of disqualification of director, is not applicable to the company.
  - g. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion and other paragraph above.



- h. With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure C, and,
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies ( Audit and Auditors ) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:
  - 1. The Company has not disclosed the impact of pending litigations on its financial position in its financial statement.
  - 2. Due to possible effect of the matter described in the "Basis for disclaimer of Opinion" Paragraphs, we are unable to state whether the Company has made, as required under the applicable law or Indian accounting Standard, for material foreseeable losses, if any, on long term contracts including derivative contracts.
  - 3. The Company has no amounts which were required to be transferred to the Investor Education and Protection Fund.

Place : RANCHI  
 Dated : 31.07.2019

For, V.K.JINDAL & CO.  
 Chartered Accountants




(R. S. Agarwal)  
 Partner

M.No.076081

ICAI Firm Regn No. 001468C  
 UDIN:20076081AAAAFV9037

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**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF  
JHARKHAND URJA SANCHARAN NIGAM LIMITED  
FOR THE YEAR 2018-19**

Referred to in paragraph 1 of our report of even date

- i. a) The Company has not maintained proper records showing full particulars, including quantitative details and situation of fixed assets upto 31<sup>st</sup> March 2019.  
b) These fixed assets have not been physically verified by the management during the year. As informed, there is a no regular program of verification of fixed Asset.  
c) In the absence of fixed assets register and physical verification report we are unable to comment on differences, if any.
- ii. a) According to the information and explanations given to us, the company has not conducted physical verification for inventories during the year.  
b) In the absence of item wise valuation detail and physical verification report we are unable to comment on differences, if any.
- iii. In the absence of adequate information we cannot comment that company has granted loans (secured or unsecured), to companies, firms or other parties listed in the register required under section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the company has not granted any loans and guarantees and not made any investments in respect of Section 185 and 186 of the Companies Act, 2013.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted deposits from the public. Hence the provisions of clause (v) are not applicable to the company. Accordingly, directives issued by the Reserve Bank of India and provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable.
- vi. Maintenance of cost records has been prescribed by the Central Government under sub-section (1) of section 148 of the Act for this Company and is of the opinion that *prima facie*, the prescribed accounts and records have been made and maintained. We have not however, carried out any detailed examination of such records and accounts in the absence of any system of control mechanism.



- vii. a) In the absence of adequate information we cannot comment on undisputed outstanding statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, GST, Cess to the extent applicable and any other statutory dues, as on 31<sup>st</sup> of March, 2019 for a period of more than six months from the date they become payable.  
 b) Information in respect to disputed statutory dues as on 31.03.2019, if any, not made available to us.
- viii. In our opinion and according the information and explanation given to us, the company has defaulted in repayment of dues to the State Government.
- ix. The company did not raise any money by way of initial public offer or further public offer or term loan during the year. Accordingly paragraph 3 (ix) of the order is not applicable.
- x. In absence of any information and explanations, we are unable to comment whether fraud by the company or on the company by its officers or employees have been noticed or reported during the year.
- xi. In absence of information we cannot comment whether managerial remuneration has been paid or provided during the period as per the provisions of Section 197 read with Schedule V of the Companies Act, 2013.
- xii. In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, this clause is not applicable to the Company.
- xiii. In absence of information and explanations, we are unable to comment on transactions with the related parties are in compliance with the Section 177 and 188 of the Companies Act, 2013. Further details of such transaction have not been disclosed in the Ind AS standalone financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanation given to us and based on our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.



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- xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with the directors or persons connected with him , accordingly, this clause is not applicable to the company.
- xvi. In our opinion, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Place : RANCHI  
Dated : 31.07.2020

For V.K. JINDAL & CO.

Chartered Accountants



(R. S. Agarwal)

Partner

M.No.076081

ICAI Firm Regn No 001468C

UDIN: 20076081AAAAFV9037

**ANNEXURE B****JHARKHAND URJA SANCHARAN NIGAM LIMITED****REPORT ON DIRECTIONS U/S 143(5) OF THE COMPANIES ACT, 2013 FOR  
THE YEAR ENDED ON 31<sup>ST</sup> MARCH 2019.****Referred to in paragraph 2 of our report**

S.No	DIRECTIONS	MANAGEMENT REPLY
1.	Whether the company has clear title/lease deeds for freehold and leasehold land respectively? If not please state the area of freehold and leasehold land for which title/lease deeds are not available.	Neither details of land provided nor documentary evidences shown to us. And hence we are unable to comment upon the same.
2.	Whether there are any cases of waiver/ write off of debts/loans/interest etc., if yes, the reasons there for and the amount involved.	According to information and explanations given to us, there are no cases of waiver/ write off of debts/loans/interest etc. But inter head adjustments have been made against old advances without proper details.
3.	Whether proper records are maintained for inventories lying with third parties and assets received as gift/ grants from Government or other authorities.	Accounting of Inventories is not adequate/proper. Details / Records of Inventory lying with third parties and assets received from Government//other authorities not made available to us.

**Report on Sub- Directions under Section 143(5) of the Companies Act, 2013****Referred to in paragraph 2 of our report****Infrastructure Sector**

S.No	DIRECTIONS	MANAGEMENT REPLY
1	Whether the Company has taken adequate measures to prevent encroachment of idle land owned by it. Whether any Land of the Company is encroached, under Litigation, not put to use or declared surplus? Details may be provided.	Neither details of land provided nor documentary evidences shown to us. And hence we are unable to comment on encroachment and litigation of Land, if any.
2	Whether the system in vogue for identification of projects to be taken up under public Private Partnership is in line with the guidelines/policies of the Government ?Comment on deviation if any.	According to information and explanations given to us, there is no project taken up under Public Private Partnership during the year.



3	Whether system for monitoring the execution of Works vis-à-vis the milestones stipulated in the agreement is in existence and impact of cost escalation .If any, revenues / losses from contracts, etc., have been properly accounted for in the books.	According to information and explanation, there is an existing system for monitoring the execution of works vis-a-vis the milestone stipulated in the agreement. The details of escalation and effect thereof on revenue, if any, not made available to us..
4	Whether funds received / receivable for specific schemes from central /State agencies were properly accounted for /utilized? List the cases of deviations.	Rs. 5679.90 lakhs received as grant received from Government during the year and shown separately.
5	Whether the bank guarantees have been revalidated in time?	Details of guarantee, if any, not made available to us.
6	Comment on the confirmation of balances of trade receivables, trade payables, term deposits, bank accounts and case obtained.	Confirmation of Balances of Trade Receivables, Trade Payables and Treasury / PLA not obtained. Balance Confirmation is obtained and reconciled for Term Deposit and Bank Accounts.
7	The cost incurred on abandoned projects may be quantified and the amount actually written-off shall be mentioned.	Details of abandoned projects, if any, not made available to us.
8	The list of pending legal cases at the beginning of the year and at the end of the year along with details of year, name of court of law, amount involved position in brief as on date.	Details of pending legal cases with requisite/proper information not made available for our verification.
9	The list of pending statutory dues as on date.	Adequate information for statutory dues not made available to us.



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**ANNEXURE C TO THE INDEPENDENT AUDITORS' REPORT OF  
JHARKHAND URJA SANCHARAN NIGAM LIMITED**

FOR THE YEAR 2018-19

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

We have audited the internal financial controls over financial reporting of **JHARKHAND URJA SANCHARAN NIGAM LIMITED, Ranchi** ("The Company") as of 31<sup>st</sup> march 2019 in conjunction with our audit of the Ind AS standalone financial statements of the company for the year ended on that date.

**Management's Responsibility for Internal financial controls**

The company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountant 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.

**Auditor Responsibility**

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the standards on Auditing, issued by ICAI and deemed to be prescribe under section 143(10) of the companies act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial control and, both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exist, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk . The procedures selected depend on the auditor's judgement,



including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Standalone Financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS Standalone Financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Basis of Disclaimer Opinion**

According to the information and explanations given to us and based on our audit the following material weaknesses as per basis of disclaimer of opinion has been identified in the Company's internal financial control over financial reporting as at 31<sup>st</sup> March, 2019.

- The Company did not have an appropriate internal control system over accounting and properly recording of the transactions.
- The Company did not have an appropriate internal control system for inventory with regard to receipts, issue, physical verification & valuation. These could potentially result in material misstatements in the Company's trade payables, consumption, inventory and expense account balances.
- The Company did not have an appropriate internal control system to review and monitor the Fixed Assets and Capital work in Progress.



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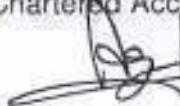
A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely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

In our opinion, because of the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has not maintained adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were not operating effectively as of March 31, 2019, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### Disclaimer of Opinion

We have considered the disclaimer aspects above in determining the nature, timing, and extent of audit tests apply in our audit of Ind AS Standalone Financial statements of the company for the year ended march 31<sup>st</sup>, 2019, and the said disclaimer has affected our opinion on the said Ind AS Standalone Financial statements of the Company and we have issued a disclaimer of opinion on the Ind AS Standalone Financial Statements of the Company.

Place : RANCHI.  
Dated : 31.07.2020

For V.K. JINDAL & CO  
Chartered Accountants  
  
  
(R. S. Agarwal)  
Partner  
M No. 076081  
ICAI Firm Regn. No. 001468C  
UDIN : 20076081AAAAFV9037



## झारखण्ड उर्जा संचरण निगम लिमिटेड

JHARKHAND URJA SANCHARAN NIGAM LIMITED

(CIN: U40108JH2013SGC001704)

Regd. Office: - JUSNL Building, Kusai Colony, Doranda, Ranchi - 834002.

Telephone: - 0651-2400804 & Fax: 0651-2400123

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**EXTRACT OF MINUTES OF THIRTY-FIFTH (35<sup>TH</sup>) MEETING OF THE BOARD OF DIRECTORS OF JHARKHAND URJA SANCHARAN NIGAM LIMITED HELD ON MONDAY, 5<sup>TH</sup> DAY OF NOVEMBER, 2019 AT 11:00 A.M. AT ENGINEERING BUILDING, H.E.C., DHURWA, RANCHI – 834004.**

**ITEM NO. 35-07:**

**Approval of Annual Statement of Accounts of the Company for the Financial Year ending on 31.03.2019.**

It was apprised to the Board that the Financial Statements for the Financial Year 2018-19 comprising of Balance Sheet as at 31<sup>st</sup> March, 2019, Profit & Loss Account, Statement of changes in Equity and Cash Flow Statement ending on that date together with schedules and annexures has been prepared based on closing balance as on 31.03.2019 in the prescribed format of the schedule III of Companies Act, 2013.

It was further apprised to the Board that the Financial Statements for the year 2018-19 had been prepared on the basis of data procured from various field offices and Head Quarter unit of JUSNL and placed for approval of the Board.

*After deliberation, the Board of Directors unanimously approved the Annual Statement of Accounts of JUSNL for the Financial Year 2018-19, prepared as per schedule III of Companies Act, 2013 and passed the following resolutions :-*

**"RESOLVED THAT** Balance Sheet as on 31st March, 2019, Profit & Loss Account, Statement of Changes in Equity and Cash Flow Statement ending on that date together with schedules and annexure be and are hereby approved to be submitted for audit to Statutory Auditor (appointed by CAG) and thereafter to the Principal Accountant General, Jharkhand as required under the provisions of the Companies Act.

**RESOLVED FURTHER THAT** as per the provisions of Section 134(1) of the Companies Act, 2013. Shri Amit Banerjee, Chief Financial Officer, Shri Atul Kumar, Director (Project) and Shri Niranjan Kumar (IP&TAFS), Managing Director and Company Secretary of the Company be and are hereby authorized to authenticate the Balance Sheet as at 31<sup>st</sup> March, 2019, Profit and Loss Account, Statement of changes in Equity and Cash Flow Statement ending on that date together with schedules and annexure thereon on behalf of Board of Directors.

**RESOLVED FURTHER THAT** the audited Annual Accounts for F.Y. 2018-19 upon completion of audit by the Statutory Auditor and the Principal Accountant General, Jharkhand/ Comptroller Auditor General of India along with their Auditor's Report and comments thereon and compliance thereof in Board's Report shall be placed before the Board for placing it for adoption by shareholders in General Meeting of the Company.

**RESOLVED FUTHER THAT** Managing Director and Director (Project) be and are severally authorized to file the requisite e-forms with the Registrar of Companies, Jharkhand.

Date: 11.11.2019

Place: Ranchi

For Jharkhand Urja Sancharan Nigam Limited

  
(Ankita Agarwal)  
Company Secretary

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**JHARKHAND URJA SANCHARAN NIGAM LIMITED**  
(CIN : U40108JH2013SGC001704)  
**NIGAM HQR. BUILDING, KUSAI COLONY, DORANDA, RANCHI- 834 002**

**Agenda Item No. 35-07 /2019-20**

**Subject: Approval of Annual Statement of Accounts of the Company for the Financial Year ending on 31.03.2019**

In exercise of powers conferred by Section 131, 133 and other applicable provisions of the Electricity Act, 2003 for giving effect to the provisional transfer of properties, interests, rights, assets, liabilities, obligations, proceedings and personnel of erstwhile Jharkhand State Electricity Board, the Department of Energy, Government of Jharkhand had notified the "The Jharkhand State Electricity Reforms Transfer Scheme 2013" vide Notification no. 18, Ranchi dated 06.01.2014.

Further, in exercise of powers conferred under sub-section (1) and (2) of Section 131, 133, 134 and other applicable provisions of the Electricity Act, 2003, and in substitution of the earlier transfer scheme, the Department of Energy, Government of Jharkhand has notified the "The Jharkhand State Electricity Reforms Revised Transfer Scheme 2015" vide Notification no. 2917, Ranchi dated 20.11.2015 by which the Balance Sheet as on 06.01.2014 of the company has been approved by the GoJ.

The company was incorporated on 28.11.2013 and vide notification no. 18 date 06.01.14 of Govt. of Jharkhand under " Jharkhand State Electricity Reforms Transfer Scheme, 2013" all the Assets & Liabilities of erstwhile JSEB were transferred into four successor companies viz, Jharkhand Urja Vikas Nigam Ltd., Jharkhand Urja Utpadan Nigam Ltd., Jharkhand Urja Sancharan Nigam Ltd. & Jharkhand Bijli Vitran Nigam Ltd.

As per Section 129(2) of the Companies Act, 2013 at every Annual General Meeting of the company, the Board of Directors of the Company shall lay before such meeting Financial Statements for the Financial year of the Company. As per the provisions of Sec. 129(1) of the Companies Act, 2013 the Financial Statements shall give a true and fair view of the state of affairs of the company or companies, comply with the Accounting Standards notified under section 133 and shall be in the prescribed form or forms as may be provided for different class or classes of the companies in schedule III. It is also provided that the items contained in such financial statement shall be in accordance with the Accounting Standards.



Accordingly, the Financial Statements for the Financial Year 2018-19 comprising of Balance Sheet as at 31<sup>st</sup> March, 2019, Profit & Loss Account, Statement of changes in Equity and Cash Flow Statement ending on that date together with schedules and annexures has been prepared based on closing balance as on 31.03.2019 in the prescribed format of the schedule III of Companies Act, 2013 and enclosed as Annexure I along with separate Trial of SLDC/ULDC incorporated in it.

The Financial Statements for the year 2018-19 have been prepared on the basis of data procured from various field offices and Head Quarter unit of JUSNL. The salient features of the annexed Financial Statements 2018-19 are given in the succeeding paragraphs.

1. **Opening Balance for the year 2018-19 (JUSNL):-** Opening Balance of the Annual statement of accounts for the year 2018-19 was communicated to all the accounting units and all accounting units have submitted its annual account for the year 2018-19 after incorporation of opening balance as per closing balance of F.Y. 2017-18.
2. **Fixed Assets Register:** - Presently none of the accounting units are maintaining Fixed Assets Register in prescribed format since JSEB period. However, JUSNL had floated a RFP (01/PR/JUSNL/2019-20) on April 01, 2019 for appointment of consultant for preparation of Fixed Assets Register. The consultant was appointed on September 03, 2019.
3. **Rate of Depreciation:** - In the Annual Statement of Account 2018-19, depreciation has been calculated as per the rate prescribed by the JSERC vide notification no.33 & 34 dated 27/10/2010 and 35 dated 01/11/2010.

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#### 4. Financial Status of Nigam during 2018-19

##### 4.1 Revenue Income & Expenses:

The gross revenue Income & expenses during 2018-19 are as under:

<u>Items</u>	<u>2017-18</u> (Rs. in lakh)	<u>2018-19</u> (Rs. in lakh)
(A) Revenue from operations	21,865.25	23000.81
(B) Other Income	1,398.33	3,720.69
<b>(C) Sub-total</b>	<b>23,263.58</b>	<b>26,721.50</b>
(D) Grants-in-Aid from State Government		
<b>Total</b>	<b>23263.58</b>	<b>26,721.50</b>
Employee's benefits / Expense	8,251.94	7,251.61
Finance costs	38,294.30	30,468.10
Depreciation / Amortization expenses	7,477.18	4,976.53
Other Expenses	5,066.91	5,085.40
<b>Total Expenses</b>	<b>59,090.33</b>	<b>47,781.64</b>
<b>Profit before exceptional and extraordinary items and tax</b>	<b>(35826.74)</b>	<b>(21,060.14)</b>
<b>Exceptional Items</b>	-	-
<b>Profit before extraordinary items and tax</b>	<b>(35826.74)</b>	<b>(21,060.14)</b>
Extraordinary items (Prior period Credits/ charges)	-	-
Profit before tax	(35826.74)	(21,060.14)
<b>Profit (Loss) for the period</b>	<b>(35826.74)</b>	<b>(21,060.14)</b>
<b>Profit (Loss) to be transferred to Reserves &amp; Surplus</b>	<b>(35826.74)</b>	<b>(21,060.14)</b>
Earnings per equity share:	(3.68)	(2.16)

4.2 Deficit:- JUSNL has deficit of Rs 21,060.14 lakh as shown in Profit and Loss statement and the overall accumulated deficit comes to Rs. 78,657.93 lakh since the creation of Jharkhand Urja Sancharan Company Limited i.e. from 06.01.14

#### 5. Capital Expenditure:

Till the FY 2018-19, JUSNL has capital expenditure and capital work in progress as follows:

Sl. No.	Particulars	(Rs. in lakh)	
		<u>2017-18</u> (As on 31.03.2018)	<u>2018-19</u> (As on 31.03.2019)
A.	Capital expenditure	1,43,548.66	1,54,389.08
	Less: Depreciation	56,240.18	61,216.71
		87,308.48	93,172.38
B.	Capital work in progress	1,50,498.03	1,93,452.95
	<b>Total</b>	<b>2,37,806.51</b>	<b>2,86,625.32</b>

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6. It is proposed that:-

The Board may accord approval on the Annual Statement of Accounts of JUSNL for the Financial Year 2018-19, prepared as per schedule III of Company Act 2013 along with separate Trial of SLDC/ULDC incorporated in it and may approve to pass the following resolutions :-

**"RESOLVED THAT** Balance Sheet as on 31st March, 2019, Profit & Loss Account, Statement of Changes in Equity, Cash Flow Statement and a separate Trial of SLDC/ULDC which is incorporated in it ending on that date together with schedules and annexure be and are hereby approved to be submitted for audit to Statutory Auditor (appointed by CAG) and thereafter to the Principal Accountant General, Jharkhand as required under the provisions of the Companies Act.

**RESOLVED FURTHER THAT** as per the provisions of Section 134(1) of the Companies Act, 2013, Shri Amit Banerjee, Chief Financial Officer, Shri Atul Kumar, Director (Project) and Shri Niranjan Kumar (IP&TAFS), Managing Director and Company Secretary of the Company be and are hereby authorized to authenticate the Balance Sheet as at 31<sup>st</sup> March, 2019, Profit and Loss Account, Statement of changes in Equity and Cash Flow Statement ending on that date together with schedules and annexure thereon on behalf of Board of Directors.

**RESOLVED FURTHER THAT** the audited Annual Accounts for F.Y. 2018-19 upon completion of audit by the Statutory Auditor and the Principal Accountant General, Jharkhand/ Comptroller Auditor General of India along with their Auditor's Report and comments thereon and compliance thereof in Board's Report shall be placed before the Board for placing it for adoption by shareholder in the General Meeting of the Company.

**RESOLVED FUTHER THAT** Managing Director and Director (Project) be and are severally authorized to file the requisite e-forms with the Registrar of Companies, Jharkhand.

  
Company Secretary  
JUSNL

  
Chief Financial Officer  
JUSNL

**JHARKHAND URJA SANCHARAN NIGAM LIMITED**  
Balance Sheet as at 31st March 2019

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(Rs. In lakh)

Particulars		Notes	As at 31.03.2019	As at 31.03.2018
<b>A ASSETS</b>				
(1) Non-current assets				
(a) Plant, Property and Equipment	13	93,172.38	87,308.48	
(b) Capital work-in-progress	13	193,452.95	150,498.03	
(c) Other non-current tax assets	14	209.94	5.02	
(d) Other non-current assets	15	75,449.50	104,298.41	
(2) Current assets				
(a) Inventories	16	5,061.85	5,074.78	
(b) Financial assets				
(i) Trade receivables	17	42,403.00	32,334.67	
(ii) Cash and cash equivalents	18	161,033.04	138,925.86	
(iii) Bank Balances other than Cash & Cash equivalents	19	13,349.40	1,200.54	
(iv) Other Current assets	20	17,871.50	12,352.89	
	<b>TOTAL - ASSETS</b>		<b>602,003.56</b>	<b>531,998.68</b>
<b>B EQUITY AND LIABILITIES</b>				
(1) Equity :				
(i) Equity Share Capital	1	97,296.32	97,296.32	
(ii) Other equity				
(iii) Reserves & Surplus	4	(78,657.93)	(57,597.78)	
(iv) Restructuring Account Pending Adjustment	5	200.07	-	
(2) Liabilities				
(i) Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	6	463,771.42	360,165.69	
(ii) Provisions	7	1,565.84	1,171.06	
(iii) Government Grants	8	5,679.90	-	
(ii) Current Liabilities				
(a) Financial Liabilities				
(i) Trade payables	9	10,451.49	48,441.40	
(ii) Other financial liabilities	10	45,340.24	43,228.63	
(b) Other current Liabilities	11	54,042.23	19,088.72	
(c) Provisions	12	313.99	204.62	
	<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>602,003.56</b>	<b>531,998.68</b>
See accompanying notes forming part of the financial statements				

Dr V. K. JINDAL & CO.

On behalf of Jharkhand Urja Sancharan Nigam Limited

CA. R.S. Agarwal  
M. No - 876081  
FRN - 001468C  
UIN -  
20076081/AAA/EFV 9037

PLACE - RANCHI  
DATE - 31.07.2020



*Amrit*  
27/11/19  
Company Secretary

*Abhishek*  
25/11/19  
Director (Project)

*Chandan*  
25/11/19  
Managing Director



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**JHARKHAND URJA SANCHARAN NIGAM LIMITED**  
**Statement of Profit and Loss for the Period ended 31st March 2019**

	Particulars	Notes	For the year ended 31.03.2019	(Rs. In lakh) For the year ended 31.03.2018
I	Revenue from operations	21	23,000.81	21,865.25
II	Other income	22	3,720.69	1,398.33
III	<b>Total Income (I+II)</b>		<b>26,721.50</b>	<b>23,263.58</b>
IV	<b>Expenses :</b>			
	Employee benefits expense	23	7,251.61	8,251.94
	Finance costs	24	30,468.10	38,294.30
	Depreciation and amortisation expense	13	4,976.53	7,477.18
	Other expenses	25	5,085.40	5,066.91
	<b>Total Expenses (IV)</b>		<b>47,781.64</b>	<b>59,090.33</b>
V	<b>Profit / (Loss) before exceptional item, extra ordinary item and tax [ III-IV ]</b>		<b>(21,060.14)</b>	<b>(35,826.74)</b>
VI	<b>Exceptional items :</b>			
	Interest and Finance charges capitalised			
VII	<b>Profit / (Loss) before Tax [ V+VI ]</b>		<b>(21,060.14)</b>	<b>(35,826.74)</b>
VIII	<b>Tax Expense</b>			
	a) Current tax			
	b) Deferred tax			
IX	<b>Profit / (Loss) for the Period from continuing operations [ VII - VIII ]</b>		<b>(21,060.14)</b>	<b>(35,826.74)</b>
X	<b>Profit / (Loss) from discontinued operations</b>			
XI	<b>Tax Expense of discontinued operations</b>			
XII	<b>Profit / (Loss) from discontinued operations (after tax) [ X-XI ]</b>			
XIII	<b>Profit/(loss) for the period (IX+XII)</b>		<b>(21,060.14)</b>	<b>(35,826.74)</b>
XIV	<b>Other comprehensive income</b>			
	(A) (i) Items that will not be reclassified to profit or loss			
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	(B) (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
XV	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and other Comprehensive Income for the period)</b>		<b>(21,060.14)</b>	<b>(35,826.74)</b>
XVI	<b>Earning per equity share (For continuing operation):</b>			
	(1) Basic		<b>(2.16)</b>	<b>(3.68)</b>
	(2) Diluted		<b>(2.16)</b>	<b>(3.68)</b>
	See accompanying notes forming part of the financial statements			

On behalf of Jharkhand Urja Sancharan Nigam Limited

**V. K. JINDAL & CO.**

Partner

A. R. Agarwal  
TIN - 076081  
W-001468C  
DIN-20076014MAFV9037

Shrikant  
Company Secretary



Al Beraud  
25/11/19  
Director (Project)

Chh. Prakash  
25/11/19  
Managing Director  
Rajiv  
25/11/2018

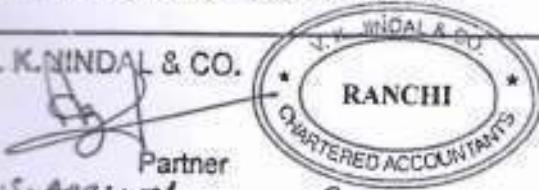
**Cash Flow Statement**  
for the year ended 31<sup>st</sup> March 2019

(Rs. In lakh)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
<b>Cash flows from operating activities</b>		
Profit before taxation	(21,060.14)	(35,826.74)
<i>Adjustments for:</i>		
Depreciation	4,976.53	7,477.18
Interest on State Govt. Loan	30,358.73	38,220.09
<b>Working capital changes:</b>		
Increase/ Decrease in inventories	12.93	(703.41)
Increase/ Decrease in trade and other receivables	11,331.44	(10,149.39)
Increase/ Decrease in trade and other payables	(30,843.94)	27,646.47
Cash generated from operations	(5,224.45)	26,664.19
Interest paid	0.00	0.00
Income taxes paid	0.00	0.00
Dividends paid	0.00	0.00
Net cash from operating activities	(5,224.45)	26,664.19
<b>Cash flows from investing activities</b>		
Purchase of Building	(13.72)	(11.07)
Purchase of Vehicles	(10.98)	(0.01)
Purchase of Land and Land Rights	(123.52)	0.00
Other Civil Works	(66.26)	(30.26)
Purchase of Plant & Machinery	(5,970.77)	(2,354.41)
Purchase of Furniture & Fixture	(32.83)	(17.57)
Purchase of Lines and Cable Net Work	(4,591.58)	(238.49)
Purchase of Office Equipments	(30.76)	(22.71)
CWIP	(42,954.92)	(79,151.83)
Net cash used in investing activities	(53,795.34)	(81,826.35)
<b>Cash flows from financing activities</b>		
Changes in Restructuring Account Pending Adjustment	200.07	(97,086.32)
Proceeds from long-term borrowings	75,247.00	108,024.10
Conversion in Equity share capital	0.00	97,086.32
Grant received from Government	5,679.90	0.00
Net cash used in financing activities	81,126.97	108,024.10
Net increase in cash and cash equivalents	22,107.18	52,861.94
Cash and cash equivalents at beginning of period	138,925.86	86,063.92
Cash and cash equivalents at end of period	161,033.04	138,925.86

Dr V. K. NINDAL &amp; CO.

