

Annexure A

Audited Books of Accounts for FY 2023-24

Submitted

by

**JHARKHAND URJA UTPADAN
NIGAM LIMITED**



Ranchi

September 2025



INDEPENDENT AUDITOR'S REPORT

To,

The Members of **JHARKHAND URJA UTPADAN NIGAM LIMITED**

Report on the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of **JHARKHAND URJA UTPADAN NIGAM LIMITED** ("the Company"), CIN: U40108JH2013SGC001703 which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and the **Profit** and its Cash Flows for the year ended on the date.

Basis for Qualified Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Company Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Company Act, 2013 and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial statements.

Emphasis of Matter

1. The company has not carried out any impairment test as per requirement of Paragraphs 12-14 of Ind AS 36 to estimate recoverable amount of its assets for the year ending on March 2024.
2. Refer to Note No. 2: Property, Plant and Equipment, the company has not done revaluation of Property, Plant & Equipment in compliance with Ind AS and the matter has not been placed before the management with regard to enhanced valuation of Land.
3. Refer to Note No. 3 (b) Loans & Advances, the Unsecured Loan to Related Parties- M/S Karanpura Energy Ltd. and M/S JharBihar Colliery Ltd. was not rearranged/ regrouped as required by The Companies Act, 2013. The grouping was changed from Investment Note No. 3(a) to Loans & Advances Note No. 3(b), but, previous year's figure has not been rearranged/regrouped accordingly. Further, the company has not disclosed the terms of Repayment which has to be disclosed as per requirements of Schedule III to The Companies Act, 2013.



4. Refer to Note No. 3 (b)- Loans & Advances, Unsecured Loan to Related Parties- M/S Karanpura Energy Ltd. and M/S JharBihar Colliery Ltd. The company has not made suitable provision against Rs. 754.75 Lakhs in the financial Statement of the Company as the chances of recovery of the loan amounts are remote.
5. Refer Note No.5 "Cash and Cash Equivalent"- forming part of the standalone financial statements which contains "Bank Balance available in PLA" amounting to Rs. 43.74 Lakhs which is reported as Cash at Treasury in the Financial Statement. We have been provided with the balance confirmation of Rs. 25.96 Lakhs only and a letter referring the Opening Difference Reconciliation amounting to Rs. 21.54 lakhs and the balance remain unreconciled at the year end.
6. Refer Note No.5 "Cash and Cash Equivalent" forming part of the standalone financial statements which contains "Bank Balance" amounting to Rs. 625.77 Lakhs. The bank balance contains unreconciled bank entries which have been appearing in the bank reconciliation statement related to the following period:

PERIOD	NO. OF ENTRIES	AMOUNT
More than 3 Months and up to 1Year	2	Rs. 2,33,650
More than 1 Year and up to 2 Years	4	Rs. 1,08,880
More than 2 Years and up to 3 Years	-	-
More than 3 Years	3	Rs. 2,18,602

7. Refer Note No. 7 (a) "Other Assets" forming part of the standalone financial statements includes Rs.1,745.74 Lakhs an amount receivable from 'JBVNL' (Jharkhand Bijli Vitran Nigam Limited) against initial investment of JUUNL (Jharkhand Urja Utpadan Nigam Limited) as notified in transfer scheme. The balance confirmation of the same has not been produced before us for our verification and matter remains unreconciled with JBVNL. Further accounting of interest income has not been done by the company and this has not been reflected in the Notes to the Accounts.
8. The company is ACTIVE Non-Compliant as on date of this report as appearing in the Company's Master Data downloaded by the company from the official portal of Ministry of Corporate Affairs which confirms that the company does not comply with all the compliances of Section 92 and Section 137 of The Companies Act, 2013 in timely filling of MGT 7 and AOC 4 with the Registrar of the Companies (ROC).
9. Refer Note No. 12. "Other Liabilities", forming part of the standalone financial statements, the balance confirmation of ICT (Inter-Company Transfer) from JUVNL (Jharkhand Urja Vikas Nigam Limited), JBVNL (Jharkhand Bijli Vitran Nigam Limited) and JUSNL (Jharkhand Urja Sancharan Nigam Limited) has been shown as Remittance from JUVNL/ JBVNL amounting to Rs. 47 Lakhs and the balance confirmations have not been obtained & produced before us for our verification.
10. Refer Note No. 12. "Other Liabilities", forming part of the standalone financial statements we have not been provided with the party name wise and date wise details of SD, EMD, and retentions deducted from various parties under the head Deposits and Retention from Suppliers and Contractors amounting to Rs. 102.83 Lakh (non- current) and Rs. 81.87 Lakh (current).



11. Refer to Note No. 12- Other Liabilities, we have not been provided with the complete details of liability of PTPS (HPCL) amounting to Rs.120.58 Lakhs. The balance confirmation of the same has not been produced before us for our verification.
12. The True up Petition are being filed, accepted and being approved by the Hon'ble JSERC and the petition up to 2020-21 have been approved. The difference in figures for the year 2021-22 & 2022-23 has been adjusted in books on the basis of revised bill raised on JBVNL. The figure of 2023-24 are billed at Rs. 26.870 Crores but JBVNL has admitted the claim of 17.751 Crores and this amount of Rs. 17.751 Crores has been booked as revenue. The late payment surcharge is receivable from JBVNL for delayed payment and same has not been done. The income for the FY 2023-24 as well as prior period income of earlier financial years in which late payment surcharges is leviable is understated by the company & correspondingly the figure of Receivables in Note No- 7 (a) is understated to that extent.
13. Refer to Note No. 12- Other Liabilities, a sum of Rs. 1141.87 Lakhs received from PVUNL is lying as advance since 2020-21 which is for bank charges & supervision charges, but, in this year also the same has not been accounted for as income stating that the transfer consideration received is provisional. This has resulted in the understatement of prior period income and over statement of other liabilities to that extent.
14. Refer to Note No. 12- Other Liabilities, the company has not made provision for Security Deposit Keep back amounting to Rs. 75.80 Lakhs that of JSEB period. As the chances of claiming the security deposit is remote and the figure is lying under Non-Current Liabilities for more than 10 years, the non-Provision has resulted in overstatement of Other Non-Current Liabilities and understatement of Profit to that extent.
15. Refer to Note 2.12 of the Significant Accounting Policies, the Company has disclosed a Contingent Liability of Rs. 16.70 Crores with regards to a dispute of the Company with M/s BHEL. The company has neither provided us nor recorded the demands raised under various statutes of State and Central Government and its present status as at the Balance Sheet date.
16. The provisions of Section 135- Corporate Social Responsibility of The Companies Act, 2013 is not applicable during the financial year 2023-24.
17. The Company has not properly disclosed figures under Notes to Accounts as required by the Schedule III of the Companies Act, 2013, such as:
 - a) Refer to Note No. 6- Current Tax Assets, the Change in Presentation of the Current Year figures is not reflecting the corresponding Changes in the Previous Year figures.
 - b) Refer to Note 12- Other Liabilities: The company has not properly classified and presented the Liabilities for O.M Suppliers/Works as Non -Current and Current liabilities as per their nature.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditors' report thereon.



Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, as applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for Safeguarding the Assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

1. As required under section 143(5) of the Companies Act 2013, we give in "Annexure A" a statement on the Directions issued by the Comptroller and Auditor General of India after complying the suggested methodology of Audit, action taken thereon and impact on the accounts and the standalone financial statements of the Company.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure - B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
3. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 3 (j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) We state that the Balance Sheet, the Statement of Profit and Loss and the Cash Flow statement, dealt with by this report are in agreement with the books of account;
 - (d) In our opinion the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended;
 - (e) There is no adverse comment on the financial transactions or matters which have any adverse effect on the functioning of the company.
 - (f) We have not received any written representations from the directors as on 31st March, 2024. As such we are unable to comment upon the disqualification of directors as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (g) There is no qualification, reservation or adverse remarks relating to the maintenance of accounts and other matters connected therewith.
 - (h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure - C". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, being a Government Company., the said provision is not applicable
 - (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements in Note 2.12 in the Summary of Significant Accounting Policies (Note-01);
- ii. We are unable to state whether the Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. As per representation received from the management, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11 (e) as provided under sub-clause (a) and (b) contain any material misstatement.
- v. According to the information given to us, the company have not declared or paid any dividend during the year during the year.
- vi. "Based on our examination which included test checks and information given to us, the Company has used accounting softwares for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective softwares, hence we are unable to comment on audit trail feature of the said software"

"As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Place: Ranchi
Date : 27.12..2024
UDIN: 24074749BKEKJH4033



For Lodha Patel Wadhwa & Co.
Chartered Accountants

FRN 006271C

CA S. K. Wadhwa
Partner
(M. No: 074749)

Annexure – 'A' to the Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of

JHARKHAND URJA UTPADAN NIGAM LIMITED ("the company")

ANNEXURE-I

Directions under section 143(5) of the Companies Act 2013 applicable for the financial year 2023-24 account's audit

1. Whether the company has system in place to process all accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on integrity of the accounts along with the financial implication, if any may be stated.

