

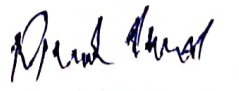
JHARKHAND BIJLI VITRAN NIGAM LIMITED
Regtd. Office: Engineering Building, H.E.C, Dhurwa, Ranchi- 834004
(CIN : U40108JH2013SGC001702)
Unaudited Standalone Balance Sheet as at 31st March 2023


in ₹ lakh

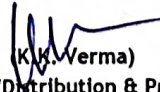
Particulars	Notes	As at	As at	As at
		31st March 2023	31st March 2022	1st April 2021
		Amount	Amount	Amount
I. ASSETS				
1 Non-current assets				
<u>Fixed assets</u>				
Property, Plant & Equipment	3A	15,18,781.16	14,47,112.61	10,99,583.38
Capital work-in-progress	3B	89,970.25	1,80,058.54	4,67,583.91
Intangible assets	3C	149.51	181.71	104.24
<u>Financial Assets</u>				
Non-current investments	4	61,051.65	43,484.09	31,186.79
Others	5	43,277.38	42,147.48	44,888.44
<u>Other non-current assets</u>	6	9,17,805.51	8,72,375.49	8,90,609.45
2 Current assets				
<u>Inventories</u>	7	23,328.59	23,162.18	20,053.31
<u>Financial Assets</u>				
Trade receivables	8	5,39,396.55	5,44,432.21	4,45,048.48
Cash and cash equivalents	9	90,655.45	1,17,667.88	2,41,675.87
Bank Balances Other Than Cash & Cash Equivalent	10	45,243.08	38,667.38	37,219.47
<u>Other current assets</u>	11	2,08,686.14	1,54,819.66	1,47,765.60
TOTAL ASSETS		35,38,345.27	34,64,109.21	34,25,718.95
II. EQUITY AND LIABILITIES				
1 Equity				
Equity Share capital	12	3,10,893.00	3,10,893.00	3,10,893.00
Other Equity	13A	(15,03,714.86)	(11,46,926.27)	(9,52,496.43)
Restructuring Account	13B	(1,03,240.55)	(1,04,385.65)	(1,03,844.63)
Liabilities				
2 Non-current liabilities				
<u>Financial Liabilities</u>				
Borrowings	14	15,26,177.46	12,24,407.87	12,25,899.30
Consumers' Security Deposit	16	1,20,577.73	1,17,078.05	1,13,161.16
<u>Government Grants</u>	17	9,30,167.36	8,93,940.59	6,95,766.12
<u>Other Non-Current liabilities</u>				
Provisions	18A	3,35,854.09	2,79,601.67	2,92,539.08
Others	18B	1,65,232.51	1,81,653.10	2,12,439.05
3 Current liabilities				
<u>Financial Liabilities</u>				
Borrowings	15	5,09,540.26	4,48,824.96	3,39,735.13
Trade payables	19	9,11,507.78	9,51,282.80	9,05,774.44
Others	20	2,22,809.84	2,57,048.12	3,47,377.57
<u>Other current liabilities</u>	21	71,086.44	47,112.76	35,344.16
<u>Provisions</u>	22	41,454.23	3,578.21	3,131.00
TOTAL EQUITY AND LIABILITIES		35,38,345.27	34,64,109.21	34,25,718.95

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

For and on behalf of Board of Director


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


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


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


(Avinash Kumar)
Managing Director
(DIN-03555587)

JHARKHAND BIJLI VITRAN NIGAM LIMITED
 Regtd. Office: Engineering Building, H.E.C, Dhurwa, Ranchi- 834004
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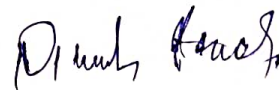
Unaudited Standalone Statement of Profit and loss for the Year ended 31st March 2023

in ₹ lakh

Particulars	Note	For the quarter ended		For the year ended	
		31st March 2023	31st December 2022	31 st March 2023	31 st March 2022
I. Revenue From Operations	23	1,87,218.33	4,12,855.55	6,00,073.88	5,86,171.75
		1,87,218.33	4,12,855.55	6,00,073.88	5,86,171.75
II. Other Income					
Revenue Grant from Govt.	24	4,879.00	-	4,879.00	-
Others	25	16,568.28	81,369.18	97,937.46	69,900.50
		21,447.28	81,369.18	1,02,816.46	69,900.50
III. Total Income (I + II)		2,08,665.60	4,94,224.73	7,02,890.34	6,56,072.24
IV. Expenses:					
Purchases of Power and Transmission charges	26	1,82,514.51	5,86,588.45	7,69,102.96	6,47,459.18
Employee benefits expense	27	24,847.77	22,177.12	47,024.89	28,786.91
Finance costs	28	63,228.54	52,151.56	1,15,380.10	54,417.96
Depreciation and amortization expense	3A & 3C	-26,153.40	1,15,286.10	89,132.71	85,187.48
Other expenses	29	10,831.76	33,390.16	44,221.92	43,983.97
Total expenses		2,55,269.19	8,09,593.38	10,64,862.58	8,59,835.51
V. Profit/(Loss) before exceptional items and tax (III-IV)		(46,603.59)	(3,15,368.65)	(3,61,972.24)	(2,03,763.26)
VI. Exceptional items					
VII. Profit/(Loss) before tax (V - VI)		(46,603.59)	(3,15,368.65)	(3,61,972.24)	(2,03,763.26)
VIII. Tax expense:					
(1) Current tax					
(2) Deferred tax					
IX. Profit/(Loss) to be transferred to Other Equity (VII-VIII)		(46,603.59)	(3,15,368.65)	(3,61,972.24)	(2,03,763.26)
X. Other comprehensive income					
(a) Items that will not be reclassified to profit or loss	30	121.65	-	121.65	643.42
(b) Items that will be reclassified to profit or loss					
XI. Total Comprehensive Income for the period (IX+X) (Comprising Profit/(Loss) and other Comprehensive Income for the Year)		(46,481.94)	(3,15,368.65)	(3,61,850.59)	(2,03,119.84)

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

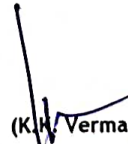
For and on behalf of Board of Director



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



(T. Kulkarni)
Director (Finance)-cum-CFO
(DIN: 09793414)



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



(Avinash Kumar)
Managing Director
(DIN-03555587)

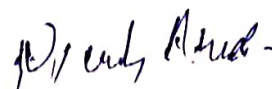
JHARKHAND BIJLI VITRAN NIGAM LIMITED
Regtd. Office: Engineering Building, H.E.C, Dhurwa, Ranchi- 834004
(CIN : U40108JH2013SGC001702)

Unaudited Standalone Statement of Cash Flows for the Year ended 31st March 2023

in ₹ lakh

Particulars	As at 31 st March 2023		As at 31 st March 2022	
	Amount	Amount	Amount	Amount
Cash flows from operating activities				
Profit before taxation		(3,61,850.59)		(2,03,119.84)
Adjustments for:				
Depreciation & amortisation	89,132.71		85,187.48	
Amortisation of Grants, Contribution, Subsidies charged to P&L A/c	(50,791.64)		(22,472.77)	
Provision for Doubtful Debts	257.56		7,500.22	
Investment income	(1,581.64)		(1,455.03)	
Prior Period error/adjustments	-		-	
Profit / (Loss) on the sale of property, plant & equipment	-	37,016.98	-	68,759.90
Working capital changes:				
Decrease/(Increase) in inventories	(166.41)		(3,108.87)	
Decrease/(Increase) in trade and other receivables	(1,01,966.45)		(86,910.77)	
(Decrease)/Increase in trade and other payables	82,671.66	(19,461.20)	(5,235.01)	(95,254.64)
Cash generated from operations		(3,44,294.80)		(2,29,614.59)
Income taxes paid	-		-	
Dividends paid	-		-	
Net cash from operating activities		(3,44,294.80)		(2,29,614.59)
Cash flows from investing activities				
Purchase of Property, Plant & Equipment		(1,60,769.06)		(4,32,794.18)
Addition/Capitalisation of CWIP		90,088.28		2,87,525.38
Interest Income on Investments		1,581.64		1,455.03
(Increase)/Decrease of Investment		(17,567.57)		(12,297.30)
Net cash from investing activities		(86,666.70)		(1,56,111.08)
Cash flows from financing activities				
Share Application Money		5,062		8,690
Proceeds from State & Government Grant		1,06,013.71		1,41,287.44
Proceeds from State Government Loan		3,48,017.19		1,89,649.10
Proceeds from PFC, REC Loans & World Bank Loan		82,000.00		9.93
Receipt/(Adjustment) from Consumer for Capital works & Others		1,499.43		2,081.21
Loan Repaid		(1,20,667.60)		(80,000.00)
Grant Surrendered		(17,975.67)		-
Net cash from financing activities		4,03,949.07		2,61,717.67
Net increase/(decrease) in cash and cash equivalents		(27,012.43)		(1,24,007.99)
Cash and cash equivalents at beginning of period		1,17,667.88		2,41,675.87
Cash and cash equivalents at end of period		90,655.45		1,17,667.88


For and on behalf of Board of Director



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



Director (Finance)-cum-CFO
(DIN: 09793414)



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



(Avinash Kumar)
Managing Director
(DIN-03555587)

JHARKHAND BIJLI VITRAN NIGAM LIMITED
 Restd. Office: Engineering Building, H.E.C. Dhurwa, Ranchi- 834004
 (CIN : U40108JH2013SGC001702)
 Statement of Changes In Equity for the Year ended 31st March 2023

A. Equity Share Capital

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

For the year ended 31st March, 2022		In ₹ lakh
Particulars	Amount	
Balance at the beginning of period as at 1st April, 2021	3,10,893.00	
Changes in equity share capital during the year	-	
Shares outstanding at the end of Year as at 31st March, 2022	3,10,893.00	

As at 1st April, 2021		In ₹ lakh
Particulars	Amount	
Balance at the beginning of period as at 31st March, 2021	3,10,893.00	
Changes in equity share capital/restatement	-	
Shares outstanding at the end of the year as at 1st April, 2021	3,10,893.00	

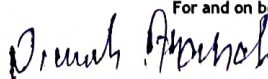
B. Other Equity

Particulars	Share application money pending allotment	Reserves & Surplus		Total
		Retained Earnings	Other Comprehensive Income/(Expense)	
		Amount	Amount	
Balance as at 1st April, 2021	-	(9,18,267.41)	-	(9,18,267.41)
Adjustments for:				
Prior Period adjustments/Restatement	-	(18,085.66)	(16,143.36)	(34,229.02)
Profit/(Loss) for the year		-	-	-
Adjustments:				
Total changes due to reinstatement	-	(18,085.66)	(16,143.36)	(34,229.02)
Other		-	-	-
Restated balance as at Year ended 1st April, 2021	-	(9,36,353.07)	(16,143.36)	(9,52,496.43)

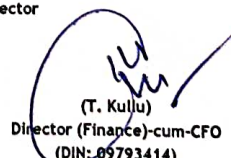
Particulars	Share application money pending allotment	Reserves & Surplus		Total
		Retained Earnings	Other Comprehensive Income/(Expense)	
		Amount	Amount	
Balance as at 1st April, 2021	-	(9,36,353.07)	(16,143.36)	(9,52,496.43)
Adjustments for:				
Prior Period adjustments		-	-	-
Share application money received	8,690.00			8,690.00
Utilised for allotment of equity shares	-			-
Profit/(Loss) for the year		(2,03,763.26)	-	(2,03,763.26)
Comprehensive income/(expenditure)			643.42	643.42
Total movement during the year	8,690.00	(2,03,763.26)	643.42	(1,94,429.84)
Other		-	-	-
Balance as at Year ended 31st March, 2022	8,690.00	(11,40,116.33)	(15,499.94)	(11,46,926.27)

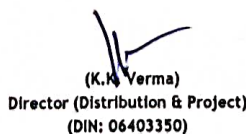
Balance as at 1st April, 2022	8,690.00	(11,40,116.33)	(15,499.94)	(11,46,926.27)
Addition/Adjustments for during the year:				
Share Application Money received	5,062.00	-	-	5,062.00
Utilised for allotment of equity shares	-			-
Prior Period adjustments		-	-	-
Profit/(Loss) for the year		(3,61,972.24)	-	(3,61,972.24)
Comprehensive income/(expenditure)			121.65	121.65
Total movement during the year	5,062.00	(3,61,972.24)	121.65	(3,56,788.59)
Others		-	-	-
Balance as at Year ended 31st March, 2023	13,752.00	(15,02,088.57)	(15,378.29)	(15,03,714.86)

For and on behalf of Board of Director



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


(T. Kullu)
Director (Finance)-cum-CFO
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(Avinash Kumar)
Managing Director
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NOTES TO THE STANDALONE STANDALONE FINANCIAL STATEMENTS

Note 1. Company Information and Significant Accounting Policies

A. Reporting Entity

Jharkhand Bijli Vitran Nigam Limited (JBVNL)

Jharkhand Bijli Vitran Nigam Limited (The Company), a Limited Company, incorporated under the Companies Act, 1956, came into existence October 23, 2013 (CIN U40108JH2013GCO-01702) as a result of the unbundling of the erstwhile Jharkhand State Electricity Board (JSEB) into four companies. The Company is a wholly owned subsidiary company of "Jharkhand Urja Vikas Nigam Ltd (The Holding Company).

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

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

B. Revamped Distribution Sector Scheme (RDSS)

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

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

I. Approval by State Cabinet, Govt. of Jharkhand

State Cabinet, Govt. of Jharkhand vide resolution no. 570 dated 22.03.2022 gave administrative approval for RDSS Project and also approved to release State Govt. share in light of funding pattern of scheme.

II. Sanction of RDSS Scheme by Ministry of Power, Govt. of India for JBVNL

- MoP has sanctioned Financial Assistance for implementation of projects under RDSS vide sanction letter no 77703 dated 29.06.2022. The summary of sanction of RDSS for JBVNL is as below:

Amount in ₹ Cr.