On behalf of Jharkhand Urja Sancharan Nigam Limited



Partner

A. R. S. Agarwal

M. No. - 076081

FRN - 001488C

IDEN:

0076081/AAAAPV9037

Company Secretary

Amrit  
25/11/19

Director (Project)

A. Beraud  
25/11/19

Chief Financial Officer

Managing Director

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**JHARKHAND URJA SANCHARAN NIGAM LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**

**1. Equity Share Capital**

For the year ended 31st March, 2019

(Rs. In lakh)

Particulars	Amount
Balance as on 31st March, 2018	97,296.32
Changes in Equity Share Capital during F.Y. 2018-19	-
Balance as on 31st March, 2019	97,296.32

**2. Other Equity**

For the year ended 31st March, 2019

(Rs. In lakh)

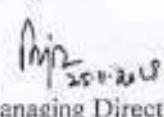
Particulars	Retained Earnings	Other comprehensive income	Total
Balance as on 1st April, 2018	(57,597.78)	-	(57,597.78)
Profit/Loss for the F.Y. 2018-19	(21,060.14)	-	(21,060.14)
Changes in accounting policy or prior period errors			
Other changes during the year	-	-	-
Balance as on 31st March, 2019	(78,657.93)	-	(78,657.93)

On behalf of Jharkhand Urja Sancharan Nigam Limited

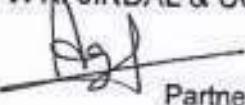
  
 Chief Financial Officer

  
 25/11/19  
 Company Secretary

  
 25/11/19  
 Director (Project)

  
 25/11/19  
 Managing Director

For V. K. JINDAL & CO.

  
 Partner

CA - R. S. Agarwal

Mo No - 076081

FRN - 001968C

UDRN -

20076081AAAAFV9037

PLACE - RANCHI

DATE - 31/07/2020



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### **Note: - 1. Corporate information**

Jharkhand Urja Sancharan Nigam Limited (the company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in transmission of electricity.

### **Note: - 2 SIGNIFICANT ACCOUNTING POLICIES OF JUSNL**

#### **1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements are prepared on accrual basis of accounting under the historical cost convention, in accordance with generally accepted accounting principles in India, the relevant provisions of the Companies Act, 2013 (to the extent notified), the Companies Act, 1956 (to the extent applicable) including Accounting Standards notified there under and the provisions of the Electricity Act, 2003 to the extent applicable.

#### **2. USE OF ESTIMATES**

The preparation of financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although, such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and assumptions and such differences are recognized in the period in which the results are crystallized.

#### **3. PROPERTY,PLANT AND EQUIPMENT**

3.1 Property, plant and equipments are shown at historical cost comprising of purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

3.2 In the case of commissioned assets, deposit works/cost-plus contracts where final settlement of bills with contractors is yet to be affected; capitalization is done on provisional basis subject to necessary adjustments in the year of final settlement.

3.3 Assets and systems common to more than one transmission system are capitalized on the basis of technical estimates/assessments.

3.4 Transmission system assets are considered 'Ready for intended use', for the purpose of capitalization, after test charging/successful commissioning of the systems/assets and on completion of stabilization period wherever technically required.

3.5 The cost of land includes provisional deposits, payments/liabilities towards compensation rehabilitation and other expenses wherever possession of land is taken.

3.6 Expenditure on leveling, clearing and grading of land is capitalized as part of cost of the related buildings.

3.7 Capital expenditure on assets not owned by the company is reflected as a distinct item in capital work in progress till completion and thereafter in Fixed Assets.



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3.8 Insurance spares, other than mentioned in 3.10 below, which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalized and depreciated over the residual useful life of the related plant & machinery.

3.9 Mandatory spares, other than mentioned in 3.10 below, in the nature of sub-station equipments /capital spares i.e. standby/service/rotational equipment and unit assemblies either procured along with the equipments or subsequently, are capitalized and depreciation is charged in accordance with the relevant accounting standard.

The Company has elected to continue with the carrying value of all of its Property, Plant and Equipment recognized as per books and use that carrying value as the deemed cost of the Property, Plant and Equipment at the date of transition.

#### 4. CAPITAL WORK IN PROGRESS (CWIP)

Cost of material consumed, erection charges thereon along with other incidental expenses incurred for the projects, which is yet to be commissioned and put to use, are shown as CWIP.

#### 5. CURRENT AND NON-CURRENT CLASSIFICATION

Assets and liabilities are classified as current if it is expected to realize within 12 months after the Balance Sheet date.

#### 6. DEPRECIATION / AMORTIZATION

Depreciation on property, plant and equipment has been calculated as per the rate prescribed by the JSERC vide notification no. 33 & 34 dated 27/10/2010 and 35 dated 01/11/2010.

#### 7. BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets related to turnkey project are capitalized on commissioning and put to use.

#### 8. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

#### 9. INVENTORIES

- Cost of Inventories includes cost of purchase price, Cost of Conversion and other cost incurred in bringing the inventories to their present location and condition.
- Inventories of stores, spare parts and loose tools are stated at the lower of cost or net realizable value.

#### 10. REVENUE RECOGNITION

Revenue regarding transmission charges is considered to be recognized when the services are provided. Revenues from Supervision Services and Commission are recognized as and when services are rendered. Interest income is recognized on a time proportion basis taking into account the amount outstanding as per effective interest rate. Interest income is included under the head "other income" in the statement of profit and loss.



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11. LEASE – finance/operating income

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the Balance Sheet based on their nature.

12. EMPLOYEES' BENEFITS

SHORT TERM EMPLOYEE BENEFITS

Short Term employee benefits are recognized in the period during which the services have been rendered.

LONG TERM EMPLOYEE BENEFITS:

a) Leave Encashment:

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually by actuaries as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

DEFINED CONTRIBUTION PLAN:

a) Pension Contribution

The employees who have opted for absorption / absorbed in the company, and the employees on deemed deputation from Government are eligible for pension, which is a defined contribution plan. The company makes monthly contribution at the applicable rates as per Government Pension Rules, 1972 and FR & SR, to the Government who administers the same.

b) Employees' Provident Fund

All directly recruited employees of the company are entitled to receive benefits under the Provident Fund. Both employees and employer make monthly contribution to the plan at a predetermined rate of employee's basic salary and dearness allowance.

These contributions to Provident fund are administered by the Provident Fund Commissioner. Employer's Contributions to Provident Fund are expensed in the Profit and Loss Account.

c) Contribution for Group saving scheme (GSS)

For all employees GSS contribution is provided and such contribution takes care of GSS.

DEFINED BENEFIT PLANS:

a) Gratuity

The company provides for gratuity, a defined benefit plan (the Gratuity Plan) covering all directly recruited eligible employees. In accordance with the payment of Gratuity Act, 1972, the Gratuity Plan provides a lump sum payment to vested employees on retirement, deaths, incapacitation or termination of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on balance sheet date and are expensed in the profit and loss account.

b) Other benefits including post employment medical care

Medical reimbursements and other personal claim bills of retired employees are accounted for on actual basis in respect of bills received till the cut off period in the accounts at the concerned primary units as per the prescribed limits.



**13. PROVISIONS**

Provision are recognized for when the company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

**14. CONTINGENT LIABILITIES**

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

**15. EARNING PER SHARE**

Earnings per Share ("EPS") comprise the Net Profit after tax (excluding extraordinary income net of tax). The number of shares used in computing Basic & Diluted EPS is the weighted average number of shares outstanding during the year.

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**16. ALLOCATION OF COMMON EXPENSES**

Expenses of the project, common to operation and construction activities are allocated to revenue and incidental expenditure during construction in the proportion of transmission income.

**17. SEGMENT REPORTING**

The accounting policies adopted for segment reporting are in line with the accounting policies of the company. Segment revenue, segment expenses, segment asset and liabilities are identified on the basis of their relationship to the operating activities of the segment.

**18. CASH FLOW STATEMENT**

Cash Flow statement is prepared in accordance with the indirect method prescribed in the relevant Accounting Standard.

**19. INTER - COMPANY TRANSACTION**

After restructuring of JSEB, vide notification no. 18 dt. 06/01/2014, JUSNL comes into existence with separate legal entity.



JUSNL mainly provide power to JBVNL by transmission of electricity and raise bill for this transmission known as Transmission Charges. As such JBVNL is the main debtor for the said transmission charges.

#### 20. DETAILS OF RE-GROUPING

- (i) 'Retention Money for Suppliers /Contractors', is merged with 'Deposits and Retention from Suppliers/ Contractors', in the Annual Accounts of F.Y. 2018-19. Earlier it was shown separately in the Annual Accounts of F.Y. 2017-18.
- (ii) 'Penalty for contractors', is merged with 'Penalty Keep Back/contractors', in the Annual Accounts of F.Y. 2018-19. Earlier it was shown separately in the Annual Accounts of F.Y. 2017-18.
- (iii) 'Deposit for Electrification, Service Connection\*', is merged with 'Deposit for works to be done', in the Annual Accounts of F.Y. 2018-19. Earlier it was shown separately in the Annual Accounts of F.Y. 2017-18.
- (iv) 'Income Tax from Contractor payable', is merged with 'TDS Payable', in the Annual Accounts of F.Y. 2018-19. Earlier it was shown separately in the Annual Accounts of F.Y. 2017-18.
- (v) 'Deposits and Retention from Suppliers/ Contractors', 'Security Deposit from Contractors', 'Keep Back deposit', 'Penalty Keep Back/Contractors', 'Security Deposit from Staff', 'Liabilities for Establishment', 'Electricity Charge Payable', 'Un-Paid Wages/Salary', & 'O.S.Liabilities for 7th PRC arrear' is transferred from Note-11 (Other Current Liabilities) to Note-10 (Other Financial Liabilities) in the Annual Accounts of F.Y. 2018-19.
- (vi) 'Salary Payable' & Provision for Audit Fees is transferred from Note-12 (Short Term Provisions) to Note-10 (Other Financial Liabilities) in the Annual Accounts of F.Y. 2018-19.
- (vii) 'Capital Advances' & 'Advance to Suppliers' is transferred to Note-15 (Other Non-Current Assets) in the Annual Accounts of F.Y. 2018-19.
- (viii) 'Advance to Income Tax' is transferred to Note-14 (Other Non-Current Tax Assets) in the Annual Accounts of F.Y. 2018-19.
- (ix) All the advances given to employees are merged under a single head 'Advances to Staff' and are shown in Note-20 (Other Current Assets) in the Annual Accounts of F.Y. 2018-19.

Previous year figures are regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

#### 21. FIXED DEPOSIT

Fixed Deposit having maturity period upto three months is shown as cash and cash equivalent and more than three months & upto one year is shown under "Bank Balances other than Cash & Cash equivalents". Accordingly, accrued interest on Fixed Deposit is incorporated in current financial year.

#### 22. INTEREST & FINANCE CHARGES CAPITALIZED

Out of finance cost of the previous year, the project which is commissioned and put to use is capitalized in current Financial Year.





Note 3: Equity Share Capital

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Particulars	As at 31 <sup>st</sup> March 2019		As at 31 <sup>st</sup> March 2018	
	Number	Amount (Rs.in lakh)	Number	Amount (Rs.in lakh)
<u>Authorised</u>				
Equity Shares of Rs.10 each	972,963,177.00	97,296.32	972,963,177.00	97,296.32
<u>Issued</u>				
Equity Shares of Rs.10 each	972,963,177.00	97,296.32	972,963,177.00	97,296.32
<u>Subscribed &amp; fully Paid up</u>				
Equity Shares of Rs.10 each	972,963,177.00	97,296.32	972,963,177.00	97,296.32
<u>Total</u>	972,963,177.00	97,296.32	972,963,177.00	97,296.32

Particulars	Equity Shares			
	As at 31 <sup>st</sup> March 2019		As at 31 <sup>st</sup> March 2018	
	Number	Amount (Rs.in lakh)	Number	Amount (Rs.in lakh)
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued during the year	972,963,177.00	97,296.32	972,963,177.00	97,296.32
Shares bought back during the year	-	-	-	-
Any other movement	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-

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

Name of Shareholder	Equity Shares			
	As at 31 <sup>st</sup> March 2019		As at 31 <sup>st</sup> March 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sharkhand Urja Vikas Nigam Ltd	972,962,577	99.999938%	972,962,577	99.9999%
Principal Secretary/ Secretary, Power, GoJ	100	0.000010%	100	0.0000%
Principal Secretary/ Secretary, Finance, GoJ	100	0.000010%	100	0.0000%
Principal Secretary/ Secretary, Planning & Development, GoJ	100	0.000010%	100	0.0000%
Principal Secretary/ Secretary, Water Resource, GoJ	100	0.000010%	100	0.0000%
Principal Secretary/ Secretary, Mines & Natural Resources, GoJ	100	0.000010%	100	0.0000%
Principal Secretary/ Secretary, Forest & Environment, GoJ	100	0.000010%	100	0.0000%
<b>Total</b>	<b>972,963,177</b>	<b>100.00%</b>	<b>972,963,177</b>	<b>100.00%</b>



## Note 4: Reserves &amp; Surplus

Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs.in lakh)	Amount (Rs.in lakh)
<u>Surplus</u>		
Opening balance	(57,597.78)	(21,771.04)
(+) Net Profit/(Net Loss) For the current year	(21,060.14)	(35,826.74)
Closing Balance	(78,657.93)	(57,597.78)
<b>Total</b>	<b>(78,657.93)</b>	<b>(57,597.78)</b>

## Note 5: Restructuring Account pending adjustment

Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs.in lakh)	Amount (Rs.in lakh)
Restructuring Account (Balancing Figure)	200.07	-
<b>Total</b>	<b>200.07</b>	<b>-</b>

## Note 6: Borrowings

Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs.in lakh)	Amount (Rs.in lakh)
<u>Secured</u>		
Term loans		
State Govt. Loan	465,771.42	360,165.69
<b>Total</b>	<b>465,771.42</b>	<b>360,165.69</b>

## Note 7: Provisions

Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs.in lakh)	Amount (Rs.in lakh)
<u>Provision for employee benefits</u>		
Gratuity Reserve	316.26	230.94
Leave Encashment	330.30	268.87
Pension Reserve	919.27	671.26
<b>Total</b>	<b>1,565.84</b>	<b>1,171.06</b>



*(Handwritten signatures/initials)*

**Note 8: Government Grants**

Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs.in lakh)	Amount (Rs.in lakh)
Grants towards' cost of capital assets' (Grant-in-aid received from state Govt)	5,679.90	-
<b>Total</b>	<b>5,679.90</b>	-

**Note 9: Trade Payables**

Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs.in lakh)	Amount (Rs.in lakh)
Sundry Creditors	1,804.79	2,478.83
Liability for Supply of materials	298.03	297.97
Liability for O.M. Works	703.64	1,238.44
Liability for Capital Suppliers/Works	4,700.79	41,694.53
Liabilities for O.M.Suppliers/Works	2,944.23	2,731.66
<b>Total</b>	<b>10,451.49</b>	<b>48,441.43</b>

**Note 10: Other Financial Liabilities**

Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs.in lakh)	Amount (Rs.in lakh)
Deposits and Retention from Suppliers/ Contractors	1,785.38	1,802.40
Security Deposit from Contractors	1,988.51	1,600.39
Keep Back deposit	34,755.49	33,079.12
Penalty Keep Back/contractors	6,046.38	5,284.95
Security Deposit from Staff	0.88	0.80
<b>Others:</b>		
Liabilities for Establishment	201.46	226.03
Electricity Charge Payable	1.98	1.98
Un-Paid Wages/Salary	0.08	7.16
O.S.Liabilities for 7th PRC arrear	53.43	655.08
Provision for Audit Fees	13.82	20.62
Salary Payable	492.83	550.10
<b>Total</b>	<b>45,340.24</b>	<b>43,228.63</b>



Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs.in lakh)	Amount (Rs.in lakh)
<b>(a) Tax Payable:</b>		
TDS payable	1.30	-
Indirect Tax payable	435.28	351.50
GST TDS payable	1.55	-
<b>(b) Deposits:</b>		
Deposit for works to be done	23,136.49	13,086.67
Other Deposit	79.63	79.64
<b>(c) Inter-Company:</b>		
Preliminary Exp. (JUVNL)	-	200.07
Fund Received from Master Truste (G.P.F.)	6,329.53	1,924.31
I.C.T. (JUVNL)	4,374.86	3,941.55
I.C.T.(JBVNL & JUJNUL)	206.37	75.73
JSEB Reconstruction Account	18,199.45	18,199.45
<b>(d) Others:</b>		
Prime/Chief Minister Relief Fund	0.14	0.14
Royalty Payable	22.61	421.15
Other Liabilities	37.53	43.51
Group Saving Scheme	15.14	7.00
Officers Welfare Fund	0.21	0.21
GPF Board	1,013.32	626.18
EPF	72.25	87.16
EPF Board	8.92	8.83
E.S.L	7.32	13.31
CPF	23.68	13.76
PLI & LIP	0.91	0.57
Professional Tax	6.50	3.35
GPF(Trustee)	-	0.19
Labour Cess	9.27	4.50
NPS Employer Contribution	29.92	-
NPS Employee Contribution	30.08	-
<b>Total</b>	<b>54,042.23</b>	<b>39,088.72</b>

**Note 12: Provisions**

Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs.in lakh)	Amount (Rs.in lakh)
<b>Provision for employee benefits</b>		
Interest on security deposit(Staff)	0.11	0.07
Interest on GPF	299.52	193.86
Interest on Group Saving Scheme	14.36	10.69
<b>Total</b>	<b>313.99</b>	<b>204.62</b>



**Note 13: Plant,Property and Equipment & Capital Work in Progress**

Sl. No.	Fixed Assets	Gross Block			Accumulated Depreciation			Net Block	
		Balance as at 1 <sup>st</sup> April 2018	Additions/ (Disposals)	Balance as at 31 <sup>st</sup> March 2019	Balance as at 1 <sup>st</sup> April 2018	Depreciation charge for the year	Balance as at 31 <sup>st</sup> March 2019	Balance as at 31 <sup>st</sup> March 2019	Balance as at 31 <sup>st</sup> March 2018
		Amount (Rs.in lakh)	Amount (Rs.in lakh)	Amount (Rs.in lakh)	Amount (Rs.in lakh)	Amount (Rs.in lakh)	Amount (Rs.in lakh)	Amount (Rs.in lakh)	Amount (Rs.in lakh)
a	Tangible Assets								
	Land and Land rights	432.28	123.52	555.80	-	-	-	555.80	432.28
	Building	1,203.94	13.72	1,217.66	653.47	40.35	693.82	523.83	550.47
	Plant and Machinery	100,984.28	5,970.77	106,955.05	39,784.99	2,653.55	42,438.54	64,516.51	61,199.29
	Lines and Cable Network	40,398.25	4,591.58	44,989.83	15,622.49	2,257.76	17,880.25	27,109.58	24,775.76
	Vehicles	34.82	10.98	45.81	26.54	1.33	27.86	17.95	8.29
	Furniture and Fixture	73.01	32.83	105.84	25.59	5.53	31.11	74.73	47.43
	Office Equipments	98.64	30.76	129.41	49.17	7.14	56.31	73.10	49.47
	Spare Units/Service Units	21.44	-	21.44	19.30	-	19.30	2.14	2.14
	Others Civil Works	301.99	66.26	368.25	58.64	10.88	69.52	298.74	243.35
	<b>Total (i)</b>	<b>143,548.66</b>	<b>10,840.42</b>	<b>154,389.08</b>	<b>56,240.18</b>	<b>4,976.53</b>	<b>61,216.71</b>	<b>93,172.38</b>	<b>87,308.48</b>
b	Intangible Assets	-	-	-	-	-	-	-	-
	<b>Total (ii)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
c	Capital Work In Progress								
	Capital Work-in-progress	146,343.72	42,976.97	189,320.69	-	-	-	189,320.69	146,343.72
	Capital Work-in-progress (Interest & Finance Charges)	4,154.31	-22.05	4,132.26	-	-	-	4,132.26	4,154.31
	<b>Total (iii)</b>	<b>150,498.03</b>	<b>42,954.92</b>	<b>193,452.95</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>193,452.95</b>	<b>150,498.03</b>
	<b>Grand Total ( i + ii + iii)</b>	<b>294,046.69</b>	<b>53,795.34</b>	<b>347,842.03</b>	<b>56,240.18</b>	<b>4,976.53</b>	<b>61,216.71</b>	<b>286,625.32</b>	<b>237,806.51</b>

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**Note 14: Other Non-Current Tax Assets**

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Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs.in lakh)	Amount (Rs.in lakh)
Advance to Income Tax	209.94	5.02
<b>Total</b>	<b>209.94</b>	<b>5.02</b>

**Note 15: Other Non-Current Assets**

Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs.in lakh)	Amount (Rs.in lakh)
<b>Capital Advances</b>		
Secured, considered good	29,713.28	29,713.28
Unsecured, considered good	-	-
Subtotal	-	-
Less: Provision for doubtful advances	-	-
	<b>29,713.28</b>	<b>29,713.28</b>
<b>Others</b>		
Advance to Suppliers	45,736.23	74,585.13
	<b>45,736.23</b>	<b>74,585.13</b>
<b>Total</b>	<b>75,449.50</b>	<b>104,298.41</b>

**Note 16: Inventories**

Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs.in lakh)	Amount (Rs.in lakh)
<b>Materials and components</b>		
Stock of Materials at construction Stock (Capital)	3,197.57	3,043.75
Stock of Materials at other site Stock (O&M)	1,864.28	2,031.03
	<b>5,061.85</b>	<b>5,074.78</b>
<b>Total</b>	<b>5,061.85</b>	<b>5,074.78</b>

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### Note 17: Trade Receivables

Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs.in lakh)	Amount (Rs.in lakh)
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good	5,195.62	10,616.82
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts:	-	-
	5,195.62	10,616.82
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	37,207.38	21,717.85
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	37,207.38	21,717.85
<b>Total</b>	<b>42,403.00</b>	<b>32,334.67</b>

### Note 18: Cash and Cash Equivalents

Particulars	As at 31st March 2019		As at 31st March 2018	
	Amount (Rs.in lakh)	Amount (Rs.in lakh)	Amount (Rs.in lakh)	Amount (Rs.in lakh)
Balances with banks	160,623.86	160,623.86	138,478.58	138,478.58
Cheques, drafts on hand				
Cash in hand	8.36	8.36	12.45	12.45
Others:				
Bank Balances With Division	231.80		285.73	
Cash Balances With Division	4.26		4.15	
F.D. with maturity upto 3 months	100.00		100.00	
Imprest Cash and TWC Cash and Adjustment	64.76	400.82	44.96	434.83
<b>Total</b>		<b>161,033.04</b>		<b>138,925.86</b>



**Note 19 : Bank Balances other than Cash & Cash equivalents**

Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs.in lakh)	Amount (Rs.in lakh)
F.D. with maturity upto 1 year (including interest accrued)	13,349.40	1,200.54
<b>Total</b>	<b>13,349.40</b>	<b>1,200.54</b>