The company has Tally Software system in place to process all the accounting transactions but it lacks a robust integrated system with proper internal control system in place with well-defined financial controls and internal checks which is required for integration of all departments and process at various divisions. There is no material implication on the standalone financial statements.

2. Whether there is any restructuring of an existing loans or cases of waiver/write off of debts/loan/ interest etc. made by lender to the Company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).

As disclosed under Note No. 10- 'Borrowings' A loan amounting to Rs 1984.50 lakhs was sanctioned Government of Jharkhand vide letter no 274 dated 29.03.2013 (Earlier sanctioned in the name of Erstwhile JSEB (Jharkhand State Electricity Board) and subsequently accounted in the book of M/s Patratu Energy Limited- a subsidiary company of Jharkhand Urja Utpadan Nigam Ltd.) for development of Banhardih Coal block. The borrowing was at a interest of 13% as simple interest and 2.5% as penal interest, after lapse of a specified date. The borrowing appearing in the books of M/s Patratu Energy Limited (a subsidiary company of Jharkhand Urja Utpadan Nigam Ltd) as on 01.04.2020 which was transferred from the books of M/s PEL (Patratu Energy Limited) to M/s JUUNL (Jharkhand Urja Utpadan Nigam Ltd) during FY 2020-21 for subsequent book adjustments with M/s PVUNL (Patratu Vidyut Utpadan Nigam Limited). The Company has stated its borrowings at carrying cost along with accrued interest and penal interest, amounting to Rs. 9050.17 Lakhs.

3. Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.

As per information and explanation given to us, the funds received for specific schemes from State Government was properly accounted for and utilized as per the terms & conditions of sanction.

ANNEXURE-II

Sub-directions under section 143(5) of the Companies Act 2013 applicable for the financial year 2023-24 account's audit

1. In the cases of Thermal Power Projects, compliance of the various Pollution Controls Act and the impact thereof including utilization and disposal of ash and the policy of the company in this regard may be checked and commented upon.

The Company has only one power generation unit at Sikidri which is a Hydel Project. Hence the same is not applicable.

2. Has the company entered into revenue sharing agreements with private parties for extraction of coal at pitheads and it adequately protects the financial interest of the company?

As informed to us there is no revenue sharing agreement with private party for extraction of coal at pitheads.

3. Does the company have a proper system for reconciliation of quantity/ quality of coal ordered and received and whether grade of coal /moisture and demurrage etc. are properly recorded in the books of account?

As informed to us and based on our verification on test check basis, the company has not ordered or received any coal during the year under review.

4. How much share of free of power was due to the State Government and whether the same was calculated as per the agreed term and depicted in the accounts as per accepted accounting norms?

As reported by the management of the company, free power is not provided to the State Government and the company is selling its entire power only to its sister concern JBVNL (Jharkhand Bijli Vitran Nigam Limited).

5. In the case of Hydroelectric Projects the water discharge is as per policy guidelines issued by the State Government to maintain biodiversity. For not maintaining it penalty paid /payable may be reported.

As informed to us, there is an agreement between irrigation department and JUUNL for sharing of maintenance expense of Getalsud Dam by waterways department. In accordance to the terms of this agreement, payment of Rs. 8.32 lakhs has been made towards cost of water to the waterways department. As informed to us, no penal charges have been paid by the company in respect of violation of policy / guidelines issued by the State Government to maintain bio-diversity for discharge of water.

6. Where land acquisition is involved in setting up new projects, report whether settlement of dues done expeditiously and in a transparent manner in all cases? The cases of deviation may please be detailed.

As reported by the management of the company, no land acquisition is involved in setting up new projects.

7. Whether the Company has an effective system for recovery of revenue as per contractual terms and the revenue is properly accounted for in the books of accounts in compliance with the applicable Accounting Standards?

As reported by the management of the company, during the FY 2023-24, there has been generation of 96.161 MU at SRHP (Sikidiri Hydel Power Plant) and accordingly the company has raised power invoice of Rs. 2687 lakhs but, JBVNL has admitted the claim of Rs. 2195.40 lakhs only. As True up petitions of JUUNL up to FY 2023-24 are pending, hence revenue has been booked for Rs 1775.10 Lakhs only subject to final true up petition accepted and approved by JSERC (Jharkhand State Electricity Regulatory Commission).

8. How much cost has been incurred on abandoned projects and out of this how much cost has been written off?

As reported by the management of the company, no cost is incurred on abandoned projects and no cost has been written off.

Place: Ranchi
Date: 27.12.2024

UDIN: 24074749BKEKJH4033



For Lodha Patel Wadhwa & Co.
Chartered Accountants
FRN 006271C

CA S. K. Wadhwa
Partner
(M. No: 074749)

Annexure – 'B' to the Independent Auditor's Report

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of

JHARKHAND URJA UTPADAN NIGAM LIMITED ("the company")

- i. (a) (A) According to the information and explanation given to us, the Company is not maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment, as required by the Companies Act, 2013
- (B) According to the information and explanation given to us, the Company does not have any intangible asset as on the balance sheet date.
- (b) As reported to us, all property, plant and equipment have not been physically verified by the management during the year.
- (c) The title of immovable properties were not produced before us for our verification.
- (d) According to the information and explanation given to us, the Company has not revalued its Property, Plant and Equipment (including Right of use assets or intangible assets, wherever applicable) during the year ended March 31, 2024.
- (e) According to the information and explanation given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The management has not conducted physical verification of inventory during the year and in the absence of physical verification report, we are not in a position to comment any further as regards the inventory and its valuation.
- (b) According to the information and explanation given to us and based on our examination, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during the year. Accordingly, the requirement to report on clause (ii)(b) of Paragraph 3 of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us, during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Sub- Clause (a) to (f) is not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not given any loans, made investment or given guarantees for loans taken by others to which the provisions of Section 185 and 186 of the Companies Act apply. Hence the provisions of clause (iv) of Paragraph 3 of the Order are not applicable for the year.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the period covered under this Audit. Accordingly, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.



- vi. According to the Information and Explanation given to us by the management of the company, the maintenance of Cost Records as prescribed by the Central Government under section 148(1) of the Companies Act, 2013, have been maintained by the company. As informed to us, the Cost Audit has not been done for the financial year 2023-24 till date of our audit.
- vii. (a) According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing with appropriate authorities undisputed Statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other Statutory Dues applicable to it. According to the information and explanation given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for period of more than six months from the date they become payable.
(b) According to the information and explanations given to us, there are no dues in respect of statutory dues referred to in clause (a) of this clause and other material statutory dues which have not been deposited on account of any dispute.
- viii. As per the information provided by the Management, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. (a) The company has defaulted in the repayment of borrowings from Government and has not made payment of interest thereon.

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Long term Borrowings	Government of Jharkhand	9050.17 Lakhs	Both Principal and Interest remains unpaid	4021 days	Refer Note No-10 of the Financial Statements.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us the company has not availed & applied for any Term Loan during the year.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, no fund was raised on short-term basis during the year.

(e) On an overall examination of the financial statements of the company and according to the information and explanation given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.



- (f) On an overall examination of the financial statements of the company and according to the information and explanation given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix) (f) of paragraph 3 of the Order is not applicable to the Company.
- x. (a) According to the information and explanation given to us, the Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments). Hence, the requirement to report on clause (x) (a) of Paragraph 3 of the Order is not applicable to the Company.
- (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit. Hence, the requirement to report on clause (x) (b) of Paragraph 3 of the Order is not applicable to the Company.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit and till the approval of financial statements for the FY 2023-24 as on 04th September 2024 by the Board of Directors.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause (xii) (a), (b), (c) of Paragraph 3 of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, all the transactions with the related parties are in compliance with the provisions of Section 188 and Section 177 of the Companies Act, 2013. The details of entities over which the Key Managerial Personnel have significant influence have not been disclosed in the Financial Statements as required by Indian Accounting Standards – 24 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India.
- xiv. (a) The company does not have an internal audit system commensurate with the size and nature of its business
(b) Internal Auditors reports for the period were not provided as there is no Internal audit system.
- xv. In our opinion and according to the information and explanations given to us, the company has not undertaken any non-cash transactions with the directors or persons connected with the directors, as envisaged in Section 192(1) of the Companies Act, 2013. Hence the provisions of clause (xv) of paragraph 3 of the Order are not applicable.
- xvi. (a) In our opinion and according to the information and explanations given, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause (xvi)(a) of Paragraph 3 of the Order is not applicable.