SN	Name of the Project	Approved Project Cost	Gol Grant	State Govt. (Loan)
1.	RDSS Smart metering for Consumers+ Distribution Transformer Metering + Feeder Metering	858.02	130.14	727.88
2	RDSS Loss Reduction Works	3262.27	1957.36	1304.91
	Grand Total	4120.29	2087.50	2032.79

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III. Results Evaluation Framework

- As part of the action plan of the State, a Results Evaluation Framework would be formulated incorporating result parameters and trajectories. The Results Evaluation Framework would have two components (i) pre-qualifying criteria; and (ii) Evaluation Matrix.

a. Pre-Qualification Criteria

The following pre-qualifying criteria must be mandatorily met by the DISCOM before it is evaluated on the basis of the Evaluation Matrix:

- DISCOMs would publish quarterly un-audited accounts within 60 days of the end of each quarter during first two years of operation of the scheme (i.e. for FY 2021-22 and FY 2022-23) and thereafter audited quarterly accounts within 45 days from 3rd year onwards.
- Further, DISCOMs would publish audited annual accounts by end of December of the following year during first two years of operation of the scheme (i.e. for FY 2021-22 and FY 2022-23) and thereafter audited annual accounts by end of September of the following year from 3rd year onwards.
- DISCOMs will have ensured that no new Regulatory Assets have been created in latest tariff determination cycle.
- State Government to ensure 100% payment of subsidy for the previous year and advance payment of subsidy up to current period in line with section 65 of EA'2003 and wipe out the remaining subsidy amount by the end of the project period.
- All Government Departments/ Attached Offices/ Local Bodies/ Autonomous Bodies/ Boards/Corporations have made 100% payment of current electricity dues for the year under evaluation.
- Progress commensurate to commitment in putting Govt. Offices on prepaid meters.
- No. of days Payables to Creditors including Gencos for the year under evaluation is equal to or less than the projected trajectory as per results evaluation framework.
- Tariff order for the current year in which evaluation is being done and true up of penultimate year has been issued and implemented w.e.f. 1st April of current FY.

b. Evaluation Matrix

- DISCOMs meeting the prequalification criteria shall be assessed on an Evaluation Matrix, agreed as part of Action Plan, comprising of four basic categories with weightage namely i. Financial Sustainability (60%) ii. Outcome of infrastructure Works (20%) iii. Infrastructure Works (10%) iv. Policy & Structural Reforms, Capacity Building and IT/OT Enablement (10%)

IV. Floating of Tenders of Loss Reduction works (Excluding IT/OT - GIS Component) and Metering works (Consumer metering + DT metering +Feeder metering)

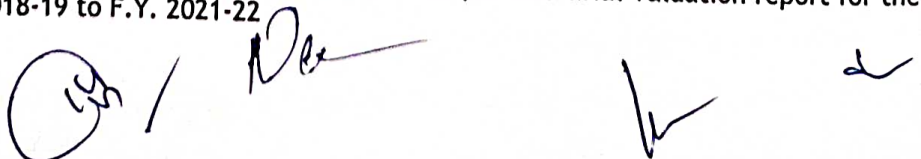
As per the approval from the BoD, JBVNL have already floated NITs for Loss reduction & Smart metering works under RDSS Scheme for the eligible vendors, in the month of January, 2023.

Note 2: Other Key Disclosures

1. Restatement relating to earlier period transactions.

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

- Accounting of transactions relating employee benefits as per Actuarial Valuation report for the period from F.Y. 2018-19 to F.Y. 2021-22

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- ii. Corrections of depreciation rates as per the JSERC (Terms and Conditions for Determination of Distribution Tariff) Regulations, 2020 vide notification no. 570 dated 12th November-2020 which was effective from 1st April, 2021.
- iii. Reclassification of Meter as an asset as per the JSERC guidelines and consequent corrections in Plant & Machinery and Lines, Cables & Network and further correction in depreciation charged during relevant period.
- iv. Accounting of corrections as per the CAG observations for the F.Y. 2020-21 and 2021-22
- v. Other corrections as per company's reconciliation of old items.

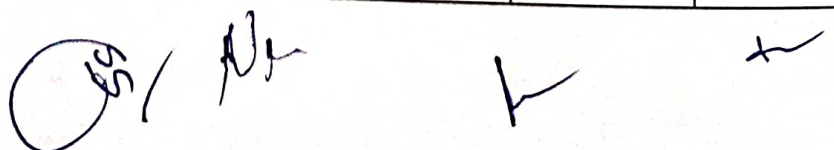
The aforesaid reinstatement has been carried out in the following manner:

- a. Restating the opening balances of Assets, Liabilities, and equity as on 1st April, 2021 for items, pertaining to periods earlier or up to 31st March, 2021; and
- b. Restating the comparative amounts for the period of the F.Y. 2021-22.

The summary of changes is provided in the table below for more clarity:

- a. Summary of restatement of the opening balances of Assets, Liabilities and equity as on 1st April, 2021, for items pertaining to periods earlier or up to 31st March, 2021:

Particulars	Notes to Financial Statement	Retained Earnings	Assets/ Liabilities	OCE/OCI	Total	Remarks
		Dr./ (Cr.)	Dr./ (Cr.)	Dr./ (Cr.)	Dr./ (Cr.)	
Dep. on Plant and Machinery	13A	(444.19)			(444.19)	Note (i)
Dep. on Lines and Cable Net Work		(646.13)			(646.13)	
Dep on Meter		1,901.65			1,901.65	
Amortization of Grants, Contribution, Subsidies		(811.33)			(811.33)	
Interest expense on Consumers deposits		476.03			476.03	Note (ii)
Interest expense on loan from State Govt.		14,191.24			14,191.24	
Salary Expenses		30.22			30.22	Note (iii)
Other expenses		12.51			12.51	
Earned Leave Encashment Expense		5,130.45			5,130.45	Note (iv)
Gratuity Expense		785.96			785.96	
Pension Expense		(2,540.75)			(2,540.75)	
Plant and Machinery	3A		(8,309.57)		(8,309.57)	Note (i).
Lines and Cable Net Work			(6,793.72)		(6,793.72)	
Meter			15,103.30		15,103.30	
Depreciation reserve-Plant & Machinery			444.19		444.19	
Depreciation reserve-Line and Cable Network			646.13		646.13	
Depreciation reserve-Meter			(1,901.65)		(1,901.65)	
Grant from PFC & REC	17		811.33		811.33	
Master Trust	11		(72,757.31)		(72,757.31)	
Reserves related to Pension/Leave Encashment & Gratuity	22		65,365.96		65,365.96	Note (iv)

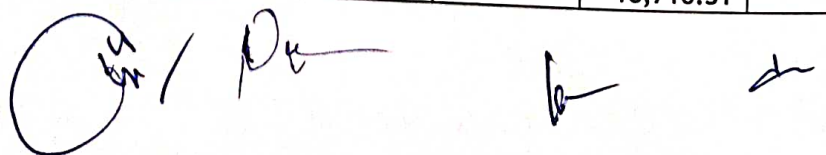


Receivable from JSMEET against Pension/Leave Encashment & Gratuity	6		282,692.49		282,692.49	
Liability related to Pension/Leave Encashment & Gratuity	18		(294,820.16)		(294,820.16)	
Other Comprehensive Income-Gratuity	13A			1,462.74	1,462.74	
Other Comprehensive Income-pension				14,680.62	14,680.62	
Sundry Debtors for Sale of power	8		825.33		825.33	Note (v)
Compounding Charges Payable	21		(825.33)		(825.33)	
CWIP-Interest	3B		(14,191.24)		(14,191.24)	Note (ii)
Interest payable on Consumers deposits	16		(476.03)		(476.03)	
Salary payable	20		(30.22)		(30.22)	Note (vi)
Liabilities to suppliers for expenses			(12.51)		(12.51)	
Total		18,085.66	(34,229.02)	16,143.36	-	

b. Summary of restatement of the amounts of comparative for the period of the F.Y. 2021-22

Particulars	Notes to Financial Statement	Statement of P/L A/c	Assets/ Liabilities	OCE/OCI	Total	Remarks
		Dr./ (Cr.)	Dr./ (Cr.)	Dr./ (Cr.)	Dr./ (Cr.)	
Dep on Building	3A	(7.56)			(7.56)	Note (i), (ii) & (vii)
Dep. on Others Civil Works		(28.86)			(28.86)	
Dep. on Plant and Machinery		(15,997.87)			(15,997.87)	
Dep. on Lines and Cable Net Work		(39,604.29)			(39,604.29)	
Dep. on Vehicles		(11.52)			(11.52)	
Dep. on Furniture and Fixture		(5.22)			(5.22)	
Dep on Office Equipment'		(37.80)			(37.80)	
Amortisation on Intangible Asset		3C	6.19			
Dep on Meter	3A	5,005.44			5,005.44	
Computer Operator expenses	29	48.13			48.13	Note (vi)
Misc. Receipts	25	(3.83)			(3.83)	
Interest expense on Consumers deposits	29	6.47			6.47	Note (ii)
Power Purchase expense -JUUNL		3,918.71			3,918.71	
Power Purchase expense-VVNL(NTPC)/ Manikaran	26	569.28			569.28	Note (vi)
Power Purchase expense- KIJALK (SOLAR)		(12.05)			(12.05)	
Power Purchase expense-PTC		(100.00)			(100.00)	
Terminal benefits	27	5.02			5.02	Note (vi)
Computer billing & Repairs & Maintenance- Line Cables & Network	29	648.01			648.01	Note (ii)
Consultancy Charges		100.00			100.00	

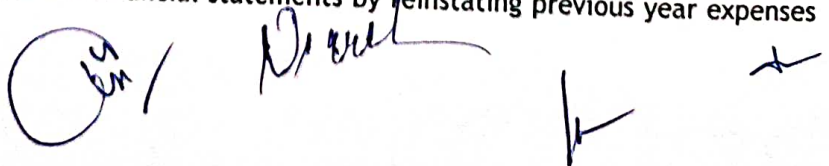
Other professional Charges		(1.46)		(1.46)	Note (vi)
Insurance		0.50		0.50	
Receipt from Consumers for capital works	23	818.13		818.13	Note (i) & (vii)
Ammortisation of Grants, Contribution, Subsidies	25	37,869.01		37,869.01	
Earned Leave Encashment Expense	27	564.43		564.43	Note (iv)
Gratuity expense		480.81		480.81	
Pension expense		695.42		695.42	
Plant and Machinery	3A		(9,305.26)	(9,305.26)	Note (i), (ii) & (vii)
Lines and Cable Net Work			(22,229.32)	(22,229.32)	
Meter			31,534.58	31,534.58	
Dep Reserve on Building			7.56	7.56	
Dep Reserve on Others Civil Works			28.86	28.86	
Dep Reserve on Plant and Machinery			15,997.87	15,997.87	
Dep Reserve on Lines and Cable Net Work			39,604.29	39,604.29	
Dep Reserve on Vehicles			11.52	11.52	
Dep Reserve on Furniture and Fixture			5.22	5.22	
Dep Reserve on Office Equipment's			37.80	37.80	
Amortisation Reserve on Intangible Asset	3C		(6.19)	(6.19)	
Dep Reserve on Meter	3A		(5,005.44)	(5,005.44)	Note (i)
Deposit for Electrification, Service Connection*	20		(818.13)	(818.13)	Note (i) & (vii)
Grants towards' cost of capital assets 'received form state Govt/PFC/REC	17		(37,869.01)	(37,869.01)	Note (i) & (vii)
Sundry Debtors for Sale of power	8		562.35	562.35	Note (v)
Compounding Charges Payable	21		(562.35)	(562.35)	
Liabilities for Purchase of Power- JUUNL/ Manikaran/Solar/PTC	19		(4,375.94)	(4,375.94)	Note (ii) & (vi)
Liabilities to suppliers for expenses/O.S. liabilities for establishment	20		(748.01)	(748.01)	Note (ii)
Staff related Liabilities & Provision (Leave Encashment)	20		(5.02)	(5.02)	Note (vi)
Other Recoveries/Recoverable	11		3.83	3.83	
Audit Charge Payable	20		1.46	1.46	
Group Insurance (Board)	20		(0.50)	(0.50)	
Advance to Suppliers	11		(48.13)	(48.13)	
Interest payable on Consumers deposits	16		(6.47)	(6.47)	
Reserves related to Pension/Leave Encashment & Gratuity	22		(17,507.03)	(17,507.03)	Note (iv)
Master Trust	11		18,716.31	18,716.31	



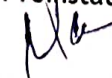
Receivable from JSMEET against Pension/Leave Encashment & Gratuity	6		(14,704.10)		(14,704.10)
Liability related to Pension/Leave Encashment & Gratuity	18		12,397.59		12,397.59
OCI-Gratuity	30			(297.26)	(297.26)
OCI-Pension.	30			(346.16)	(346.16)
Total		(5,074.91)	5,718.33	(643.42)	-

Note:

- i. There had been wrong classification of Assets during the past periods. The company has installed around 17 to 18 lacs new meters in the consumers premises during last 3-4 years but the same had been inadvertently accounted under Plant & Machineries head/Line, Cables & Networks. Procurement of such meters has been done mainly under Saubhagya and JSBAY Schemes. Depreciation rate on such meter Asset is different as compared to the rates applicable in case of Plant & Machineries/Cable. During the year, the company reconciled and reclassified Meter as a separate category of Asset as per the JSERC guidelines. Consequent to such reclassification, the value of Plant & Machinery and Lines, Cables & Network reduced with a corresponding increase in the value of Meter. This also resulted in the corrections of depreciation charged. As the corrections pertained to earlier period, the same has been reinstated as per the provisions of the IND AS 8. The impact of such reclassification is shown in the tables above for period up to 1st April, 2021 and for the period of F.Y. 2021-22.
- ii. The company made necessary corrections/compliances on the observations of CAG for the F.Y. 2020-21 and 2021-22 w.r.t.:
 - a. Interest payable on consumer security deposit: In the year 2020-21, the company had provided interest on consumer security deposits @ 7.40% p.a. while the S.B.I. base rate on 01.04.2020 was 8.15% p.a. CAG pointed out the issue and necessary corrections had been made in the books with reinstatement as on 01.04.2021 with opening reserves.
 - b. Interest erroneously charged to CWIP: During the year 2020-21, Central Government invoked TPA with State Govt. and JBVNL and directly debited the amount towards repayment of DVC dues. Such amount was shown as a loan in the books of the company. However, in the absence of clarity, interest on such loan was booked under CWIP-Interest instead of charging the same to the statement of profit & loss. CAG pointed out the issue during the audit of the F.Y. 2020-21 and based on such observations, necessary corrections has been made in the books with reinstatement as on 01.04.2021 with opening reserves.
 - c. Computer billing expenses, Repairs & Maintenance-Line Cable & Networks and Consultancy Charges: Computer billing expenses, Repairs & Maintenance-Line Cable & Networks and Consultancy Charges of F.Y. 2021-22 was inadvertently booked in the year 2022-23 as per the payments. CAG pointed out the issue during the audit of the F.Y. 2021-22 and necessary compliance has been made in such standalone financial statements. The same has been corrected by restating the balance of Liabilities to suppliers for expenses/O.S. liabilities for establishment and the corresponding effect of expense was given in comparative figures of the statement of profit & loss account during F.Y 2021-22 and F.Y. 2022-23.
 - d. Power purchase expense from JUUNL: Relating such expenses, the company during F.Y. 2021-22, has disclosed in its notes, regarding transaction with related parties, but inadvertently omitted to account for the cost of purchase of power from JUUNL amounting ₹ 3918.71. The same was pointed out by the CAG office in its report. Such omission has been rectified in course of preparation of such statements. The amount has been accounted for in the current year Standalone financial statements by reinstating previous year expenses