**Note 20: Other Current Assets**

Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs.in lakh)	Amount (Rs.in lakh)
<b>1. Personnel Cost:</b>		
Pension Payable	10,990.23	7,870.94
Gratuity Payable	2,606.97	1,629.53
Group Saving Scheme Payable	393.42	211.48
GPF Payable	2,297.60	1,519.89
Leave Encashment Payable	1,388.45	812.38
CPF Payable	31.65	-
<b>2. Others:</b>		
Income Tax(Staff)	2.48	3.88
Security Deposit	38.44	38.44
Remittances from HQ	33.58	54.21
B.O.C.C.W. & W.C.T.	5.96	6.08
TDS payable	-	8.45
<b>3. Advances to Staff</b>	<b>82.72</b>	<b>197.63</b>
<b>TOTAL</b>	<b>17,871.50</b>	<b>12,352.89</b>



**Note 21: Revenue From Operations**

Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs.in lakh)	Amount (Rs.in lakh)
a. Sale of Services;		
Transmission Charges Recovery:-		
(i) Transmission Charges (Railway)	1,537.21	1,239.06
(ii) Transmission Charges (JBVNL)	21,451.76	20,616.11
b. Other operating revenues	11.84	10.08
<b>Total</b>	<b>23,000.81</b>	<b>21,865.25</b>

**Note 22: Other Income**

Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs.in lakh)	Amount (Rs.in lakh)
Income from Fixed Deposit	164.97	63.38
Supervision Charge	3,054.50	532.65
Interest on Advances to Suppliers/ Contractors	192.65	701.20
Interest from Banks (Other than on F.D.)	250.55	20.40
Income from Quarter House Rent	2.60	2.14
Miscellaneous Receipts	55.41	78.57
<b>Total</b>	<b>3,720.69</b>	<b>1,398.33</b>



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Note 23: Employee Benefits Expense

Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs.in lakh)	Amount (Rs.in lakh)
(a) Salaries and incentives	6,736.94	6,416.47
(b) Staff welfare expenses	2.75	13.16
(c) Medical Expenses Reimbursement	15.13	21.43
(d) Earned Leave Encashment	61.43	133.27
(e) Terminal Benefits	435.37	1,667.61
<b>Total</b>	<b>7,251.61</b>	<b>8,251.94</b>

Note 24: Finance costs

Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs.in lakh)	Amount (Rs.in lakh)
Interest on State Govt. Loan	30,358.73	38,220.09
Interest on Group Saving Scheme	3.68	2.50
Interest on G.P.F	105.66	71.69
Interest on Security Deposit from Staff	0.04	0.02
<b>Total</b>	<b>30,468.10</b>	<b>38,294.30</b>



Note 25: Other Expenses

Administrative Expenses

Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs.in lakh)	Amount (Rs.in lakh)
Rent Rates & Taxes	17.91	47.51
Insurance	6.44	6.75
Telephone Charges, Postage, telegram & Telex chgs.	23.87	23.30
Legal Charges.	17.53	20.58
Audit Fees'	22.89	6.50
Consultancy Charges.	1,852.15	1,898.24
Other Professional Charges/ Collection and Remittance charge	1.50	0.02
Conveyance Expenses	260	266.76
Fees & Subscription	17.48	60.42
Books & Periodicals	1.34	0.99
Printing & Stationary	17.81	16.88
Advertisements:	-	1.89
Water Charges	-	0.01
Electric Charges	126.25	42.81
Entertainment Charges	4.49	5.73
Miscellaneous Expenses	462.46	396.73
Freight	0.32	-
Holding Company Expenses	430.63	-
Other Purchase related Exps.	0.55	1.92
<b>Total (A)</b>	<b>3,263.61</b>	<b>2,797.04</b>

Repairs & Maintenance

Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs.in lakh)	Amount (Rs.in lakh)
Plant and Machinery	830.23	1,451.07
Building	122.58	156.15
Civil Works	360.73	214.70
Line Cable Net Works	500.00	441.17
Vehicles:	1.45	1.88
Furniture and Fixtures	0.39	0.61
Office Equipment	6.40	4.29
<b>Total (B)</b>	<b>1,821.78</b>	<b>2,269.86</b>

<b>Total (A + B)</b>	<b>5,085.40</b>	<b>5,066.91</b>
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(N)

(P)



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**Note-26 : Disclosure in respect of Earnings per share (EPS)**

Particulars	As at 31st March 2019	As at 31st March 2018
<b>Basic and diluted earnings per share</b>		
Profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share (in lacs)	(21,060.14)	(35,826.74)
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	972,963,177.00	972,963,177.00
<b>Basic and diluted earnings per share</b>	<b>(2.16)</b>	<b>(3.68)</b>



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**3-27 : Disclosure in respect of Contingent Liabilities**

Particulars	As at 31st March 2019
	Amount (Rs.in lakh)
Pending Court Cases	2,889.86
<b>TOTAL</b>	<b>2,889.86</b>

**3 - 28 :- Related Party Disclosure (Ind AS-24)**

lding Company – Jharkhand Urja Vikas Nigam Limited.

t of Members of the Board of Directors as on 31.03.19

L. No.	Name of Director	Designation
1	Shri D. K. Tiwari, IAS, Addl. Chief Secretary, Government of Jharkhand,	Chairman
2	Smt. Vandana Dadel, IAS, Secretary, Department of Energy, Gov. of Jharkhand	Nominee Director (Ex-officio)
3	Shri Sukhdeo Singh, IAS, Addl. Chief Secretary, Department of Finance, Government of Jharkhand,	Nominee Director (Ex-officio)
4	Shri Niranjan Kumar, IP & TAFS	Managing Director
5	Shri Atul Kumar	Director (Project)

**osure of Significant Transactions with related parties and the status of outstanding  
ices.**

Particulars	Amount (Rs.in lakh)		
	Invoice Raised during the year 2018-19	Amount Received during the year 2018-19	Outstanding Balance as on 31.03.2019
IVNL	21,451.76	11,471.17	42,315.26
<b>TOTAL</b>	<b>21,451.76</b>	<b>11,471.17</b>	<b>42,315.26</b>



*AB* *JK*

**FINAL TRIAL BALANCE AS ON 31.03.2019**

Sl. No.	A/C Code	ACCOUNTING HEAD	Sub	S/L.D.C/U/L.D.C				S/L.D.C/U/L.D.C			
				Dr	Credit	Dr	Credit	Dr	Credit	Dr	Credit
0	10 500	Plant and Machinery	19	0.00	0.00	20,258,450.00		20,258,450.00		0.00	0.00
14	10,900	Office Equipments	19	0.00	0.00	22,447.00				22,447.00	0.00
27	77,020	Dep. on Plant and Machinery	19.1	0.00	0.00			656,747.00		0.00	656,747.00
31	77,020	Dep on Office Equipments	19.1	0.00	0.00			366.00		0.00	366.00
109	24,300	Closing Balance (Bank)	3	31,024,315.00	0.00	0.00	0.00	31,024,315.00	0.00	0.00	0.00
117	27,100	TWC Cash and Adjustment	26(c)	0.00	0.00			114,986,723.00	0.00	0.00	114,986,723.00
131	6	T.A. Advance	26(d)	367,500.00	0.00			94,384.00	273,125.00		0.00
132	27,200	Pay Advance	26(d)	0.00	0.00	18,000.00	18,000.00			0.00	0.00
133		Festival Advance	26(d)	0.00	0.00	1,200.00	1,200.00			0.00	0.00
145		Temporary Advance	26(d)	348,513.00	0.00			290,734.00	57,779.00		0.00
148		Advance to Port Commissioners/Advance to Income Tax/TDS	26(d)	0.00	0.00	17,998.00	17,998.00			0.00	0.00
153	24,601	Reinstances from Board HQ	26(e)	0.00	0.00	68,708,765.00	68,708,765.00			0.00	0.00
103	[C.T. (U/V/NL)]	Inter Unit Adjustment Account (Field Unit & Board)	26(e)	0.00	0.00	0.00	0.00	19,262.00		19,262.00	0.00
185			26(e)	0.00	0.00	0.00	0.00	25,474.00	169,917.00	0.00	143,543.00
249	44.1 to 44.4	Staff related Liabilities & Provision/Leave Encashment	28	0.00	46,958.00	0.00	0.00	378,869.00	0.00	0.00	340,945.00
250	46,900	O.S. Liabilities for TDS Payable	28	0.00	3,925,762.00	0.00	0.00	3,839,824.00	0.00	0.00	85,938.00
251		NPS Employee Contribution	28	0.00	0.00			127,142.00	0.00	0.00	127,142.00
252		NPS Employee Contribution	28	0.00	0.00			127,142.00	0.00	0.00	127,142.00
268		O.S. Liabilities for Establishment	29	0.00	115,013.00	0.00	0.00	35,610.00	0.00	0.00	80,203.00
269		Provision for Bonus Payable/Professional Tax	28	0.00	106,593.00	0.00	0.00	97,675.00	0.00	0.00	8,918.00
270		G.P. Board Deduction	28	0.00	1,636,580.00	0.00	0.00	1,733,773.00	0.00	0.00	3,420,363.00
273		Salary Payable	28	0.00	3,308,048.00	0.00	0.00	826,423.00	0.00	0.00	2,531,525.00
274		Income Tax (Staff)	28	0.00	0.00	14,724.00	0.00	14,843.00	0.00	0.00	14,843.00
275	P.L.I.L.P.		28	0.00	1,894,932.00	0.00	0.00	1,529,984.00	0.00	0.00	14,724.00
276		Group Saving Scheme Payable	28	0.00	48,853.00	0.00	0.00	50,078.00	0.00	0.00	3,394,926.00
281	G.P. Payable		28	0.00	0.00	1,002,731.00	0.00	1,062,731.00	0.00	0.00	59,961.00
285		Leave Encashment Payable	20	1,098,240.00	0.00	0.00	1,792,150.00	0.00	0.00	0.00	11,517.00
298		Gratuity Reserve	28	0.00	841,605.00	0.00	0.00	2,888,400.00	0.00	0.00	2,594,680.00
298		Pension Reserve	28	0.00	1,894,932.00	0.00	0.00	615,843.00	0.00	0.00	1,161,979.00
299		Group Saving Scheme Deduction	28	0.00	48,853.00	0.00	0.00	50,078.00	0.00	0.00	3,394,926.00
300		Interest on Group Saving Scheme	28	0.00	3,094.00	0.00	0.00	6,723.00	0.00	0.00	0.00
301		Interest on G.P.F.	28	0.00	75,802.00	0.00	0.00	218,816.00	0.00	0.00	0.00
301		Security Deposit from Contractors	28	0.00	852,576.00	0.00	0.00	197,158.00	0.00	0.00	1,488,419.00
301		Keep Back Deposit	28	0.00	0.00	0.00	0.00	4,780.00	0.00	0.00	197,158.00
301		Retention Money for Suppliers/Contractors	28	0.00	11,716.00	0.00	0.00	1,014,160.00	0.00	0.00	1,496.00
301	46,300	Punalty for Contractors	28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Electricity Charge Payable	28	0.00	47,058.00	0.00	0.00	0.00	0.00	0.00	47,058.00

**N.K. JINDAL & CO.**  
Partners

**RANCHI**  
Office

Financial Officer - II (EA)

Signature

Signature

Signature



**Annexure-A1**

**Statutory Auditor**

**Report and**

**Management's**

**reply on AFS of FY**

**2018-19**



# झारखण्ड ऊर्जा संचरण निगम लिमिटेड

चर्चा टिप्पणी

(यह न तो कार्यालय से बाहर जायगा और न मुद्रित होगा)

UOI No. .... 405 .....

Dated .... / / 12.2.20 .....

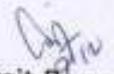
GM (C&RA)

JUSNL, Ranchi

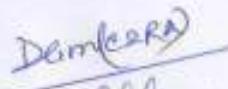
Sub:- Regarding submission of Management reply on comments of Statutory Auditor on Annual Financial Statement of F.Y. 2018-19.

With reference to above mentioned subject, please find enclosed here with the Management reply on comments of Statutory Auditor on Annual Financial Statement of F.Y. 2018-19 for needful.

Encl:- As above

  
(Amit Banerjee)  
GM (Finance & Accounts)

509  
C.M (C&RA)  
11-12-2020

  
Dinesh RA  
S.C.C.  
11/12/20

## 1. Provision for Employee Benefit (Note No. 21)

a. The company has not provided the staff related terminal Benefit liabilities (Gratuity, Pension and Leave encashment) as per actuarial valuation report, which constitute departure from the Ind AS-19 "Employees Benefits".

b. The company's staff related terminal Benefit liabilities ( Gratuity, Pension and Leave encashment) are carried on Financial Statement at Rs 1565.84 Lakhs (Previous year- Rs 1171.06 Lakhs) does not include liability payable to employees of erstwhile JSEB.

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c. In absence of proper details and reconciliation of staff related liability payable by erstwhile JSEB (State Government / Jharkhand State Electricity Employees Matter Trust), we are unable to comment upon the difference of Rs 75003.34 Lakhs ( Previous year- Rs 52226.42 lakhs) between the liability figure as per actuarial valuation report and actually provided in books.

## 2. Government Grants ( Note No - 81, Rs. 5679.90 lakhs (Previous year Nil)

The company has not disclosed requisite information as per Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance".

2

Noted for future compliance.

We are in the process of adoption and compliance of applicable IND AS. For suitable conversion, adoption and preparation of Books of Accounts and Financial statements as per IND-AS, we have entered into agreement with M/s " Price WaterhouseCoopers (PwC)" as consultant. The terms of contract for execution of conversion work was signed on 3rd Sep. 2019. The scope of work includes preparation of the financial manuals, Fixed Assets Registers, maintenance and also conversion of financial statements as per IND AS.

## 3. Other Current Liabilities: Inter Company Balances ( Note No-11)

ISEB Reconstruction Accounts Rs 18199.45 lakhs (Previous Year 18199.45 Lakhs)

3

a. The above includes cash adjustment, depreciation correction, Prior period expenses (prior to 06.01.2014), fund account, etc.

b. The Balance of Rs 12.13 lakhs as on 31.03.2014 increased to Rs 18199.45 lakhs and static since 2015-16 needs review.

<p>a. The Company has not maintained any fixed assets Register and hence we are unable to comment on compliance of Ind AS 36 "Impairment of Assets".</p> <p>b. Physical verification of fixed assets and review of Impairment thereof was not carried out since inception and hence we are unable to comment on compliance of Ind AS 36 "Impairment of Assets".</p> <p>c. The title deeds of immovable properties, its possession status detail and related register not made available for our verification.</p> <p>d. Land &amp; Land Rights of Rs. 555.90 Lakhs (Previous year Rs 432.28 Lakhs) has not been segregated into free and leasehold land which is violation of Ind AS-17 "Leases". Further, Leasehold lands, if any, has not been amortized by the company.</p> <p>e. Project wise / work order wise details of CWIP Rs 19345.295 Lakhs (Previous Year Rs 15049.803 Lakhs) including allocable interest and finance charges are not made available for audit to ensure timely capitalization of projects and charging of depreciation thereon which is violation of Ind AS-16 "Property, Plant &amp; Equipment". Physical verification was not conducted since inception hence, we are unable to comment upon the status of CWIP.</p> <p>f. The Company has not capitalized the due interest, inaugural expenses, applicable employee cost on Fixed assets on timely basis, which is violation of Ind AS-16 "Property, Plant &amp; Equipment".</p> <p>g. The Ranchi circle is not charged depreciation of Rs 2896.42 lakhs on opening value of Plant &amp; Machinery of Rs 54856.41 Lakhs and to that extent depreciation and loss is understated.</p>	<p>Maintenance of Fixed Assets register covered under World Bank Project and the same is under process.</p> <p>Detail of CWIP as recived from field unit is duly compiled.</p> <p>Noted for Future Compliance.</p> <p>Depreciation amounting to Rs. 2896.42 Lakhs was inadvertently omitted to be charged to expenses because of typographical error in excel sheet.</p> <p>It has been corrected in F.Y. 2019-20 Annual Accounts.</p> <p>The said project was completed in F.Y. 2013-14. However Capital Expenditure relating to this Project was appearing under CWIP Head. Also the intimation regarding completion of this project was received by account team in F.Y 2018-19, and as such capitalization was made in F.Y 2018-19.</p>
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<p>a. <u>Capital Advances, Rs 29713.28 Lakhs (Previous Year 29713.28 Lakhs)</u></p> <p>The above balance is static for last four years and details, as well as third party confirmation is not made available to us and hence we are unable to comment upon the same.</p>	<p>a. Balance under Head long term loans and advances, Capital Advances, is coming from F.Y 2013-14, it is the opening balance. Further M/s. PWCH has been appointed for preparation of A/S for F.Y 19-20 including the corresponding amounts (comparative) of the preceding reporting periods in accordance with Ind AS and the applicable provisions of Companies Act, 2013. Observations on application of Ind AS reported in the audit report/s of previous year AFS/5 is needed to be suitably addressed in the preparation of AFS for F.Y 19-20. As such necessary steps will be taken for obtaining bifurcation and making adjustment of the same.</p>
<p>b. <u>Advance to Suppliers, Rs 45736.23 Lakhs (Previous Year Rs 74585.13)</u></p> <p>The details of Advance to Suppliers are not made available to us and are also subject to confirmation. Further, an adjustment entry of Rs. 36207.79 lakhs is passed by debiting Creditors for capital works without proper supporting / details</p>	<p>b. Details of Advance to supplier has been provided at the time of audit. Again copy of the same has been attached herewith (Annexure-II) Further Rectification Journal Entry of Rs. 36207.79 for booking the sum in correct account (creditor for capital works) was made during F.Y 2014-15 against Advance Payment made to PGCL and Asset created during F.Y 14-15.</p>
<p>6. <u>Inventories (Note No 16), Rs 506185 Lakhs (Previous Year 5074.78 lakhs)</u></p> <p>a. The Company has not valued its inventory item wise and also not obtained its net realizable value, which is not in accordance with the Accounting Policy (Para 9 II) of Company and Ind AS 2 "Inventories".</p> <p>b. The company has not identified its inventory as non-moving and obsolete items and hence we are unable to comment upon provision required, if any.</p>	<p>Inventories of stores, spare parts and loose tools are generally stated at the lower cost or net realizable value. For this type of inventories reliable value may not be possible to ascertain. These inventories involves less cost with respect to whole procurement, so the comparative statement of this type of inventories are not maintained.</p> <p>Major projects of JUSNL are of trunker nature. Practically and theoretically, inventory control may not be defined for such type of project inventory control. For routine maintenance, we have procure materials, which are covered under inventory control policy but there are not frequent use of these materials. Generally, when the requirement of this material arise, these are issued from store. So, principally we cannot categorize whether it is slow moving, or fast moving.</p>
<p>7. <u>Other Current Asset (Note No -20)</u></p> <p>Amount receivable against pension, gratuity, and Leave encashment from State Government / Jharkhand State Electricity Employees Master Trust amounting to Rs.14905.65 Lakhs (Previous Year Rs.10312.85 Lakhs) is subject to reconciliation and confirmation.</p>	<p>Observation is noted for future compliance and it will be reconciled accordingly.</p>
<p>8. <u>Other Non Current Tax Asset ( Note No 14)</u></p> <p>As per 26AS of the Company Rs 495.44 lakhs ( Previous year Rs 2649 lakhs), including TDS deducted by JPNVL Rs 162 lakhs ( Previous year NIL ), has been deducted at source but the company has accounted Rs 204.92 lakhs only as that TDS has been deducted by different parties. Accordingly, steps will be taken in F.Y 2019-20 for the same.</p>	<p>26AS for the F.Y 2018-19 is downloaded from traces and it is found that TDS has been deducted by different parties. Accordingly, steps will be taken in F.Y 2019-20 for the same.</p>

9	<p>a. <u>Transmission Charges Received from railway</u> Rs.538.02 lakhs and from JBVNL Rs.241.42 Lakhs relates to earlier year but shown as Income for the year instead of prior period item.</p> <p>b. <u>Transmission Charges receivable and credited for the year from JBVNL</u> amounting to Rs.21451.76 lakhs is not yet reconciled / confirmed. Further TDS of Rs 162 lakhs deducted by JBVNL on transmission charges, as shown in 26 A.S. is not accounted by the Company.</p>	<p>a. Transmission charges received from railway amounting to Rs.538.02 Lakh includes Rs. 446.10 Lakh is on a/c of provisional arrear claim for the period from 01.04.16 to 31.01.2018. Further write letter no 147 dt. 31.08.2018 reconciliation was made for transmission charges (JBVNL) by GM (C&amp;RA). Accordingly same has booked in accounts.</p> <p>b. TDS amountingto Rs. 152 Lakh from JBVNL is shown under head advance income tax in trial.</p> <p>All steps will be taken during F.Y. 2019-20 &amp; 2020-21 to ensure compliance as per suggestion.</p>
10	10. Other Income (Note No.22)	<p>a. The interest earned Rs 192.65 Lakhs ( Previous Year Rs 764.50 lakhs ) on advances to supplier is accounted as other Income instead of adjustment with borrowing cost of qualifying asset i.e. CWP or Fixed Asset, which is violation of Ind AS-23 " Borrowing Costs".</p> <p>b. In absence of proper details we are unable to comment upon the accounting of net income of Rs.3054.50 lakhs (previous year Rs 532.65 lakhs) from supervision charges.</p>
11	11. Employee Benefit Expenses (Note No.23)	<p>a. Observation is noted for future compliance and it will be reconciled accordingly. However like to mention that M/s PwC under World bank project is working on preparation and maintenance of Fixed Assets register, financial manual and conversion of Annual Financial Statements as per IND A.S. As such this type of issue will be settled in F.Y. 2019-20 &amp; 2020-21.</p> <p>b. Details of Supervision charges was provided to auditor during the course of audit.</p>
12	12. Finance Cost (Note No.24)	<p>a. Excess normal interest on State Government loan charged in last year amounting to Rs 10765.29 lakhs is adjusted through current year interest, instead of prior period adjustment.</p> <p>b. In absence of proper details of Pre-construction and post-construction period interest on loan from State Government, we are unable to comment upon the finance cost of the year Rs. 41124.02 lakhs ( previous year Rs 27454.80 lakhs) charged to Revenue account and its impact on loss, fixed asset and CWP of the company.</p> <p>c. Further it is also a violation of Ind AS 23 "Borrowing Costs", which requires capitalization of interest directly attributable to qualifying asset.</p> <p>The point raised is well taken. Remedial recourse shall be pursued in accounts of F.Y. 2020-21, as M/s PwC has been appointed as consultant for preparation of Accounts of F.Y. 2020-21, strictly as per Ind A.S. The scope of work includes assistance in recasting of accounts of previous years also. The point raised may be addressed during recasting of accounts.</p>

<p><u>Sundry Creditors for Rs 713 lakhs of Ranchi circle (Note No-9 Trade Payables) adjusted by crediting the Repairs and Maintenance account (Note No -25 Other Expenses) through a journal voucher without proper supporting and details.</u></p>	<p>Major part of the said amount of liability relating to sundry creditors were opening balance from 01.01.2014 without corresponding details available.</p> <p>Further some additional amount of liabilities were created in FY 2013-14 to FY 2015-16 against stock received.</p> <p>All liabilities are settled as on 31.03.2019 and no liability relating to creditors was outstanding as on 31.03.2019.</p> <p>As such to present true &amp; fair view of books of accounts, the said treatment was done.</p>
<p><b>14. Tax Matters</b></p> <p><i>In absence of proper details, Ledger, Returns and documents, we are unable to comment upon the assessments / demands / liability of Income Tax, Service Tax, GST, etc.</i></p>	<p>Noted for future compliance.</p>
<p><b>15. Accounting Policies inconsistent with Ind AS 8</b></p> <p>a. In some cases accounting policies adopted by the company are inconsistent with Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" The cases have been properly dealt elsewhere at the appropriate place in this report.</p> <p>b. The company accounting policy does not include any reference of applicable Ind AS and not stated as accounts has been prepared on the basis of Ind AS or not, which is not in consistence with Ind AS 1 "Presentation of Financial Statements"</p> <p>c. During the year the company has made certain changes in its accounting policies but has not disclosed the changes in notes to the financial statement which is violation of Ind AS 1 "Presentation of Financial Statements"</p>	<p>Suggestion noted for future compliance.</p>
<p><b>Other Matters</b></p> <p><i>1. Restructuring Account Pending Adjustment ( Note No. 5)</i></p> <p><i>JWVNL (Holding Company) has given Rs 210 lakhs for allotment of Shares of the Company but the company has shown with different amount of Rs 200.07 lakhs and shown as Restructuring Account Pending Adjustment under Equity.</i></p>	<p>Above amount will be adjusted after allotment of Equity shares to JWVNL</p>