- (b) In our opinion and according to the information and explanations given, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause (xvi)(b) of Paragraph 3 of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause (xvi)(c) of paragraph 3 of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause (xvi) (d) of Paragraph 3 of the Order is not applicable.
- xvii. In our opinion and based on information, the Company has not incurred any cash loss in the current Financial Year. However, the company has incurred cash loss amounting to Rs. 813.43 Lakhs in the immediately preceding financial year.
- xviii. According to the information given to us, there has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause (xviii) of paragraph 3 of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, no material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses (xx) (a) and (xx) (b) of paragraph 3 of the Order are not applicable.
- xxi. This clause is not applicable as it is a report of Standalone Financial Statements.

Place: Ranchi

Date: 27.12.2024

UDIN: 24074749BKEKJH4033



For Lodha Patel Wadhwa & Co.
Chartered Accountants
FRN 006271C

FRN 006271C

CA Sanjay Kumar Wadhwa
Partner
(M. No: 074749)

Annexure – 'C' to the Independent Auditor's Report

Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of

JHARKHAND URJA UTPADAN NIGAM LIMITED ("the company")

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **JHARKHAND URJA UTPADAN NIGAM LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under The Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Standalone Financial Statements

A company's internal financial control over financial reporting with reference to these Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting



and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Standalone Financial Statements includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Standalone Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

Place: Ranchi
Date: 27.12.2024
UDIN : 24074749BKEKJH4033



For Lodha Patel Wadhwa & Co.
Chartered Accountants
FRN 006271C

CA Sanjay Kumar Wadhwa
Partner
M.No.074749



JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN No.: U40108JH2013SGC001703)

Engineering Building, HEC, Dhurwa, Ranchi-834004

STANDALONE FINANCIAL STATEMENT (SFS) FOR THE FINANCIAL YEAR 2023 – 24



झारखण्ड ऊर्जा उत्पादन निगम लिमिटेड

JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN: U40108JH2013SGC001703)

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

Telephone: - 0651-2400760 & Fax: 0651-2446055

EXTRACT OF MINUTES OF FIFTY-SIXTH (56TH) MEETING OF THE BOARD OF DIRECTORS OF JHARKHAND URJA UTPADAN NIGAM LIMITED HELD ON WEDNESDAY, 04TH DAY OF SEPTEMBER, 2024 AT 02:00 P.M. AT REGISTERED OFFICE OF THE COMPANY SITUATED AT ENGINEERING BUILDING, H.E.C., DHURWA, RANCHI – 834004.

ITEM NO. 56-09: Approval of draft Financial Annual Statement of the Company for the F.Y. ending on 31.03.2024.

Based on the submission in Agenda Note, Salient features of the Agenda Note were briefed before the Board, after deliberations, the Board of Directors considered the proposal to approve the annual accounts for FY 2023-24 and may further like to pass the following resolutions: -

“RESOLVED THAT Standalone Financial Statement of the company for the F.Y. 2023-24, together with notes and Annexure be and hereby approved, to be submitted for audit certification by the Statutory Auditor M/s Lodha Patel wadhwa & Company (Chartered Accountants), as appointed by the office of CAG, GoI and thereafter to place the accounts before the Principal Accountant General, Jharkhand office for supplementary Audit, as required under the provision of the Companies Act, 2013.”

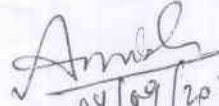
“FURTHER RESOLVED THAT upon completion of the audit by the Statutory Auditor and the C&AG, financial statement, statutory auditor’s report, test/ supplementary audit report shall be placed before the Board along with the draft Board report”.

“After deliberation, the Board of Directors unanimously approved the proposal/ Agenda and passed the above resolutions and Board of Directors further resolved that GM (F&A)-cum-CFO is hereby authorized to file the return/ reply to the Income Tax Department as and when required.”

Certified to be True Copy

For Jharkhand Urja Utpadan Nigam Limited

Date- 04/09/2024
Place-Ranchi.


04/09/2024
(Amit Kumar Mishra)
Company Secretary (L/A),
JUUNL



JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN No.: U40108JH2013SGC001703)

Engineering Building, HEC, Dhurwa, Ranchi-834004

Note - 01: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. General Corporate information

Jharkhand Urja Utpadan Nigam Limited (the company) is a public limited company domiciled in India and incorporated on 23rd October 2013, under the provisions of Companies Act, 2013. The Company is engaged in the generation of electricity at Vill: Sikidiri, Dist: Ranchi, Jharkhand. The company is selling its entire generated electricity to Jharkhand Bijli Vitran Nigam limited which is a sister company of JUUNL, and having common holding company as Jharkhand Urja Vikas Nigam Limited.

2. Significant Accounting Policies

2.1. Accounting Convention

Financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 and in accordance to the relevant provision of the Companies Act, 2013 ("the Act") (to the extent notified). The financial statements have been prepared on an accrual basis and under the historical cost convention.

The preparation of financial statements in conformity with the Indian Accounting Standards require management to make, estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenses during the year.

2.2. Historical Cost Convention

The financial statements have been prepared on a historical cost basis.

2.3. Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

2.4. Trade and other payables

Figure under this head represents liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured. Age wise details of Trade Payable as on 31st March 2024 and 31st March 2023 along with classification of Trade Payable between dues from MSME and others has been disclosed. Trade and other payables are presented as current liabilities, unless payment is not due within 12 months after the reporting period. They are recognized initially at historical cost.

2.5. Use of Estimates

The preparation of the financial statements in conformity with Ind AS require estimates and assumptions to be made that affect the reported amount of assets and liabilities at the date of the financial statements and reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.



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2.6. Property, Plant and Equipment (PPE):

- a. Tangible assets are stated at cost less accumulated depreciation. Cost comprises of purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use.
- b. **Transfer/lease of land:** A piece of land measuring i.e 4.09 acres situated at SRHP, Sikidiri have been extended to M/s JUSNL, with permission for right of use, for indefinite period, without any cost.

2.7. Depreciation and Amortization

Depreciation on tangible items of fixed assets is provided on straight line method in accordance with the provisions of Electricity Act, 2013 and considering the useful lives for computing deprecation specified in Part 'C' thereof. Depreciation is provided on asset as a whole and not on component that's have homogenous useful lives, by using the SLM method so as to depreciate the initial cost down to the residual value upto 10% over the estimated useful lives.

2.8. Segment Reporting

The company is having only Operating segments i.e. Electricity Generation from Sikidiri Hydel Power Station.

2.9. Retirement and other Employee Benefits- Ind AS-19

Employee's benefits in the form of Provident fund, Gratuity, Leave encasements and other labour welfare fund are charged to the statement of profit and loss account of the year when the contributions to the respective funds are made to the trust. The funds are being remitted to the Jharkhand State Electricity Employees Master Trust, created by Government of Jharkhand, for employee benefit plans as aforesaid. The provision for the aforesaid liability has been recognized as per actuarial valuation report obtained from registered actuarial valuer.

The actuarial valuation report for the FY 2023-24 has been obtained from registered Actuary Valuer kapadia & Kochrekar. The provision against Pension, Gratuity and Leave encashment has been taken as per acturial valuation report for the FY 2023-24. Further closing liabilities on account of Pension, Gratuity and Leave Encashment as per actuary report as on 31.03.2024 has been incorporated in books. A sum of Rs.20.57 crore has been paid to Jharkhand State Electricity Employee Master Trust (JSEEMT) towards Terminal Benefit contribution for the Financial Year 2023-24. Balance contribution will be paid during FY 2024-25.

Further, liabilities on account of GPF and GSS accumulated along with interest as on 31.03.2024 has also been incorporated in books, with corresponding amount receivable for JSEEMT. The pending contribution on account of terminal benefit to be remitted to JSEEMT has been shown as liabilities of the company. The terminal benefit liability up to the effective date of transfer i.e 05.01.2014 are to be born by the Govt. of Jharkhand. The liability after the effective date are to be borne by the company.

The Principle Assumptions used for the purpose of the actuarial valuations and Summary of Actuarial valuation for FY 2023-24 is separately shown in Schedule 12B

2.10. Inventories – IND AS 02

Stores and spares are valued at lower of cost and net realizable value. Cost includes direct materials & expenses incurred to bring the material at site and it includes GST and other indirect taxes as the output i.e. Sale of Electricity is exempt from GST and no input for the GST on materials can be claimed.

Cost of Inventories is computed on first in first out basis.

Net Realizable value is the estimated price in ordinary course of business less estimated cost for bringing the same in position to use.



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2.11. Taxes on Income – IND AS 12

Income Tax expenses comprise of current tax which is Rs 340.19 Lakh. in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws. Further the company has taken benefit of carry forward losses for computation of income tax expenses as per normal provision and the company has also utilized MAT Credit during the current financial year of Rs 106.79 lakh. The separate note for calculation of depreciation as per Income Tax Act, calculation of deferred tax assets/ liability are shown as a part of Financial Statement, as Annexure 20.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-Tax Act, 1961 and other applicable tax laws.