- and liabilities in the same year to give a fair presentation of the standalone financial statements.
- e. Depreciation corrections: Certain assets which were added under Property, Plant & Equipment during the year 2021-22 but were ready to be used, before the said period. Depreciation on such capitalized assets was charged only for the F.Y. 2021-22 and depreciation amounting ₹ 3146.91 lakh for earlier period were inadvertently omitted to be charged in the books. The CAG in its audit report for the F.Y. 2021-22 gave such observations and in compliance to this, necessary correction entry has been taken in the books through reinstatement of comparative figures of Depreciation expenses for the F.Y. 2021-22 and depreciation reserves of the respective asset classes.
- iii. During the year, the company performed reconciliations of certain ledgers with unusual balances and accordingly made corrections which pertained to periods both up to 1st April, 2021 and for the period ended on 31st March, 2022. Such items mainly include:
- a. Salary Payable: During the Financial 2018-19 and 2019-20, arrear salaries were paid to few employees, which was wrongly debited to salary payable account, instead of charging the same under employee cost as salary expenses. The same has been corrected by reinstating the balance of Salary payable and the corresponding effect of expense has been taken through retained earnings.
- b. Liabilities to suppliers for expenses/Outstanding liabilities for establishment: During the period up to 1st April, 2021, the company identified that certain expenses were debited to the liability for expenses. The same has been corrected by reinstating the balance of such liability and the corresponding effect of expense has been given through retained earnings.
- c. Computer Operator Expenses: The company has made certain advance payments for computer operators, which were subsequently not charged to statement of profit & Loss account for want of utilisation of advance. Utilization report against such advances were subsequently received for earlier period and accordingly, the balance of such advance and corresponding expense has been restated in the F.Y. 2021-22 through adjustment in retained earnings.
- d. Other items: Necessary corrections under the head Audit charge payable, Insurance expense, Interest on consumer deposit, other receivables etc. were also made during the respective year through reinstatement of respective assets and liabilities and expenses head and effect has been routed through retained earnings accordingly.
- iv. Reconciliation and Accounting of Terminal Benefit liabilities and expenses as per Actuarial Reports:
- During the year, the company carried out the Actuarial Valuations through an Actuaries for the period from F.Y. 2018-19 to F.Y.2022-23, which were pending for long. The impact up to 31st March, 2021 was considered through restatement of corresponding assets, liabilities related to Terminal benefits and the expenses (OCE) and OCI has been routed through retained earnings and other equity. The detailed explanations along with break up is provided under the head "Terminal Benefits" Point 4 below.
- v. Compounding charges:
- Considering the observations given by the office of CAG in its report for the FY 2021-22, the company identified the amount of compounding fees, collected from the consumers for compounding of offences. Such compounding fee is payable to the Govt of Jharkhand against power theft cases, which is payable to the Govt. of Jharkhand. Such fees, so collected from the consumer by the JBVNL had been booked as collections, and such amount were reduced from the head debtors. Necessary corrections have been made in the books in this statement, including for the earlier period, which has been reinstated by debiting Debtors. Balances of



Trade Receivables and Compounding charges has been reinstated accordingly for the respective years by reinstatement of Assets & Liabilities.

- vi. Depreciation on property, plant and equipment has been calculated at rate prescribed in JSERC (Terms and conditions for determination of Distribution tariff) Regulations, 2020; as notified by JSERC vide notification no. 570 dated 12th November, 2020. Revised rate of depreciation as per the aforesaid notification is applicable w.e.f. April 2021. Such revised rates of depreciation as per the notification of JSERC was inadvertently not applied by the company during FY 2021-22 and rectification of the same has been done during this reporting period. The depreciation calculation for FY 2021-22 has been made at the revised rates and the gap amount has been reinstated during this reporting period. Further, the corresponding corrections in amortisation of grants and consumer contribution received under deposit head were also made accordingly.

2. True up petition of the Company till FY 2019-20 and accounting of deferral asset

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

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

- i. Based on the truing up of FY 2019-20 and approved value of ARR for FY 2021-22, the cumulative Revenue Gap/(Surplus) approved by the Commission till FY 2021-22 at existing tariff is shown below: -

Cumulative Revenue Gap Approved by the Commission (Amount ₹ in Lakhs)

Particulars	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22
Opening Revenue Gap	38904	1,59664	3,06504	5,37179
Revenue Gap / (Surplus) created during the Year	1,13234	1,59231	3,37488	37991
UDAY Grants	389	39916	1,53252	-
Resultant Gap/Surplus during the Year	1,09344	1,19315	1,84236	37991
Closing Gap at end of the Year	1,48,248	2,78,979	4,90,739	5,75,170
Rate of Interest	12.20%	12.55%	11.65%	10.50%
Carrying Cost on Opening Balance	4746	20038	35708	56404
Carrying cost on Additional Gap Created during the Year	667	7487	10732	1995
Total Gap including carrying cost	1,59,664	3,06,504	5,37,179	6,33,568

The company has filed a petition vide letter no. 720 dated 28.06.2023 before the JSERC to review its earlier order and issue necessary directives for the recovery of the revenue gap, as approved.

3. Compounding Charges Payable

Considering the observations given by the office of CAG in its report for the FY 2021-22, the company identified the amount of compounding fees, collected from the consumers for compounding of offences. Such compounding fee is payable to the Govt of Jharkhand against power theft cases, which is payable to the Govt. of Jharkhand. Such fees, so collected from the consumer by the JBVNL had been booked as collections, and such amount were reduced from the head debtors. Necessary corrections have been made in the books in this statement, including for the earlier period, which has been reinstated by debiting

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Debtors. Balances of Trade Receivables and Compounding charges has been reinstated accordingly for the respective years by reinstatement of Assets & Liabilities. The outstanding amount of compounding fees at the end of the period was ₹ 1844.64 Lakh. Refer to Note 21.

4. Terminal Benefits

- i. The company had been making provisions as per the rates prescribed in the Actuarial Valuation report of F.Y. 2013-14. The company had carried out the Actuarial Valuations for subsequent period upto 2017-18, however, the report only contained the figures of obligations. Accordingly, the company only accounted for the liability in the F.Y. 2018-19, without accounting for corresponding amount of contribution as an expense.
- ii. The accounting of obligations of employees towards terminal benefits for regular contribution and discharge of liability, is of utmost importance and hence, the company accounted for the gaps to align its obligations and expenses/contribution in the books as per the latest Actuarial reports. The company has plans to get the actuarial valuation done again for the period from FY 2014-15 to FY 2017-18 ,as the earlier reports had inherent limitations to account for the actual contribution required during the relevant period.
- iii. During the year, the company carried out the Actuarial Valuations through an Actuaries for the F.Y. 2018-19 to 2022-23, which were pending for long.
- iv. Reconciliation of expenses of year wise current service cost and OCI

i. Employee Benefit Expense & Other Comprehensive Income

a. Gratuity

Treatment in Profit & Loss & Retained earnings.

Amount in ₹ lakh

Particulars	2018-19	2019-20	2020-21	2021-22	2022-23
Service Cost	828.55	828.93	864.60	943.91	868.40
Net Interest Cost	(149.89)	(97.27)	(72.80)	(2.81)	41.72
Employee Benefit Expense	678.66	731.66	791.80	941.10	910.12

Other comprehensive Income

Particulars	2018-19	2019-20	2020-21	2021-22	2022-23
Due to change in Financial Assumptions	(564.58)	665.29	404.73	(593.28)	(402.01)
Due to change in Demographic Assumptions	(10.43)	-	-	-	-
Due to change in experience adjustments	4,251.27	1,204.67	599.37	390.24	55.27
Return on plan assets excluding amounts included in interest income	(2,871.08)	(1,553.04)	(663.47)	(94.22)	193.25
Other Comprehensive Income	805.18	316.92	340.63	(297.26)	(153.49)

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b. Earned Leave Encashment

Treatment in Profit & Loss & Retained earnings.

Amount in ₹ lakh

Particulars	2018-19	2019-20	2020-21	2021-22	2022-23
Service Cost	174.60	243.71	244.70	220.69	247.44
Net Interest Cost	(97.48)	(15.67)	16.44	110.87	169.54
Net value of remeasurements on the obligation and plan assets	2,241.96	1,417.28	1,403.65	388.84	438.30
Employee Benefit Expense	2,319.09	1,645.31	1,664.79	720.40	855.28

Net value of remeasurements on the obligation and plan assets

Particulars	2018-19	2019-20	2020-21	2021-22	2022-23
Due to change in Financial Assumptions	(1,714.50)	924.01	598.08	(902.20)	(87.97)
Due to change in Demographic Assumptions	(35.50)	-	-	-	-
Due to change in experience adjustments	5,801.18	1,091.83	845.36	777.82	151.21
Return on plan assets excluding amounts included in interest income	(1,809.23)	(598.56)	(39.79)	513.22	375.06
Net Actuarial Loss/(Gain)	2,241.96	1,417.28	1,403.65	388.84	438.30

c. Pension

Treatment in Profit & Loss & Retained earnings.

Particulars	2018-19	2019-20	2020-21	2021-22	2022-23
Service Cost	1,147.15	1,308.01	1,307.14	1,144.54	3,220.72
Past Service cost and loss/(gain) on curtailments and settlement	-	-	-	-	14,698.72
Net Interest Cost	(263.99)	177.64	350.35	674.17	797.62
Employee Benefit Expense	883.16	1,485.65	1,657.49	1,818.71	18,717.06

Other comprehensive Income

Particulars	2018-19	2019-20	2020-21	2021-22	2022-23
Due to change in Financial Assumptions	(3,901.27)	14,636.67	8,801.45	(13,330.68)	20,175.46
Due to change in Demographic Assumptions	(691.44)	-	-	-	-
Due to change in experience adjustments	70,853.73	12,935.72	11,322.36	(75.50)	6,853.43
Return on plan assets excluding amounts included in interest income	(59,939.61)	(23,395.70)	(15,941.28)	13,060.02	(26,997.05)
Other Comprehensive Income	6,321.41	4,176.68	4,182.53	(346.16)	31.85

The cumulative effect of employee benefit expenses and comprehensive income pertaining to period from 2018-19 till 2020-21 have been done through reinstalment of corresponding liabilities and charging of expenses to Retained earnings and Other comprehensive Income respectively. The effect of the changes in the said heads in the F.Y. 2021-22 have been taken by reinstating the figures of liabilities and expenses in the Statement of Profit and Loss account respectively. The summary of the effects is provided in the table below:

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Effects for the period from 2018-19 till 2020-21:

Amount in ₹ lakh

Particulars	Amount
Total Employee benefit expense as per Actuarial	11,857.62
Total Employee benefit expense booked in the accounts	8,481.97
Amount reinstatement through retained earnings	3,375.65
Total Other Comprehensive Expenditure/(Income) reinstated	16,143.36

Effects for the period from 2021-22:

Amount in ₹ lakh

Particulars	Amount
Total Employee benefit expense as per Actuarial	3,480.21
Total Employee benefit expense booked in the accounts	1,739.55
Amount reinstatement through reinstatement of 21-22 P&L	1,740.66
Total Other Comprehensive Expenditure/(Income) booked in 2021-22	(643.42)

5. OTS (One Time Settlement) Scheme: -

Govt of Jharkhand notified One Time Settlement Scheme (OTS) for all domestic Consumers of JBVNL which was effective from 16.06.2021 to 31.12.2021. Under the scheme, one time settlement opportunities were given to consumers to pay the dues against waiver of DPS. The details of the same is provided in Note 24.

Further, the Govt. of Jharkhand vide Resolution No. 599 dated 18.03.2023 has notified One Time Settlement Scheme (OTS) for all domestic Consumers of JBVNL, having load up to 5 KW, wherein entire DPS amount can be waived, if the consumers is availing the benefit of OTS scheme by paying their long overdue payment in the manner, prescribed in the scheme. The scheme is effective from April 2023 and has been extended till September 2023. It is expected that such scheme will help the company in realizing part of its long overdue payments, from its consumer. Further, DPS amount, so waived will be compensated by the Govt of Jharkhand. There is no impact of such OTS scheme during the FY 2022-23.

6. Late Payment Surcharge Scheme: -

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

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

7. Events occurring after the reporting periods

Following have been identified and are being reported under events occurring after the reporting period which may have a significant impact on the Standalone financial statement of the company during the Financial year 2023-24.