<p>a. <u>Bank of India, Ranchi Branch (Account Number 490220101200014)</u> is in name of "Jharkhand Bijli Vitran Nigam Ltd." till the year end.</p> <p>b. <u>Bank Balance (includes Rs. 145,298.57 lakhs (Previous Year-Rs 127,153.66 lakhs) being with Personal Ledger Account (PLA, Treasury Account) for which external confirmation/ Certificate were not obtained and the same is subject to reconciliation.</u></p> <p>c. <u>Interest cash and TWC cash and Adjustment Rs. 64.76 lakhs (Previous Year: Rs. 44.96 lakhs) is subject to confirmation / reconciliation. Further there is an unreconciled debit bank balance of Rs.151.30 lakhs lying since the inception of the company.</u></p> <p>d. <u>The company is carrying an amount of Rs.116,54.19 lakhs (Previous year: Rs.116,10.66 lakhs) is subject to confirmation / current account with Banks and loosing the interest.</u></p>	<p><u>Same</u> will be rectified at the earliest.</p>
<p><b>iii. Internal control</b></p> <p>a. <u>There is no effective control in absence of full computerized operation and effective internal audit.</u></p> <p>b. <u>The company follows system of manual accounting wherein casting, posting, etc. is not automated as well as yearly ledger not prepared.</u></p>	<p>Reconciliation of Outstanding loan is done upto 19.07.2019 with Energy Department. Copy of proceedings is enclosed herewith. Further Letter no. 1231/01a, 09.07.2020 and Letter no. 1178, dt. 02.07.2020 has been communicated for recognize the O/S loan of GOI and Treasury balance with JUSNL balance.</p>
<p><b>iv. Related Party Transaction and Disclosure</b></p> <p>a. <u>The company has not disclosed the requisite/sufficient detail of Inter company and Key Managerial Person (KMP) transactions in the Financial Statements (note no.28) as per requirement of schedule- III of the Companies Act,2013 and Ind AS-24, "Related Party Disclosure".</u></p> <p>b. <u>In absence of proper information, we are unable to comment, whether all the transactions with the related parties are in compliance with section 188 of the Companies Act, 2013.</u></p>	<p>AJSNL HQ at present is operating most of its bank Account in Fixed mode to earn maximum interest.</p>
<p><b>v. Compliance to MSME Act, 2006</b></p> <p><u>Dues as well as Interest payable under the MSME Act, 2006 have not been provided or disclosed by the company in Financial Statements.</u></p>	<p>Maintenance of Accounts in tally is covered under the World Bank Project and the same is under process.</p>
<p><b>vi. Contingent Liability and commitments</b></p> <p>a. <u>The company has not provided us the detailed information of disputed matter and hence we are unable to comment upon the same and Contingent Liability is affected accordingly.</u></p> <p>b. <u>There is no methodology in the company to identify and disclose letter of credit issued, Bank Guarantees, claims, Pending court cases, arbitration and legal cases (if any, which is not in accordance with the Ind AS-37 Provisions, contingent liabilities and contingent Assets".</u></p>	<p>Noted for future compliance. However like to mention that M/s PWC under World bank project is working on preparation and maintenance of Fixed Assets register, financial manual and conversion of Annual Financial Statements as per IND AS. As such this type of issue will be settled in F.Y. 2019-20 &amp; 2020-21.</p>
<p><b>vii. Maintenance of proper books of Accounts</b></p> <p><u>In our opinion, the company had not maintained books of accounts fully on accrual basis as required under section 129 of the Companies Act, 2013.</u></p>	<p>No such known claim of MSME is available for F.Y. 2018-19. Further, details of MSME has been provided during audit.</p>
<p><b>viii. Project and the same is under process.</b></p>	<p>Details of Contingent Liability and commitments has been provided during the time of audit. However, like to mention that M/s PWC under World bank project is working on preparation and maintenance of Fixed Assets register, financial manual and conversion of Annual Financial Statements as per IND AS. As such this type of issue will be settled in F.Y. 2019-20 &amp; 2020-21.</p>
<p><b>ix. Maintenance of Accounts in tally is covered under the World Bank Project and the same is under process.</b></p>	<p>Maintenance of Accounts in tally is covered under the World Bank Project and the same is under process.</p>

a. Party wise ledger/ confirmation of trade payable, trade receivable, Keep back deposit, Security deposit, Advance to suppliers, Staff Advance, Temporary Advance is not provided to us and in absence of adequate internal control, ineffective and delayed internal Audit, lack of transparency through computerization in financial/ operational/fields pending for years, raised concern on the authenticity of the said accounts. Further, the above head are also not properly classified as Non Current and Current Assets / Liabilities, which is not in accordance with the Schedule III of Ind AS and Ind AS 1 "Presentation of Financial Statements".

b. The Company has wrongly shown the entire shares as issued during the year in Note No 3 "Equity Share Capital", instead of showing it as opening balance / closing balance.

c. Deferred tax Assets or liability have neither been created nor disclosed by the company in terms of Ind AS-12 "Income Taxes".

d. The System of identification of expenses or income for Prior Period and accounting thereof is not in practice as per Ind AS-9 "Accounting Policies, Changes in accounting Estimates and errors".

e. The amount payable to its Holding Company JUVNL Rs 4374.86 Lakhs (Previous Year Rs 3941.55 lakhs) under the head Inter Company Transactions is not yet reconciled and confirmed.

f. The Company has disclosed borrowings of Rs 46577.42 Lakhs (Previous year Rs 36016.69 lakhs) as non current liabilities, instead of showing separately as current and non current liabilities which is not in accordance with the Schedule III of Ind AS.

g. According to the information and explanation provided to us, the company has not yet received the details of assets and liabilities of State Food Dispatch Centre (SLDC) separately from JSEB and accordingly not yet bifurcated the same in accounts.

h. Secretarial audit report for the year not made available for our verification.

During the course of audit several documents have been produced to auditor which in itself a documentary evidence for compliances of these observations, however like to mention that M/s PwC under World bank project is working on preparation and maintenance of Fixed Assets register, financial manual and conversion of Annual Financial Statements as per IND AS. As such this type of issue will be settled in F.Y. 2019-20 & 2020-21.



# झारखण्ड ऊर्जा संचरण निगम लिमिटेड

चर्चा टिप्पणी

(यह न तो कार्यालय से बाहर जायगा और न मुद्रित होगा)

159

UOI No. ....

Dated ..... 19.05.2021

GM (C&RA)

JUSNL, Ranchi

**Sub:- Regarding submission of Management reply on comments of Revised Statutory Auditor and Revised Statutory Auditor report on Annual Financial Statement of F.Y. 2018-19.**

With reference to above mentioned subject, please find enclosed here with the Management reply on comments of Revised Statutory Auditor and Revised Statutory Auditor Report on Annual Financial Statement of F.Y. 2018-19 for needful.

Encl:- As above

  
(Amit Banerjee)  
GM (Accounts)

810  
GM (C&RA)  
29/05/2021

DGM (C&RA)  
M/S  
31/05/2021

General Manager  
31/05/2021

## REVISED INDEPENDENT AUDITORS' REPORT

To  
The Members of  
**JHARKHAND URJA SANCHARAN NIGAM LIMITED**,  
Ranchi

### **Report on the Standalone Ind AS Financial Statements**

#### **Disclaimer of Opinion**

We were engaged to audit the financial statements of **JHARKHAND URJA SANCHARAN LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2019, the statement of Profit and Loss, (including the statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

This Revised Independent Auditors' Report is being issued, in suppression of our earlier Independent Auditors' Report dated 31<sup>st</sup> July 2020, in view of the provisional comments issued by the Comptroller & Auditor General of India through the office of the Principal Accountant General (Audit), Jharkhand. The revised report is being issued to incorporate few more paras to make it more transparent. Further, we confirm that none of the figures have undergone change in the financial statements of the company as at 31<sup>st</sup> March 2019 as known to us.

We do not express an opinion on the accompanying financial statements of the entity. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

#### **Basis for disclaimer of Opinion**

##### **1. Provision for Employee Benefit ( Note No 7)**

- The company has not provided the staff related terminal Benefit liabilities (Gratuity, Pension and Leave encashment) as per actuarial valuation report, which constitute departure from the Ind AS -19 " Employees Benefits".
- The company's staff related terminal Benefit liabilities (Gratuity, Pension and Leave encashment) are carried on Financial Statement at Rs 1565.84 Lakhs (Previous year Rs 1171.06 Lakhs) does not include liability payable to employees of erstwhile JSEB.
- In absence of proper details and reconciliation of staff related liability payable by erstwhile JSEB ( State Government / Jharkhand State Electricity Employees Master Trust), we are unable to comment upon the difference of Rs 75003.34 Lakhs ( Previous year Rs 52226.42 Lakhs) between the liability figure as per actuarial valuation report and actually provided in books.



2. Government Grants ( Note No - 8) Rs . 5679.90 Lakhs ( Previous year Nil )

- a. The company has not disclosed requisite information as per Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance"
- b. The Company has not accounted the corresponding income against the consultancy expenses of Rs 111.56 lakhs charged to revenue out of Grant received from Government of Jharkhand

3. Other Current Liabilities: Inter Company Balances ( Note No -11 )

JSEB Reconstruction Accounts Rs 18199.45 Lakhs (Previous Year 18199.45 Lakhs)

- a. The above includes cash adjustment, depreciation correction, Prior period expenses (prior to 06.01.2014), fund account, etc.
- b. The Balance of Rs 12.13 Lakhs as on 31.03.2014 increased to Rs 18199.45 Lakhs and static since 2015-16 needs review.

4. Property, Plant & Equipment (PPE) , Capital Work- in- progress (CWIP) and Depreciation ( Note 13 )

- a. The Company has not maintained any fixed assets Register and shown the Land and other fixed assets without identification or value of each asset.
- b. Physical verification of fixed assets and review of impairment thereof was not carried out since inception and hence we are unable to comment on compliance of Ind AS 36 "Impairment of Assets".
- c. The title deeds of immovable properties, its possession status detail and related register not made available for our verification.
- d. Land & Land Rights of Rs. 555.80 Lakhs (Previous year Rs 432.28 Lakhs) has not been segregated into free and leasehold land which is violation of Ind AS-17 "Leases". Further, Leasehold lands if any, has not been amortized by the company.
- e. Project wise / work order wise details of CWIP Rs 193452.95 Lakhs (Previous Year Rs 150498.03 Lakhs) including allocable interest and finance charges are not made available for audit to ensure timely capitalization of projects and charging of depreciation thereon which is violation of Ind AS-16 "Property, Plant & Equipment". Physical verification was not conducted since inception hence, we are unable to comment upon the status of CWIP
- f. The Company has not capitalized the due interest, inaugural expenses, Project Consultancy Charges , applicable employee cost and other incidental expenses on Fixed assets / CWIP on timely basis which is violation of Ind AS-16 "Property, Plant & Equipment".
- g. The Ranchi circle is not charged depreciation of Rs 2896.42 Lakhs on opening value of Plant & Machinery of Rs 54856.41 Lakhs and to that extent depreciation and loss is understated



h. Project 132 KV 3 phase DC Lohardaga- Gumla transmission line in Ranchi Circle for Rs 117.79 Lakhs is capitalized during the year whereas the project was already completed on 30.05.2013. The Depreciation of Rs 30.09 Lakhs has been computed thereon retrospectively and cumulative impact is given in current year without restating the comparative accounts for the prior periods.

5. Other Non Current Assets (Note No-15)

a. Capital Advances , Rs 29713.28 Lakhs (Previous Year 29713.28 Lakhs)

The above balance is static for last four years and details, as well as third party confirmation is not made available to us and hence we are unable to comment upon the same.

b. Advance to Suppliers , Rs 45736.23 Lakhs (Previous Year Rs 74585.13)

The details of Advance to Suppliers are not made available to us and are also subject to confirmation. Further, an adjustment entry of Rs. 36207.79 Lakhs is passed by debiting Creditors for capital works without proper supporting / details.

6. Inventories (Note No 16) , Rs 5061.85 Lakhs ( Previous Year 5074.78 Lakhs )

- The Company has not valued its inventory item wise and also not obtained its net realizable value, which is not in accordance with the Accounting Policy (Para 9 II) of Company and Ind AS 2 "Inventories"
- The company has not identified its inventory as non-moving and obsolete items and hence we are unable to comment upon provision required, if any.

7. Other Current Asset ( Note No -20)

Amount receivable against pension, gratuity, and Leave encashment from State Government / Jharkhand State Electricity Employees Master Trust, amounting to Rs.14985.65 Lakhs (Previous Year Rs.10312.85 Lakhs) is subject to reconciliation and confirmation.

8. Other Non Current Tax Asset ( Note No -14)

As per 26AS of the Company Rs 495.41 Lakhs ( Previous year Rs 26.49 Lakhs ) , including TDS deducted by JBVNL Rs 162 Lakhs ( Previous year NIL ), has been deducted at source but the company has accounted Rs 204.92 Lakhs only as Advance Income tax under the head non-current tax asset in the accounts. Further, the details/adjustment of balance amount of Rs 290.49 Lakhs is not made available to us.

9. Revenue from Operations( Note No -21 )

- Transmission Charges Received from railway Rs 538.02 Lakhs and from JBVNL Rs 241.42 Lakhs relates to earlier year but shown as income for the year instead of prior period item.



b. Transmission Charges receivable and credited for the year from JBVNL amounting to Rs 21451.75 Lakhs is not yet reconciled / confirmed. Further TDS of Rs 162 Lakhs deducted by JBVNL on transmission charges, as shown in 26 AS, is not accounted by the Company.

**10. Other Income (Note No.22)**

- The interest earned Rs 192.65 Lakhs ( Previous Year Rs 754.58 Lakhs ) on advances to supplier is accounted as other income instead of adjustment with borrowing cost of qualifying asset i.e. CWIP or Fixed Asset, which is violation of Ind AS-23 "Borrowing Costs".
- In absence of proper details we are unable to comment upon the accounting of net income of Rs 3054.50 Lakhs (previous year Rs 532.65 Lakhs) from supervision charges.

**11. Employee Benefit Expenses ( Note No.23)**

The company has charged / provided Rs 29.92 Lakhs under National Pension System (NPS) beginning from July 2017 only. Liability prior to July 2017 is not yet ascertained and provided

**12. Finance Cost ( Note No. 24)**

- Excess normal interest on State Government loan charged in last year amounting to Rs 10765.29 Lakhs is adjusted through current year interest, instead of prior period adjustment.
- In absence of proper details of Pre-construction and post-construction period interest on loan from State Government, we are unable to comment upon the finance cost of the year Rs 41124.02 Lakhs ( previous year Rs 27454.80 Lakhs) charged to Revenue account and its impact on loss - fixed asset and CWIP of the company. Further it is also a violation of Ind AS 23 "Borrowing Costs", which requires capitalization of interest directly attributable to qualifying asset.
- Pending confirmation of terms and conditions, Equity fund amounting to Rs 45097.10 lakhs received from Government of Jharkhand is treated as loan and provided the interest thereon.
- The Company is regularly incurring interest and penal interest on loan taken from state Government, whereas unused balance lying with Personal Ledger Account (PLA) in treasury) at the year end Rs 145298.57 Lakhs.

**13. Other Expenses ( Note No.25)**

Sundry Creditors for Rs 713 Lakhs of Ranchi circle (Note No-# Trade Payables) adjusted by crediting the Repairs and Maintenance account (Note No -25 Other Expenses) through a Journal voucher without proper supporting and details.

**14. Tax Matters**

In absence of proper details, Ledger, Returns and documents, we are unable to comment upon the assessments / demands / liability of Income Tax, Service Tax, GST, Labour Cess etc.



#### 15. Accounting Policies inconsistent with Ind AS 8

- In some cases accounting policies adopted by the company are inconsistent with Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The cases have been properly dealt elsewhere at the appropriate place in this report.
- The company accounting policy does not include any reference of applicable Ind AS and not stated as accounts has been prepared on the basis of Ind AS or not, which is not in consistency with Ind AS 1 "Presentation of Financial Statements".
- During the year the company has made certain changes in its accounting policies but has not disclosed the changes in notes to the financial statement which is violation of Ind AS 1 "Presentation of Financial Statements".

#### Summary

- The difference of Rs.75003.34 in staff related terminal liability is not reconciled.
- Item wise detail of fixed asset and CWIP not made available.
- Understatement of depreciation and loss by Rs 2866.33 Lakhs.
- Inventories are not valued item wise.
- The Interest earned Rs.192.65 Lakhs is not allocated / adjusted with value of CWIP/Fixed Assets.
- The Company has charged Rs 41124.02 Lakhs to Revenue account fully instead of allocating it to CWIP/Fixed Asset and Revenue on Pre and Post construction period basis.
- Excess interest of Rs 10785.29 Lakhs, charged in last year to revenue, adjusted during the year instead of prior period adjustment.
- The Company has not complied with Ind AS fully.

#### Other Matters

##### i. Restructuring Account Pending Adjustment ( Note No. 5)

JUVNL (Holding Company) has given Rs. 210 Lakhs for allotment of Shares of the Company but the company has shown with different amount of Rs 200.07 Lakhs and shown as Restructuring Account Pending Adjustment under Equity

##### ii. Cash & Cash Equivalents (Note No -18)

- Bank of India, Ranchi Branch (Account Number 490220100200014) is in name of "Jharkhand Bijli Vitran Nigam Ltd." (JBVN) till the year end.
- Bank Balance includes Rs. 145298.57 Lakhs (Previous Year: Rs. 127153.66 Lakhs) lying with Personal Ledger Account (PLA, Treasury Account) for which external confirmation/ Certificate were not obtained and the same is subject to reconciliation.
- Imprest cash and TWC cash and Adjustment Rs 64.76 Lakhs (Previous Year: Rs. 44.96 Lakhs) is subject to confirmation / reconciliation. Further there is an unreconciled debit bank balance of Rs.151.30 Lakhs lying since the inception of the company.



d. The company is carrying an amount of Rs.11654.10 Lakhs (Previous year: Rs.11610.66 Lakhs) at the year end under current account with Banks and loosing the interest.

iii. Internal control

- a. There is no effective control in absence of full computerization and effective internal audit.
- b. The company follows system of manual accounting wherein casting, posting, etc. is not automated as well as yearly ledger not prepared.

iv. Related party Transaction and Disclosure

- a. The company has not disclosed the requisite/sufficient detail of inter company and Key Managerial Person (KMP) transactions in the Financial Statements (note no.28) as per requirement of schedule- III of the Companies Act,2013 and Ind AS-24 "Related Party Disclosure".
- b. In absence of proper information we are unable to comment whether all the transactions with the related parties are in compliance with section 188 of the Companies Act, 2013.

v. Compliance to MSME Act, 2006

Dues as well as interest payable under the MSME Act, 2006 have not been provided or disclosed by the company in Financial Statements.

vi. Contingent Liability and commitments

- a. The company has not provided us the detailed information of disputed matter and hence we are unable to comment upon the same and Contingent Liability is affected accordingly.
- b. There is no methodology in the company to identify and disclose letter of credit issued, Bank Guarantees, claims, Pending court cases, arbitration and legal cases, if any, which is not in accordance with the Ind AS-37 "Provisions, contingent liabilities and contingent Assets".

vii. Maintenance of proper books of Accounts

In our opinion, the company had not maintained books of accounts fully on accrual basis as required under section 128 of the companies Act, 2013.

viii. Other Observations:

- a. Party wise ledger confirmation of trade payable, trade receivable, Keep back deposit, Security deposit, Advance to suppliers, Staff Advance, Temporary Advance is not provided to us and in absence of adequate internal control, ineffective and delayed internal Audit, lack of transparency through computerization in financial operational fields pending for years raised concern on the authenticity of the said accounts.



Further, the above head are also not properly classified as Non Current and Current Assets / Liabilities, which is not in accordance with the Schedule III of Ind AS and Ind AS 1 "Presentation of Financial Statements".

- b. The Company has wrongly shown the entire shares as issued during the year in Note No 3 "Equity Share Capital", instead of showing it as opening balance / closing balance.
- c. Deferred tax Assets or liability have neither been created nor disclosed by the company in terms of Ind AS-12 "Income Taxes".
- d. The System of identification of expenses or income for Prior Period and accounting thereof is not in practice as per Ind AS 8 "Accounting Policies, Changes in accounting Estimates and errors".
- e. The amount payable to its Holding Company JUVNL Rs 4374.86 Lakhs (Previous Year Rs 3941.55 Lakhs) under the head Inter Company Transactions is not yet reconciled and confirmed.
- f. The Company has disclosed borrowings of Rs 405771.42 Lakhs (Previous year Rs 360165.69 Lakhs) as non-current liabilities, instead of showing separately as current and non-current liabilities, which is not in accordance with the Schedule III of Ind AS.
- g. According to the information and explanation provided to us, the company has not yet received the details of assets and liabilities of State load Dispatch Centre (SLDC) separately from JSEB and accordingly not yet bifurcated the same in accounts. Further, pending finalization of tariff, expenditure incurred by SLDC could not be recovered from Licensee, Generating Company and Distribution company.
- h. Secretarial audit report for the year not made available for our verification.
- i. According to the information and explanation provided to us, the accounts for the year 2017-18 is not approved in AGM till the date of audit.

#### Other Information- Board of Director's Report

The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as ("Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the Ind AS Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS Standalone Financial Statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Standalone Financial Statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the Ind AS Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

In absence of availability of board report we are unable to comment upon the material misstatement in the Board Report.



#### **Management's Responsibility for the Ind AS Standalone 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 standalone Ind AS financial statements that give true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements 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 standalone 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 Standalone Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements**

Our responsibility is to conduct an audit of the entity's financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the entity in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the entity.

#### **Report on Other Legal and Regulatory Requirements**

- I. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
- II. As required by section 143(5) of the Act, the Comptroller and Auditor General of India issued Directions and sub-directions. We give our comments thereon vide Annexure-B.
- III. As required by Section 143(3) of the Act, we further report that:
  - a. As described in the Basis for Disclaimer of Opinion paragraph, we sought but were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.



- c. The Balance Sheet, the Statement of Profit and Loss, and the cash flow statement dealt with by this report are in agreement with the books of account.
- d. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion and other paragraph, we are unable to state whether the aforesaid financial statements comply with the Accounting Standards under Section 133 of the Act.
- e. The matter described in the Basis for Disclaimer of Opinion paragraph above in our opinion, may have an adverse effect on the functioning of the Company.
- f. As per information and explanation given to us the sub-section (2) of section 164 of the Companies Act 2013, in respect of disqualification of director, is not applicable to the company.
- g. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion and other paragraph above.
- h. With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure C, and
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies ( Audit and Auditors ) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - 1. The Company has not disclosed the impact of pending litigations on its financial position in its financial statement.
  - 2. Due to possible effect of the matter described in the Basis for disclaimer of Opinion Paragraphs, we are unable to state whether the Company has made, as required under the applicable law or Indian accounting Standard, for material foreseeable losses, if any, on long term contracts including derivative contracts.
  - 3. The Company has no amounts which were required to be transferred to the Investor Education and Protection Fund.

Place : RANCHI  
 Dated : 22.12.2020

For, V.K.JINDAL & CO.

Chartered Accountants

V.K.JINDAL & CO.

CHARTERED ACCOUNTANTS

RANCHI

CHARTERED ACCOUNTANTS

(R. S. Agarwal)

Partner

M.No.075081

ICAI Firm Regn No. 001468C

UDIN: 20075081AAAJT8319

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF  
BHARUCHA AND CO. SANCHAYAN PRIVATE LIMITED  
FOR THE YEAR 2018-19

Referred to in paragraph 1 of our report of even date

- ii. a) The Company has not maintained proper records showing full particulars, including quantitative details and situation of fixed assets upto 31<sup>st</sup> March 2019.  
b) These fixed assets have not been physically verified by the management during the year. As informed, there is a no regular program of verification of fixed assets.  
c) In the absence of fixed assets register and physical verification report are unable to comment on differences, if any.
- iii. a) According to the information and explanations given to us, the company has not conducted physical verification for inventories during the year.  
b) In the absence of item wise valuation detail and physical verification report are unable to comment on differences, if any.
- iv. In the absence of adequate information we cannot comment that company has granted loans (secured or unsecured) to companies, firms or other parties listed in the register required under section 189 of the Companies Act, 2013.
- v. In our opinion and according to the information and explanations given to us, the company has not granted any loans and guarantees and not made any investments in respect of Section 185 and 186 of the Companies Act, 2013.
- vi. In our opinion and according to the information and explanations given to us, the company has not accepted deposits from the public. Hence the provisions of clause (v) are not applicable to the company. Accordingly, directives issued by the Reserve Bank of India and provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable.

- vi. Maintenance of cost records has been prescribed by the Central Government under sub-section (1) of section 148 of the Act for this Company and is of the opinion that *prima facie*, the prescribed accounts and records have been made and maintained. We have not however, carried out any detailed examination of such records and accounts in the absence of any system of control mechanism.



- vi. a) In the absence of adequate information we cannot comment on undisputed outstanding statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, GST, Cess to the extent applicable and any other statutory dues, as on 31<sup>st</sup> of March, 2019 for a period of more than six months from the date they become payable  
 b) Information in respect to disputed statutory dues as on 31.03.2019, if any, not made available to us
- vii. In our opinion and according the information and explanation given to us, the company has defaulted in repayment of dues to the State Government.
- ix. The company did not raise any money by way of initial public offer or further public offer or term loan during the year. Accordingly paragraph 3 (ix) of the order is not applicable.
- x. In absence of any information and explanations, we are unable to comment whether fraud by the company or on the company by its officers or employees have been noticed or reported during the year.
- xii. In absence of information we cannot comment whether managerial remuneration has been paid or provided during the period as per the provisions of Section 197 read with Schedule V of the Companies Act, 2013.
- xiii. In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, this clause is not applicable to the Company.
- xv. In absence of information and explanations we are unable to comment on transactions with the related parties are in compliance with the Section 177 and 188 of the Companies Act, 2013. Further details of such transaction have not been disclosed in the Ind AS standalone financial statements as required by the applicable accounting standards.
- xvi. According to the information and explanation given to us and based on our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.



xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with the directors or persons connected with him accordingly this clause is not applicable to the company.

xvi. In our opinion, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Place : RANCHI  
Dated : 22.12.2020



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**ANNEXURE B**  
**JHARKHAND URJA SANCHARAN NIGAM LIMITED**  
**REPORT ON DIRECTIONS U/S 143(5) OF THE COMPANIES ACT, 2013 FOR**  
**THE YEAR ENDED ON 31<sup>ST</sup> MARCH 2019.**  
**Referred to in paragraph 2 of our report**

S.No	DIRECTIONS	MANAGEMENT REPLY
1.	Whether the company has clear title/lease deeds for freehold and leasehold land respectively? If not please state the area of freehold and leasehold land for which title/lease deeds are not available.	Neither details of land provided nor documentary evidences shown to us. And hence we are unable to comment upon the same.
2.	Whether there are any cases of waiver/ write off of debts/loans/interest etc., if yes, the reasons there for and the amount involved.	According to information and explanations given to us, there are no cases of waiver/ write off of debts/loans/interest etc. But inter head adjustments have been made against old advances without proper details.
3.	Whether proper records are maintained for inventories lying with third parties and assets received as gift/ grants from Government or other authorities.	Accounting of inventories is not adequate/proper. Details / Records of inventory lying with third parties and assets received from Government/other authorities not made available to us.