2.12. Provision, Contingent Liability and Contingent Asset- IND AS 37

Provision is recognized when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Disclosure for contingent liability is made, when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Disclosure on this front is here under as.

There is a dispute of the company with M/s BHEL against W/O No. 02/CE(GEN) dated 25.04.2012. The W.O. Value was Rs 20.87 crores + Taxes, against which advance payment of Rs 4.17 Crores to M/s BHEL has been made. Subsequently due to some irregularity pointed out in work awarded, the matter is under investigation with CBI. M/s BHEL has also filed money suit No. 16 of 2015 before the special sub judge at Ranchi and the matter is Subjudiced. In case, award goes in favor of M/S BHEL, liability to the tune of 16.70 crores + (taxes +interest) may arise.

2.13. Cash & Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand, balances with banks and other short-term highly liquid investments/deposits with an original maturity of three months or less.

2.14. Revenue – IND AS 115

Revenue from Sale of Energy

The Company's operations in India are regulated under the Electricity Act, 2003. Accordingly, the JSERC determines the tariff for the Company's power plants based on the norms prescribed in the tariff regulations, as applicable from time to time. Tariff is based on the capital cost incurred for a specific power plant and primarily comprises two components: **Capacity charge** i.e. a fixed charge, that includes depreciation, return on equity, interest on working capital, operating & maintenance expenses, interest on loan and **Energy charge**.

During the FY 2023-24, there has been generation of 96.161 MU at SRHP and accordingly the company has raised power invoice of Rs. 26.870 Crore, JBVNL has admitted the claim of Rs. 17.751 Crores only .As True up petitions of JUUNL upto FY 2023-24 are pending, hence revenue has been booked for Rs 17.751 Crore only subject to final true up petition accepted and approved by JSERC

True up petition for the FY 2016-17-2020-21 has been approved by the Hon'ble JSERC where a total of Rs 32.37 Crore is recoverable from JBVNL .Further, revenue bill for the FY 2021-22 and FY 2022-23 is revised to Rs 33.583 Cr. and Rs 28.763 Cr respectively on the basis of New ARR. However, JBVNL has admitted the revenue figure for that year is Rs 26.428 Cr. and Rs 20.672 Cr. only. Difference between the earlier figure taken and revised figure admitted by JBVNL is considered in books of Accounts. The details of the same are shown as below:-



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			(₹ in crore)
Financial Year	Revenue already taken in books	Revenue to be taken	Difference
2013-14 to 2015-16	27.77	34.07	6.3
2016-17 to 2020-21	103.37	135.74	32.37
2021-22	39.1886	26.428	(12.7606)
2022-23	21.954	20.672	(1.282)
TOTAL ADJUSTMENT MADE DURING PERIOD			24.6274
For the FY 2023-24			17.751
TOTAL REVENUE RECOGNISED IN BOOKS			42.3784

Other Revenues:

The company has earned interest out of the bank deposits in different bank. Further, the company has realized revenue by selling of tender documents also. Other incomes are of miscellaneous nature.

2.15. Earnings Per Share- IND AS 33

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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



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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

BALANCE SHEET AS AT 31ST MARCH 2024

(₹ in Lakh)

Particulars		Note No.	As at 31st March 2024	As at 31st March 2023
I. ASSETS				
(1)	Non - Current Assets			
	Property, Plant and Equipment	2	530.13	494.82
	Capital work-in-progress	2(a)	-	-
	Investment Property		-	-
	Financial Assets			
	(i) Investments	3 (a)	72.50	827.25
	(ii) Trade receivables		-	-
	(iii) Loans & Advances	3 (b)	754.75	-
	(iv) Others Financial Assets	3 (c)	5,791.00	5,571.42
	Deferred Tax Assets (Net)	19	-	322.49
	Other Non-Current Assets	7 (a)	1,14,671.60	1,01,682.22
	Total Non - Current Assets		1,21,819.98	1,08,898.20
(2)	Current Assets			
	Inventories	4	133.23	113.49
	Financial Assets			
	(i) Investments		-	-
	(ii) Trade Receivables	7 (b)	3,165.64	1,340.53
	(iii) Cash and Cash Equivalents	5	670.08	1,538.35
	(iv) Other Bank balances		-	-
	(v) Loans		-	-
	Current Tax Assets (Net)	6	101.33	580.47
	Other Current Assets	7 (a)	11,026.73	10,340.03
	Total Current Assets		15,097.01	13,912.87
	Total Assets		1,36,916.99	1,22,811.07
II. EQUITY AND LIABILITIES				
(1)	Equity			
	Equity Share Capital	8	3,803.00	3,803.00
	Other Equity	9	(14.56)	(538.71)
	Total Equity		3,788.44	3,264.29
(2)	Liabilities			
(a)	Non-Current Liabilities			
	Financial Liabilities			
	(i) Borrowings:-			
	A. Secured Loans	10	1,984.50	1,984.50
	B. Unsecured Loans		-	-
	(ii) Trade Payables		-	-
	(iii) Other Financial Liabilities		-	-
	Other non current Liabilities	12	1,414.38	1,437.45
	Provisions	12	1,10,969.11	98,741.61
	Deferred Tax Liabilities (Net)	19	59.06	-
	Total Non-current liabilities		1,14,427.05	1,02,163.56
(b)	Current Liabilities			
	Financial Liabilities			
	(i) Borrowings	10	7,065.66	6,758.07
	(ii) Trade Payables		-	-
	(iii) Other Financial Liabilities	11	-	-
	Short Term Provisions	12 (a)	11,293.99	10,476.96
	Other Current Liabilities	12	341.85	148.19
	Provisions		-	-
	Current Tax Liabilities (Net)		-	-
	Total Current Liabilities		18,701.50	17,383.22
	Total Equity and Liabilities		1,36,916.99	1,22,811.07
Summary of significant accounting policies		1 to 28		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Lodha Patel Wadhwa & Co.

Chartered Accountants

FRN: 006271C

CA. S.K. WADHWA

Partner

M. No.074749

Place : Ranchi

Date : 27/12/2024



For JHARKHAND URJA UTPADAN NIGAM LIMITED

Jayant Prasad

(Jayant Prasad)
GM (F&A)-cum-CFO

Madhup Kumar
(Madhup Kumar)
Director (Finance)
DIN : 06532050

Amit Kumar Mishra
18/09/2024

(Amit Kumar Mishra)
Company Secretary

Avinash Kumar
(Avinash Kumar)
Chairman
DIN : 03555587



JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2024

(₹ in Lakh)

Particulars	Note No.	Figures for the year ended March 31st 2024	Figures for the year ended March 31st 2023
I INCOME			
Revenue From Operations	13	4,237.84	2,195.40
Other Income	14	491.11	332.62
Total Income (I)		4,728.95	2,528.02
II EXPENSES			
Employee Benefits Expense	15	1,848.72	2,579.16
Power Generation Cost	16	10.81	8.94
Finance Cost	17	307.60	307.60
Depreciation and amortization expense	2	7.82	6.22
Other Expenses	18	529.91	445.75
Total Expenses (II)		2,704.86	3,347.67
III Profit before exceptional items and tax (I-II)		2,024.10	(819.65)
IV Exceptional Items		-	-
Preliminary expenses Written off		-	-
V Profit / (Loss) before tax (III-IV)		2,024.10	(819.65)
VI Tax Expense:			
(1) Current Year Taxes	19	(340.19)	-
(2) Previous Year Taxes		-	-
(3) Deferred Tax	19	(265.87)	253.00
(4) Mat Credit	19	-	-
VII Profit / (Loss) for the period from continuing operations (V-VI)		1,418.04	(566.65)
VIII Profit/(loss) from Discontinued Operations		-	-
IX Tax expense of Discontinued Operations		-	-
X Profit/(loss) from Discontinued Operations (after tax) (VIII-IX)		-	-
XI Profit / (Loss) for the period (VII + X)		1,418.04	(566.65)
XII Other Comprehensive Income			
A)			
(i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
B)			
(i) Items that will not be reclassified to profit or loss	22	(778.01)	80.59
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other Comprehensive Income		(778.01)	80.59
XIII Total Comprehensive Income for the period (XI + XII) [Comprising Profit (Loss) and Other Comprehensive Income for the period]		640.03	(486.06)
XIV Earnings per equity share (for continuing operation) :			
(1) Basic (In Rs.)	21	1.68	(1.28)
(2) Diluted (In Rs.)	21	1.68	(1.28)
(3) Nominal Value (In Rs.)		10.00	10.00
Summary of significant accounting policies	1 to 28		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Lodha Patel Wadhwa & Co.