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

The company had received an amount of ₹ 613637 Lakh in the F.Y 2015-16, under Uday Scheme for the financial turnaround of the company. The amount so received has been recognized as loan in the books. The same, however, was to be converted into Grant (75%) and Equity (25%) as per the MOU signed between Ministry of Power, Government of India, Government of Jharkhand and Jharkhand Bijli Vitran Nigam Limited on 25th September, 2015. The company continuously pursued the matter with the Government of Jharkhand for conversion of the loan to grant and equity. Finally, the State Cabinet, Govt. of Jharkhand vide resolution no. 1610 dated 18.8.2023, accorded approval for conversion of loan ₹ 613637 Lakh into equity and grant. As per the resolution, the 3/4th of the amount i.e. ₹ 460227.75 Lakh to be converted into grant and ₹153409.25 Lakh will be converted into equity. The company has not provided any interest on such loan amount up to 31.03.2023. Refer to Note 14 & 15.

ii. **OTS Scheme**

The Govt. of Jharkhand vide Resolution No. 599 dated 18.03.2023 has notified One Time Settlement Scheme (OTS) for all domestic Consumers of JBVNL, having load up to 5 KW, wherein entire DPS amount can be waived, if the consumers is availing the benefit of OTS scheme by paying their long overdue payment in the manner, prescribed in the scheme. The scheme is effective from April 23 and has been extended till September 2023. It is expected that such scheme will help the company in realizing part of its long overdue payments, from its consumer. Further, DPS amount, so waived will be compensated by the Govt of Jharkhand. There is no impact of such OTS scheme during the FY 2022-23.

iii. **Physical Verification and Preparation of Fixed Asset Register**

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

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

The top five (5) Consumer Category wise Revenue

a. **F.Y. 2022-23**

Consumer category	Amount in ₹ lakh	
	2022-23	% of Total Sales
Domestic	311,450.05	53%
Industrial HT	165,638.38	28%
Commercial	65,694.19	11%
Industrial LT	22,989.00	4%
Railway	9,801.13	2%
Total of top 5 category	575,572.76	98%
Others	12,852.31	2%
Total	588,425.07	100%

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b. F.Y. 2021-22

Consumer category	Amount in ₹ lakh	
	2021-22	% of Total Sales
Domestic	314,379.58	54%
Industrial HT	161,232.44	28%
Commercial	58,983.53	10%
Industrial LT	25,889.23	4%
Railway	8,189.09	1%
Total of top 5 category	568,673.87	98%
Others	11,984.21	2%
Total	580,658.08	100%

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

9. AT&C Loss for F.Y 2022-23

Computation of AT&C Loss for the F.Y 2022-23 on the basis of the new guideline from CEA

Sl No.	Particulars	Formula	Figures
A	Net Gross Energy Purchased (KWH)		144684.91
B	Transmission Losses (KWH)		11271.69
C	Transmission Losses %		7.79%
D	Net Input Energy (KWH)		133413.22
E	Total Units Sold (KWH)		93012.78
F	Total Revenue from Sale of Energy including subsidy booked- ₹ 181562.33 Lakh (INR in Lakhs)		588425.07
G	Adjusted Revenue - (Adjustment of Revenue Grant-NIL, Subsidy booked ₹ 181562.33 Lakh, Subsidy received ₹ 189000 Lakh) (INR in Lakhs)*		595862.74
H	Opening Debtor for Sale of Energy - (INR in Lakhs)		826885.09
i)	Closing Debtor for Sale of Energy - (INR in Lakhs)		830131.31
ii)	Any write off - (INR in Lakhs)		-
I	Adjusted Closing Debtor - (INR in Lakhs)	(i + ii)	830131.31
J	Collection Efficiency (%) ¹	(G+H-I)/F	100.71%
K	Units Realised (KWH)	(E*J)	93675.33
L	Units Unrealised (KWH)	D-K	39737.89
M	AT & C Loss (%)	L/D	29.79%

Note:

1. The collection efficiency is calculated as per the revised guideline of CEA vide letter no. 73 dated 30.06.2023.

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

As at 31.03.2022

Fixed Assets	Gross Block		Additions/ (Disposals/Reversals)		Balance as at		Accumulated Depreciation		Net Block					
	Balance as at 1 st Apr 2022	Amount	Amount	Amount	Balance as at 31 st March 2023	Amount	Depreciation charge for the year	On disposals/ reversals	Balance as at 31 st March 2023	Amount	Balance as at 31 st March 2022	Amount	Balance as at 1 st April 2021	Amount
	Land and land rights	301.02	915.36	614.34	915.36	11,709.96	11,709.96	302.04	-	2,569.38	915.36	301.02	291.29	291.29
Building	11,145.63	11,709.96	564.33	11,709.96	5,56,354.09	5,56,354.09	22,843.28	-	1,17,692.10	9,140.58	8,878.29	6,390.29	6,390.29	
Plant and Machinery	5,31,644.51	5,56,354.09	24,709.58	5,56,354.09	14,89,831.48	14,89,831.48	59,047.28	-	4,85,675.38	4,38,661.99	4,36,795.68	3,16,565.38	3,16,565.38	
Lines and Cable Network	13,64,806.57	1,25,024.91	7,345.57	14,89,831.48	53,983.45	53,983.45	6,171.46	-	13,078.55	10,04,156.10	9,38,178.47	7,44,503.42	7,44,503.42	
Meters	46,637.87	319.77	319.77	319.77	282.66	282.66	14.22	-	282.66	40,904.90	39,730.78	13,201.64	13,201.64	
Vehicles	319.77	319.77	319.77	319.77	268.44	268.44	14.22	-	268.44	37.12	51.34	51.34	51.34	
Office Equipments	776.55	776.55	123.81	776.55	900.36	900.36	40.81	-	900.36	399.91	316.90	55.89	55.89	
Furniture and Fixture	336.87	336.87	9.27	336.87	346.14	346.14	12.94	-	346.14	139.91	143.59	347.04	347.04	
Spare Units/Service Units	2,602.62	2,602.62	-	2,602.62	2,058.91	2,058.91	24.54	-	2,083.45	519.17	543.71	589.29	589.29	
Assets taken over from pending final valuation	208.38	208.38	-	208.38	187.54	187.54	643.64	-	187.54	20.83	20.83	20.83	20.83	
Others Civil Works (Roads, Boundary walls etc.)	23,642.09	25,977.15	2,335.06	25,977.15	42.17	42.17	0.30	-	2,133.74	23,843.41	22,151.99	17,566.92	17,566.92	
Hydraulic Assets	19,82,421.88	19,82,421.88	42.17	19,82,421.88	89,100.50	89,100.50	0.30	-	41.87	15,18,781.16	14,47,112.61	10,99,583.38	10,99,583.38	
Total														

As at 31.03.2022

Fixed Assets	Gross Block		Additions/ (Disposals)		Balance as at		Accumulated Depreciation		Net Block					
	Balance as at 1 st Apr 2021	Amount	Amount	Amount	Balance as at 31 st March 2022	Amount	Depreciation charge for the year	On disposals/ reversals	Balance as at 31 st March 2022	Amount	Balance as at 1 st Apr 2021	Amount	Balance as at 1 st Apr 2021	Amount
	Land and land rights	291.29	9.74	301.02	301.02	1,989.22	1,989.22	278.12	-	2,267.34	301.02	291.29	291.29	291.29
Building	8,379.51	2,766.12	11,145.63	11,145.63	72,588.57	72,588.57	22,260.26	-	94,848.83	8,878.29	6,390.29	6,390.29	6,390.29	
Plant and Machinery	3,89,153.95	1,42,490.56	5,31,644.51	5,31,644.51	3,69,699.56	3,69,699.56	56,928.54	-	4,26,628.10	4,36,795.68	3,16,565.38	3,16,565.38	3,16,565.38	
Lines and Cable Network	11,14,202.98	2,50,603.59	13,64,806.57	13,64,806.57	1,901.65	1,901.65	5,005.44	-	6,907.09	9,38,178.47	7,44,503.42	7,44,503.42	7,44,503.42	
Meters	15,103.30	31,534.58	46,637.87	46,637.87	268.39	268.39	0.04	-	268.44	39,730.78	13,201.64	13,201.64	13,201.64	
Vehicles	319.77	319.77	319.77	319.77	420.09	420.09	39.55	-	459.64	51.34	51.34	51.34	51.34	
Office Equipments	767.13	9.41	776.55	776.55	187.21	187.21	6.08	-	193.28	316.90	347.04	347.04	347.04	
Furniture and Fixture	243.10	93.77	336.87	336.87	2,013.33	2,013.33	45.58	-	2,058.91	143.59	55.89	55.89	55.89	
Spare Units/Service Units	2,602.62	-	2,602.62	2,602.62	898.43	898.43	591.67	-	1,490.10	543.71	589.29	589.29	589.29	
Assets taken over from pending final valuation	208.38	-	208.38	208.38	-	-	-	-	-	20.83	20.83	20.83	20.83	
Others Civil Works (Roads, Boundary walls etc.)	18,465.35	5,176.74	23,642.09	23,642.09	-	-	-	-	-	22,151.99	17,566.92	17,566.92	17,566.92	
Hydraulic Assets	15,49,737.37	4,32,684.51	19,82,421.88	19,82,421.88	4,50,153.99	4,50,153.99	85,155.28	-	5,35,309.27	14,47,112.61	10,99,583.38	10,99,583.38	10,99,583.38	
Total														

As at 01.04.2021

Fixed Assets	Gross Block		Reclassification/Restatement		Balance as at		Accumulated Depreciation		Net Block					
	Balance as at 31 st March 2021	Amount	Amount	Amount	Balance as at 1 st April 2021	Amount	Reclassification/Restatement	On disposals/ reversals	Balance as at 1 st April 2021	Amount	Balance as at 31 st March 2021	Amount	Balance as at 1 st April 2021	Amount
	Land and land rights	291.29	291.29	-	291.29	1,989.22	1,989.22	-	-	1,989.22	291.29	291.29	291.29	291.29
Building	8,379.51	8,379.51	-	8,379.51	73,032.76	73,032.76	-444.19	-	72,588.57	6,390.29	6,390.29	6,390.29	6,390.29	
Plant and Machinery	3,97,463.52	-8,309.57	-8,309.57	3,89,153.95	3,70,345.69	3,70,345.69	-646.13	-	3,69,699.56	3,16,565.38	3,24,430.76	3,16,565.38	3,16,565.38	
Lines and Cable Network	11,20,996.70	-6,793.72	-6,793.72	11,14,202.98	15,103.30	15,103.30	1,901.65	-	1,901.65	7,44,503.42	7,50,651.01	7,44,503.42	7,44,503.42	
Meters	-	15,103.30	15,103.30	15,103.30	268.39	268.39	-	-	268.39	13,201.64	13,201.64	13,201.64	13,201.64	
Vehicles	319.77	319.77	-	319.77	420.09	420.09	-	-	420.09	51.34	51.34	51.34	51.34	
Office Equipments	767.13	767.13	-	767.13	187.21	187.21	-	-	187.21	347.04	347.04	347.04	347.04	
Furniture and Fixture	243.10	243.10	-	243.10	2,013.33	2,013.33	-	-	2,013.33	55.89	55.89	55.89	55.89	
Spare Units/Service Units	2,602.62	-	-	2,602.62	187.54	187.54	-	-	187.54	589.29	589.29	589.29	589.29	
Assets taken over from pending final valuation	208.38	-	-	208.38	898.43	898.43	-	-	898.43	20.83	20.83	20.83	20.83	
Others Civil Works (Roads, Boundary walls etc.)	18,465.35	-	-	18,465.35	-	-	-	-	-	17,566.92	17,566.92	17,566.92	17,566.92	
Total	15,49,737.37	-	-	15,49,737.37	4,49,342.66	4,49,342.66	811.33	-	4,50,153.99	10,99,583.38	11,00,394.70	10,99,583.38	10,99,583.38	

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Note:
 1 Depreciation on property, plant and equipment has been calculated at rate prescribed in JSERC (Terms and conditions for determination of Distribution Tariff) Regulations, 2020; as notified by JSERC vide notification no. 570 dated 12th November, 2020. Revised rate of depreciation as per the aforesaid notification is applicable w.e.f. April 2021.
 Such revised rates of depreciation as per the notification of JSERC was inadvertently not applied by the company during FY 2021-22 and rectification of the same has been done during this reporting period. The depreciation calculation for FY 2021-22 has been made at the revised rates and the gap amount has been restated during this reporting period.
 Further, there had been wrong classification of Property, Plant & Equipment during the past periods. The company has installed around 17.00 to 18.00 lakhs new meters in the consumers premises during last 3-4 years but the same had been inadvertently accounted under Plant & Machineries head/Line, Cables & Networks. Procurement of such meters has been done mainly under Saubhagya and JSBY Schemes. Depreciation rate on such meter asset is different as compared to the rates applicable in case of Plant & Machineries/Cable. Rectification on classification of Property, Plant & Equipment has been done during this reporting period and impact of revised depreciation has been taken during this period and restated during the earlier period.
 The matters have been dealt in with in point 2 & 3 below.

2 During the year, the company reconciled and reclassified meter as a separate category of Asset as per the JSERC guidelines. Consequently to such reclassification, the value of Plant & Machinery and Lines, Cables & Network reduced with a corresponding increase in the value of Meter. This also resulted in the corrections of depreciation charged. As the corrections pertained to earlier period, the same has been reinstated as per the provisions of the IND AS 8. The impact of such reclassification is shown in the table below:

SI No.	Asset Head	Addition/(Reversal)	
		In value of Asset	In depreciation
1	Plant & Machinery	Amount (17,614.83)	Amount (1,231.38)
2	Lines & cable Network	(29,023.04)	(2,195.89)
3	Meter	46,637.87	6,907.09
	Total	-	3,479.82

3 JSERC notified JSERC (Terms and Conditions for Determination of Distribution Tariff) Regulations, 2020 vide notification no. 570 dated 12th November-2020 (hereby called "the Regulation") as per the principles of Section 61 & 62 of Electricity Act, 2003 for Distribution Licensees within the State of Jharkhand and for determination of Multi-Year Tariff to be recovered by the Distribution Licensees for the prudent expenses incurred towards providing quality supply to consumers within the State of Jharkhand. As per the Regulation, the depreciation rates have been revised which is effective from 1.04.2021. Accordingly, the company reworked on the depreciation charged in the F.Y. 2021-22 as per the new rate and the impact of change in the depreciation value as well as the amortisation of grant and deposit head for assets funded through grant and consumer contribution is treated as per the provisions of the IND AS 8 and reinstated. The net impact of the same is ₹ 15141.30 lakh.

4 Out of total net addition to Gross Block of ₹ 160769.06 Lakh (P.Y: ₹ 432684.51 lakh), ₹ 54098.56 Lakh. (P.Y: ₹ 67063 Lakh) has been added under ADP and Deposit heads which are capitalized as and when expenditures are made considering their nature.

5 Depreciation charged during the year includes ₹ 50791.64 Lakh (P.Y: ₹ 60341.78 Lakh.) towards assets funded by government grants under various schemes and ₹ 1892.79 Lakh (P.Y: ₹ 2899.34 Lakh.) towards assets funded under Deposit head. An equal amount of depreciation on grant funded assets has been amortized under the head of "Other Income" and for the Deposit Head, equal amount is shown under the head Revenue From Operations as "Receipt from Consumers for capital works".

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

7 Others:
 i. No decommissioning cost has been added to any assets acquired by the Company during the reporting period
 ii. No compensation for acquisition of Land has been paid by the Company during the reporting period.
 iii. Refer to Note 2.1 w.r.t Other Key Disclosures for detailed explanations on Restatement relating to earlier period transactions
 iv. Spare Units/Service units of ₹ 2602.62 Lakh (P.Y. ₹ 2602.62 Lakh) and Assets taken over from pending final valuation of ₹ 208.38 (P.Y: ₹ 208.38 Lakh) have been taken in the books as per the balances distributed under the "Revised Transfer Scheme. GoJ notified "The Jharkhand State Electricity Reform Revised Transfer Scheme 2015" vide Notification no. 2917, Ranchi dated 20.11.2015
 v. Defective meters need to be replaced, time to time by the Company. Such defective dismantled meters are generally of no use and does not carry any salvage value even. Derecognition of such dismantled meters (Assets) in the books during past period was not possible for the company till this reporting period and thus net carrying value against such dismantled meters could not be identified and written off till the reporting period.