**Report on Sub- Directions under Section 143(5) of the Companies Act, 2013**

**Referred to in paragraph 2 of our report**

**Infrastructure Sector**

S.No	DIRECTIONS	MANAGEMENT REPLY
1	Whether the Company has taken adequate measures to prevent encroachment of idle land owned by it. Whether any Land of the Company is encroached, under litigation, not put to use or declared surplus? Details may be provided.	Neither details of land provided nor documentary evidences shown to us. And hence we are unable to comment on encroachment and litigation of Land, if any.
2	Whether the system in vogue for identification of projects to be taken up under public Private Partnership is in line with the guidelines/policies of the Government ?Comment on deviation if any.	According to information and explanations given to us, there is no project taken up under Public Private Partnership during the year.



3	Whether system for monitoring the execution of Works vis-à-vis the milestones stipulated in the agreement is in existence and impact of cost escalation. If any, revenues / losses from contracts, etc., have been properly accounted for in the books.	According to information and explanation, there is an existing system for monitoring the execution of work vis-à-vis the milestone stipulated in the agreement. The details of escalation and effect thereof on revenue, if any, not made available to us.
4	Whether funds received / receivable for specific schemes from central /State agencies were properly accounted for /utilized? List the cases of deviations.	Rs. 5679.90 lakhs received as grant received from Government during the year and shown separately. However The Company has not accounted the corresponding income against the consultancy expenses of Rs. 111.56 lakhs incurred against grant.
5	Whether the bank guarantees have been revalidated in time?	Details of guarantee, if any, not made available to us.
6	Comment on the confirmation of balances of trade receivables, trade payables, term deposits, bank accounts and case obtained.	Confirmation of Balances of Trade Receivables, Trade Payables and Treasury / PLA not obtained. Balance Confirmation is obtained and reconciled for Term Deposit and Bank Accounts.
7	The cost incurred on abandoned projects may be quantified and the amount actually written-off shall be mentioned.	Details of abandoned projects, if any, not made available to us.
8	The list of pending legal cases at the beginning of the year and at the end of the year along with details of year, name of court of law, amount involved position in brief as on date.	Details of pending legal cases with requisite/proper information not made available for our verification.
9	The list of pending statutory dues as on date.	Adequate information for statutory dues not made available to us.



ANNEXURE C TO THE INDEPENDENT AUDITORS' REPORT OF  
JHARKHAND URJA SANCHARAN NIGAM LIMITED

FOR THE YEAR 2018-19

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

We have audited the internal financial controls over financial reporting of JHARKHAND URJA SANCHARAN NIGAM LIMITED, Ranchi ("The Company") as of 31<sup>st</sup> march 2019 in conjunction with our audit of the Ind AS standalone financial statements of the company for the year ended on that date.

**Management's Responsibility for Internal financial controls**

The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountant 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.

**Auditor Responsibility**

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the standards on Auditing issued by ICAI and deemed to be prescribe under section 143(10) of the companies act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial control and both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exist, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement.



including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Standalone Financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS Standalone Financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

#### **Basis of Disclaimer Opinion**

According to the information and explanations given to us and based on our audit the following material weaknesses as per basis of disclaimer of opinion has been identified in the Company's internal financial control over financial reporting as at 31<sup>st</sup> March, 2019.

- a) The Company did not have an appropriate internal control system over accounting and properly recording of the transactions.
- b) The Company did not have an appropriate internal control system for inventory with regard to receipts, issue, physical verification & valuation. These could potentially result in material misstatements in the Company's trade payables, consumption, inventory and expense account balances.
- c) The Company did not have an appropriate internal control system to review and monitor the Fixed Assets and Capital work in Progress.



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

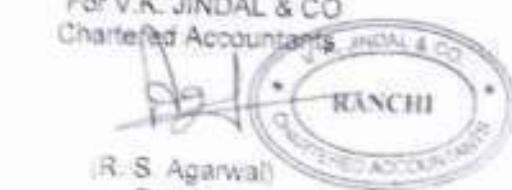
In our opinion, because of the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has not maintained adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were not operating effectively as of March 31, 2019 based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### **Disclaimer of Opinion**

We have considered the disclaimer aspects above in determining the nature, timing, and extent of audit tests apply in our audit of Ind AS Standalone Financial statements of the Company for the year ended March 31<sup>st</sup> 2019, and the said disclaimer has affected our opinion on the said Ind AS Standalone Financial statements of the Company and we have issued a disclaimer of opinion on the Ind AS Standalone Financial Statements of the Company.

Place: RANCHI  
Dated: 22.12.2020

For V.K. JINDAL & CO  
Chartered Accountants



(R. S. Agarwal)  
Partner  
M. No. 076081  
ICAI Firm Regn. No. 001468C  
UDIN: 20070081AAAAJT5319

S.No.	Revised Statutory Auditor's comment (F.Y. 2018-19)	Reply
1	1. Provision for Employee Benefit, Note No.27	Actuarial valuation report for the F.Y. 2018-19 has been received on 14.11.2019, as the impact of actuarial valuation not accounted for in A5 18-19. However like to mention that M/s PwC under World Bank project is working on preparation and maintenance of Fixed Assets register. Financial manual and preparation of Annual Financial Statements as per IND AS. As such this type of issue will be settled in F.Y. 2019-20 & 2020-21.
2	2. In absence of proper details and reconciliation of staff related liability payable by erstwhile JSEB ( State Government / Jharkhand State Electricity Employees Master Trust), we are unable to comment upon the difference of Rs 75003.34 Lakhs ( Previous year Rs 52226.42 lakhs) between the liability figure as per actuarial valuation report and actually provided in books.	
3	3. Government Grants ( Note No - 8) Rs. 5629.90 lakhs (Previous year Nil)	
4	a. The company has not disclosed requisite information as per Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance".	
5	b. The company has not accounted the corresponding income against the consultancy expenses of Rs. 111.56 lakhs charged to revenue out of Grant received from Government of Jharkhand.	
6	3. Other Current Liabilities, later Contingent Balances ( Note No -11)	
7	JSEB Reconstruction Accounts Rs 18199.45 lakhs (Previous Year 18199.45 Lakhs)	
8	a. The above includes cash adjustment, depreciation correction, Prior period expenses (prior to 06.01.2014), fund account, etc.	
9	b. The Balance of Rs 12.13 lakhs as on 31.03.2014 increased to Rs 18199.45 lakhs and static since 2015-16 needs review.	

<p><b>4. Project/Plant &amp; Equipment (PPE), Capital Work in-progress (CWIP) and Depreciation (Note 13)</b></p> <p>a. The Company has not maintained any fixed assets Register and shown the Land and other fixed assets without identification or value of each asset.</p> <p>b. Physical verification of fixed assets and review of impairment thereof was not carried out since inception and hence we are unable to comment on compliance of Ind AS 36 "Impairment of Assets".</p> <p>c. The title deeds of immovable properties, its possession status detail and related register not made available for our verification.</p> <p>d. Land &amp; Land Rights of Rs. 555.80 Lakhs (Previous year Rs 432.28 Lakhs) has not been segregated into free and leasehold land which is violation of Ind AS-17 "Leases". Further, Leasehold lands, if any, has not been amortized by the company.</p> <p>e. Project wise / work order wise details of CWIP Rs 1934.52.95 Lakhs (Previous Year Rs 1504.98.03 Lakhs) including allocable interest and finance charges are not made available for audit to ensure timely capitalization of projects and charging of depreciation thereon which is violation of Ind AS-16 "Property, Plant &amp; Equipment". Physical verification was not conducted since inception hence we are unable to comment upon the status of CWIP.</p> <p>f. The Company has not capitalized the due interest, legal and expenses, applicable employee cost on Fixed assets on timely basis, which is violation of Ind AS-16 "Property, Plant &amp; Equipment".</p> <p>g. The Ranchi circle is not charged depreciation of Rs 2896.42 lakhs on opening value of Plant &amp; Machinery of Rs 5405.41 Lakhs and to that extent depreciation and loss is understated.</p> <p>h. Project 132 KV 3 phase DC Lohardaga- Gumla transmission line in Ranchi Circle for Rs 117.79 lakhs is capitalized during the year whereas the project was already completed on 30.05.2013. The Depreciation of Rs 30.09 lakhs has been computed thereon retrospectively and cumulative impact is given in current year without restating the comparative accounts for the prior periods.</p> <p>5. Other Non Current Assets (Note No-15)</p> <p>a. Capital Advances, Rs 2971.3.28 Lakhs (Previous Year 29713.28 Lakhs)</p> <p>The above balance is static for last four years and details, as well as third party confirmation is not made available to us and hence we are unable to comment upon the same.</p> <p>b. Advance to Suppliers, Rs 45736.23 Lakhs (Previous Year Rs 74585.13)</p> <p>The details of Advance to Suppliers are not made available to us and are also subject to confirmation. Further, an adjustment entry of Rs. 36207.79 lakhs is passed by debiting Creditors for capital works without proper supporting details.</p>	<p>Maintenance of fixed Assets register covered under World Bank Project and the same is under process.</p> <p>Detail of CWIP is included from field unit is duly completed.</p> <p>Depreciation amounting to Rs. 2896.42 Lakhs was inadvertently omitted to be charged to expenses because of typographical error in excel sheet.</p> <p>It has been disclosed in F.Y. 2013-14 Annual Accounts.</p> <p>The said project was completed in F.Y. 2013-14. However Capital expenditure relating to this project was appearing under CWIP Head.</p> <p>Also the intimation regarding completion of this project was received by account team in F.Y 2014-15, and as such capitalization was made in F.Y 2015-16.</p> <p>Noted for Future Compliance.</p>
<p>2. Balance under head long term loans and advances, Capital Advances, is coming from F.Y 2013-14. It is the opening balance. Further M/s. PwC has been appointed for presentation of AFS for F.Y 19-20 including the corresponding amounts (comparatives) of the preceding reporting periods in accordance with Ind AS, and the applicable provisions of Companies Act, 2013. Observations on application of Ind AS reported in the audit reports of previous year AFS's need to be suitably addressed in the presentation of AFS for F.Y 19-20. As such necessary steps will be taken for obtaining bifurcation and making adjustment of the same.</p> <p>b. Details of Advance to supplier has been provided at the time of audit.</p> <p>Again copy of the same has been attached herewith. (Annexure-1) Further Rectification Journal Entry of Rs. 36207.79 for booking the sum in correct account (creditor for capital works) was made during F.Y 2014-15 against Advance Payment made to PSCIL and Asset created during F.Y 14-15.</p>	<p>Maintenance of fixed Assets register covered under World Bank Project and the same is under process.</p> <p>Detail of CWIP is included from field unit is duly completed.</p> <p>Depreciation amounting to Rs. 2896.42 Lakhs was inadvertently omitted to be charged to expenses because of typographical error in excel sheet.</p> <p>It has been disclosed in F.Y. 2013-14 Annual Accounts.</p> <p>The said project was completed in F.Y. 2013-14. However Capital expenditure relating to this project was appearing under CWIP Head.</p> <p>Also the intimation regarding completion of this project was received by account team in F.Y 2014-15, and as such capitalization was made in F.Y 2015-16.</p> <p>Noted for Future Compliance.</p>

<p>a. The Company has not valued its inventory item wise and also not obtained its net realizable value, which is not in accordance with the Accounting Policy (Para 9 II) of Company and Ind AS 2 "Inventories".</p> <p>b. The company has not identified its inventory as non-moving and obsolete items and hence we are unable to comment upon provision required, if any.</p>	<p>Inventories of cores, spare parts and tools are generally stated at the lower cost or net realizable value. For this type of inventories, reliable value may not be possible to ascertain. These inventories involves less cost with respect to whole procurement, so the comparative statement of this type of inventories are not maintained.</p> <p>Major projects of JNVNL are of trunkey nature. Practically and theoretically, inventory control may not be defined for such type of project. Inventory control, for midline maintenance, we have procure materials which are covered under inventory control policy but there are not frequent use of these materials. Generally, when the requirement of this material arise, these are issued from store. So, prudently we cannot categorize whether it is slow moving, or fast moving.</p>
<p>6. <b>7. Other Current Asset (Note No -20)</b></p> <p>7. Amount receivable against pension, gratuity, and leave encashment from State Government / Jharkhand State Electricity Employees Master Trust, amounting to Rs.14985.65 Lakhs (Previous Year Rs.10312.85 Lakhs) is subject to reconciliation and confirmation.</p>	<p>Observation is noted for future compliance and it will be reconciled accordingly.</p>
<p>8. <b>8. Other Non Current Tax Asset (Note No -14)</b></p> <p>As per 26 AS of the Company Rs.495.41 lakhs ( Previous year Rs.26.49 lakhs), including TDS deducted by JNVNL Rs.162 lakhs ( Previous year NIL), has been deducted at source but the company has accumulated Rs.204.92 lakhs only as Advance Income tax under the head non-current tax asset in the accounts. Further, the detail/adjustment of balance amount of Rs.290.49 lakhs is not made available to us.</p>	<p>2005 for the F.Y 2018-19 is downloaded from tracer and it is found that TDS has been deducted by different parties. Accordingly, steps will be taken in F.Y 2019-20 for the same.</p>
<p>9. <b>9. Revenue from Operation (Note No -21)</b></p> <p>a. Transmission Charges Received from railway Rs.538.02 lakhs and from JBVNL Rs.241.42 Lakhs relates to earlier year but shown as income for the year instead of prior period item.</p> <p>b. Transmission Charges receivable and credited for the year from JBVNL amounting to Rs.21451.76 lakhs is not yet reconciled / confirmed. Further TDS of Rs.162 lakhs deducted by JBVNL on transmission charges, as shown in 26 AS, is not accounted by the Company.</p>	<p>a. Transmission charges received from railway amounting to Rs.538.02 Lakhs includes Rs.405.10 Lakhs is on a/c of provisional arrear claim for the period from 01.04.18 to 31.03.2018. Further side settle no 147 std. 31.08.2018 reconciliation was made for transmission charges (JBVNL) by GM (C&amp;R)M. Accordingly same has booked in accounts.</p> <p>b. TDS amount Rs.162 Lakhs from JBVNL is shown under head advance income tax in that.</p> <p>All steps will be taken during F.Y. 2019-20 &amp; 2020-21 to ensure compliance as per suggestion.</p>
<p>10. <b>10. Other Income (Note No.22)</b></p> <p>a. The interest earned Rs.192.65 Lakhs ( Previous Year Rs.764.58 lakhs ) on advances to supplier is accounted as other income instead of adjustment with borrowing cost of qualifying asset i.e. CWP or Fixed Asset, which is violation of Ind AS 23 " Borrowing Costs".</p> <p>b. In absence of proper details we are unable to comment upon the accounting of net income of Rs.3054.50 lakhs (previous year Rs.532.65 lakhs) from supervision charges.</p>	<p>a. Observation is noted for future compliance and it will be reconciled accordingly. However like to mention that M/s PwC under World Bank project is working on preparation and maintenance of Fixed Assets register, financial manual and conversion of Annual Financial Statements as per IND AS. As such this type of issue will be settled in F.Y. 2019-20 &amp; 2020-21.</p> <p>b. Details of Supervision charges was provided to auditor during the course of audit.</p>

	<b>11. Employee Benefit Expenses (Note No.23)</b>	
11	<p>The company has charged / provided Rs 29.92 lakhs under National Pension System (NPS) beginning from July 2017 only. Liability prior to July 2017 is not yet ascertained and provided.</p>	Calculation for Liability for NPS prior to July '17 has been done and Accounting of the same will be done in Next F.Y.
12	<p><b>12. Finance Cost (Note No.24)</b></p> <p>a. Excess normal interest on State Government loan charged in last year amounting to Rs 10765.29 lakhs is adjusted through current year interest, instead of prior period adjustment.</p> <p>b. In absence of proper details of Pre-construction and post-construction period interest on loan from State Government, we are unable to comment upon the finance cost of the year Rs. 41124.02 lakhs ( previous year Rs 27454.80 lakhs) charged to Revenue account and its impact on loss, fixed asset and CWP&amp;P of the company.</p> <p>Further it is also a violation of Ind AS 23 "Borrowing Costs", which requires capitalization of interest directly attributable to qualifying asset.</p> <p>c. The Company is regularly incurring interest and penal interest on loan taken from state Government, whereas unused balance bring with Personnel Ledger Account (PLA/treasury) at the year end Rs 145298.57 Lakhs.</p>	The point raised is well taken. Remedial recourse shall be pursued in accounts of F.Y. 2020-21, as M/s PwC has been appointed as consultant for preparation of accounts of F.Y. 2020-21, strictly as per Ind AS. The scope of work includes assistance in recasting of accounts of previous years also. The point raised may be addressed during recasting of accounts.
13	<b>13. Other Expenses (Note No.25)</b>	
13	<p>Sundry Creditors for Rs.713 lakhs of Ranchi circle (Note No.9 Trade Payables) adjusted by crediting the Repairs and Maintenance account (Note No.25 Other Expenses) through a journal voucher without proper supporting and details.</p>	<p>Major part of the said amount of liability relating to sundry creditors were opening balance from 06.01.2014 without corresponding details available.</p> <p>Further some additional amount of liabilities were created in FY 2013-14 to FY 2015-16 against stock received.</p> <p>All liabilities are settled as on 31.03.2019 and no liability relating to creditors was outstanding as on 31.03.2019.</p> <p>As such to present true &amp; fair view of books of accounts, the said treatment was done.</p>
14	<b>14. Tax Matters</b>	
14	<p>In absence of proper details, Ledger, Returns and documents, we are unable to comment upon the assessments / demands / liability of Income Tax, Service Tax, GST, etc.</p>	Noted for future compliance.

	<p><b>25. Accounting Policies Inconsistent with Ind AS 8</b></p> <p>a. In some cases accounting policies adopted by the company are inconsistent with Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The cases have been properly dealt elsewhere at the appropriate place in this report.</p>	
15	<p>b. The company accounting policy does not include any reference of applicable Ind AS and not stated as accounts has been prepared on the basis of Ind AS or not, which is not in consistency with Ind AS 1 "Presentation of Financial Statements".</p> <p>c. During the year the company has made certain changes in its accounting policies but has not disclosed the changes in notes to the financial statement which is violation of Ind AS 1 "Presentation of Financial Statements".</p>	Suggestion noted for future compliance.
	<p><b>Other Matters</b></p> <p><i>i. Restructuring Account Pending Adjustment (Note No. 5)</i></p> <p>JUWNL (Holding Company) has given Rs. 210 lakhs for allotment of Shares of the Company but the company has shown with different amount of Rs 200.07 lakhs and shown as Restructuring Account Pending Adjustment under Equity.</p>	
16	<p><i>ii. Cash &amp; Cash Equivalents (Note No. 18)</i></p> <p>a. Bank of India, Ranchi Branch (Account Number 490220100200014) is in name of "Jharkhand Bijli Vitran Nigam Ltd" (JUWNL) till the year end.</p> <p>b. Bank Balance includes Rs. 145298.57 lakhs (Previous Year: Rs.127153.65 lakhs) along with Personal Ledger Account (PLA, Treasury Account) for which external confirmation/ Certificate were not obtained and the same is subject to reconciliation.</p> <p>c. Interest cash and TWC cash and Adjustment Rs 64.76 lakhs (Previous Year: Rs 44.96 lakhs) is subject to confirmation/ reconciliation. Further there is an unreconciled debit bank balance of Rs.151.30 lakhs lying since the inception of the company.</p> <p>d. The company is carrying an amount of Rs.11654.19 lakhs (Previous year: Rs.11610.65 lakhs) at the year end under current account with Banks and losing the interest.</p> <p>iii. Internal control</p> <p>a. There is no effective control in absence of full computerized operation and effective internal audit.</p> <p>b. The company follows system of manual accounting wherein coding, posting, etc. is not automated as well as yearly ledger not prepared.</p>	<p>Above amount will be adjusted after allotment of Equity shares to JUWNL.</p> <p>Same will be received at the earliest.</p> <p>Reconciliation of Outstanding loan is done upto 19.07.2019 with Energy Department (Copy of proceedings is enclosed herewith). Further letter no. 1231.dtd. 06.07.2020 and Letter no. 1178. dtd. 02.07.2020 has been communicated for reconcile the 0.5 loan of GDU and treasury balance with JUWNL balance.</p> <p>Actions are being taken for adjustment.</p> <p>JUWNL HQ at present is operating most of its bank Account in Flexi Mode to earn maximum interest.</p> <p>Maintenance of accounts in tally is covered under the World Bank Project and the same is under process.</p>
	<p><b>iv. Related Party Transaction and Disclosure</b></p> <p>a. The company has not disclosed the requisite/sufficient detail of Inter company and Key Managerial Person (KMP) transactions in the Financial Statements (Note no.28) as per requirement of schedule III of the Companies Act,2013 and Ind AS-24, " Related Party Disclosure".</p> <p>b. In absence of proper information, we are unable to comment whether all the transactions with the related parties are in compliance with section 188 of the Companies Act, 2013.</p>	<p>Noted for future compliance. However like to mention that M/s PwC under World bank project is working on preparation and maintenance of Fixed Assets register, financial manual and conversion of Annual Financial Statements as per Ind AS. As such this issue will be settled in F.Y. 2019-20 &amp; 2020-21.</p>

	<p>v. Compliances to MSME Act, 2006 Dues as well as Interest payable under the MSME Act, 2006 have not been provided or disclosed by the company in Financial Statements.</p>	No such known claim of MSME is available for F.Y. 2018-19. Further, details of MSME has been provided during audit.
vi. Contingent Liability and commitments	<p>a. The company has not provided us the detailed information of disputed matter and hence we are unable to comment upon the same and Contingent Liability is reflected accordingly.</p> <p>b. There is no methodology in the company to identify and disclose letter of credit issued, Bank Guarantees, claims, pending court cases, arbitration and legal cases, if any, which is not in accordance with the Ind AS-37 "Provisions, contingent liabilities and contingent Assets".</p>	
vii. Maintenance of proper books of accounts	<p>In our opinion, the company had not maintained books of accounts fully on accrual basis as required under section 129 of the Companies Act, 2013.</p>	
viii. Other Observations:	<p>a. Party wise ledger/ confirmation of trade payable, trade receivable, Keep back deposit, Security deposit, Advance to suppliers, Staff Advance, Temporary Advance is not provided to us and in absence of adequate internal control, ineffective and delayed internal audit, lack of transparency through computerization in financial/ operational field pending for years, raised concern on the authenticity of the said accounts.</p> <p>Further, the above head are also not properly classified as Non Current and Current Assets / Liabilities, which is not in accordance with the Schedule III of Ind AS and Ind AS 1 "Presentation of Financial Statements".</p> <p>b. The Company has wrongly shown the entire shares as issued during the year in Note No. 3 "Equity Share Capital", instead of showing it as opening balance / closing balance.</p> <p>c. Deferred tax Assets or liability have neither been created nor disclosed by the company in terms of Ind AS-12 "Income Taxes".</p> <p>d. The System of identification of expenses or income for Prior Period and accounting thereof is not in practice as per Ind AS 8 "Accounting Policies, Changes in accounting Estimates and errors".</p> <p>e. The amount payable to its Holding Company JWNL Rs 4374.86 Lakhs (Previous Year Rs 3941.55 lakhs) under the head Inter Company Transactions is not yet reconciled and confirmed.</p> <p>f. The Company has disclosed borrowings of Rs. 465577.42 Lakhs (Previous year Rs. 360165.69 lakhs) as non current liabilities, instead of showing separately as current and non current liabilities, which is not in accordance with the Schedule III of Ind AS.</p> <p>g. According to the information and explanation provided to us, the company has not yet received the details of assets and liabilities of State food Dispatch Centre (SLDC) separately from JSEB and accordingly not yet bifurcated the same in accounts.</p> <p>h. Secretarial audit report for the year not made available for our verification.</p>	<p>Details of Contingent Liability and commitments has been provided during the time of audit. However, due to mention that M/s PwC under World bank project is working on preparation and maintenance of Fixed Assets register, financial manual and conversion of Annual Financial Statements as per Ind AS. As such the due of issue will be settled in F.Y. 2019-20 &amp; 2020-21.</p> <p>Maintenance of Accounts in Italy is covered under the World Bank Project and the same is under process.</p>

1. According to the information and explanation provided to us, the accounts for the year 2017-18 is not approved in AGM till the date of audit.