Chartered Accountants

FRN : 006271C

CA. S.K. WADHWA

Partner

M. No.074749

Place : Ranchi

Date : 27/12/2024



For JHARKHAND URJA UTPADAN NIGAM LIMITED

Jayant Prasad
(Jayant Prasad)

GM (F&A)-cum-CFO

Madhup Kumar
(Madhup Kumar)
Director (Finance)
DIN : 06532050

Amit Kumar Mishra
(Amit Kumar Mishra)

Company Secretary

Avinash Kumar
(Avinash Kumar)
Chairman
DIN : 03555587



JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2024

(₹ in Lakh)

Particulars	Figures for the year ended March 31st 2024	Figures for the year ended March 31st 2023
A Cash Flow from Operating Activities		
1 Profit Before Tax	2,024.10	(819.65)
2 Adjustments for :		
Depreciation and impairment of property, plant and equipment	7.82	6.22
Provisions for Expense	-	-
Interest Income	(469.91)	(329.64)
Interest Expenses	307.60	307.60
Others(Opening Adjustment from Retained earning)	(893.89)	254.04
Adjustments for Other Non Current Assets	(12,886.48)	(56,249.07)
Adjustments for Other Non Current Liabilities	(23.07)	(92.02)
Adjustments for Non Current Provision	12,286.56	57,082.92
3 Operating Profit before Working Capital Changes (1+2)	352.72	160.39
4 Change in Working Capital (Excluding Cash & Bank Balances):		
Inventories	(19.74)	9.17
Financial Assets		
Trade Receivables	(1,825.11)	220.28
Others		(506.57)
Current Tax Assets	479.14	(177.61)
Other Current Assets	(686.70)	-
Financial Liabilities		
Borrowings	-	-
Trade Payables	-	-
Other Current Financial Liabilities	-	-
Short Term Provisions	817.03	3.15
Current Tax Liabilities	(340.19)	-
Other Current Liabilities	193.65	658.25
Deferred Tax Assets	(265.87)	253.00
Mat Credit	-	-
Change in Working Capital	(1,647.78)	459.67
5 Cash Generated From Operations (3+4)	(1,295.05)	620.07
6 Less : Taxes Paid for Current Year	-	-
Less : Taxes Paid for Previous Year	-	-
7 Net Cash Flow from Operating Activities (5-6)	(1,295.05)	620.07
B Cash Flow from Investing Activities:		
Purshase of PPE	(43.13)	(0.70)
Proceeds from sale of Investment	-	-
Payment/Receive of Loans & Advances	-	-
Interest received (Finance Income)	469.91	329.64
Other Non Current Assets	-	-
Loss/(Gain) arising on financial assets/liabilities as at fair value through profit and loss	-	-
Net Cash Generated/(Used) in Investing Activities:	426.78	328.94
C Net Cash Flow From Financing Activities:		
Proceeds from Long-Term Borrowings (Including finance lease)	-	-
Repayments of Long-Term Borrowings (Including finance lease)	-	-
Interest paid	-	-
Net Cash Generated/(Used) from Financing Activities:	-	-
D Net Change in Cash & cash equivalents (A+B+C)	(868.27)	949.02
E (1) Cash & cash equivalents as at end of the year	670.08	1,538.35
E (2) Cash & cash equivalents as at the beginning of year	1,538.35	589.33
NET CHANGE IN CASH & CASH EQUIVALENTS [E(1) - E(2)]	(868.27)	949.02

As per our report of even date
For Lodha Patel Wadhwa & Co.
Chartered Accountants
FRN : 006271C

[Signature]

CA. S.K. WADHWA
Partner
M. No.074749
Place : Ranchi
Date : 27/12/2024



For JHARKHAND URJA UTPADAN NIGAM LIMITED

[Signature]
(Jayant Prasad)
GM (F&A)-cum-CFO

[Signature]
18/09/2024
(Amit Kumar Mishra)
Company Secretary

[Signature]
(Madhup Kumar)
Director (Finance)
DIN : 06532050

[Signature]
(Avinash Kumar)
Chairman
DIN : 03555587



JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH 2024

(a) Equity Share Capital :

(₹ in Lakh)

Particulars	No. of Shares	Amount
Authorized: 60,00,00,000 Equity Shares of Rs 10 each	60,00,00,000.00	6,000.00
Equity shares of Rs. 10 each issued, subscribed and fully paid:		
At 31st March 2022	3,80,30,000.00	3,803.00
Add : Issue of share capital (Note 8)	-	-
At 31st March 2023	3,80,30,000.00	3,803.00
Add : Issue of share capital (Note 8)	-	-
At 31st March 2024	3,80,30,000.00	3,803.00

(b) Other Equity :

For the year ended 31st March 2024:

(₹ in Lakh)

Particulars	Reserve & Surplus				Items of OCI	Total
	Capital Reserve (Note 9)	Securities Premium (Note 9)	Restructuring A/c Pending For Allotment (Note 9)	Retained Earnings (Note 9)	FVTOCI Reserve	
As at 1st April 2023	-	-	210.00	(748.71)	-	(538.71)
Adjustment for Prior Period	-	-	(0.20)	(115.68)	-	(115.88)
Reestimated Balance as at 01.04.2023	-	-	209.80	(864.39)	-	(654.59)
Total comprehensive income	-	-	-	640.03	-	640.03
At 31st March 2024	-	-	209.80	(224.36)	-	(14.56)

For the year ended 31st March 2023:

(₹ in Lakh)

Particulars	Reserve & Surplus				Items of OCI	Total
	Capital Reserve (Note 9)	Securities Premium (Note 9)	Restructuring A/c Pending For Allotment (Note 9)	Retained Earnings (Note 9)	FVTOCI reserve	
As at 1st April 2022	-	-	210.00	(436.10)	-	(226.10)
Adjustment for Prior Period	-	-	-	173.45	-	173.45
ReEstimated Balance as at 01.04.2022	-	-	210.00	(262.65)	-	(52.65)
Total comprehensive income	-	-	-	(486.06)	-	(486.06)
At 31st March 2023	-	-	210.00	(748.71)	-	(538.71)

As per our report of even date
For Lodha Patel Wadhwa & Co.
Chartered Accountants
FRN : 006271C

CA. S.K. WADHWA
Partner
M. No.074749
Place : Ranchi
Date : 27/12/2024



For JHARKHAND URJA UTPADAN NIGAM LIMITED

(Jayant Prasad)
GM (F&A)-cum-CFO

(Amit Kumar Mishra)
Company Secretary

(Madhup Kumar)
Director (Finance)
DIN : 06532050

(Avinash Kumar)
Chairman
DIN : 03555587

JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

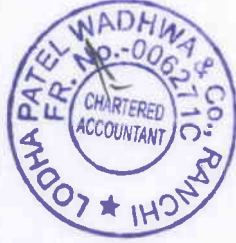
Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

Statement of Shares held by Promoters for the year ended 31st March 2024

Shares held by promoters at the end of the year				
Sl. No.	Promoter Name	No. of Shares	% of total Shares	% Change during the Year
1	JUVNL	3,80,29,400	99.9984223	NIL
2	JUVNL (through its Nominee)	600	0.001577702	NIL

Statement of Shares held by Promoters for the year ended 31st March 2023

Shares held by promoters at the end of the year				
Sl. No.	Promoter Name	No. of Shares	% of total Shares	% Change during the Year
1	JUVNL	3,80,29,400	99.9984223	NIL
2	JUVNL (through its Nominee)	600	0.001577702	NIL



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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

CWIP ageing schedule as on 31st March 2024

(₹ in Lakh)

CWIP FOR	Amount in CWIP for a period of				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in Progress	NIL	NIL	NIL	NIL	NIL
Projects temporarily suspended	NIL	NIL	NIL	NIL	NIL

CWIP ageing schedule as on 31st March 2023

(₹ in Lakh)

CWIP FOR	Amount in CWIP for a period of				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in Progress	NIL	NIL	NIL	NIL	NIL
Projects temporarily suspended	NIL	NIL	NIL	NIL	NIL

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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

2. Property, Plant and Equipment :

Sl. No.	Name of the Assets	AT COST				DEPRECIATION AND AMORTIZATION				NET BLOCK		
		Rate of dep %	Gross Block as at 1st April 2023	Additions during the year	Disposals/ Deductions/ Transfers/ Reclassifications	Gross Block as at 31st March 2024	Depreciation and Amortization as at 1st April 2023	Depreciation and Amortization during the year	Disposals/ Deductions/ Transfers / Reclassifications	Total Depreciation and Amortization upto 31st March 2024	AS AT 31st March 2024	AS AT 31st March 2023
1	Land and land rights	-	32.78	-	-	32.78	-	-	-	32.78	32.78	
2	Building	3.34	545.68	-	-	545.68	491.11	-	491.11	54.57	54.57	
3	Hydraulic Works	5.28	1,914.43	-	-	1,914.43	1,722.99	-	1,722.99	191.44	191.44	
4	Others Civil Works	3.34	116.12	-	-	116.12	98.67	3.88	102.55	13.57	17.45	
5	Plant and Machinery	5.28	1,080.72	-	-	1,080.72	970.30	0.18	970.48	110.24	110.42	
6	Line cable & Network	5.28	368.61	-	-	368.61	319.01	1.34	320.35	48.26	49.60	
7	Vehicles	9.50	24.84	41.40	-	66.24	22.36	1.55	23.91	42.33	2.48	
8	Furniture & Fixtures	6.33	37.65	-	-	37.65	30.35	0.35	30.70	6.95	7.30	
9	Office Equipments	6.33	75.43	1.73	-	77.16	63.22	0.52	63.74	13.42	12.21	
10	Capital Spare at Generating Station	-	165.72	-	-	165.72	149.15	-	149.15	16.57	16.57	
	Total		4,361.98	43.13		4,405.11	3,867.16	7.82	3,874.98	530.13	494.82	