Note 3B: Capital Work in Progress
As at 31.03.2023

Particulars	Amount in CWIP for a period of				Total Amount
	Less than 1 year Amount	1-2 years Amount	2-3 years Amount	>3 years Amount	
Projects in Progress	83,756.46	885.77	5,128.02	-	89,970.25
Projects temporarily suspended	-	-	-	-	-
Total	83,936.46	885.77	5,128.02	-	89,970.25

Note:

The gross interest amount of ₹ 17960.73 Lakh on the loans under ADP Head have been capitalized during the year
As at 31.03.2023

Particulars	Amount in CWIP for a period of				Total Amount
	Less than 1 year Amount	1-2 years Amount	2-3 years Amount	>3 years Amount	
Projects in Progress	1,39,795.69	40,262.85	-	-	1,80,058.54
Projects temporarily suspended	-	-	-	-	-
Total	1,39,795.69	40,262.85	-	-	1,80,058.54

As at 01.04.2021

Particulars	Amount in CWIP for a period of				Total Amount
	Less than 1 year Amount	1-2 years Amount	2-3 years Amount	>3 years Amount	
Projects in Progress	2,55,055.40	2,12,528.52	-	-	4,67,583.91
Projects temporarily suspended	-	-	-	-	-
Total	2,55,055.40	2,12,528.52	-	-	4,67,583.91

Note 3C: Intangible Asset
As at 31.03.2023

Particulars	Gross Block		Balance as at 31st March 2023	Accumulated Amortisation for the year	Balance as at 31st March 2023	On disposals/ reversals	Balance as at 31st March 2023	Net Block	
	Balance as at 1st Apr 2022	Additions/ (Disposals)						Balance as at 1st Apr 2022	Balance as at 31st March 2022
Intangible Asset	214.69	-	214.69	32.20	65.18	-	149.51	181.71	104.24
License and software	214.69	-	214.69	32.20	65.18	-	149.51	181.71	104.24
Total	214.69	-	214.69	32.20	65.18	-	149.51	181.71	104.24

As at 31.03.2022

Particulars	Gross Block		Balance as at 31st March 2022	Accumulated Amortisation for the year	Balance as at 31st March 2022	On disposals/ reversals	Balance as at 31st March 2022	Net Block	
	Balance as at 1st Apr 2021	Additions/ (Disposals)						Balance as at 1st Apr 2021	Balance as at 1st Apr 2021
Intangible Asset	105.01	109.68	214.69	0.77	32.98	32.20	181.71	104.24	104.24
License and software	105.01	109.68	214.69	0.77	32.98	32.20	181.71	104.24	104.24
Total	105.01	109.68	214.69	0.77	32.98	32.20	181.71	104.24	104.24

As at 01.04.2021

Particulars	Gross Block		Balance as at 1st April 2021	Accumulated Amortisation for the year	Balance as at 1st April 2021	On disposals/ reversals	Balance as at 1st April 2021	Net Block	
	Balance as at 31st March 2021	Reclassification/Restatement						Balance as at 31st March 2021	Balance as at 31st March 2021
Intangible Asset	105.01	-	105.01	-	0.77	-	104.24	104.24	104.24
License and software	105.01	-	105.01	-	0.77	-	104.24	104.24	104.24
Total	105.01	-	105.01	-	0.77	-	104.24	104.24	104.24

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Note 4: Financial Asset-Non-Current Investments

		<i>in ₹ lakh</i>		
S.No.	Particulars	As at	As at	As at
		31st March 2023	31st March 2022	1st April 2021
		Amount	Amount	Amount
A	Trade Investments			
	(a) Investment in equity instrument	61,051.65	43,484.09	31,186.79
	i) of Joint Venture Company- Patratu Vidyut Utpadan Nigam Limited			
	Fully Paid up equity 575381440 shares @ ₹ 10/- each, P.Y. 434840855 shares @ ₹ 10/- each	57,538.14	43,484.09	31,186.79
	(b) Share Application Money	3,513.51	-	-
B	Other Investments	-	-	-
	Grand Total (A + B)	61,051.65	43,484.09	31,186.79
	Less : Provision for diminution in the value of Investments	-	-	-
	Total	61,051.65	43,484.09	31,186.79

Note:

i. The Company has an investment of ₹ 61051.65 Lakh (P.Y: ₹ 43484.09 Lakh) as at 31st March, 2023 in the equity shares of Patratu Vidyut Utpadan Nigam Limited (PVUNL), a joint venture of the Company with NTPC. The share application money not yet allotted to the company was ₹ 3513.51 Lakh. Interest of the JV partners in the project are as follow:

JBVNL : 26%

NTPC : 74%

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

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

iii. PVUNL is yet to start its operations of generating power as the construction work of the Power Plant at Patratu is going on. During the F.Y 2022-23, the company incurred a loss of ₹ 51.45 Lakh (P.Y: loss of ₹ 2.99 Lakh). Its accumulated losses as on 31.3.2023 was ₹ 258.73 Lakh. (P.Y: ₹ 207.28 Lakh.).

iv. During the year, the company made an additional investment of ₹ 17567.57 Lakh (P.Y: ₹ 12297.30 Lakh), out of which ₹ 2500 Lakh (P.Y: NIL) was paid by the company and balance of ₹ 15067.57 Lakh (P.Y: ₹ 12297.30 Lakh) was invested through deemed loan from State Govt.

Note 5: Financial Asset- Others

		<i>in ₹ lakh</i>		
S.No.	Particulars	As at	As at	As at
		31st March 2023	31st March 2022	1st April 2021
		Amount	Amount	Amount
a.	Bank Deposits	43,277.38	42,147.48	44,888.44
	Total	43,277.38	42,147.48	44,888.44

Note:

i. The company had invoked the bank guarantee of IVCRL and placed the amount so received under Fixed Deposit (FD). The amount of FD as on 31st March 2023 including interest accrued was ₹ 23953.40 Lakh The company has earned interest till 31st March 2023 of ₹ 9053.58 Lakh (PY: ₹ 8291.73 Lakh) on such FD which has been shown as liability.

ii. The Bank deposits include ₹ 11342.55 Lakh (P.Y: ₹ 10447.16 Lakh) which is earmarked/lien against the Working capital limit.



Note 6: Other Non-Current Assets

Particulars	in ₹ lakh		
	As at 31st March 2023	As at 31 st March 2022	As at 1 st April 2021
	Amount	Amount	Amount
a. Capital Advances			
Capital Advances	35,691.72	34,639.87	38,182.83
b. Assets against retiral benefits	35,691.72	34,639.87	38,182.83
Receivables From JSEEMT Pension Fund			
Receivables From JSEEMT Gratuity Fund	2,76,947.51	2,42,328.55	2,56,353.05
Receivables From JSEEMT Eamed Leave Encashment Fund	13,257.79	13,582.90	13,883.14
Receivables From JSEEMT GPF Fund	12,002.48	12,077.34	12,456.31
Receivables From JSEEMT GSS Fund	8,588.28	-	-
	1,566.72	-	-
	3,12,362.77	2,67,988.39	2,82,692.49
c. Others			
Claim Receivable from GOJ	5,68,502.40	5,68,502.40	5,68,502.40
Other Receivable	1,201.64	1,197.85	1,184.75
Amount owing from Licensees	46.98	46.98	46.98
	5,69,751.02	5,69,747.23	5,69,734.13
Total	9,17,805.51	8,72,375.49	8,90,609.45

Note:

- JBVNL has made capital advances of ₹ 35691.72 Lakh (P.Y: ₹ 34639.87 Lakh) as at 31st March, 2023 to vendors/ suppliers for various capital projects running under different schemes.
- Other non-current asset includes an item of ₹ 568502.40 Lakh (P.Y: ₹ 568502.40 Lakhs) which is receivable from Govt. of Jharkhand against outstanding liability of power purchase as on 5.1.2014 including the liability of DVC, as stipulated in "The Jharkhand State Electricity Reform Revised Transfer Scheme 2015" vide Notification no. 2917, Ranchi dated 20.11.2015. The company received ₹ 613637 lakhs under UDAY Scheme, towards CPSU power purchase dues and debt takeover. The amount contains ₹ 477000 lakhs recived towards the liability of DVC. This amount includes the amount outstanding as on 5.1.2014 which is receivable from Govt. of Jharkhand as per the Transfer Scheme.
- During the year, the company carried out the Actuarial Valuations through an Actuaries for the F.Y. 2018-19 to 2022-23, which were pending for long. Detailed note on the same is provided under Note 1 D.4 w.r.t Other key Disclosures for detailed explanation on Terminal Benefits accounting as per the Actuarial reports.
- Refer to Note 2.1 w.r.t Other Key Disclosures for detailed explanations on Restatement relating to earlier period transactions.

Note 7: Inventories

Particulars	in ₹ lakh		
	As at 31st March 2023	As at 31 st March 2022	As at 1 st April 2021
	Amount	Amount	Amount
a. Raw Materials and components			
Stock of Materials (Capital)	19,521.75	20,887.58	15,973.20
Stock of Materials (O&M)	3,806.84	2,274.59	4,080.11
Total	23,328.59	23,162.18	20,053.31

Note:

- Inventories of ₹ 23328.59 Lakh (P.Y: ₹ 23162.18 Lakh) are materials and spare parts held for the purpose of both capital work as well as repair and maintenance work of capital assets like Transformers and Lines & Cable Network.

Note 8: Trade Receivables

Particulars	in ₹ lakh		
	As at 31st March 2023	As at 31 st March 2022	As at 1 st April 2021
	Amount	Amount	Amount
Provision for Unbilled Revenue			
Secured, considered good			
Unsecured, considered good	40,126.01	48,150.33	24,415.58
Unsecured, considered doubtful	-	-	-
Less: Provision for doubtful debts	-	-	-
	40,126.01	48,150.33	24,415.58
Secured, considered good			
Unsecured, considered good	8,30,131.31	8,26,885.09	7,43,735.90
Unsecured, considered doubtful	-	-	-
	8,30,131.31	8,26,885.09	7,43,735.90
Less: Provision for doubtful debts			
	3,30,860.77	3,30,603.21	3,23,102.99
	4,99,270.54	4,96,281.87	4,20,632.91
Total	5,39,396.55	5,44,432.21	4,45,048.48

Note:

- Refer to Note 2.1 w.r.t Other Key Disclosures for detailed explanations on Restatement relating to earlier period transactions
- The provision for unbilled revenue reflects the amount related to consumption up to 31st March 2023 not billed within March, 2023 but demand raised in subsequent year.

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Note 9: Cash and Cash Equivalents*in ₹ lakh*

Particulars	As at 31st March 2023		As at 31 st March 2022		As at 1 st April 2021	
	Amount	Amount	Amount	Amount	Amount	Amount
a. Balances with banks	90,326.52	90,326.52	1,16,963.70	1,16,963.70	2,40,984.91	2,40,984.91
b. Cash in hand	27.82		28.75		18.82	
Imprest Cash	301.11	328.92	675.43	704.18	672.14	690.96
Total		90,655.45		1,17,667.88		2,41,675.87

Note 10: Bank Balances Other Than Cash & Cash Equivalent*in ₹ lakh*

Particulars	As at 31st March 2023	As at 31 st March 2022	As at 1 st April 2021
	Amount	Amount	Amount
Bank Deposits	45,243.08	38,667.38	37,219.47
Total	45,243.08	38,667.38	37,219.47

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Note 11: Other Current Assets

Particulars	in ₹ lakh		
	As at 31st March 2023	As at 31 st March 2022	As at 1 st April 2021
	Amount	Amount	Amount
i) Advances Other Than Capital Advances			
1 Others			
Others Suppliers			
Contractors	448.99	1,543.06	1,644.12
	81.06	84.20	82.83
2. Advances to Employees:	530.06	1,627.26	1,726.94
Advances to Staff			
TA/Conveyance Advance	27.24	30.09	26.99
Festival	51.72	90.17	96.82
Car/Marriage Advance	10.80	12.40	13.70
Motor Cycle Advance	0.16	1.67	0.22
Cycle Advance	0.86	0.86	0.93
House Building/Pay Advance	0.18	0.18	0.18
Medical Advance	26.61	18.25	13.43
Arrear Pay in Advance	34.10	47.92	39.72
Temporary Advance	36.25	45.04	46.12
Other Advance	189.95	189.38	183.79
Computer Advance	76.04	78.38	55.17
	(1.00)	(0.18)	(0.18)
3. Taxes:	452.93	514.16	476.91
TDS & Advances to Authorities			
Advance to Commercial taxes	2,608.19	1,963.50	1,796.05
	496.51	506.62	506.62
	3,104.70	2,470.11	2,302.67
4. Others:			
GBI Claim From IREDA receivable			
Subsidy Receivable from GoJ	1,306.41	2,363.36	1,074.65
Advance to Home Guard	-	-	31,445.28
	-	0.25	0.25
	1,306.41	2,363.61	32,520.18
Grand Total - i)	5,394.09	6,975.14	37,026.70
ii) Others			
1. Inter-Unit balances:			
2. Inter-Company Transactions	1,73,036.20	65,023.95	17,949.58
JUVNL			
PTPS	2,120.46	1,213.07	870.12
	20,627.60	20,647.61	20,647.31
3. Retiral benefits	22,748.06	21,860.68	21,517.43
Officers Welfare Fund			
C.P.F	188.00	220.75	202.21
G.P.F	653.95	415.64	327.40
Group Saving Scheme	37.59	3,272.81	2,016.10
Group Insurance (Board)	-	1,275.07	1,131.99
Master Trust	2.79	2.29	2.29
	6,625.45	55,773.32	67,591.89
	7,507.78	60,959.88	71,271.89
Grand Total - ii)	2,03,292.04	1,47,844.52	1,10,738.89
Grand Total - (i) + ii)	2,08,686.14	1,54,819.66	1,47,765.60

Note:

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

ii) The Government of Jharkhand provides subsidy to certain specified categories of consumer. Such subsidy is passed on to such consumers as a deduction in the energy bills towards net payable amount. The company accounts for such subsidy amount as Subsidy Receivable from Government of Jharkhand and the amount received are adjusted against the same. During the financial year 2022-23, the total amount of subsidy passed on to consumers which were receivable from Government of Jharkhand was ₹ 181562.33 (P.Y: ₹ 175520.41 Lakh). The total amount received towards such subsidy during the same period from Government of Jharkhand is ₹ 189000 lakhs (P.Y: ₹ 207200 Lakh). The total amount receivable from Government of Jharkhand net of current year collections and previous year balance as at 31st March 2021 was ₹ 31445.28 lakhs which is shown as receivable. The amounts received in the year 2022-23 and 2021-22 were more than than the amount booked as receivable and hence the advance so received is shown in as liability in the Note 20.