As per 3.95 of the companies Act 2013, the AGM for the FY 2017-18 was held on 24.09.2018. In the AGM, Agenda was placed regarding the status of Annual financial statement for F.Y 2017-18 and not for its adoption as the AGS for F.Y 2017-18 was in preparation stage and accordingly, the members approved the adjournment of the 5th AGM sine-die for adoption of AGS for F.Y 2017-18 upon its finalization and conduct and receipt of the Audit reports.

**Annexure-B**

**CAG Report**

**FY 2018-19**

प्रधान महालोकाकार (लेखापरीक्षा)  
झारखण्ड का कार्यालय, राँची - 834002



OFFICE OF THE  
PRINCIPAL ACCOUNTANT GENERAL (AUDIT),  
JHARKHAND, RANCHI 834002  
JUSNL, Ranchi

दिनांक/Date 04/01/2021

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05/01/2021

संख्या.मा.ले.(ले.प.)/EG-II/JUSNL/A/cs/A-148/2018-19/ 545

गेया में,

प्रधान लिमिटेड  
आरआण्ड ऊर्जा संचारण लिमिटेड  
कुरुक्षेत्र लोडोवी, दोरेडा,  
झारखण्ड - 834002.

545(f)

06/01/2021

विषय: 31 मार्च 2019 को समाप्त वर्ष के लिए आरआण्ड ऊर्जा संचारण लिमिटेड के वित्तीय  
प्रिव्यारणी (Financial Statement) पर कपनी गणितियम 2013 की धारा 143(6)(b) के तहत आरत के  
नियंत्रक परं महालोकापरीक्षक की टिप्पणियाँ।

महाराजा,

इस पर के साथ आरआण्ड ऊर्जा संचारण लिमिटेड के वर्ष 31 मार्च 2019 को समाप्त वित्तीय प्रिव्यारणी  
(Financial Statement) पर कपनी गणितियम 2013 की धारा 143 (6)(b) के तहत आरत के नियंत्रक एवं  
महालोकापरीक्षक की टिप्पणियाँ संलग्न हैं।

इस पर की पारती की अस्वीकृति वाचिता है।

महाराजा: यथोपरि।

१०५ नंबर

(संदु अशवाल)

प्रधान महालोकाकार (लेखापरीक्षा)

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5/1/2021

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(11)

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF JHARKHAND URJA SANCHARAN NIGAM LIMITED, RANCHI FOR THE YEAR ENDED 31 MARCH 2019.**

The preparation of Financial Statements of Jharkhand Urja Sancharan Nigam Limited, Ranchi for the year ended 31 March 2019 in accordance with financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 22 December 2020 which supersedes their earlier Audit Report dated 31 July 2020.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Jharkhand Urja Sancharan Nigam Limited for the year ended 31 March 2019 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

In view of the revisions made in the statutory auditor's report, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to the statutory auditor's report under section 143(6)(b) of the Act.

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



(Indu Agrawal)

Principal Accountant General (Audit)  
Jharkhand, Ranchi

Place: Ranchi  
Date: -12-2020  
01.01.2021

**Annexure-C-**

**Capitalization**

**FY 2018-19**

Sl. No.	Accounting Unit	Capitalisation for the F.Y. 2018-19 as per Annual Accounts						Capitalisation Amount as per Approved Annual A/c. for the F.Y. 2018-19	As per sheet Given by Field Units (Annexed)	
		Land & Land Rights	Building	Other Civil Works	Plant & Machinery	Lines, Cable & Network	Vehicles	Furniture & Fixture	Office Equipments	
1	DDA HQ					10,98,355.00	7,68,305.00	1,2,40,907.90	31,07,707.00	1
2	SLDC/ULDC					2,02,58,400.00		2,02,86,937.00	2,2,447.00	III
3	Tr. Circle-Banschi					5,88,68,038.00	13,21,62,401.00	3,49,519.00	19,15,05,486.00	III
4	Tr. Zade II, Dumbka					3,42,554.00		3,61,052.00	21,40,218.00	IV
5	Tr. Circle, Dumbka					1,25,51,811.00				
6	Tr. Circle, Deoghatur					7,35,032.00	34,52,36,164.00	8,49,90,569.00	44,26,97,144.00	V
7	Tr. Zone III, JMR					11,06,32,891.00		1,08,25,100	1,1,37,14,014.00	VI
8	Tr. Circle, Jsr							1,78,211.00	1,78,211.00	MA
9	Tr. Circle, Chitalwasi					24,20,04,940.00		6,57,788.00	24,29,84,343.00	VII
10	Tr. Zone IV, Etwongam					49,22,021.00		9,89,285.00	2,35,797.00	VIII
11	Tr. Circle, Daltongam					3,43,981.00	6,20,01,385.00	1,89,900.00	1,89,900.00	X
12	Tr. Circle, Hazaribag							3,75,972.00	1,86,400.00	X
<b>TOTAL</b>		1,23,51,811.00	13,71,567.00	66,26,473.00	57,68,18,478.00	47,94,15,400.00	10,98,355.00	8,659.00	1,82,730.00	1,91,589.00
								32,82,918.00	30,76,478.00	30

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Capitalization details for the F.Y. 2018-19 as per Approved AFS

(All amounts in Rs.)

Name of Unit	Other than CWIP capitalised	CWIP capitalised including Interest	Total capitalization during F.Y. 2018-19
Tr. Circle Ranchi	19,15,05,486.00	-	19,15,05,486.00
	-	-	
	-	-	
Tr. Circle Dumka	1,24,10,411.00	43,02,86,733.00	44,26,97,144.00
	-	-	
	-	-	
Tr. Circle Deoghar	30,61,123.00	11,06,52,891.00	11,37,14,014.00
	-	-	
	-	-	
Tr. Circle Jamshedpur	9,79,403.00	24,20,04,940.00	24,29,84,343.00
	-	-	
	-	-	
Tr. Circle Chaibasa	41,45,103.00	-	41,45,103.00
	-	-	
	-	-	
Tr. Circle Daltonganj	6,29,07,828.00	-	6,29,07,828.00
	-	-	
	-	-	
Tr. Circle Hazaribagh	1,91,589.00	-	1,91,589.00
	-	-	
	-	-	
Tr. Circle Dhanbad	-	-	0.00
	-	-	
	-	-	
Tr. Zone-I, Ranchi	-	-	0.00
	-	-	
	-	-	
Tr. Zone-II, Dumka	21,40,218.00	-	21,40,218.00
	-	-	
	-	-	
Tr. Zone-III, Jamshedpur	1,78,211.00	-	1,78,211.00
	-	-	
	-	-	
Tr. Zone-IV, Medinagar	1,89,900.00	-	1,89,900.00
	-	-	
	-	-	
Tr. Zone-V, Hazaribagh	-	-	0.00
	-	-	
	-	-	
D.D.A. (Hq)	31,07,707.00	-	31,07,707.00
	-	-	
	-	-	
SLDC/ULDC	2,02,80,937.00	-	2,02,80,937.00
<b>TOTAL</b>	<b>30,10,07,916.00</b>	<b>78,29,44,564.00</b>	<b>1,08,40,42,480.00</b>

Anuradha  
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**Details of Asset Addition**  
**JUSNL, HQ, For F.Y. 2018-19**

<b>Date</b>	<b>Head</b>		<b>Amount</b>
5/28/2018	10.900	Xerox Machine	146,883.00
5/28/2018	10.900	Tonner Cart Purchase	13,175.00
6/26/2018	10.800	Split A/C & Stabliser	50,650.00
		Lenovo All in one PC &	
9/25/2018	10.900	Printer	65,700.00
9/25/2018	10.900	Scanner	50,000.00
9/25/2018	10.900	Visitors Chair Table	125,000.00
9/25/2018	10.900	V Guard & V Stabliser	8,800.00
9/25/2018	10.900	Split A/c	111,800.00
12/3/2018	10.900	Almirah & Steel Box	13,030.00
12/20/2018	10.800	Aluminium Sliding Door	9,957.00
1/21/2019	10.900	Split A/C	90,000.00
1/21/2019	10.800	Curtain Cloth	43,680.00
1/21/2019	10.800	Rainbow Wood Pole	30,923.00
2/12/2019	10.800	Steel Thermas	3,050.00
3/13/2019	10.800	Visitors Chair Table	114,300.00
3/13/2019	10.900	Digital Recorder/CCTV	71,700.00
3/18/2019	10.700	Maruti Ciaz	1,098,355.00
3/19/2019	10.800	Godrej Coffee Table	515,805.00
3/27/2019	10.900	Office Equipment	544,899.00
	<b>Total</b>		<b>3,107,707.00</b>

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Assets Capitalisation Detail, SLDC

F.Y.18-19

Head	Amount
Plant & Machinery	1660586.00
Plant & Machinery	16435700.00
Plant & Machinery	1357064.00
Plant & Machinery	805140.00
Office Equipment	22447.00
	20,280,937.00

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## Transmission Zone- II Dumka

## Details of Capital work in progress during the Year 2018-19

S. No	P. O/WO No	Particulars	Amount
1	09/21.12.17 & 26/21.12.17	order for Design, Engineering, supply of material/Equipment, Erection, Testing & commissioning of 2x132 kv bays at 132/33kv GSS sahebganj with extension of existing 132 kv buses on both side ( main & transfer) for feeding power to Railway TSS at Karmiola on turnkey basis	1,47,17,003.00
2	15 & 40 DT 23.01.18	Order for Design, Engineering, supply, Erection, Testing & commissioning of 132 kv S/C, 2 phase Sahebganj Grid sub station to Karmiola TSS Transmission line (8.873 km) on turnkey basis.	1,79,64,318.00
3	14 & 39 DT 23.01.18	Order for Design, Engineering, supply, Erection, Testing & commissioning of 132 kv S/C, 2 phase from Rajmahal Grid sub station to Tipphar TSS Transmission line (8.873 km) on turnkey basis	3,91,55,975.00
4	& 25/21.12.17	Order for Design, Engineering, Supply of Materials/Equipment, Erection, Testing & Commissioning of 1x132 kV bays at 132/33 kV GSS Rajmahal with extension of	1,21,25,046.00
5	53 dt-24.02.18	Order for construction of boundary wall at 132/33KV GSS Chittu, Dist.- Jamtara.	70,50,168.00
6	Confir. 44 dt- 15.02.18	Confirmatory work order for preliminary survey work of proposed Transmission line under Transmission Circle, Dumka & Deoghar.	11,08,728.00
Total			9,21,21,238.00

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Manager (F & A)  
Transmission Zone-II Dumka

Details of Capital expenditure of different Projects for the F. Y. 2018-19 under Transmission Circle, Dumka

Sl. No.	Name of Project	Name of Agency	Amount (In Rs.)	Amount	Total
1	112KV Pakur-Rajmahal Trans. Line	M/s L&T	439561854.00	2036221	441598375.00
2	220KV Dumka-Godda Transmission Line	M/s L&T	157910704.00		157910704.00
3	220/132/33KV GSS, Godda	M/s Jakson Ltd	299388919.00		299388919.00
4	220 KV D/C Madanpur- Jashidh T.L	M/s Jakson Ltd	116787391.00	2785609	119573000.00
5	112/33KV GSS, Rajmahal	M/s Flomore Ltd	28185939.00		28185939.00
6	132 KV Bay for Pakur Ctr -2 at GSS, Madanpur	M/s ABN	6623704.00		6623704.00
7	220KV D/C 3 Phase Godda-Lalmati Transmission Line	M/s RS InfraProjects	4778446.00		4778446.00
8	Construction of 64 Nos. Bay at GSS, Madanpur	M/s UPRNNL	12059598.00		12059598.00
9	132/33KV GSS, Shukripur, Jarmundi, Amarpura & Pakur	M/s L&T	113050308.00		113050308.00
10	Amarpara-Pakur, Amarpura-Godda & Dumka-Daighar LILo at Jarmundi	M/s Simplex Infrastructures Ltd.	65501371.00		65501371.00
11	132KV Dumka-Pakur Transmission line	M/S RPCL		15330397	15330397.00
	<b>Total</b>		<b>1242850254.00</b>	<b>20152227.00</b>	<b>1263002481.00</b>
	<b>Less:</b>				
	<b>Capitalisation of Assets</b>				
	<b>Net</b>				<b>43,02,86,733.00</b>
					<b>832715748.00</b>

H/S/10/18/2019  
MANAGER (F&A),  
TRANSMISSION CIRCLE DUMKA.

## Details of Capital expenditure of different Projects for the F. Y. 2018-19 under Transmission Circle, Deoghar

Sl. No.	Name of Project	Name of Agency	Head		Total
			24,662	34,861	
1	220 KV Jharkhand - Deoghar Trans. Line	M/s L&T	24,36,21,821.00	3602250	25,11,05,817.00
	132 KV Deoghar - Chotila Trans. Line		7,38,25,364.00	5348160	4,21,83,324.00
	132 KV Madhupur - Jharkhand & Jharkhand - Deoghar Trans. Line		8,44,60,410.00	6343691.37	10,28,04,101.37
2	132 KV Feeder bay at GS8, Deoghar	M/s ABB	134,61,820.00		134,61,820.00
	132 KV Transformer bay (Excluding Transformer): & 05 Nos. 33 KV feeders bay at Chotila on Turnkey basis		98,04,610.00		98,04,610.00
	220/132/33 KV GS8, Deoghar	M/s RKS Construction Pvt. Ltd.	16,37,90,168.00		16,37,90,168.00
3	132/33 KV GS8, Chotila	M/s RKS Construction Pvt. Ltd	2,39,62,332.00		2,39,62,332.00
4	220/132/33 KV GS8, Jharkhand	M/s UPHINE	38,84,55,862.00		38,84,55,862.00
5	132/33 KV GS8, Jharkhand	M/s Provenex	1,26,68,420.00		1,26,68,420.00
6	90 MVA 132/33 KV Power transformer and accessories for 132/33 KV GS8 Jharkhand	M/s ECE Industries	2,29,36,250.00		2,29,36,250.00
			Total	1,05,50,53,093.00	1,05,75,441.37
	Less				
	Capitalisation Of Assets				11,06,73,391.00
	Net				93,77,75,640.37

Manager (F & A)  
Transmission Circle, Deoghar

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29/10/2018  
29/10/2018

Transmission Zone Dumka

Manager (F & A)  
Transmission Zone -II Dumka

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Details of Capitalisation &amp; CWIP for the FY 2018-19 as per Approved AFS

Sl. No	Description of Work	Name of Project	Source of Fund	Accounting Head	CWIP Amount	Capitalization Amount			Total Capitalised amount during FY 2018-19
						CWIP Capitalized	Other Than CWIP Capitalized	CWIP Capitalized	
1	Order for procurement of Desktop, printer, Table & Chair for GM-cum-CE, Transmission Zone-III, Jamshedpur.		Received from Board HQ		10.9	178,211.00	-	-	178,211.00

Managerial  
Transmission Zone- III  
Jamshedpur  
178,211.00

### Transmission (Circle Jambojir)

Capitalisation British 1971-1973

2020.07.21

By: General Manager (Transmission Operation)  
Transmission Circle, Jamshedpur

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2020/10/15

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**Details of Capital Work in Progress and Capitalisation with breakup for the F.Y. 2018-19**

Sl. No.	Opening Balance of CWIP as on 01.04.2018 As per Annual A/c	Received of Debit note			Addition During the Year CWIP	Capitalisation during the Year Head wise & Project wise	Balance of CWIP as on 31.03.2019 as per Annual Accounts
		JUSNL HQ	Zone-III, JSR	Fund Received from JUSNL			
	79,95,19,576.00	6,86,64,260.00	72,03,945.00	56,19,167.00	8,14,87,372.00	0	88,10,06,948.00

*Dinesh*  
28.10.2020  
Manager (F&A)  
Transmission Circle, Chaibasa

**Details of amount paid by J.U.S.N.L. Hq. on behalf of Tr. Circle Chaibasa for the F.Y.2018-19**

Date	Voucher No. M&F/R/Self Ch.	Head	Name of Circle	Name of Firm	PO/WO	Bill No.	MIC No./IMC No.	Debit	Credit	Scheme
26/04/18	6	24.602	Tr. Circle Chaibasa	A22 Intra Engg. Ltd.	280CE(T)JUSNL di	A22JUSNL7183077 di	13 dt 26.03.2018	37,95,592.00		Deposit Work of SAIL
26/04/18	7	24.602	Tr. Circle Chaibasa	A22 Intra Engg. Ltd.	180CE(T)JUSNL di	A22JUSNL7183077 di	26.03.2018	41,93,592.00		Deposit Work of SAIL
26/04/18	8	24.602	Tr. Circle Chaibasa	A22 Intra Engg. Ltd.	190CE(T)JUSNL di	A22JUSNL7183077 di	27.03.2018	10196,5718,19 di		Deposit Work of SAIL
26/04/18		24.602	Tr. Circle Chaibasa	A22 Intra Engg. Ltd.	200CE(T)JUSNL di	A22JUSNL7183077 di	27.03.2018	24.03.18	13,07,276.00	Deposit Work of SAIL
15/05/18	1	24.602	Tr. Circle Chaibasa	A22 Intra Engg. Ltd.	280CE(T)JUSNL di	A22JUSNL7183077 di	07.05.2018	12 dt 07.05.2018	27,95,602.00	Deposit Work of SAIL
05/06/18	1	24.602	Tr. Circle Chaibasa	A22 Intra Engg. Ltd.	280CE(T)JUSNL di	A22JUSNL7183076 di	21.06.2018	14 dt 16.04.2018	1,20,30,676.00	Deposit Work of SAIL
27/07/18	3	24.602	Tr. Circle Chaibasa	A22 Intra Engg. Ltd.	18CE(T)JUSNL di	A22JUSNL7183076 di	16.06.2018	10196,1721,22 di	40,99,546.00	Deposit Work of SAIL
30/07/18	4	24.602	Tr. Circle Chaibasa	A22 Intra Engg. Ltd.	280CE(T)JUSNL di	A22JUSNL7183077 di	11.06.2018	24.04.18	19,93,957.00	Deposit Work of SAIL
						Sub Total (A)		3,02,05,256.00		

Date	Voucher No. M&F/R/Self Ch.	Head	Name of Circle	Name of Firm	PO/WO	Bill No.	MIC No./IMC No.	Debit	Credit	Scheme
05/05/18	1	24.602	Tr. Circle Chaibasa	A22 Intra Engg. Ltd.	180CE(T)JUSNL di	A22JUSNL7183020 di	26.05.2018	16,78,272.00		Deposit Work of SAIL
05/05/18	2	24.602	Tr. Circle Chaibasa	A22 Intra Engg. Ltd.	180CE(T)JUSNL di	A22JUSNL7183021 di	07.07.2018	20,17,1807,02		Deposit Work of SAIL
05/05/18	3	24.602	Tr. Circle Chaibasa	A22 Intra Engg. Ltd.	180CE(T)JUSNL di	A22JUSNL7183021 di	26.05.2018	2,30,000.00		Deposit Work of SAIL
05/05/18	4	24.602	Tr. Circle Chaibasa	A22 Intra Engg. Ltd.	180CE(T)JUSNL di	A22JUSNL7183021 di	08.07.2018	16,89,200.00		Deposit Work of SAIL
07/05/18	1	24.602	Tr. Circle Chaibasa	A22 Intra Engg. Ltd.	280CE(T)JUSNL di	A22JUSNL7183020 di	01.06.18	17 & 10 di	13,67,376.00	Deposit Work of SAIL
20/05/18	1	24.602	Tr. Circle Chaibasa	A22 Intra Engg. Ltd.	180CE(T)JUSNL di	A22JUSNL7183023 di	06.06.18	10151,07.10.18	1,01,54,888.00	Deposit Work of SAIL
01/06/18	1	24.602	Tr. Circle Chaibasa	A22 Intra Engg. Ltd.	180CE(T)JUSNL di	10151,07.10.18	31.07.2018	10,26,465.00		Deposit Work of SAIL
01/06/18	1	24.602	Tr. Circle Chaibasa	ECE Industries Ltd.	ECESPNN122N/7-18	ECESPNN122N/7-18	01.12.03.18		22068800	Installation of New Transformer
01/06/18	1	24.602	Tr. Circle Chaibasa	ECE Industries Ltd.	018CE(T)JUSNL di	018CE(T)JUSNL di	17/15 di 10.06.18		430128	Installation of New Transformer
01/06/18		24.602	Tr. Circle Chaibasa	ECE Industries Ltd.	ECESPNN122N/7-18	ECESPNN122N/7-18	01.10.03.18		3,84,58,004.00	
						Sub Total (A)		9,98,84,260.00		
					Details					

Payment by JUSNL on behalf of Tr. Circle Chaibasa	0.88,64,260.00
Fund Received From JUSNL HO and Paid to Rly. Deck for Work	55,22,678.00
Fund Received From JUSNL HO and Paid to Rly. Deck for Work	96,539.00
Debt notes received from Tr. Zone-II JSPB	72,03,905.00
Total Amount in C.W.L.P.	8,14,07,877.00

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28.10.2020

Manager (RA)

Transmission Circle, Chatbase

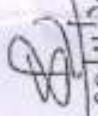
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## JHARKHAND URJA SANCHARAN NIGAM LIMITED

TRANSMISSION ZONE - IV, MEDININAGAR

## DETAILS OF CAPITALIZATION FOR F.Y. 2018-19

S.No.	Opening Balance of CWIP as on 01.04.2018 as per Annual Account	Debit note send by HQ for F.Y. 2018-19	Capitalization			Balance of CWIP as on 31.03.2019 as per Annual Account
			Addition during the year CWIP	Head	Name of Project	
1	Nil	Nil	Nil	-	-	Nil

  
Manager (F&A)  
Transmission Zone - IV, Medinagar

## TRANSMISSION CIRCLE, DAITONGAII

S.No.	Description of Work	Name of Project	Source of Fund	Accounting Item	CWP Amount	Capitalization Amount		
						Other than CWP Capitalized	CWIP Capitalized	Interest and Finance Charges Capitalized
1	Supply of 72 Watt LED Street Light fitting with supporting pipe for 132/33 KV GSS Garhwa Road	132/33 KV GSS Garhwa Road	24,601	10.2	3,15,135.00			3,15,135.00
2	Supply of Ceiling Fan, Switch, Sockets etc. for 132/33 KV GSS Japla	132/33 KV GSS Japla	24,601	10.2	28,846.00			28,846.00
3	Supply of office furniture for 132/33 KV GSS Garhwa Road	132/33 KV GSS Garhwa Road	24,601	10.8	2,00,537.00			2,00,537.00
4	Supply of (Godrej) make office furniture at Transmission Circle, Daitongai	Transmission Circle, Daitongai	24,601	10.8	98,590.00			98,590.00
5	Supply of Steel Chair for 132/33 KV GSS Japla	132/33 KV GSS Japla	24,601	10.8	76,845.00			76,845.00
6	Supply of Laptop, Desktop, Computer and Printer at Transmission Circle, Daitongai	Transmission Circle, Daitongai	24,601	10.9	5,96,490.00			5,96,490.00
7	Design, Engineering, supply of material/Equipment, Erection, Testing and commissioning of 04 No. 132KV base including modification of outgoing 33 KV fiddlers to pass through underground cable at 132/33 KV GSS Garhwa road on turnkey basis.	132/33 KV GSS Garhwa road	24,602	10.5	6,20,01,385.00			6,20,01,385.00
8	Engineering Supply of materials/ equipments erection, testing and commissioning of 132 KV DC-3 phase Garhwa-Japla transmission line on turnkey basis.	132 KV DC-3 phase Garhwa-Japla transmission line	24,602	CWIP	21,25,28,122.00			
9	construction of 220 KV transmission line for engineering supply of material / equipments erection, testing and commissioning of 220 KV DC 3-phase charra latbar (package-B) line on turnkey basis.	220 KV transmission line for engineering supply of material / equipments erection, testing and commissioning of 220 KV DC 3-phase charra latbar (package-B)	24,602	CWIP	37,57,76,201.64			
10	Supply of materials/ equipments erection, testing and commissioning of one no. 132/33 KV transformer bays with bus extension on turn key basis	132/33 KV transformer	24,602	CWIP	1,49,67,563.00			
11	Supply of 90 KN & 120 KN Disc Insulators for 220KV D/C Daitongai-Garhwa line	220KV D/C Daitongai-Garhwa line	24,602	CWIP	33,38,214.00			
12	220KV D/C Daitongai-Garhwa line		24,602	CWIP	67,34,578.00			