Sl. No.	Name of the Assets	AT COST				DEPRECIATION AND AMORTIZATION				NET BLOCK		
		Rate of dep %	Gross Block as at 1st April 2022	Additions during the year	Disposals/ Deductions/ Transfers/ Reclassifications	Gross Block as at 31st March 2023	Depreciation and Amortization as at 1st April 2022	Depreciation and Amortization during the year	Disposals/ Deductions/ Transfers / Reclassifications	Total Depreciation and Amortization upto 31st March 2023	As at 31st March 2023	As at 31st March 2022
1	Land and land rights	-	32.78	-	-	32.78	-	-	-	32.78	32.78	
2	Building	3.34	545.68	-	-	545.68	491.11	-	491.11	54.57	54.57	
3	Hydraulic Works	5.28	1,914.43	-	-	1,914.43	1,722.99	-	1,722.99	191.44	191.44	
4	Others Civil Works	3.34	116.12	-	-	116.12	94.79	3.88	98.67	17.45	21.33	
5	Plant and Machinery	5.28	1,080.72	-	-	1,080.72	970.12	0.18	970.30	110.42	110.60	
6	Line cable & Network	5.28	368.61	-	-	368.61	317.67	1.34	319.01	49.60	50.94	
7	Vehicles	9.50	24.84	-	-	24.84	22.36	-	22.36	2.48	2.48	
8	Furniture & Fixtures	6.33	37.51	0.14	-	37.65	30.00	0.35	30.35	7.30	7.51	
9	Office Equipments	6.33	74.87	0.56	-	75.43	62.75	0.47	63.22	12.21	12.12	
10	Capital Spare at Generating Station	-	165.72	-	-	165.72	149.15	-	149.15	16.57	16.57	
	Total		4,361.28	0.70		4,361.98	3,860.94	6.22	3,867.16	494.82	500.34	

Notes :

- The company has reviewed carrying cost of its Property, Plants & Equipments and the management is of the view that in the current financial year, Impairment of its Property, Plants & Equipments is not considered necessary as all the assets are in good and realisable value is more than carrying cost.
- On transition to Ind AS, the carrying values of all the property, plant and equipment under the previous GAAP have been considered to be the deemed cost under Ind AS.
- As Hydraulic work, Building, vehicles and Capital Spares have been charged to the extent of its residual value i.e. 10% of cost of the Assets, so no depreciation have been charged on respective assets in current financial year 2023-24.



JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

2a. CAPITAL WORK IN PROGRESS

(₹ in Lakh)

Particulars		At 31 st March 2024	At 31 st March 2023
Opening		-	-
Add: During the Year			
	TOTAL	-	-

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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

Financial Assets 3 (a): Investment

(₹ in Lakh)

Particulars	% of	Non-current		Current	
		As at	As at	As at	As at
		31st March 2024	31st March 2023	31st March 2024	31st March 2023
A) Investments :					
i) Investments in equity shares :					
a) In Subsidiary Companies					
1. Quoted:	-	-	-	-	-
2. Unquoted:					
M/s Karanpura Energy Limited	100%	5.00	5.00	-	-
M/s Patratu Energy Limited	100%	5.00	5.00	-	-
Jhar Bihar Coliery Limited	62.50%	62.50	62.50	-	-
Other Investments:-					
Unsecured loan to :					
M/s Karanpura Energy Limited			505.08		
M/s Jhar Bihar Colliery Limited			249.67		
Sub-total		72.50	827.25	-	-
c) In Joint Venture Entities					
Unquoted:		-	-	-	-
TOTAL		72.50	827.25	-	-

3 (b): Loans & Advances

(₹ in Lakh)

Particulars	Non-current		Current	
	As at	As at	As at	As at
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Unsecured Loan:				
To Related Parties:				
M/s Karanpura Energy Limited	505.08	-	-	-
M/s Jhar Bihar Colliery Limited	249.67	-	-	-
TOTAL	754.75	-	-	-

Note:- As per Statutory Auditor opinion on AFS of 22-23, figure shown in other investment as loan and advance has been re classified under separate head as Loan & Advances in current Financial year

3 (c): Other Financial Assets

(₹ in Lakh)

Particulars	Non-current		Current	
	As at	As at	As at	As at
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Fixed Deposit maturity for more than 12 months	5,791.00	5,571.42	-	-
TOTAL	5,791.00	5,571.42	-	-





JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

4. Inventories

(₹ in Lakh)

Particulars	At 31 st March 2024	At 31 st March 2023
In Hand :		
Stores & Spares	133.23	113.49
Less : Provision for Losses	-	-
TOTAL	133.23	113.49

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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

5. Cash and Cash Equivalent

(₹ in Lakh)

Particulars	At 31 st March 2024	At 31 st March 2023
Bank Balances:		
Available in PLA	43.74	43.74
Bank Balance	625.77	1,494.41
Cash Balances	0.56	0.20
Cash imperest	-	-
TOTAL	670.08	1,538.35

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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

6. Current Tax Assets

(₹ in Lakh)

Particulars	Current	
	At 31 st March 2024	At 31 st March 2023
Tax deducted at Source	406.90	406.90
Less:- Refund of Income tax	372.15	
Add:- Current Year TDS	49.61	
Total	84.36	
Less : Adjustment against Current tax payable	49.81	
Net TDS	34.55	-
MAT Credit	173.57	173.57
Less :- Utilised against Current tax payable	106.79	
Net MAT Credit	66.78	
Total (Net TDS + Net MAT Credit)	101.33	580.47

Details of TDS

Opening TDS as on 01.04.2023		406.90
Less: Adjustment of tax refund:-		
FY 2022-23	35.58	
FY 2021-22	232.19	
FY 2019-20	56.13	
FY 2018-19	48.25	
Total refund		372.15

Note: Company has filed Condonation request u/s 119(2)(b) of Income tax Act, 1961 For the FY 2020-21. The above balancing figure of TDS comprises for that year.



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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

7 (a). Other Assets

(Unsecured, considered good unless stated otherwise)

(₹ in Lakh)

Particulars	Non-Current		Current	
	At 31 st March 2024	At 31 st March 2023	At 31 st March 2024	At 31 st March 2023
Capital advance	-	-	-	-
Advances other than Capital advances:				
Advances for O & M Supplies/Works	-	-	0.53	0.18
Loans and Advances to Staff	-	-	2.79	3.84
Receivable from Master Trust	1,09,207.64	96,218.06	11,021.61	10,333.73
Receivable from Related Party				
Jharkhand Bijli Vitaran Nigam Ltd(JBVNL)	1,745.74	1,745.74	-	-
Patratu Energy Limited(PEL)	1,512.76	1,512.76	-	-
Other Claims and Receivables	1,017.46	1,017.66	-	-
Receivable from M/s PVUNL/MOC	1,188.00	1,188.00	-	-
Prepaid Expenses	-	-	1.80	2.28
Total	1,14,671.60	1,01,682.22	11,026.73	10,340.03

Notes 7 (a):

(i) Receivable from JBVNL

Sum of Rs. 1745.74 lacs is recoverable from JBVNL against F.D of JUUNL as notified in transfer scheme.

ii) Receivable from M/s PVUNL(Patratu Vidut Utpadan Nigam Ltd. /MOC(Ministry of Coal against invocation of BG.