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

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

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Note 12: Equity Share Capital

a. Details of Share Capital

Particulars	in ₹ lakh		
	As at 31st March 2023	As at 31 st March 2022	As at 1 st April 2021
	Amount	Amount	Amount
Authorised (Opening: 3108930000 Equity Shares, addition during the year: 193200000, closing 3302130000 of ₹ 10/- each)	3,30,213.00	3,10,893.00	3,10,893.00
Issued (Opening: 3108930000 Equity Shares, addition during the year NIL, closing 3108930000 of ₹ 10/- each)	3,10,893.00	3,10,893.00	3,10,893.00
Subscribed & fully Paid up (Opening: 3108930000 Equity Shares, addition during the year NIL, closing 3108930000 of ₹ 10/- each)	3,10,893.00	3,10,893.00	3,10,893.00

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

Particulars	Equity Shares					
	As at 31st March 2023		As at 31 st March 2022		As at 1 st April 2021	
	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	3,10,89,30,000	3,10,893.00	3,10,89,30,000	3,10,893.00	3,10,89,30,000	3,10,893.00
Shares Issued during the year	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Any other movement	-	-	-	-	-	-
Shares outstanding at the end of the year	3,10,89,30,000	3,10,893.00	3,10,89,30,000	3,10,893.00	3,10,89,30,000	3,10,893.00

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

Particulars	Nature of Relationship	in ₹ lakh		
		As at 31st March 2023	As at 31 st March 2022	As at 1 st April 2021
		Amount	Amount	Amount
Equity Shares				
Jharkhand Urja Vikas Nigam Ltd	Holding Company	3,10,892.94	3,10,892.94	3,10,892.94

d. Details of Shareholding In the Company

Name of Shareholder	Equity Shares					
	As at 31st March 2023		As at 31 st March 2022		As at 1 st April 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jharkhand Urja Vikas Nigam Ltd	3,10,89,29,400	99.99998%	3,10,89,29,400	99.99998%	3,10,89,29,400	99.99998%
Principal Secretary/ Secretary, Power, GoJ	100	0.000003%	100	0.000003%	100	0.000003%
Principal Secretary/ Secretary, Finance, GoJ	100	0.000003%	100	0.000003%	100	0.000003%
Principal Secretary/ Secretary, Planning & Development, GoJ	100	0.000003%	100	0.000003%	100	0.000003%
Principal Secretary/ Secretary, Water Resource, GoJ	100	0.000003%	100	0.000003%	100	0.000003%
Principal Secretary/ Secretary, Mines & Natural Resources, GoJ	100	0.000003%	100	0.000003%	100	0.000003%
Principal Secretary/ Secretary, Forest & Environment, GoJ	100	0.000003%	100	0.000003%	100	0.000003%
Total	3,10,89,30,000	100.00%	3,10,89,30,000	100.00%	3,10,89,30,000	100.00%

e. Details of Promoter's Shareholding In the Company

Name of Shareholder	Equity Shares					
	As at 31st March 2023		As at 31 st March 2022		As at 1 st April 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Principal Secretary/ Secretary, Power, GoJ	100	0.00000%	100	0.00000%	100	0.00000%
Principal Secretary/ Secretary, Finance, GoJ	100	0.00000%	100	0.00000%	100	0.00000%
Principal Secretary/ Secretary, Planning & Development, GoJ	100	0.00000%	100	0.00000%	100	0.00000%
Principal Secretary/ Secretary, Water Resource, GoJ	100	0.00000%	100	0.00000%	100	0.00000%
Principal Secretary/ Secretary, Mines & Natural Resources, GoJ	100	0.00000%	100	0.00000%	100	0.00000%
Principal Secretary/ Secretary, Forest & Environment, GoJ	100	0.00000%	100	0.00000%	100	0.00000%
Total	600	0.00%	600	0.00%	600	0.00%

Note:

The Company has only one class of equity shares having par value of Rs 10 per share. As at 31st March, 2023, the total value of Equity share is ₹ 310893 Lakh.

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Note 13A Other Equity

In ₹ lakh

Particulars	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
	Amount	Amount	Amount
i) Retained Earnings			
Opening balance	(11,40,116.33)	(9,36,353.07)	(9,18,267.41)
Adjustments for			
Prior Period adjustments			(18,085.66)
Adjusted Retained Earnings	(11,40,116.33)	(9,36,353.07)	(9,36,353.07)
(+) Net Profit/(Net Loss) For the current year	(3,61,972.24)	(2,03,763.26)	-
(+) Transfer from Reserves	-	-	-
(-) Interim Dividends	-	-	-
(-) Transfer to Reserves	-	-	-
Closing Balance	(15,02,088.57)	(11,40,116.33)	(9,36,353.07)
ii) Other comprehensive Income/Expenditure			
Opening balance	-	-	-
Adjustments for	(15,499.94)	(16,143.36)	-
Prior Period adjustments			(16,143.36)
(+) Addition during the year	121.65	643.42	-
Closing Balance	(15,378.29)	(15,499.94)	(16,143.36)
Reserves & Surplus Balance as at 31st March 2023 (i+ii)	(15,17,466.86)	(11,55,616.27)	(9,52,496.43)
iii) Share Application Money received			
Opening balance	8,690.00	-	-
Share Application Money received	5,062.00	8,690.00	-
Utilised for allotment of equity shares	-	-	-
Share application money pending allotment as at 31st March 2023	13,752.00	8,690.00	-
Other Equity as at 31st March 2023 (i+ii+iii)	(15,03,714.86)	(11,46,926.27)	(9,52,496.43)

Note:

- Refer to Note 2.1 w.r.t Other Key Disclosures for detailed explanations on Restatement relating to earlier period transactions.
- Other Comprehensive Income arises due to re-measurements of post-employment benefit obligation and the same was recognized directly to retained earnings.
- Share application money pending allotment represent amount received under JPSIP Scheme. The shares have been allotted in the F.Y. 2023-24.

Note 13B Restructuring Account

In ₹ lakh

Particulars	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
	Amount	Amount	Amount
Restructuring Account (Equity Portion) (as per GoJ notified "The Jharkhand State Electricity Reform Revised Transfer Scheme 2015" vide Notification no. 2917, Ranchi dated 20.11.2015)	210.00	210.00	210.00
Restructuring Account (Additional)	(1,03,450.55)	(1,04,595.65)	(1,04,054.63)
Total	(1,03,240.55)	(1,04,385.65)	(1,03,844.63)

Note:

- Restructuring Account (Equity Portion) represent the balance of restructuring amount as transferred under Transfer Scheme which is subject to reconciliation for allotment.
- Restructuring Account (Additional) mainly represents the amount recognised in the books against reconciliation of DVC under UDAY Scheme for period upto 5.1.2014.
- During the year, the company received Rs 1145.10 Lakh as maturity against fixed deposit which pertain to JSEB period and hence recorded under restructuring account.

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Note 14: Borrowings- Financial Liability

in ₹ lakh

Particulars	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
	Amount	Amount	Amount
Secured			
Term loans			
Loan from PFC	30,263.00	30,263.00	30,263.00
Loan from REC	1,12,442.94	1,23,346.45	1,23,336.52
Loan from World Bank	7,000.00	-	-
	1,49,705.94	1,53,609.45	1,53,599.52
Unsecured			
Term loans			
Loan from State Government	13,76,471.51	10,70,798.43	10,72,299.78
	13,76,471.51	10,70,798.43	10,72,299.78
Total	15,26,177.46	12,24,407.87	12,25,899.30

Note 15: Borrowings- Current Financial Liability

in ₹ lakh

Particulars	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
	Amount	Amount	Amount
a. Loans repayable on demand			
Unsecured			
Loan from Government	1,34,826.34	1,28,226.34	97,075.89
Total	1,34,826.34	1,28,226.34	97,075.89
b. Interest Payable			
Interest on Government Loan	3,22,117.79	2,34,639.74	1,51,535.02
Interest on Other FI loans	7,995.38	6,064.30	4,024.27
Total	3,30,113.17	2,40,704.04	1,55,559.29
c. Working Capital Loan			
Total	44,600.74	79,894.59	87,099.95
	44,600.74	79,894.59	87,099.95
Total	5,09,540.26	4,48,824.96	3,39,735.13

Note:

i. During the F.Y 2022-23, the company received a total of ₹ 428997.57 Lakh (P.Y: ₹ 109698.64 Lakh) of loans towards various capital projects and repayment of power purchase liabilities from Central/State Government. The loan amount so received includes a deemed loan from Government of Jharkhand towards the cost of investment in the joint venture in PVUNL of ₹ 15067.57 Lakh (P.Y: ₹ 12297.30 Lakh). Refer Note 4.

ii. During the F.Y. 2022-23, the company repaid loans of ₹ 85903.50 Lakh (P.Y: ₹ 80000 Lakh) Further, the company surrendered ₹ 29885.09 Lakh being the utilised amount of loan under different heads received from the Govt. of Jharkhand towards the loan received from state government under various projects. Further amount of ₹ 4879 Lakh was adjusted against loan from Govt. of Jharkhand under OTS Scheme. The Total amount of Loan as at 31st March, 2023 was ₹ 1661003.79 Lakh (P.Y: ₹ 1352634.21 Lakh) which includes ₹ 613637 Lakh (P.Y: ₹ 613637 Lakh) received under UDAY Scheme, ₹ 204550 Lakh towards repayment of DVC dues by State Government through invocation of TPA by Central Government, ₹ 236952 Lakh received from Govt. of Jharkhand against LPSS Scheme.

iii. The company received an amount of ₹ 613637 Lakh in the F.Y 2015-16 under Uday Scheme for the financial turnaround of the company. The amount so received has been recognized as loan in the books. The same, however, will be converted into Grant (75%) and Equity (25%) as per the MOU signed between Ministry of Power, Government of India, Government of Jharkhand and Jharkhand Bijli Vitran Nigam Limited on 25th September, 2015. The company continuously pursued the matter with the Government of Jharkhand for conversion of the loan to grant and equity. Finally, the State Cabinet, Govt. of Jharkhand vide resolution no. 1610 dated 18.8.2023 accorded approval for conversion of loan ₹ 613637 was received. As per the resolution, the 3/4th of the amount i.e ₹ 460227.75 Lakh to be converted into grant and ₹ 153409.25 Lakh to be converted into equity. The company has not provided any interest on this loan amount upto 31.03.2023.

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

v. State Government has extended a guarantee of ₹ 45000 Lakh (P.Y: ₹ 45000 Lakh) to obtain credit limits for obtaining short term fund-based and non-fund-based credit limits. In addition to the guarantee, additional charge has been given on stocks, trade receivables, other current assets, fixed assets not charged with PFC/REC and CWIP. Further, the company has given Bank deposits of ₹ 11342.55 Lakh (P.Y: ₹ 10447.16 Lakh) as lien against the Working capital limit.

vi. The company has taken working capital loan from Indian Bank, Bank of India and Punjab National Bank to meet the obligation of power purchase liability in the normal course of business. The company had also borrowed a loan facility from ICICI Bank which was closed during the year. The interest rate for the limits availed ranges from 7.85% to 8.30 % p.a.

Note 16: Consumers' Security Deposit

Particulars	<i>in ₹ lakh</i>		
	As at 31st March 2023	As at 31 st March 2022	As at 1 st April 2021
	Amount	Amount	Amount
Consumers' Security Deposit			
Security deposits from Consumer	70,783.18	68,194.82	65,553.90
Interest payable on Consumers deposits	49,794.54	48,883.23	47,607.26
Total	1,20,577.73	1,17,078.05	1,13,161.16

Note:
Interest on consumer security deposits provided at SBI base rate of 7.55% as on 1st April, 2022 on the security deposits received from consumers including. Average rate of interest has been used for the amount collected during the year.

Note 17: Government Grants

Particulars	<i>in ₹ lakh</i>		
	As at 31st March 2023	As at 31 st March 2022	As at 1 st April 2021
	Amount	Amount	Amount
Opening Grant			
Add: Movement during the year	8,93,940.59	6,95,766.12	7,07,704.09
Total	9,30,167.36	8,93,940.59	6,95,766.12

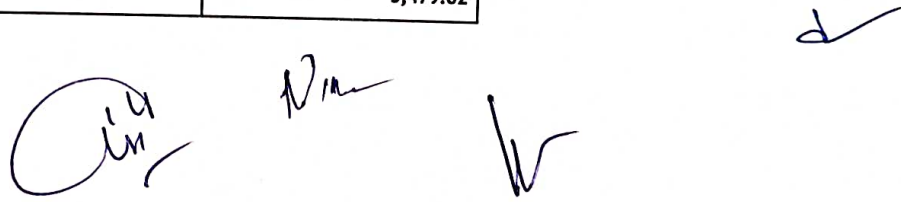
Note:

i. During the financial year 2022-23, the company received a total of ₹ 106013.71 Lakh (P.Y: ₹ 220647.24 Lakh) as capital grant; ₹ 1881.71 Lakh (P.Y: ₹ 52741.04 Lakh) from Central Government and ₹ 87132 Lakh (P.Y: ₹ 167906.20 Lakh) from State Government) for various projects under different schemes and amortized capital grant by ₹ 50791.64 Lakh (P.Y: ₹ 60341.78 Lakh.) during the said period, resulting in net positive movement during the year of ₹ 36226.78 Lakh (P.Y: ₹ 198174.47 Lakh)

ii. During the year, the company reconciled and reclassified Meter as a separate category of Asset as per the JSERC guidelines. Consequent to such reclassification, the value of Plant & Machinery and Lines, Cables & Network reduced with a corresponding increase in the value of Meter. This further resulted in the depreciation amount and consequently the impact was also booked in the Grant in the form of increase in. As the corrections pertained to earlier period, the same has been reinstated as per the provisions of the IND AS 8. The impact of such reclassification is shown in the table below:

Particulars	<i>in ₹ lakh</i>
	Amount
For the period upto 31.03.2021	811.33
For the period 2021-22	2,668.49
Total	3,479.82

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Note 18A: Other Non Current Liabilities- Provisions

Particulars	<i>in ₹ lakh</i>		
	As at 31st March 2023 Amount	As at 31 st March 2022 Amount	As at 1 st April 2021 Amount
Terminal Benefits Liability			
Liability for Pension Fund	2,96,988.39	2,51,738.48	2,84,784.69
Liability for Gratuity Fund	13,679.43	13,582.50	13,839.58
Liability for Earned Leave Encashment Fund	15,031.26	14,280.70	13,914.81
Liability for GPF Fund	8,588.28	-	-
Liability for GSS Fund	1,566.72	-	-
Total	3,35,854.09	2,79,601.67	2,92,539.08

Note:

i. During the year, the company carried out the Actuarial Valuations through an Actuaries for the F.Y. 2018-19 to 2022-23, which were pending for long. Detailed note on the same is provided under Note 2.5 w.r.t Other key Disclosures for detailed explanation on Terminal Benefits accounting as per the Actuarial reports. Further, refer to Note 2.1 w.r.t Other Key Disclosures for detailed explanations on Restatement relating to earlier period transactions.