1. Planning, Supply of Materials / Equipment, Construction, Testing and Commissioning of 132 kV D/C 3 phase Garhwa – Garhwa 132 kV trans. line. 30 KM approx. transmission lines on turnkey basis.	132 kV D/C 3 phase Garhwa – Garhwa (132 kV) trans. line.	24.602	CWIP	210,4826,806.00
1.5 Supply of material for construction of 220kV D/C Daltonganj-Garhwa line.	220kV D/C Daltonganj-Garhwa line.	24.602	CWIP	4,91,04,503.00
1.6 Supply of Stubs, Cleats and Fower Patts to be used in leftover work of 220 kV, D/C 3 phase, Daltonganj-Garhwa transmission line on turnkey basis.	220 kV, D/C, 3 phase, Daltonganj-Garhwa transmission line	24.602	CWIP	5,09,02,737.00
1.7 Supply of bolts & nuts with patch washer & spring washer for 220kV D/C Daltonganj-Garhwa line	220kV D/C Daltonganj-Garhwa line	24.602	CWIP	30,21,187.00
1.8 KV, 50MVVA, Power Transformer at Garhwa Road GSS.	132/33 KV GSS Garhwa road	24.602	CWIP	46,42,176.00
Design, Engineering, Supply of materials / equipment, Erection, Testing & Commissioning of 220/132 kV (2 X150) Grid Sub-Station at Garhwa on turnkey basis	220/132 kV (2 X150) Grid Sub-Station at Garhwa	24.602	CWIP	54,12,23,627.00
20 Supply of 220 kV Transformer	05/CE/1/0&M/USNL dt.23.12.16	24.602	CWIP	4,25,690.00
21 Supply of 132kV 50 MVA power Transformer	03/CE/1/0&M/USNL dt. 08.02.2017	24.602	CWIP	17,94,739.00
22 Supply of 220 kV Insulator	04/CE/Trans/0&M/USNL dt. 28.11.16	24.602	CWIP	7,21,218.00
23 Design, Engineering, Supply of Materials/ Equipment, Erection, Testing and Commissioning of 132kV Bays at TSS Nagarjuntari along with Engineering, Supply, Erection, Testing & Commissioning of ILO from Circuit-1 on 132KV Rihand-Sonenagar tie transmission line for availling power at 132/25KV upcoming Railway Traction Sub-Station at Nagarjuntari in Jharkhand State on Turnkey basis.	132kV Bays at TSS Nagarjuntari along with Engineering, Supply, Erection, Testing & Commissioning of ILO from Circuit-1 on 132KV Rihand-Sonenagar tie transmission line for availling power at 132/25KV upcoming Railway Traction Sub-Station at Nagarjuntari in Jharkhand State	24.602	CWIP	4,83,92,605.00
24 Easun regalo ltd.		24.602	CWIP	7,48,514.00
25 Obium elect Indus Pvt. Ltd		24.602	CWIP	99,686.00
26 Pile foundation work at daltonganj Garhwa	01/CE/1/0/USNL dt.05.04.18	24.602	CWIP	1,45,12,46.00
27 132kV D/C Nagarjuntari to Garhwa and Naudiha to Chhatarpur T/L	132kV D/C Nagarjuntari to Garhwa and Naudiha to Chhatarpur T/L	24.602	CWIP	6,74,83,092.00
28 Supply, Installation, Testing & commissioning of 132/33kV 655 at Meral (Downstream at 220/132 kV Garhwa) Nagarjuntari Mahudan & Naudiha	132/33kV GSS at Meral (Downstream at 220/132 kV Garhwa) Nagarjuntari Mahudan & Naudiha	24.602	CWIP	7,04,90,183.00
29 Supply of Hardware fitting & earthing material for 220kV D/C Daltonganj & Garhwa Transmission line.	220kV D/C Daltonganj & Garhwa Transmission line.	24.602	CWIP	16,43,329.36

✓ 125

✓ 125

	132/33 KV Chhatarpur Grid Substation (under World bank funded project)	24.602	CWIP	33,39,637.00
	132/33 KV Chhatarpur Grid Substation (under World bank funded project)	24.602	CWIP	33,62,400.00
32	132/33 KV Chhatarpur Grid Substation (under World bank funded project)	24.602	CWIP	37,69,963.00
	220 KV D/C Daltonganj Garhwa Transmission line over 132 KV D/C Garhwa Barwadit Richughuta Transmission Line	24.602	CWIP	
33	Supply, Installation, Testing and Commissioning of 132 KV D/C Transmission Line from Ramkanda to Garhwa (220 KV GSS) - 52.08 KM, Transmission Line from Chhatarpur to Pandi - 65.39 KM, Transmission Line from Chhatarpur to Latehar - 23.46 KM, Transmission Line from Chhatarpur to Daltonganj (220 KV GSS) - 34.41 KM, Transmission Line from Chhatarpur to Jajpur - 35.8 KM	24.602	CWIP	41,76,18,242.00
	Total			2,17,32,07,950.00
				9,06,443.00
				6,79,07,828.00
				6,70,01,385.00

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22/04/2020  
Manager  
Transmission Dept  
CSE

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Jharkhand Urja Sancharan Nigam Limited

Transmission Circle, Daltonganj  
Details of Capitalization for Financial Year 2018-19

No.	Opening Balance of CWIP as on 01.04.2018 as per Annual A/C	Debit note send by JUSNL HQ for F.Y. 2018-19	Addition during the year CWIP	Capitalization during the year Head wise and Project wise		Balance of CWIP as 31.03.2019 add per Annual Account
				Head	Name of Project	
1	1,30,57,22,412.00	₹6,20,72,246.00	54,13,292.00	Plant and Machinery (10,500)	Design Engineering, supply of materials/equipments, erection, testing and commissioning of 4 nos. 132 kV base loadifiers to pass through under ground cable including modification of outgoing 33 kV loadifiers to pass through under ground cable at 132/33 kV Grid Sub-Station Garhwa Road on turnkey basis.	6,20,01,385.00

P.O. No. 07 and W.O. No. 02 both Dated 16.02.2016.

NIT No. 03/PR/JUSNL/2015-16

16/10/2020  
Manager (F&A)  
Transmission Circle, Daltonganj  
JUSNL



JHARKHAND URJA SANCHARAN NIGAM LIMITED, RANCHI FINAL TRIAL BALANCE AS ON 31.12.2004

Sl. No.	Ac. Code	ACCOUNTING HEAD	Secth	J.U.S.N.L (As at date)			
				DR.	CR	DR.	CR
						34	
1	10.100	Land and Land Rights	19	4,32,98,077.00	0.00	1,23,51,811.00	0.00
2	10.200	Building	19	12,03,94,019.00	0.00	13,71,567.00	0.00
3	10.400	Others Civil Works	19	3,01,98,780.00	0.00	66,26,473.00	0.00
4	10.500	Plant and Machinery	19	10,09,84,28,052.00	0.00	59,70,78,968.00	0.00
5	10.600	Lines and Cable Net Work	19	4,03,98,24,761.00	0.00	45,91,57,910.00	0.00
6	10.700	Vehicles	19	34,82,283.00	0.00	10,96,355.00	0.00
7	10.800	Furniture and Fixture	19	73,01,343.00	0.00	32,82,918.00	0.00
8	10.900	Office Equipments	19	98,54,298.00	0.00	30,76,478.00	0.00
9	11.200	Spare Units/Service Units	19	21,44,298.00	0.00	0.00	21,44,298.00
10	24	Dep. on Building	19-1	0.00	6,53,47,039.00	0.00	40,35,273.00
11	25	Dep. on Others Civil Works	19-1	0.00	58,63,651.00	0.00	10,87,935.00
12	26	77,000	Dep. on Office Equipments	19-1	0.00	3,97,84,99,207.00	0.00
13	27	77,000	Dep. on Plant and Machinery	19-1	0.00	1,56,22,40,598.00	0.00
14	28	77,000	Dep. on Lines and Cable Net Work	19-1	0.00	26,53,579.00	0.00
15	29	77,000	Dep. on Vehicles	19-1	0.00	25,58,774.00	0.00
16	30	77,000	Dep. on Furniture and Fixture	19-1	0.00	49,17,042.00	0.00
17	31	77,000	Dep. on Office Equipments	19-1	0.00	19,29,468.00	0.00
18	32	77,000	Dep. on Spare Units/Service Units	21	0.00	16,93,20,66,855.17	0.00
19	33	77,000	Dep. on Capital Work-in-progress	21	14,85,43,72,233.00	0.00	10,38,75,874.00
20	34	14,000	Capital Work-in-progress [Interest & Finance	21	41,54,30,763.00	0.00	22,04,640.00
21	35	14,000	Capital Work-in-progress [Charges]	21			41,32,25,823.00

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**JHARKHAND URJA SANCHARAN NIGAM LIMITED, RANCHI FINAL TRIAL BALANCE AS ON 31.03.2019**

SL.No.	A/C CODE	ACCOUNTING HEAD	Sch	Tr. Circle Jamshedpur				Closing Balance		
				Opening Balance		During the Year		Dr	Cr	Dr
				Dr	Cr	Dr	Cr	Dr	Cr	Cr
1	10.100	Land and land rights'	19	2379702	0.00			23		23,79702.00
2	10.200	Building	19	1,56,60,458.00	0.00				1,56,60,458.00	0.00
6	10.400	Others Civil Works	19	52,45,401.00	0.00				52,45,401.00	0.00
8	10.500	Plant and Machinery	19	1,16,46,02,692.00	0.00				1,16,46,02,692.00	0.00
10	10.600	Lines and Cable Net Work	19	6,85,33,686.00	0.00	24,20,04,940.00			33,05,35,626.00	0.00
12	10.700	Vehicles	19	0.00	0.00				0.00	0.00
13	10.800	Furniture and Fixture	19	7,31,389.00	0.00	3,21,615.00			10,52,984.00	0.00
14	10.900	Office Equipments'	19	9,00,395.00	0.00	6,57,788.00			15,58,183.00	0.00
17	11.200	Spare Units/Service Units	19	0.00	0.00				0.00	0.00
24	77.000	Dep. on Building	19.1	0.00	86,71,435.00			5,22,725.00		
26	77.000	Dep. on Others Civil Works	19.1	0.00	10,61,834.00			1,75,196.00		
27	77.000	Dep. on Plant and Machinery	19.1	0.00	60,05,98,243.00			8,14,91,022.00		
28	77.000	Dep. on Lines, and Cable Net Work	19.1	0.00	7,96,80,317.00			6,7,40,041.00		
29	77.000	Dep. on Vehicles	19.1	0.00	0.00			0.00		8,84,20,358.00
30	77.000	Dep. on Furniture and Fixture	19.1	0.00	1,05,510.00			55,124.00		
31	77.000	Dep. on Office Equipments'	19.1	0.00	1,67,011.00			86,473.00		
32	77.000	Dep. on Spare Units/Service Units	19.1	0.00	0.00			0.00		2,53,484.00
36	14.000	Capital Work-in-progress	21	1,46,03,22,934.00	0.00	17,84,27,525.00		23,98,00,000.00	1,39,59,50,382.00	0.00
38	14.000	Capital Work-in-progress [Interest & Finance Charges]	21	1,34,27,543.00	0.00	0.00		27,04,940.00	1,12,22,893.00	0.00

**JHARKHAND UMA SANUMARU JYOTIRALI**

**Tr. Circle Ranch**

SL No.	A/C CODE	ACCOUNTING HEAD	S/sch	During the Year				Closing Balance	
				Cr	DR	Cr	DR	Cr	DR
			Cr					22	Cr
									84,51,722.00
1	10.100	Land and Land rights'	19	845,722	0.00				3,71,88,188.00
2	10.200	Building	19	3,71,88,188.00	0.00				35,66,115.00
6	10.400	Others Civil Works	19	35,66,115.00	0.00				5,54,45,09,237.00
8	10.500	Plant and Machinery	19	5,48,56,41,199.00	0.00	5,86,98,038.00			1,73,87,06,064.00
10	10.600	Lines and Cable Net Work	19	1,60,65,44,263.00	0.00	13,21,62,401.00			12,11,257.00
12	10.700	Vehicles	19	12,11,257.00	0.00				15,68,443.00
13	10.800	Furniture and Fixture	19	12,18,624.00	0.00	3,49,519.00			22,10,510.00
14	10.900	Office Equipments'	19	20,84,982.00	0.00	1,25,528.00			12,86,579.00
17	11.200	Space Limits/Service Units	19	12,86,579.00	0.00				2,83,87,085.00
24	77.000	Dep on Building	19-1	0.00	2,71,45,000.00		12,42,085.00	0.00	6,30,611.00
26	77.000	Dep. on Other Civil Works	19-1	0.00	5,11,503.00		1,19,108.00	0.00	2,05,38,54,980.00
27	77.000	Dep. on Plant and Machinery	19-1	0.00	2,05,11,05,235.00		26,99,745.00	0.00	79,58,34,546.00
28	77.000	Dep. on Lines and Cable Net Work	19-1	0.00	70,39,82,059.00		18,52,489.00	0.00	10,90,131.00
29	77.000	Dep. on Vehicles	19-1	0.00	10,90,131.00				7,92,827.00
30	77.000	Dep. on Furniture and Fixture	19-1	0.00	7,15,548.00		77,219.00	0.00	18,00,789.00
31	77.000	Dep. on Office Equipments'	19-1	0.00	16,84,783.00		1,36,008.00	0.00	11,57,921.00
33	77.000	Dep. on Spare & Utiles/Service Units	19-1	0.00	11,57,921.00				0.00
36	14.000	Capital Work-in-progress	21	2,11,76,38,790.00	0.00	1,32,52,66,936.00	0.00	3,14,29,05,726.00	0.00
38	14.000	(Interest & Finance Charges)	21	0.00	0.00				0.00

SL.NO.	A/C CODE	ACCOUNTING HEAD	SCH	Opening Balance				Tr. Circle Daltonganj				Closing Balance			
				CAG	DR.	CR	DR.	CR	DR.	CR	DR.	DR.	CR	DR.	CR
1	10.100	Land and Land rights'	19	45,50,927	0.00				45,50,927.00						
2	10.200	Building	19	2,00,24,410.00	0.00				2,03,68,391.00						
6	10.400	Others Civil Works	19	4,69,496.00	0.00				4,89,496.00						
8	10.500	Plant and Machinery	19	88,09,61,946.00	0.00				94,29,63,331.00						
10	10.600	Lines and Cables Net Work	19	12,30,79,858.00	0.00				12,30,79,656.00						
12	10.700	Vehicles	19	4,03,753.00					4,03,753.00						
13	10.800	Furniture and Fixture	19	3,00,379.00	0.00				3,75,972.00						
14	10.900	Office Equipments'	19	3,06,605.00	0.00				1,86,490.00						
17	11.200	Share Units/Service Units	19	2,14,430.00	0.00				2,14,430.00						
24	77.000	Dep on Building	19-1	0.00	1,46,16,539.00				6,76,240.00				1,52,94,779.00		
26	77.000	Dep. on Others Civil Works	19-1	0.00	1,32,085.00				16,249.00				1,48,414.00		
27	77.000	Dep. on Plant and Machinery	19-1	0.00	4,37,27,272.00				4,56,16,191.00				54,33,43,463.00		
28	77.000	Dep. on Lines and Cable Net Work	19-1	0.00	8,42,35,560.00				6,410,006.00				9,07,34,168.00		
29	77.000	Dep. on Vehicles	19-1	0.00	3,63,378.00								3,63,378.00		
30	77.000	Dep. on Furniture and Fixture	19-1	0.00	1,19,276.00								1,55,259.00		
31	77.000	Dep on Office Equipments'	19-1	0.00	2,75,017.00								2,83,456.00		
33	77.000	Dep on Spare Units/Service Units	19-1	0.00	1,92,987.00								1,92,987.00		
36	14.000	Capital Work-in-progress	21	1,30,57,22,412.00	0.00				30,54,84,153.00				2,11,12,06,665.00		
36	14.000	Capital Work-in-progress [Interest & Finance Charges]	21	19,33,753.00	0.00								19,33,753.00		0.00

ILLUMINATING UTMA SANCHARAN NIGAM LIMITED, RANCHI FINAL TRIAL BALANCE AS ON 31.03.2019

1/23

Sl. No.	A/C CODE	ACCOUNTING HEAD	Sch	Opening Balance				Tr. Circle Deoghar			
				During the Year				Closing Balance			
				DR.	CR.	DR.	CR.	DR.	CR.	DR.	CR.
1	10.100	Land and land rights'	19	15462273	0.00	20				154,62,273.00	0.00
2	10.200	Building	19	2,90,44,801.00	0.00		7,35,032.00			2,97,79,833.00	0.00
6	10.400	Others Civil Works	19	68,44,388.00	0.00		22,17,840.00			1,06,62,228.00	0.00
8	10.500	Plant and Machinery	19	13,88,73,882.00	0.00		11,06,452,881.00			24,85,28,773.00	0.00
10	10.600	Lines and Cable Net Work	19	31,55,83,612.00	0.00					31,55,83,612.00	0.00
12	10.700	Vehicles	19	0.00	0.00					0.00	0.00
13	10.800	Furniture and Fixture	19	2,04,033.00	0.00					0.00	0.00
14	10.900	Office Equipments'	19	3,94,380.00	0.00		1,08,251.00			3,12,284.00	0.00
17	11.200	Spare Units/Service Units	19	0.00	0.00					3,94,380.00	0.00
24	77.000	Dep. on Building	19-1	0.00	60,30,703.00			9,72,973.00		0.00	0.00
26	77.000	Dep. on Others Civil Works	19-1	0.00		22,91,510.00		3,08,121.00		0.00	1,06,03,678.00
27	77.000	Dep. on Plant and Machinery	19-1	0.00	1,78,97,955.00			1,49,99,786.00		0.00	25,99,631.00
20	77.000	Dep. on Lines and Cable Net Work	19-1	0.00	5,41,16,867.00			1,68,82,815.00		0.00	3,26,97,741.00
29	77.000	Dep. on Vehicles	19-1	0.00	0.00					7,07,78,682.00	0.00
30	77.000	Dep. on Furniture and Fixture	19-1	0.00	1,32,598.00			0.00		0.00	0.00
31	77.000	Dep. on Office Equipments'	19-1	0.00	1,44,586.00			18,792.00		0.00	1,51,360.00
39	77.000	Dep. on Spare Units/Service Units	19-1	0.00	0.00			24,984.00		0.00	1,69,550.00
36	14.000	Capital Work-in-progress	21	1,82,12,88,506.00	0.00		1,04,84,20,534.17		0.00	0.00	0.00
38	14.000	Capital Work-in-progress [Interest & Finance Charges]	21	0.00	0.00			0.00		0.00	0.00

**JHARKHAND URJA SANCHARAN NIGAM LIMITED, RANCHI FINAL TRIAL BALANCE AS ON 31.03.2019**

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SL.No.	A/C CODE	ACCOUNTING HEAD	Soh	Opening Balance				Closing Balance			
				Cr	Dr	Cr	Dr	Cr	Dr	Cr	Dr
1	10 100	Land and Land rights'	19	2825186	0.00	1,23,61,811.00	15	1,49,75,398.00	0.00		
2	10 200	Building	19	38,66,723.00	0.00			38,66,723.00	0.00		
6	10 400	Others Civil Works	19	72,34,804.00	0.00			72,34,804.00	0.00		
8	10 500	Plant and Machinery	19	1,56,10,69,783.00	0.00	34,52,96,164.00		1,90,63,65,947.00	0.00		
10	10 600	Lines and Cable Net Work	19	1,69,06,27,859.00	0.00	8,49,90,569.00		1,77,56,18,425.00	0.00		
12	10 700	Vehicles	19	0.00				0.00			
13	10 800	Furniture and Fixture	19	6,27,368.00	0.00			6,27,368.00	0.00		
14	10 900	Office Equipments	19	6,46,726.00	0.00	58,600.00		7,07,326.00	0.00		
17	11 200	Spare Units/Service Units	19	0.00	0.00			0.00	0.00		
24	77 000	Dep on Building	19-1	0.00	10,24,048.00			1,29,149.00	0.00	11,53,197.00	
26	77 000	Dep. on Others Civil Works	19-1	0.00	12,80,585.00			2,41,642.00	0.00	15,02,237.00	
27	77 000	Dep. on Plant and Machinery	19-1	0.00	59,51,07,876.00			9,00,99,929.00	0.00	68,52,07,815.00	
28	77 000	Dep. on Lines and Cable Net Work	19-1	0.00	51,52,75,744.00			9,26,46,146.00	0.00	60,79,21,890.00	
29	77 000	Dep. on Vehicles	19-1	0.00	0.00			0.00			
30	77 000	Dep. on Furniture and Fixture	19-1	0.00	1,97,932.00			39,712.00	0.00	2,37,644.00	
31	77 000	Dep. on Office Equipments'	19-1	0.00	2,31,685.00			44,642.00	0.00	278,337.00	
33	77 000	Dep. on Spare Units/Service Units	19-1	0.00	0.00			0.00		0.00	
36	14 000	Capital Work-in-progress	21	1,95,72,56,831.00	0.00	1,28,59,38,731.00		45,32,22,063.00	2,76,98,75,579.00	0.00	
38	14 000	Capital Work-in-progress [Interest & Finance Charges]	21	0.00	0.00			0.00		0.00	

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**JHARAHAND UTTRA SANCHAKAN NIGAM LIMITED, RANCHI FINAL TRIAL BALANCE AS ON 31.03.2019**

SL.No.	AC. CODE	ACCOUNTING HEAD	Sch	SLDC/ULDC				Closing Balance			
				Opening Balance		During the Year		Dr.		Cr.	
				Dr.	Cr.	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.
1	10.100	Land and land rights	19	0.00	0.00					14	
2	10.200	Building	19	0.00	0.00					0.00	0.00
4	10.400	Others Civil Works	19	0.00	0.00					0.00	0.00
5	10.500	Plant and Machinery	19	0.00	0.00					0.00	0.00
10	10.600	Lines and Cable Net Work	19	0.00	0.00	2,02,58,490.00				2,02,58,490.00	
12	10.700	Vehicles	19	0.00	0.00					0.00	0.00
13	10.800	Furniture and Fixture	19	0.00	0.00					0.00	0.00
14	10.900	Office Equipments'	19	0.00	0.00					0.00	0.00
17	11.205	Spare Units/Service Units	19	0.00	0.00	22,447.00				22,447.00	0.00
24	77.000	Dep. on Building	19-1	0.00	0.00					0.00	0.00
25	77.000	Dep. on Others Civil Works	19-1	0.00	0.00					0.00	0.00
27	77.000	Dep. on Plant and Machinery	19-1	0.00	0.00					0.00	0.00
28	77.000	Dep. on Lines and Cable Net Work	19-1	0.00	0.00	6,85,747.00				6,85,747.00	
29	77.000	Dep. on Vehicles	19-1	0.00	0.00					0.00	0.00
30	77.000	Dep. on Furniture and Fixture	19-1	0.00	0.00					0.00	0.00
31	77.000	Dep. on Office Equipments'	19-1	0.00	0.00					0.00	0.00
33	77.000	Dep. on Spare Units/Service Units	19-1	0.00	0.00	388.00				388.00	
36	14.000	Capital Work-in-progress	21	0.00	0.00					0.00	0.00
38	14.000	Capital Work-in-progress [Interest & Finance Charges]	21	0.00	0.00					0.00	0.00

*W.S.*  
*1/10*  
**JHARKHAND URJA SANCHARAN NIGAM LIMITED, RANCHI FINAL TRIAL BALANCE AS ON 31.03.2019**

SL.No.	A/C CODE	ACCOUNTING HEAD	Sch	Tr. Circle Dhanbad			
				Dr	C	Dr.	Closing Balance
1	10.100	Land and Land rights	19	0	0.00	0.00	0.00
2	10.200	Building	19	0.00	0.00	0.00	0.00
6	10.400	Others Civil Works	19	0.00	0.00	0.00	0.00
6	10.500	Plant and Machinery	19	0.00	0.00	0.00	0.00
10	10.600	Lines and Cable Net Work	19	0.00	0.00	0.00	0.00
12	10.700	Vehicles	19	0.00	0.00	0.00	0.00
13	10.800	Furniture and Fixture	19	14,968.00	0.00	0.00	0.00
14	10.900	Office Equipments'	19	0.00	0.00	0.00	0.00
17	11.290	Spare Units/Service Units	19	0.00	0.00	0.00	0.00
24	77.000	Dep on Building	19.1	0.00	0.00	0.00	0.00
26	77.000	Dep. on Others Civil Works	19.1	0.00	0.00	0.00	0.00
27	77.000	Dep. on Plant and Machinery	19.1	0.00	0.00	0.00	0.00
28	77.000	Dep. on Lines and Cable Net Work	19.1	0.00	0.00	0.00	0.00
29	77.000	Dep. on Vehicles	19.1	0.00	0.00	0.00	0.00
30	77.000	Dep. on Furniture and Fixture	19.1	0.00	581.00	587.00	1,528.00
31	77.000	Dep. on Office Equipments	19.1	0.00	0.00	0.00	0.00
33	77.000	Dep. on Spares Units/Service Units	19.1	0.00	0.00	0.00	0.00
36	14.000	Capital Work-in-progress	21	1,41,16,80,517.00	0.05	27.06,15,713.00	1,56,82,46,230.00
38	14.000	Capital Work-in-progress [Interest & Finance Charges]	21	0.00	0.00	0.00	0.00