An amount of Rs. 1188 Lacs is shown as receivable from PVUNL/MOC, against invocation of bank guarantee by Ministry of Coal out of margin money deposited with Ministry of Coal, Govt. of India for allotment of Banhardih Coal Block. Since the said coal block has already been assigned to M/s PVUNL by JUUNL through legal documents before the invocation of BG take place, hence the amount so invoked against bank guarantee of the Company, is realizable from M/s PVUNL/MOC and thus such bank guarantee is shown as receivable from M/s PVUNL/MOC, under other non-current assets.





iii) Other Claims and Receivables

Other claim and receivable includes 1012.53 lakh receivable from PTPS residual assets and PVUNL against actuarial liability of staff posted at PTPS residual assets & PVUNL .

iv) Receivable From PEL

The company have a subsidiary company namely M/s Patratu Energy Limited from the date of incorporation (06.01.2014) and the company Patratu Energy Limited has been constituted for the purpose of development of Banhardih Coal Block (incorporated on 26th October 2012). Banhardih Coal Block was initially assign to M/s Patratu Energy Limited through Jharkhand State Electricity Board and after de-allocation of the said coal block, Banhardih Coal Block had been assigned to Jharkhand Urja Utpadan Nigam Limited through bidding process during FY 2015-16. After the decision of Government of Jharkhand to take over the entire assets and liabilities of PTPS w.e.f. 06.01.2014 as per the Revised Transfer Scheme, 2015 and subsequent decision to create M/s Patratu Vidyut Utpadan Nigam Limited (A Joint Venture Company of NTPC and Jharkhand Bijli Vitran Nigam Limited), a decision was taken at competent level to transfer/ assign Banhardih Coal Block in favour of M/s PVUNL through legal documents. On the basis of provisional assessment of expenses by M/s K. Pandeya & Company (Chartered Accountants), by its report dated 13.04.2017, duly approved by BoD of JUUNL in 29th meeting held on 06.09.2018, a sum of Rs. 70.19 Crores has been transferred by M/s PVUNL to JUUNL during 2016-17 and 2017-18. The aforesaid transferred considerations were arrived on the basis of expenses accounted in the book of M/s Patratu Energy Limited and in the book Jharkhand Urja Utpadan Nigam Limited for the purpose of development of Banhardih Coal Block. Booking of expenses in books of two different companies for development of Banhardih Coal Block has mainly been done because subsequent allotment of Banhardih Coal Block was done to JUUNL only. Since transfer consideration for transfer of Banhardih Coal Block from M/s PVUNL has been received by JUUNL, it is important for settlement of the transactions between M/s PVUNL, M/s PEL and JUUNL. Due to the aforesaid reasons, suitable entries for transfer of assets/ liabilities from M/s PEL to JUUNL (appearing in the book of M/s PEL as on 01.04.2020) has been done during FY 2020-21, for subsequent book adjustment with M/s PVUNL and effect of transfer has been taken in the book of JUUNL during FY 2020-21. CWIP value of Rs. 2398 lakhs has been transferred from M/s PEL to JUUNL. Further transfer of other assets and liabilities to extent possible has been done from the book of M/s PEL to JUUNL during FY 2020-21, so that settlement of dues with M/s PVUNL against transfer of Banhardih Coal Block can be done. It is essential in view of the fact that the closure of M/s Patratu Energy Limited is under process. Such transfer of assets/ liability from M/s PEL to JUUNL has finally been adjusted from Transfer Consideration of Rs. 70.19 crores, so received from M/s PVUNL during FY 2016-17 and 2017-18. The remaining balance after transfer of assets and liability of M/s patratu energy limited shows receivable from M/s PEL in companies book of Rs 1512.76 lakhs



JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

7 (b). Trade Receivable

(₹ in Lakh)

Particulars	Non-Current		Current	
	At 31 st March 2024	At 31 st March 2023	At 31 st March 2024	At 31 st March 2023
Outstanding for a period upto six month from the date they are due for payment				
- Unsecured considered Good Debtors (age upto six months)	-	-	2,473.64	1,180.68
Debtors (age more than Six Months)	-	-	692.00	159.85
Total	-	-	3,165.64	1,340.53

Note: All the receivables are due from associate company M/s JBVNL and are good in all respect.



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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

7b. Trade Receivable

(₹ in Lakh)

Trade receivable ageing schedule for the year ended 31st March 2024

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade receivables - considered good	2,473.64	692.00	NIL	NIL	NIL	3,165.64
(ii) Undisputed Trade receivables - considered doubtful	NIL	NIL	NIL	NIL	NIL	NIL
(iii) Disputed Trade receivables considered good	NIL	NIL	NIL	NIL	NIL	NIL
(iv) Disputed Trade receivables considered doubtful	NIL	NIL	NIL	NIL	NIL	NIL

Trade receivable ageing schedule for the year ended 31st March 2023

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade receivables - considered good	159.85	1,180.68	NIL	NIL	NIL	1,340.53
(ii) Undisputed Trade receivables - considered doubtful	NIL	NIL	NIL	NIL	NIL	NIL
(iii) Disputed Trade receivables considered good	NIL	NIL	NIL	NIL	NIL	NIL
(iv) Disputed Trade receivables considered doubtful	NIL	NIL	NIL	NIL	NIL	NIL



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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

8. Share Capital

Particulars	(₹ in Lakh)	
	31 st March 2024	31 st March 2023
Authorized: 60,00,00,000 Equity Shares of Rs 10 each	60,000.00	60,000.00
Issued, Subscribed and Paid Up: 3,80,30,000 Equity Shares of Rs 10 each fully paid up	3,803.00	3,803.00
Less: Call in arrears	-	-
TOTAL	3,803.00	3,803.00

A. Reconciliation of No. of Equity Shares

Particulars	31 st March 2024	31 st March 2023
Opening Balance	3,80,30,000.00	3,80,30,000.00
Shares Issued	-	-
Shares bought back	-	-
Closing Balance	3,80,30,000.00	3,80,30,000.00
B. Terms/Rights attached to equity shares		

The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for voting as per share held.

No Shares were allotted for consideration other than cash, no bonus shares were issued & no shares were bought back in the last 5 Years.

The Company is a subsidiary of JUVNL. Shareholding of Holding company is 100% in the company.

C. Details of shareholders holdings more than 5% shares

Name of Shareholder	31 st March 2024		31 st March 2023	
	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding
JHARKHAND URJA VIKAS NIGAM LIMITED	3,80,29,400.00	99.99%	3,80,29,400.00	99.99%



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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

9. Other Equity

(₹ in Lakh)

Particulars	31st March 2024	31st March 2023
Retained Earnings :		
Balance Brought Forward from Last Year's Account	(748.71)	(436.10)
Add/(Less) Prior period adjustment	(115.68)	173.45
Add: Profit/ Loss for the Year	640.03	(486.06)
Balance carried forward for next Financial Year	(224.36)	(748.71)
TOTAL (A)	(224.36)	(748.71)
Restructuring A/c Pending For Allotment	209.80	210.00
TOTAL(B)	209.80	210.00
Grand Total (A+B) other equity at end of the year	(14.56)	(538.71)

Note: Restructuring Account pending allotment represents the balance amount against net assets transferred to the company by the Govt. of Jharkhand in terms of revised transfer scheme notified by Energy Dept. , Govt. of Jharkhand vide notification no 2917 dt 20.11.2015.It is value of share to be allotted to holding Co. JUVNL of Rs 209.80Lakhs .



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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

9. Disclosure requirement of IND AS 08 (Accounting Policies, changes in Accounting Estimates and errors)

In compliance of IND AS 08 Paragraph 42, an entity shall correct material prior period errors retrospectively in the first set of financial statements approved for issue after their discovery by:

- (a) restating the comparative amounts for the prior period(s) presented in which the error occurred; or
(b) if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

Following adjustments have been done under Ind AS 08:-

Particulars	(₹ in Lakh)	
	F.Y 2022-23 Original	F.Y 2022-23 Restated
<u>Item of Balance Sheets:</u>		
i) Restructuring A/c Pending For Allotment	210.00	209.80
ii) Deferred Tax Assets	322.49	206.81
iii) Retain Earnings	(748.71)	(864.39)
iv) Other Claims and receivables (Note 7a)	1017.66	1017.46

Note i) Restructuring Account pending allotment figure was overstated for Rs 20157/- which is corrected with corresponding figure of receivable from JUVNL against share allotment which is grouped into other claims and receivable.(note 7a)

ii) As per Statutory Auditor Opinion for FY 2022-23, Deferred tax Assets was overstated.The closing figure of Deferred Tax Assets for FY 2022-23 should have been Rs 206.81.Accordingy Figure of Deferred tax has been corrected

iii) Retained earnings figure has been revised due to adjustment made in figure of Deferred tax Assets
(Rs 322.49-206.81)= Rs 115.68



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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

10. Borrowings (at amortized cost)

(₹ in Lakh)

Particulars	Long Term		Current maturities *	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
NON CURRENT BORROWINGS				
SECURED LOANS				
From Related party				
Term Loans:				
From State Governemnt	1,984.50	1,984.50	-	-
Interest and penal interest on above	-	-	7,065.66	6,758.07
Total Secured Loans	1,984.50	1,984.50	7,065.66	6,758.07
UNSECURED LOANS				
From Related Parties	-	-	-	-
Total Unsecured Loans	-	-	-	-
TOTAL BORROWINGS	1,984.50	1,984.50	7,065.66	6,758.07

Notes:

(₹ in Lakh)

Opening Interest	6,758.07
Add: Interest during the year 13% of 1984.50	257.99
Add: Penal interest for the year	49.61
TOTAL	7,065.67

Note:

The company has taken an unsecured loan from Government of Jharkhand of Rs. 50 crores vide letter no. 99 dated 18/09/2015 at a simple interest of 13 % annually, repayable in 10 equated installments after 1 year from the date of borrowing. If the installment of loan along with interest is not paid on time, additional 2.5 % penal interest shall be imposed. Repayment of loan amounting Rs. 50 crores has been made by the company to GoJ during FY 2021-22. Further, a loan amount of Rs 1984.50 lakh were sanctioned GoJ vide letter no 274 dated 29.03.2013 (Earlier sanctioned in the name of Erstwhile JSEB and subsequently accounted in the book of M/s Patratu Energy Limited) for development of Banhardih Coal block. Such unsecured borrowing are also attracting interest @13% as simple interest and @2.5% as penal interest, after specified date. Such borrowing appearing in the books of M/s Patratu Energy Limited as on 01.04.2020 and had been transferred from the books of M/s PEL to M/s JUUNL during FY 2020-21 for subsequent book adjustments with M/s PVUNL. Implementing the requirement of amortized cost retrospectively is impracticable and the Company has stated its borrowings at carrying cost along with simple interest and penal interest, total accrued amounting to Rs. 9050.17 Lacs.