Note 18B: Other Non Current Liabilities- Others

Particulars	<i>in ₹ lakh</i>		
	As at 31st March 2023 Amount	As at 31 st March 2022 Amount	As at 1 st April 2021 Amount
Others			
Security Deposit from Contractors	10,599.72	8,840.60	7,906.76
Keep Back deposit	37,581.30	48,961.55	78,421.09
Penalty Keep Back	7,161.65	7,461.79	7,088.73
Retention Money for Suppliers /Contractors	1,06,573.09	1,13,431.21	1,16,621.80
Penalty for Contractors	314.08	236.02	212.03
Earnest Money Deposit	3,002.67	2,721.93	2,188.64
Total	1,65,232.51	1,81,653.10	2,12,439.05

Note 19: Trade Payables

As at 31st March 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	>3 years	Total
	Amount	Amount	Amount	Amount	Amount
a. Related Parties					
(i) MSME					
(ii) Others					
a. Total Related Parties	27,907.67	27,545.94	23,124.55	46,078.54	1,24,656.71
	27,907.67	27,545.94	23,124.55	46,078.54	1,24,656.71
b. Others					
(i) MSME					
(ii) Others					
b. Total Others	4,29,246.89	1,48,662.98	69,288.51	1,39,852.70	7,86,851.07
	4,29,246.89	1,48,662.98	69,288.51	1,39,852.70	7,86,851.07
Total	4,57,154.56	1,76,208.92	92,413.06	1,85,731.25	9,11,507.78

As at 31st March 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	>3 years	Total
	Amount	Amount	Amount	Amount	Amount
a. Related Parties					
(i) MSME					
(ii) Others					
a. Total Related Parties	27,545.93	27,043.26	21,667.55	31,692.70	1,07,949.44
	27,545.93	27,043.26	21,667.55	31,692.70	1,07,949.44
b. Others					
(i) MSME					
(ii) Others					
b. Total Others	3,61,833.37	2,53,053.85	1,01,471.99	1,26,974.16	8,43,333.36
	3,61,833.37	2,53,053.85	1,01,471.99	1,26,974.16	8,43,333.36
Total	3,89,379.30	2,80,097.11	1,23,139.54	1,58,666.85	9,51,282.80

As at 31st March 2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	>3 years	Total
	Amount	Amount	Amount	Amount	Amount
a. Related Parties					
(i) MSME					
(ii) Others					
a. Total Related Parties	23,124.55	21,667.55	22,765.23	26,048.84	93,606.17
	23,124.55	21,667.55	22,765.23	26,048.84	93,606.17
b. Others					
(i) MSME					
(ii) Others					
b. Total Others	3,22,776.24	2,94,656.60	59,608.33	1,35,127.10	8,12,168.27
	3,22,776.24	2,94,656.60	59,608.33	1,35,127.10	8,12,168.27
Total	3,45,900.79	3,16,324.15	82,373.56	1,61,175.94	9,05,774.44

Note:

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

Name of Vendors	Total dues	Tenure	Monthly installment
	Amount		Amount
DVC	3,98,845.00	34	11,730.74
NTPC	12,162.00	12	1,013.50
KBUNL	7,600.00	12	633.33
NPGCIL	8,002.00	12	666.83
HVVNL	4,776.00	12	398.00
PGCIL	2,684.00	12	223.67
PTC	40,110.00	10	4,011.00
SECI	2,709.00	12	225.75
DSM/UI Charges	11,176.00	12	931.33
APNRL	20,254.00	12	1,687.83
IPL	6,670.00	12	555.83
TVNL	85,000.00	20	4,250.00
Total	5,99,988.00		26,327.82

ii. As on 31.03.2023, the company has already paid nine (9) installments amounting to ₹ 236961 Lakh. Out of total power purchase liability amount of ₹ 872225.88 lakh, as on 31.03.2023, the amount payable in remaining installments under LPS Rule is ₹ 363027.

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

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

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Note 20: Other Current Financial Liabilities

Particulars	In ₹ lakh		
	As at 31st March 2023	As at 31 st March 2022	As at 1 st April 2021
	Amount	Amount	Amount
a. Receipts under Deposit Head			
(a) Receipts from Consumers- Deposit works, Consumer Contribution, Electrification, Service, Connection	50,418.08	45,079.79	36,669.01
(b) Advance for Deposit Work	14,328.32	11,756.12	17,904.03
	64,746.40	56,835.91	54,573.03
b. Others			
Liabilities for Establishment	2,220.98	4,469.25	4,011.80
Salary Payable	2,039.03	1,993.67	1,722.24
Other Liabilities	687.80	334.14	184.08
Security Deposit from Staff	3.52	2.94	2.90
Other Deposit	2.56	2.68	2.68
Statutory Audit, Internal Audit & Tax Audit	27.24	15.88	32.68
Other Liabilities (REC)	2,972.47	3,212.00	3,754.81
Sundry Creditors(Purchase)	361.02	635.66	665.21
Liability for Capital Suppliers/Works	1,27,859.26	1,67,585.84	2,60,611.27
Liabilities for O.M.Suppliers/Works	21,889.56	21,960.15	21,816.87
	1,58,063.44	2,00,212.21	2,92,804.54
Total	2,22,809.84	2,57,048.12	3,47,377.57

- Note:
- Consumer Contribution or Government Grants do not reduce the acquisition of the respective assets; they are reported on the Balance Sheet as deferred income.
 - Refer to Note 2.1 w.r.t Other Key Disclosures for detailed explanations on Restatement relating to earlier period transactions





Note 21: Other Current Liabilities

Particulars	in ₹ lakh		
	As at 31st March 2023	As at 31 st March 2022	As at 1 st April 2021
	Amount	Amount	Amount
(a) Tax Payable:			
Other tax payable	-	-	-
Income Tax deducted at source	242.22	288.47	504.84
Sales Tax/ Professional Tax/ Labour Cess payable	1,321.58	1,873.46	2,495.77
TDS deducted on CGST	40.18	40.13	137.96
TDS deducted on SGST	40.18	40.56	137.96
TDS deducted on IGST	11.86	8.63	11.29
(b) Others:			
Electricity Duty Recoveries	59,844.07	43,124.16	31,175.06
Royalty Payable	37.58	29.58	30.40
Public Works Department	0.25	0.25	0.25
GST Liability	31.90	25.53	25.31
Compounding Fees Payable	1,844.64	1,387.68	825.33
Advance Subsidy Received from GoJ	7,671.98	234.31	-
Total	71,086.44	47,112.76	35,344.16

Note:

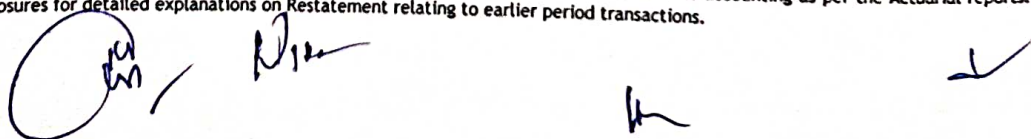
- i. The company is paying electricity duty on regular basis close to the amount of actual collection while the liability is booked on accrual basis. In many states the collection based payment is required under the provisions of the respective acts of the State. Such accrual accounting has caused a huge gap between actual payment and the liability booked.
- ii. During the year the company identified compounding fees collected in theft cases which is payable to the Govt. of Jharkhand. These were booked as collections from the debtors. Necessary corrections were made in the books including the earlier period which has been reinstated by debiting Debtors. The outstanding amount of compounding fees at the end of the period was ₹ 1844.64 Lakh (P.Y: ₹ 1387.68 Lakh).
- iii. Refer to Note 2.1 w.r.t Other Key Disclosures for detailed explanations on Restatement relating to earlier period transactions
- iv. The Government of Jharkhand provides subsidy to certain specified categories of consumer. Such subsidy is passed on to such consumers as a deduction in the energy bills towards net payable amount. The company accounts for such subsidy amount as Subsidy Receivable from Government of Jharkhand and the amount received are adjusted against the same. During the financial year 2022-23, the total amount of subsidy passed on to consumers which were receivable from Government of Jharkhand was ₹ 181562.33 Lakh (P.Y: ₹ 175520.41 Lakh). The total amount received towards such subsidy during the same period from Government of Jharkhand is ₹ 189000.00 Lakh (P.Y: ₹ 207200.00 Lakh). The total amount received as advance from Government of Jharkhand net of current year booking and previous year balance, as at 31st March 2023 is ₹ 7658.92 lakh (P.Y. ₹ 234.31 Lakh)

Note 22: Provisions- Current

Particulars	in ₹ lakh		
	As at 31st March 2023	As at 31 st March 2022	As at 1 st April 2021
	Amount	Amount	Amount
Leave Encashment	-	-	-
Gratuity Reserve	-	-	-
New Pension Scheme	72.47	209.08	220.08
Pension Reserve	-	-	-
Contribution to CPF	13.15	14.18	13.26
EPF(Employers)	123.55	203.91	255.98
EPF(Employees)	(1.81)	178.45	201.24
ESI(Employers)	38.45	81.53	84.34
ESI(Employees)	48.72	52.93	53.91
PLI & LIP	16.63	17.22	21.12
Liability for Leave Encashment Contribution	-	-	-
Liability for Gratuity Encashment Contribution	-	-	-
Liability for Pension Contribution	34713.83	-	-
Liability for GPF Deduction	-	-	-
Liability for GSS Deduction	-	-	-
Liability for Pension Fund	5,228.09	1,984.59	2,020.60
Liability for Gratuity Fund	935.26	600.28	-
Liability for Earned Leave Encashment Fund	265.88	236.02	260.48
Total	41,454.23	3,578.21	3,131.00

Note:

- i. Liability for pension, Gratuity and Earned Leave Encashment of current period is shown under current liability
- ii. Detailed note on the same is provided under Note 2.5 w.r.t Other key Disclosures for detailed explanation on Terminal Benefits accounting as per the Actuarial reports. Further, refer to Note 2.1 w.r.t Other Key Disclosures for detailed explanations on Restatement relating to earlier period transactions.



Note 23: Revenue From Operations

In ₹ lakh

Particulars	For the quarter ended		For the year ended	
	31st March 2023	31st December 2022	31 st March 2023	31 st March 2022
	Amount	Amount	Amount	Amount
a. Sale of Energy				
Domestic	1,16,130.73	1,95,319.33	3,11,450.05	3,14,379.58
Commercial	21,896.57	43,797.62	65,694.19	58,983.53
Public Lighting	(3,289.51)	11,969.85	8,680.34	6,248.27
Irrigation	1,542.06	2,629.91	4,171.97	5,735.94
Industrial LT	8,001.97	14,987.03	22,989.00	25,889.23
Industrial HT	37,183.63	1,28,454.75	1,65,638.38	1,61,232.44
Railway	2,728.52	7,072.61	9,801.13	8,189.09
	1,84,142.77	4,04,282.31	5,88,425.07	5,80,658.08
b. Other Operating Revenue				
Meter Rent	190.45	466.97	657.43	2,034.05
Wheeling Charges / Fuel surcharge/Outside Sale	2,364.61	14,392.82	16,757.43	10,136.05
Receipt from Consumers for capital works	716.66	782.77	1,499.43	2,081.21
Miscellaneous Charges from Consumers	(23.17)	241.34	218.16	24.62
	3,248.55	15,883.90	19,132.46	14,275.93
Less:				
c. Rebate allowed to Consumers	172.99	7,310.66	7,483.65	8,762.27
Total	1,87,218.33	4,12,855.55	6,00,073.88	5,86,171.75

Note:

i. Revenue from Operations of ₹ 600073.88 Lakh (P.Y: ₹ 586171.75 Lakh) mainly represents the sale of energy to various categories of consumers made during the year. The amount also includes ₹ 1499.43 Lakh (P.Y: ₹ 2081.21 Lakh) towards amortization of consumer contributions received under deposit head for capital works/service connections.

Consumer wise units sold is provided in the table below:

Financial Year	Consumer category wise units sold in KWH (LU)															Total
	DS-1 (A)	DS-1 (B)	DS-2	DS-3	NDS-1	NDS-2	NDS-3	LTIS	LTIS-D	IAS-1	IAS-2	SS-1	SS-2	HT	Theft	
2022-23	11811	17821	17722	3616	1052	9004	562	691	2392	1165	321	1572	430	22829	2025	93013
2021-22	12982	23691	16558	3393	822	7620	257	985	1320	1711	82	846	22	19893		90182
2020-21	10639	19691	15365	3117	649	5925	199	1577	400	1486	19	408	0	19660		79134

ii. The tariff order of the F.Y. 2022-23 was not issued in the absence of the competent authorities for hearing and the company had to continue its billing as per the last tariff order of 2021-22. In the event of availability of Tariff order with the new rates, the company would have expected higher sales value as it petitioned for increase in the tariff considering the increasing costs.