**JHARKHAND URJA SANCHARAN NIGAM LIMITED, RANCHI FINAL TRIAL BALANCE AS ON 31.03.2019**

Sl.No.	AC. CODE	ACCOUNTING HEAD	Soh	Tr. Circle Chhatbari			
				Opening Balance		Closing Balance	
				Dr.	Cr.	Dr.	Cr.
1.	10.100	Lend and land rights	19	15586468	0.00		15,88,468.00
2.	10.200	Building	19	84,82,618.00	0.00		84,82,618.00
6.	10.400	Others Civil Works	19	19,01,346.00	0.00	29,22,021.00	48,23,387.00
8.	10.500	Plant and Machinery	19	85,41,34,807.00	0.00		85,41,34,807.00
10.	10.600	Lines and Cable Net Work	19	8,02,55,152.00	0.00		8,02,55,152.00
12.	10.700	Vehicles	19	0.00	0.00		0.00
13.	10.800	Furniture and Fixture	19	25,790.00	0.00		10,16,075.00
14.	10.900	Office Equipments	19	2,31,308.00	0.00		4,65,185.00
17.	11.200	Spare Units/Service Units	19-1	0.00	0.00		0.00
24.	77.000	Dep on Building	19-1	20,45,069.00		2,82,051.00	0.00
26.	77.000	Dep. on Others Civil Works	19-1	0.00	82,492.00	78,199.00	1,60,691.00
27.	77.000	Dep. on Plant and Machinery	19-1	0.00	21,48,27,832.00	4,50,98,323.00	25,99,26,156.00
28.	77.000	Dep. on Lines and Cable Net Work	19-1	0.00	2,68,94,799.00	42,37,472.00	3,11,32,271.00
29.	77.000	Dep. on Vehicles	19-1	0.00	0.00		0.00
30.	77.000	Dep. on Furniture and Fixture	19-1	0.00	5,088.00	32,702.00	37,786.00
31.	77.000	Dep. on Office Equipments	19-1	0.00	1,01,503.00	27,242.00	1,28,745.00
33.	77.000	Dep. on Spare Units/Service Units	19-1	0.00	0.00		0.00
36.	14.000	Capital Work-in-progress	21	79,95,19,576.00	0.00	8,14,87,372.00	88,10,06,949.00
38.	14.000	Capital Work-in-progress [Interest & Finance Charges]	21	90,34,298.00	0.00		90,34,298.00

JHARKHAND URJA SANCHARAN NGAM LIMITED, RANCHI FINAL TRIAL BALANCE AS ON 31.03.2019

Sl.No.	A/C CODE	ACCOUNTING HEAD	Soh	Tr. Circle Hazaribagh			
				CAG	Opening Balance	During the Year	Closing Balance
				DR.	CR.	DR.	CR.
1	10.100	Land and Land rights	19	0			0.00
2	10.200	Building	19	1,65,128.00			1,65,128.00
6	10.400	Others Civil Works	19	0.00			0.00
8	10.600	Furniture and Machinery	19	0.00			0.00
10	10.600	Lines and Cable Net Work	19	13,24,33,480.00			13,24,33,480.00
12	10.700	Vehicles	19	4,03,763.00			4,03,763.00
13	10.800	Furniture and Fixture	19	7,25,457.00			7,25,457.00
14	10.900	Office Equipments	19	11,16,380.00			11,16,380.00
17	11.200	Spare Units/Service Units	19	6,43,269.00			6,43,269.00
24	77.000	Dep on Building	19-1	0.00	6,080.00		6,183.00
28	77.000	Dep. on Others Civil Works	19-1	0.00	0.00		0.00
27	77.000	Dep. on Plant and Machinery	19-1	0.00	0.00		0.00
28	77.000	Dep. on Lines and Cable Net Work	19-1	0.00	9,62,88,352.00		9,62,88,352.00
29	77.000	Dep. on Vehicles	19-1	0.00	3,63,377.00		3,63,377.00
30	77.000	Dep. on Furniture and Fixture	19-1	0.00	3,42,613.00		3,42,613.00
31	77.000	Dep on Office Equipments	19-1	0.00	9,01,406.00		9,01,406.00
32	77.000	Dep on Spare Units/Service Units	19-1	0.00	5,18,360.00		5,18,360.00
36	14.000	Capital Work-in-progress	21	1,09,69,03,555.00	0.00	30,76,01,891.00	1,40,45,05,446.00
38	14.000	Capital Work-in-progress [Interest & Finance Charges]	21	61,00,787.00	0.00		61,00,787.00

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**JHARKHAND URJA SANCHARAN NGAM LIMITED, RANCHI FINAL TRIAL BALANCE AS ON 31.03.2019**

SL.No.	A/C CODE	ACCOUNTING HEAD	Soh	Tr. Zone-III, Jamshedpur				Closing Balance	
				Opening Balance	DR.	CR.	DR.	CR.	DR.
				2500274	0.00			28,00,274.00	0.00
1	10,100	Land and land rights	19	6,63,836.00	0.00			6,63,836.00	0.00
2	10,200	Building	19	0.00	0.00			0.00	0.00
6	10,400	Others Civil Works	19	0.00	0.00			0.00	0.00
8	10,500	Plant and Machinery	19	0.00	0.00			0.00	0.00
10	10,600	Lines and Cable Net Work	19	0.00	0.00			0.00	0.00
12	10,700	Vehicles	19	0.00	0.00			0.00	0.00
13	10,800	Furniture and Fixture	19	7,20,261.00	0.00			7,20,261.00	0.00
14	10,900	Office Equipments	19	4,68,375.00	0.00			6,66,588.00	0.00
17	11,200	Spare Units/Service Units	19	0.00	0.00			0.00	0.00
24	77,000	Dep on Building	19.1	0.00	1,65,717.00		28,855.00	0.00	1,94,572.00
36	77,000	Dep on Others Civil Works	19.1	0.00	0.00		0.00	0.00	0.00
27	77,000	Dep on Plant and Machinery	19.1	0.00	0.00		0.00	0.00	0.00
28	77,000	Dep on Lines and Cable Net Work	19.1	0.00	0.00		0.00	0.00	0.00
29	77,000	Dep on Vehicles	19.1	0.00	0.00		0.00	0.00	0.00
30	77,000	Dep on Furniture and Fixture	19.1	0.00	2,65,907.00		45,631.00	0.00	3,09,538.00
31	77,000	Dep on Office Equipments	19.1	0.00	1,74,224.00		38,331.00	0.00	2,12,555.00
33	77,000	Dep on Spare Units/Service Units	19.1	0.00	0.00		0.00	0.00	0.00
36	14,000	Capital Work-in-Progress	21	0.00	0.00		0.00	0.00	0.00
38	14,000	Capital Work-in-Progress [Interest & Finance Charges]	21	0.00	0.00		0.00	0.00	0.00



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**JHARKHAND URJA SANCHARAN NIGAM LIMITED, RANCHI FINAL TRIAL BALANCE AS ON 31.03.2019**

Sl.No.	A/C CODE	ACCOUNTING HEAD	Sch	Opening Balance				Tr. Zone-IV, Medinimagar							
				Dr.	Cr.	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.
				8	8	8	8	During the Year				Closing Balance			
1	10.100	Land and land rights	19	0	0.00	0	0.00					0.00	0.00	0.00	0.00
2	10.200	Building	19	0.00	0.00							0.00	0.00	0.00	0.00
6	10.400	Others Civil Works	19	0.00	0.00							0.00	0.00	0.00	0.00
8	10.500	Plant and Machinery	19	0.00	0.00							0.00	0.00	0.00	0.00
10	10.600	Lines and Cable Net Work	19	0.00	0.00							0.00	0.00	0.00	0.00
12	10.700	Vehicles	19	0.00	0.00							0.00	0.00	0.00	0.00
13	10.800	Furniture and Fixture	19	1,41,096.00	0.00							1,41,096.00	0.00	0.00	0.00
14	10.900	Office Equipments'	19	17,928.00	0.00							17,928.00	0.00	2,07,828.00	0.00
17	11.200	Smart Units/Service Units	19	0.00	0.00							0.00	0.00	0.00	0.00
24	77.000	Dep on Building	19-1	0.00	0.00							0.00	0.00	0.00	0.00
26	77.000	Dep on Others Civil Works	19-1	0.00	0.00							0.00	0.00	0.00	0.00
27	77.000	Dep on Plant and Machinery	19-1	0.00	0.00							0.00	0.00	0.00	0.00
28	77.000	Dep. on Lines and Cable Net Work	19-1	0.00	0.00							0.00	0.00	0.00	0.00
29	77.000	Dep. on Vehicles	19-1	0.00	0.00							0.00	0.00	0.00	0.00
30	77.000	Dep. on Furniture and Fixture	19-1	0.00	13,392.00							13,392.00	0.00	22,321.00	0.00
31	77.000	Dep on Office Equipments'	19-1	0.00	1,573.00							1,573.00	0.00	13,272.00	0.00
33	77.000	Dep on Spare Units/Service Units	19-1	0.00	0.00							0.00	0.00	0.00	0.00
36	14.000	Capital Work-in-progress	21	0.00	0.00							0.00	0.00	0.00	0.00
36	14.000	Capital Work-in-progress [Interest & Finance Charges]	21	0.00	0.00							0.00	0.00	0.00	0.00

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**JHARKHAND URJA SANCHARAN NIGAM LIMITED, RANCHI FINAL TRIAL BALANCE AS ON 31.03.2019**

Sl. No.	AC. CODE	ACCOUNTING HEAD	Sch	Tr. Zone-V, Hazaribagh				Closing Balance
				Opening Balance		During the Year		
				DR.	Cr.	DR.	Cr.	DR.
								Cr.
1	10.100	Land and Land Rights'	19	0	0.00	0		0.00
2	10.200	Building	19	0.00	0.00	0.00		0.00
6	10.400	Others Civil Works	19	0.00	0.00	0.00		0.00
8	10.500	Plant and Machinery	19	0.00	0.00	0.00		0.00
10	10.600	Lines and Cable Net Work	19	0.00	0.00	0.00		0.00
12	10.700	Vehicles	19	0.00	0.00	0.00		0.00
13	10.800	Furniture and Fixture	19	6,17,561.00	0.00	0.00		6,17,561.00
14	10.800	Office Equipments'	19	2,70,622.00	0.00	0.00		2,70,622.00
17	11.200	Spare Units/Service Units	19	0.00	0.00	0.00		0.00
24	77.000	Dep. on Building	19-1	0.00	0.00	0.00		0.00
26	77.000	Dep. on Others Civil Works	19-1	0.00	0.00	0.00		0.00
27	77.000	Dep. on Plant and Machinery	19-1	0.00	0.00	0.00		0.00
28	77.000	Dep. on Lines and Cable Net Work	19-1	0.00	0.00	0.00		0.00
29	77.000	Dep. on Vehicles	19-1	0.00	0.00	0.00		0.00
30	77.000	Dep. on Furniture and Fixture	19-1	0.00	39,727.00	39,062.00		76,819.00
31	77.000	Dep. on Office Equipments'	19-1	0.00	29,040.00	17,143.00		46,183.00
33	77.000	Dep. on Spare Units/Service Units	19-1	0.00	0.00	0.00		0.00
36	14.000	Capital Work-in-progress	21	4,37,576.00	0.00	0.00		4,37,576.00
38	14.000	Capital Work-in-progress [Interest & Finance Charges]	21	0.00	0.00	0.00		0.00

JHARKHAND URJA SANCHARAN NIGAM LIMITED, RANCHI FINAL TRIAL BALANCE AS ON 31.03.2019

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Sl.No.	A/C CODE	ACCOUNTING HEAD	Sect	Tr. Zone-I, Ranchi				Closing Balance			
				Cr	DR	Cr	DR	Cr	DR	Cr	Cr
1	10.100	Land and Land Rights		19	61000	0.00				61000.00	0.00
2	10.200	Building		19	0.00	0.00				0.00	0.00
6	10.400	Others Civil Works		19	21.33.230.00	0.00				21.33.230.00	0.00
6	10.500	Plant and Machinery		19	1.31.43.843.00	0.00				1.31.43.843.00	0.00
10	10.600	Lines and Cable Net Work		19	27.67.044.00	0.00				27.67.044.00	0.00
12	10.700	Vehicles		19	1.10.604.00	0.00				1.10.604.00	0.00
13	10.800	Furniture and Fixture		19	1.36.220.00	0.00				1.36.220.00	0.00
14	10.900	Office Equipments		19	7.30.425.00	0.00				7.30.425.00	0.00
17	11.200	Seater Units/Service Units		19	0.00	0.00				0.00	0.00
24	77.000	Dep on Building		19.1	0.00	0.00				0.00	0.00
26	77.000	Dep on Others Civil Works		19.1	0.00	0.00				0.00	0.00
27	77.000	Dep on Plant and Machinery		19.1	0.00	4.93.107.00				4.93.107.00	
28	77.000	Dep on Lines and Cable Net Work		19.1	0.00	51.54.794.00				51.54.794.00	
29	77.000	Dep on Vehicles		19.1	0.00	17.74.900.00				17.74.900.00	
30	77.000	Dep. on Furniture and Fixture		19.1	0.00	99.544.30				99.544.30	
31	77.000	Dep on Office Equipments		19.1	0.00	88.349.00				88.349.00	
33	77.000	Dep on Spare Units/Service Units		19.1	0.00	5.71.842.00				5.71.842.00	
36	14.000	Capital Work-in-progress		21	0.00	0.00				0.00	0.00
36	14.000	Capital Work-in-progress [Interest & Finance Charges]		21	0.00	0.00				0.00	0.00

**Annexure-D&E**

**Projects**

**capitalization ARR**

**FY 19-20 & 20-21**

**Jharkhand Urja Sancharan Nigam Limited**  
**Projected Projectwise / Schemewise Capital Expenditure and Capitalization for JUSNL Works**

3 1686



Sl No.	Name of the Project	Expected Commissioning date	Awarded Cost in Crs.	Total Awarded Cost in Crs.	Revised Awarded Cost in Crs.	Expenditure in Crs. till 31.03.2019	Funding Patterns in percentage					Rate of Interest	Rate of Interest	Projected Capital Expenditure (in Cr.) Excluding IDC		Projected Capital Expenditure (in Cr.) towards IDC		Projected Capitalization (in Rs Cr.) Excluding IDC		Projected Capitalization (in Rs Cr.) towards IDC	
							Debt	Equity	Grant	Consumer Contribution	Own Source			FY 2019-20	FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20	FY 2020-21
							0%	0%	0%	0%	0%	1.00	13%	5.81	2.49	0.01	0.01	-	59.17	-	0.02
20	132kV Bahragoda GSS and Associated TL																				
	132/33kV Bahragoda GSS	Completed	38.06	59.17	-	50.87	100%	0%	0%	0%	0%	1.00	13%	77.16	8.57	0.10	0.11	-	153.81	-	0.21
	132kV D/C Bahragoda - Dalbhumgarh TL	Completed	21.11					0%	0%	0%	0%										
21	220kV Godda GSS and Associated TL																				
	220/132/33kV Godda GSS	Completed	74.95	153.81	-	68.08	100%	0%	0%	0%	0%	1.00	13%	77.16	8.57	0.10	0.11	-	153.81	-	0.21
	220kV D/C Godda - Dumka (220kV) TL	Completed	46.79					0%	0%	0%	0%										
	220kV D/C Godda - Lalmatia TL	Completed	32.07					0%	0%	0%	0%										
22	132kV Chandankyari GSS and Associated TL																				
	132/33kV Chandankyari GSS	Completed	38.06	82.80	-	79.39	100%	0%	0%	0%	0%	1.00	13%	2.05	1.36	0.00	0.00	-	82.80	-	0.01
	132kV D/C Chandankyari - Jainamore TL	Completed	18.57					0%	0%	0%	0%										
	132kV D/C Chandankyari - Govindpur TL	Mar'21	26.17					0%	0%	0%	0%										
23	132kV Jamua GSS and Associated TL																				
	132/33kV Jamua GSS	Completed	38.06	51.76	-	42.80	100%	0%	0%	0%	0%	1.00	13%	8.07	0.90	0.01	0.01	-	51.76	-	0.02
	132kV D/C Giridih - Jamua TL	Completed	13.70					0%	0%	0%	0%										
24	2nd Ckt of Dumka - Pakur & Lalmatia - Sahebganj TL																				
	2nd Ckt of 132/kV Dumka-Pakur TL	Completed	9.04	14.09	-	12.81	100%	0%	0%	0%	0%	1.00	13%	1.28	0.00	0.00	0.00	-	14.09	-	0.00
	2nd Ckt of 132/kV Lalmatia - Sahebganj TL	Completed	5.05					0%	0%	0%	0%										
25	Augmentation 2016-17 (Ongoing)																				
	Re-conductoring of 132 kV D/C Hatia - Sikidiri transmission line and LINK LINE to Namkum GSS with HTLS conductor and Polymer insulator	Completed	57.47	96.19	-	83.40	100%	0%	0%	0%	0%	1.00	13%	12.79	0.00	0.02	0.00	96.19	-	0.02	
	Re-conductoring of 132 kV S/C Hatia - Kamdara transmission line with HTLS conductor and Polymer insulator	Completed	34.62					0%	0%	0%	0%										
	Strengthening & upgradation of existing old Grid Sub-Stations.	Completed	4.10					0%	0%	0%	0%										
26	Link Line 220kV Daltonganj-Garhwa & 132kV Daltonganj-Daltonganj_PG TL																				
	220kV D/C Daltonganj-Garhwa Link Line TL	Completed	28.00	37.75	-	33.66	100%	0%	0%	0%	0%	1.00	13%	3.68	0.41	0.0048	0.0053	-	37.75	-	0.01010
	132kV D/C Daltonganj (JUSNL) - Daltonganj (PG) TL	Completed	9.75					0%	0%	0%	0%										
27	Deoghar - Airport Tr. Line																				
	132kV D/C LINK LINE - Deoghar - Maithon TL (Deoghar Airport)	Completed	8.99	22.53	-	21.10	100%	0%	0%	0%	0%	1.00	13%	1.43	0.00	0.0019	0.00000	22.53	-	0.00	
	132kV D/C LINK LINE - Deoghar - Dumka TL (Deoghar Airport)	Completed	13.54					0%	0%	0%	0%										

2181.77 1268.37 103.97 1.65 1.42 528.85 3009.64 0.34 2.73

Jharkhand Uria Sancharan Nigam Limited

Projected Projectwise / Schemewise Capital Expenditure and Capitalization for JUSNL Works

FY 2018-19 to FY 2020 - 21









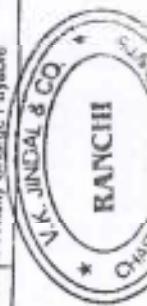
**Annexure-F**

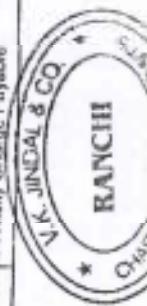
**SLDC Trail Balance**

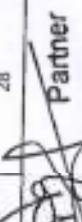
**FY 2018-19**

*FINAL TRIAL BALANCE AS ON 31.03.2019*

SL.No.	Ac. Code	ACCOUNTING HEAD	SCh	Opening Balance		During the Year		Closing Balance	
				Dr.	Cr.	Dr.	Cr.	Dr.	Cr.
8	10500	Plant and Machinery	19	0.00	0.00	20,258,490.00		20,258,490.00	0.00
14	10,900	Office Equipments'	19	0.00	0.00	22,447.00		22,447.00	0.00
27	77,000	Dip. on Plant and Machinery	13.1	0.00	0.00			695,747.00	0.00
31	77,000	Dip. on Office Equipments'	19.1	0.00	0.00			365.00	0.00
109	24,300	Closing Balance (Bank)	26(c)	31,024,315.00	0.00	8,314,972.00	31,024,315.00	8,314,972.00	0.00
117	27,100	TWC Cash and Adjustment.	26(c)	0.00	0.00			114,986,723.00	0.00
131	27,200	Pay Advance	26(d)	367,500.00	0.00			273,125.00	0.00
132			26(d)	0.00	16,000.00	16,000.00		0.00	0.00
133		Fest val Advance	26(d)	0.00	1,200.00	1,200.00		0.00	0.00
145		Temporary Advance.	26(d)	348,513.00	0.00			230,734.00	57,779.00
146		Advance to Port Commissioners/Advances to	26(d)	0.00	0.00	17,998.00		17,998.00	0.00
153	24,601	Income tax/TDS.	26(e)	0.00	66,706,765.00	66,706,765.00		0.00	0.00
183		I.C.T. (Jly/Nly)	26(e)	0.00	0.00	19,262.00		19,262.00	0.00
185		Inter Unit Adjustment Account (Field Unit & Board)	26(e)	0.00	0.00			0.00	0.00
249	44.1 to 44.4	Staff related Liabilities & Provision	Leave	28	0.00	461,998.00	0.00	378,989.00	940,945.00
250	46,900	O.S. Liabilities for 7th pay. arrear		28	0.00	3,925,762.00	3,839,824.00	0.00	85,938.00
251		NPS Employer Contribution		28	0.00	0.00		127,142.00	0.00
252		NPS Employee Contribution		28	0.00	0.00		127,142.00	0.00
266		O.S. Liabilities for Establishment		28	0.00	115,813.00	35,610.00	0.00	143,543.00
269		Provision for Bonus Payable/Professional Tax		28	0.00	1,636,580.00	97,675.00	0.00	8,918.00
270		G.P.F. Board Deduction		28	0.00	3,368,045.00	836,423.00	0.00	3,420,353.00
273		Salary Payable		28	0.00	14,724.00		14,843.00	0.00
274		Income Tax (Staff)		28	0.00	633,255.00	0.00	633,255.00	0.00
275		P.L. & L.P		28	0.00	1,082,731.00	0.00	1,082,731.00	0.00
279		Group Saving Scheme Payable		28	0.00	3,094.00		0.00	3,094.00
280		G.P.F. Payable		28	0.00	75,862.00	0.00	75,862.00	0.00
281		Leave Encashment Payable		28	0.00	6,723.00		0.00	6,723.00
285		Quality Reserve		28	0.00	218,848.00		2,888,400.00	2,531,625.00
286		Pension Reserve		28	0.00	641,605.00	526,374.00	0.00	14,843.00
288		Group Saving Scheme Deduction		28	0.00	1,864,932.00	1,529,994.00	0.00	14,724.00
291		Interest on Group Saving Scheme		28	0.00	48,883.00	50,078.00	0.00	98,961.00
292		Interest on G.P.F.		28	0.00	0.00		0.00	11,817.00
295		Security Deposit from Contractors		28	0.00	852,576.00	615,843.00	0.00	294,680.00
296		Keed Back Deposit		28	0.00	0.00		0.00	1,458,419.00
298		Retention Money for Suppliers (Contd.)		28	0.00	11,716.00	4,760.00	0.00	19,158.00
300		Penalty for Contractors		28	0.00	0.00		1,014,160.00	16,496.00
301	46,300	Electricity Charge Payable		28	0.00	47,058.00		0.00	1,014,160.00
								0.00	47,058.00


  
**V.K. JINDAL & CO.**  
**Partner**


  
**RANCHI**






  
**Commercial Office Ranchi**

Sl.No.	A/C CODE	ACCOUNTING HEAD	Sub	Opening Balance				Closing Balance			
				Dr	Credit	Dr	Credit	Dr	Credit	Dr	Credit
304		Labour Cess		28	0.00	3,095.00				0.00	3,395.00
319		B.O.C.C.W. & W.C.T.		28	0.00	13,500.00				0.00	13,500.00
326		Income Tax From Contractor (Source)		28	0.00	16,673.00				0.00	0.00
330		Sales Tax		28	0.00	25,344.00				0.00	25,344.00
333		Service Tax(GST)		28	0.00	196,046.00				0.00	196,046.00
265		Deposit for works to be done		28	0.00	25,526.278.00				0.00	25,526.278.00
436		Net Revenue Appropriation Accounts*	St-II		72,844,409.00					72,844,409.00	
459		Interest From Bank (Other than F.D.)		5				100,171.00		0.00	90,171.00
462		Miscellaneous Receipts		5				7,203.00		0.00	7,203.00
507	74.100	R & M to Plant and Machinery		8		2,506,873.00				2,506,873.00	
509	74.300	Civil Works		8		175,873.00				175,873.00	
513	74.700	Furniture and Fixtures		8		4,200.00				4,200.00	
514	74.800	Office Equipment		8		118,575.00				118,575.00	
516	75.100	Salaries (With Details)		9		32,007,612.00				32,007,612.00	
518	75.300	Dearness Allowance (With Details)		9		3,084,003.00				3,084,003.00	
520		House Rent Allowance		9		4,405,411.00				4,405,411.00	
523		Medical Allowance		9		169,386.00				169,386.00	
525		Conveyance Allowance/Transportation Allowance		9		1,050,450.00				1,050,450.00	
626		Honourarium		9		7,000.00				7,000.00	
827		Commissary Allowance		9		15,394.00				15,394.00	
529		Other Allowances (to be Specified)		9		391,206.00				391,206.00	
531	75.611	Medical Expenses (Reimbursement)		9		784,820.00				784,820.00	
533	75.617	Earned Leave Encashment		9		378,569.00				378,569.00	
547		NPS Employee Contribution		9		165,446.00				165,446.00	
548		Super annuation board contribution (Pension)		9		1,529,994.00				1,529,994.00	
549	70.111	Gratuity		9		526,374.00				526,374.00	
554	70.111	Telephone Charges, Postage, Telegram & Telex		10		541,468.00				541,468.00	
568	70.111	Telegrams		10		573,600.00				573,600.00	
567		Traveling Expenses		10		235,443.00				235,443.00	
		Vehicle Running Expenses Petrol & Oil		10		13,158.00				13,158.00	
571	76.151	Fees & Subscription		10		20,867.00				20,867.00	
572	76.152	Books & Periodicals		10		117,051.00				117,051.00	
573	76.153	Printing & Stationery		10		88,800.00				88,800.00	
577	76.152	Entertainment Charges		10		41,232.00				41,232.00	
578	76.190	Miscellaneous Expenses (Details as under)		10		162,975.00				162,975.00	
582		Comaster Billing		10		686,113.00				686,113.00	
587	77.100	Depreciation		11		8,723.00				8,723.00	
622		Interest to Group Saving Scheme		12		218,818.00				218,818.00	
624		Challan on C.P.F		12		153,545,577.00				153,545,577.00	
645		Challan & CO For V.K. JINDAL & CO		12		156,642,883.00				156,642,883.00	

★ RANCHI Partner  
CHIEF FINANCIAL OFFICER  
JUSNL

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