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

Note 24: Other Income - Revenue Grant from Govt.

in ₹ lakh

Particulars	For the quarter ended		For the year ended	
	31st March 2023	31st December 2022	31st March 2023	31st March 2022
	Amount	Amount	Amount	Amount
Grants-in-aid for debt services	4,879.00	-	4,879.00	-
Total	4,879.00	-	4,879.00	-

Note:

i. Govt of Jharkhand notified One Time Settlement Scheme(OTS) for all domestic Consumers of JBYNL which was effective from 16.06.2021 to 31.12.2021. Under the scheme, a one time settlement opportunities were given to consumers to pay the dues against waiver of DPS. The Energy Dept. vide its letter no. 854 dt. 02.02.2022 communicated that the DPS waiver of ₹ 4879 Lakh is to be borne by Govt. of Jharkhand and the same needs to be adjusted against the State Govt, Loan. Pursuant to the letter, the company has booked such amount as revenue grant against the deduction of loan. Refer to the Note 2.7.

ii The Scheme has once again been renewed vide Resolution No. 599 dated 18.03.2023 till September, 2023.

Note 25: Other Income-Others

in ₹ lakh

Particulars	For the quarter ended		For the year ended	
	31st March 2023	31st December 2022	31st March 2023	31st March 2022
	Amount	Amount	Amount	Amount
Ammortisation of Grants, Contribution, Subsidies	771.98	50,019.66	50,791.64	22,472.77
Interest Income from Investment in Fixed Deposits	638.59	390.30	1,028.89	945.90
D.P.S from Consumer	12,372.36	29,312.25	41,684.61	44,848.30
Interest from Bank (Other than FD)	220.76	331.99	552.75	509.13
Interest on advance to Supplier/Contractor	7.35	-	7.35	-
Supervision Charges	196.52	342.49	539.01	328.00
Miscellaneous Receipt	154.47	870.92	1,025.39	363.57
Rebate on Power Purchase	2,206.25	101.57	2,307.83	432.82
Total	16,568.28	81,369.18	97,937.46	69,900.50

Note:

i. Grants provided by Government/Government agencies (Central/State) towards items of property, plant and equipment are recognised as a credit to deferred revenue. Such revenue is recognized/amortised in profit and loss statement in proportion to the depreciation charged on the property, plant and equipment created out of such grants. During the year, the company amortised an amount of 50791.64 Lakh (PY: 22472.77 Lakh) against such grants. Refer to Note 17.i.

ii. The rebate on power purchase of ₹ 2307.83 Lakh (PY: ₹ 432.82 Lakh) has been separately recognised as an income and shown in "Note 25: Other Income-Others".

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

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Note 26: Purchase of Power and Transmission Charges

in ₹ lakh

Particulars	For the quarter ended		For the year ended	
	31st March 2023	31st December 2022	31st March 2023	31st March 2022
	Amount	Amount	Amount	Amount
Purchases of Power	1,81,284.43	5,38,317.32	7,19,601.74	5,90,444.08
Transmission Charges	1,230.09	48,271.14	49,501.22	57,015.10
Total	1,82,514.51	5,86,588.45	7,69,102.96	6,47,459.18

Note:

- i. During the year 2022-23, the company made an expenditure of ₹ 769102.96 Lakh (PY: ₹ 647459.18 Lakh) towards Purchase of Power and Transmission Charges. The company purchased 14468.49 MU of units in the current year (PY:13729.07 MU). However, the billing have been made as per the last tariff order of 2021-22 in the absence availability of Tariff order for the F.Y. 2022-23. This has resulted in creation of a gap between the purchase and sale value for the F.Y. 2022-23. Refer Note 23 ii. The list of top five Gencos in order of value of purchase is provided in the table below:
- ii. Refer to Note 2.1 w.r.t Other Key Disclosures for detailed explanations on Restatement relating to earlier period transactions.

Year: 2022-23

in ₹ lakh

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

Year: 2021-22

in ₹ lakh

Name of the GENCO	Amount	% of Total Purchase cost
DVC	1,96,773.82	31%
NTPC	1,61,637.80	25%
PTC	57,389.01	9%
APNRL	54,557.28	8%
T.V.N.L	50,480.16	8%

- i. During the year, the company booked ₹ 35410.80 Lakh (PY: ₹ 10999.31 Lakh) as Supplementary bills received from various power purchase vendors.
- ii. The rebate on power purchase of ₹ 2307.83 Lakh (PY: ₹ 432.82 Lakh) has been separately recognised as an income and shown in "Note 25: Other Income-Others".

Note 27: Employee Benefits Expense

in ₹ lakh

Particulars	For the quarter ended		For the year ended	
	31st March 2023	31st December 2022	31st March 2023	31st March 2022
	Amount	Amount	Amount	Amount
(a) Salaries and incentives	5,646.64	19,330.86	24,977.51	23,569.63
(b) Expenditure related to -				
(ii) Pension	17,711.30	1,005.76	18,717.06	1,818.71
(iii) Earned Leave Encashment	708.60	154.18	852.77	720.40
(iv) Gratuity	537.83	372.29	910.12	941.10
(c) Provident and other fund	99.17	1,221.51	1,320.67	1,540.68
(d) Staff welfare expenses	144.24	92.52	236.75	196.38
Total	24,847.77	22,177.12	47,024.89	28,786.91

Note:

- i. The company got its actuarial valuation done for the F.Y. 20218-19 to 2022-23. The detailed impact of all the previous year Actuarial valuations have been dealt in point 19 of Note 1 in the current year, the Govt. of Jharkhand notified Old Pension Scheme (OPS) vide notification no 181 dt. 30.01.2023. Under the OPS Scheme, the employees under NPS Scheme who had joined after 01.01.2004, switched to OPS. The same was considered in the Actuarial Valuation Report of the the F.Y. 2022-23 and the effect of the same was given to the future obligation of Pension. This has resulted in the significant increase in the provisions of the Pension contribution amount during the year. The contributions made by the company against NPS for such period has been considered as receivable and adjusted against the future obligation in the Actuarial Report of the F.Y. 2022-23. Such increase in the provisions has significantly increased the employee cost for the current year as against the previous year.
- ii. The provisions made by the company against the Leave Encashment and Gratuity contributions in the current year is as per the Actuarial Report of the F.Y. 2022-23. Previous year provisions were made as per the existing old rate, in the absence of Actuarial report in the F.Y. 2021-22. The current year provisions as per the latest report has also increased as compared to previous year. The company also got Actuarial valuation of Gratuity and Leave Encashment from 2018-19 till 2022-23. Detailed note on the same is provided under Note 2.5 w.r.t Other key Disclosures for detailed explanation on Terminal Benefits accounting as per the Actuarial reports. Further, refer to Note 2.1 w.r.t Other Key Disclosures for detailed explanations on Restatement relating to earlier period transactions.

Note 28: Finance Costs

in ₹ lakh

Particulars	For the quarter ended		For the year ended	
	31st March 2023	31st December 2022	31st March 2023	31st March 2022
	Amount	Amount	Amount	Amount
a. Interest expense:				
i) Interest on Bank Loan	2,625.68	4,240.63	6,866.31	12,852.74
ii) Interest on term loan	59,855.02	47,544.72	1,07,399.74	41,506.42
iii) Others	-216.85	231.37	14.52	10.01
b. Bank Charges	964.70	134.83	1,099.53	48.80
Total	63,228.54	52,151.56	1,15,380.10	54,417.96

Note:
i. During the year JBVNL charged ₹ 115380.10 Lakh (P.Y: ₹ 54417.96 Lakh) as finance charge in the P&L which is towards the interest cost and other charges on loan and working capital funding in the form of OD/CC/LC and bank charges. The break up of Interest cost is provided in the table below:

in ₹ lakh

Particulars	Interest Amount	
	On loan/limit for payment of power purchase liabilities	On loan against projects
Interest on Term Loan		
State Govt. Loan	35,567.17	39,627.33
PFC	-	2,040.03
REC	-	30,165.22
Total	35,567.17	71,832.58
Total- A		
Interest on Working capital /Short term Loan		
Indian Bank	4,049.03	-
Bank of India	1,476.96	-
Punjab national Bank	406.39	-
ICICI Bank	111.66	-
PFC	822.27	-
Total- B	6,866.31	-
Total- A+B	42,433.47	71,832.58

- ii. Bank charges mainly includes amount paid against bill discounting, LC charges, annual maintenance charges etc. levied by banks on working capital loan limits.
- iii. During the year company borrowed a short term loan of ₹ 75000 Lakh from PFC for payment of power purchase dues. The loan was repaid in full within the year. The total interest paid on the same was ₹ 822.27 lakh
- iii. The Govt. of India published the Electricity (Late Payment Surcharge and Related matters) rules, 2022 (LPS 2022) on 03.06.2022. The objective of the scheme was to provide Financial Assistance to State DISCOMS for clearance of Outstanding Dues of Generating. The company opted for the LPS 2022. As per LPS rules payment of outstanding legacy dues to suppliers had to be made in 12 to 48 months. In order to pay the fixed installments, the company borrowed ₹ 236952 Lakh from Govt. of Jharkhand. Interest on such loan for the year amounted to ₹ 8975.67 lakh. Refer to Note 19 (i), (ii) & (iii).
- iv. The Central Govt. invoked TPA in the F.Y 2020-21 and 2021-22 to directly debit a total amount of ₹ 284550 Lakh against the power purchase dues of DVC. This was recorded in the books as loan from Govt. of Jharkhand. The company paid ₹ 80000 Lakh in the F.Y. 2021-22 and the loan outstanding as on 31.03.2023 was ₹ 204550 Lakh. The interest on such loan for the year amounted to ₹ 26591.50 Lakh

Note 29: Other Expenses - Administrative Expenses

In ₹ lakh

Particulars	For the quarter ended		For the year ended	
	31st March 2023	31st December 2022	31st March 2023	31st March 2022
	Amount	Amount	Amount	Amount
Rent Rates & Taxes	23.18	17.73	40.91	81.83
Insurance	1.98	6.45	8.43	20.93
Telephone Charges, Postage, telegram & Telex Charges	73.77	230.71	304.48	354.07
Legal Charges	79.81	294.27	374.08	253.17
Consultancy Charges	1,865.92	753.66	2,619.58	895.47
Technical Fees	-	0.02	0.02	-
Other Professional Charges/ Collection and Remittance charge	249.63	37.47	287.10	79.30
Traveling Expenses & Conveyance	49.25	98.26	147.51	128.75
Vehicle Running Expenses (Petrol & Oil)	92.83	164.41	257.24	188.42
Hired Vehicles	124.12	434.12	558.24	572.93
Fees & Subscription	3.00	88.16	91.16	40.56
Books & Periodicals	0.41	0.88	1.28	1.38
Printing & Stationery	19.89	37.97	57.86	53.45
Advertisements	3.14	1.71	4.85	3.49
Water Charges	0.50	1.79	2.29	2.97
Electric Charges	658.19	(0.00)	658.19	1,858.27
Entertainment Charges	6.40	19.40	25.80	18.38
Miscellaneous Expenses	30.12	66.97	97.09	70.30
Home Guard	176.22	370.59	546.82	497.23
Computer Billing	1,925.88	1,477.40	3,403.28	2,704.18
Bills Distribution	(132.45)	704.71	572.25	268.48
Others	1,167.81	67.02	1,234.83	491.67
Other Freight	-	1.65	1.65	0.07
Vehicle Running Trucks/Delivery	2.40	3.93	6.33	12.83
Incidental Stores Expenses	2.80	5.74	8.53	5.39
Interest on Consumers Deposits	2,001.08	3,896.60	5,897.69	4,152.77
Provision for Doubtful Debts	(8,649.17)	8,906.73	257.56	7,500.22
Supervision Charges-Exp	-	-	-	0.08
Other Compensation	33.71	48.37	82.08	39.27
Training & Orientation Programme	0.30	1.50	1.79	0.05
Audit Fees:	-	-	-	-
a) Statutory, Tax Audit & certifications	12.39	-	12.39	14.47
Total	(171.11)	17,738.27	17,567.16	20,310.38

Note:

- ₹ 5897.69 Lakh (P.Y: ₹ 4152.77 Lakh) towards interest on consumer security deposits provided at SBI base rate of 7.55% as on 1st April, 2022 on the security deposits received from consumers. Average rate of interest has been used for the amount collected during the year.
- ₹ 257.56 Lakh (P.Y: ₹ 7500.22 Lakh) towards provision on doubtful debts, provided at 1% on the net movement in receivable amount during the year. The same was provided at 1% of closing book debts excluding the amount of Unbilled Revenue in the previous year. Due to the change in provisioning method, the current year provisions has significantly reduced.
- ₹ 12.39 Lakh (P.Y. ₹ 14.47 Lakh) provided for Statutory audit fees of the standalone and consolidated accounts; tax audit and certifications of the F.Y. 2022-23.
- Refer to Note 2.1 w.r.t Other Key Disclosures for detailed explanations on Restatement relating to earlier period transactions.

Note 29: Other Expenses - Repairs & Maintenance

Particulars	For the quarter ended		For the year ended	
	31st March 2023	31st December 2022	31st March 2023	31st March 2022
	Amount	Amount	Amount	Amount
Plant and Machinery	980.73	539.51	1,520.25	1,492.05
Building	16.19	73.57	89.76	53.69
Civil Works	113.77	160.51	274.28	105.35
Line Cable Net Works	9,743.69	14,845.37	24,589.07	21,226.14
Vehicles	0.34	1.96	2.29	6.39
Furniture and Fixtures	1.91	1.38	3.30	756.18
Office Equipment	146.23	29.59	175.82	33.79
Total	11,002.87	15,651.89	26,654.76	23,673.59

Note:

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

Note 30: Other Comprehensive Income/Expense

Particulars	For the quarter ended		For the year ended	
	31st March 2023	31st December 2022	31st March 2023	31st March 2022
	Amount	Amount	Amount	Amount
OCI-Earned Leave Encashment	-	-	-	-
OCI-Gratuity	153.49	-	153.49	297.26
OCE-Pension	(31.85)	-	(31.85)	346.16
Total	121.65	-	121.65	643.42

Note:

- i. Other Comprehensive Income/Expense represents the change in value due to actuarial gain/loss. Actuarial Gain/Loss occurs due to the differences between the previous actuarial assumptions and actual experience and also due to changes in actuarial assumptions at the current valuation date compared to the previous valuation. The company carried out Actuarial valuations for the F.Y. 2022-23 and in case of Gratuity, comprehensive income of ₹ 153.49 Lakh was reported while in case of Pension, Other comprehensive expense of ₹ 31.85 Lakh was reported in the respective actuarial reports. Detailed note on the same is provided under Note 2.5 w.r.t Other key Disclosures for detailed explanation on Terminal Benefits accounting as per the Actuarial reports. Further, refer to Note 2.1 w.r.t Other Key Disclosures for detailed explanations on Restatement relating to earlier period transactions.