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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

10a. Trade Payable

(₹ in Lakh)

Trade payable ageing schedule for the year ended 31st March 2024

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 Year	1 - 2 years	2 - 3 Years	More than 3 Years	
(i) MSME	NIL	NIL	NIL	NIL	NIL
(ii) Others	NIL	NIL	NIL	NIL	NIL
(iii) Disputed dues - MSME	NIL	NIL	NIL	NIL	NIL
(iv) Disputed dues - Others	NIL	NIL	NIL	NIL	NIL

Trade payable ageing schedule for the year ended 31st March 2023

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 Year	1 - 2 years	2 - 3 Years	More than 3 Years	
(i) MSME	NIL	NIL	NIL	NIL	NIL
(ii) Others	NIL	NIL	NIL	NIL	NIL
(iii) Disputed dues - MSME	NIL	NIL	NIL	NIL	NIL
(iv) Disputed dues - Others	NIL	NIL	NIL	NIL	NIL

Notes:

As per the requirement of MSMED Act, it is to disclose here that there is no trade payable towards MSME and others during FY 2023-24



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JHARKHAND URJA UTPADAN NIGAM LIMITED

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Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

11. Other Financial Liabilities

(₹ in Lakh)

Particulars	Non Current		Current	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Other financial liabilities at amortized cost				
Interest accrued	-	-	-	-
Current maturity of long term loans	-	-	-	-
Current maturity of finance lease obligation	-	-	-	-
Security Deposits Received	-	-	-	-
Liability for Capital Expenditure	-	-	-	-
Liability to Trusts and Other Funds	-	-	-	-
Unpaid Dividend	-	-	-	-
Other Liabilities	-	-	-	-
Total other financial liabilities at amortized cost	-	-	-	-
Total other financial liabilities	-	-	-	-



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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

11a. Statement of loans or advances granted to promoters, directors, KMPs and the Related Parties as on 31st March 2024

(₹ in Lakh)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and Advances in the nature of loans
Promoters	NIL	NIL
Directors	NIL	NIL
KMPs	NIL	NIL
Related Parties	NIL	NIL

Statement of loans or advances granted to promoters, directors, KMPs and the Related Parties as on 31st March 2023

(₹ in Lakh)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and Advances in the nature of loans
Promoters	NIL	NIL
Directors	NIL	NIL
KMPs	NIL	NIL
Related Parties	NIL	NIL



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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

12. Other Liabilities

(₹ in Lakh)

Particulars	Non Current		Current	
	At 31 st March 2024	At 31 st March 2023	At 31 st March 2024	At 31 st March 2023
Liabilities for O.M. Suppliers/Works	32.49	64.76	11.44	13.03
Liabilities Against drilling and Exploration	16.61	16.61	0.00	0.00
Deposits and Retention from suppliers and Contractors	102.83	93.63	81.87	82.25
Other Levies Payable to Government	0.00	0.00	3.75	4.01
Liabilities for Audit Fee	0.00	0.00	3.19	2.65
Advance from M/s PVUNL	1,141.87	1,141.87	0.00	0.00
Remittance from JUVNL/JBVNL	0.00	0.00	47.00	45.92
PTPS(HPCL)	120.58	120.58	0.00	0.00
Provision for consultancy exp.	0.00	0.00	11.02	0.33
Income tax payable	0.00	0.00	183.58	0.00
Total	1,414.38	1,437.45	341.85	148.19

12a Provisions

(₹ in Lakh)

Particulars	Non Current		Current	
	At 31 st March 2024	At 31 st March 2023	At 31 st March 2024	At 31 st March 2023
Staff related liability and provision	1,10,969.11	98,741.61	11,293.99	10,476.96
Total	1,10,969.11	98,741.61	11,293.99	10,476.96

Note: As per revise Transfer scheme notification no. 2917 dated 20.11.2015 the liability pertaining to service on or before 05.01.2014 is to be borne by the Government whereas the liability pertaining to service after 05.01.2014 will be borne by the company.

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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

ENGINEERING BUILDING,HEC DHURWA,RANCHI-834004,JHARKHAND

Note : 12b.

Employee benefit Expenses under Defined benefit obligation Profit and loss account for Current period

Particulars	F.Y 2023-24			F.Y 2022-23		
	Pension	Gratuity	Leave Encashment	Pension	Gratuity	Leave Encashment
Current service cost	162.38	34.64	107.99	142.40	96.71	95.04
Past Service cost				896.97		
Net interest cost	191.53	0.66	(4.76)	63.70	7.55	11.38
Total	353.91	35.30	103.23	1,103.06	104.26	106.42

Other Comprehensive Income for the current period

Particulars	F.Y 2023-24			F.Y 2022-23		
	Pension	Gratuity	Leave Encashment	Pension	Gratuity	Leave Encashment
Components of actuarial gain/losses on obligations:						
Due to Change in financial assumptions	2,461.58	14.60	22.58	5,235.46	(73.22)	(586.15)
Due to change in demographic assumption				1,108.17	(10.29)	25.32
Due to experience adjustments	12,932.24	(16.09)	(12.72)	(9,684.57)	(180.36)	19.22
Return on plan assets excluding amounts included in interest income	(14,598.86)	21.01	(46.33)	3,751.76	95.58	218.50
Total	794.96	19.52	(36.46)	410.81	(168.29)	(323.11)

Employee benefit obligations

1. Reconciliation of Defined Benefit Obligation

Particulars	F.Y 2023-24			F.Y 2022-23		
	Pension	Gratuity	Leave Encashment	Pension	Gratuity	Leave Encashment
Current service cost	162.38	34.64	107.99	142.40	96.71	95.04
Interest Cost	7,938.09	59.46	62.61	7,789.98	71.52	93.94
Actuarial loss/(gain) due to change in Financial Assumptions	2,461.58	14.60	22.58	5,235.46	(73.22)	(586.15)
Actuarial loss/(gain) due to change in Demographic Assumptions				1,108.17	(10.29)	25.32
Adjustments	12,932.24	(16.09)	(12.72)	9,684.57	(180.36)	19.22
Past Service Cost				896.97		
Benefits paid	(11,130.26)	(45.33)	(54.07)	(10,222.20)	(88.72)	(97.43)
Closing Defined Benefit Obligation	1,18,915.65	845.38	966.76	1,25,920.75	798.10	840.37

2. Reconciliation of plan Assets

Particulars	F.Y 2023-24			F.Y 2022-23		
	Pension	Gratuity	Leave Encashment	Pension	Gratuity	Leave Encashment
Opening value of Plan Assets	1,03,980.80	789.29	904.32	1,10,375.41	878.73	1,134.09
Interest Income	7,746.57	58.80	67.37	7,726.28	63.97	82.56
Return on Plan Assets excluding amounts included in interest income	14,598.86	(21.01)	46.33	(3,751.76)	(95.58)	(218.50)
Contribution by Employer	1,975.35	24.18	57.43	41.65	15.41	11.10
Benefits paid	(11,260.09)	(45.33)	(54.07)	(10,410.79)	(73.24)	(104.93)
Closing value of Plan Assets	1,17,041.49	805.93	1,021.38	1,03,980.80	789.29	904.32



3. Reconciliation of Net Defined Benefit Liability						
Particulars	F.Y 2023-24			F.Y 2022-23		
	Pension	Gratuity	Leave Encashment	Pension	Gratuity	Leave Encashment
Net opening provision in books of accounts	2,570.81	8.81	(63.95)	909.99	103.73	156.34
Employee benefit expense	353.91	35.30	103.23	1,103.06	104.26	106.42
Amounts recognized in Other Comprehensive Income	794.96	19.52	(36.46)	410.81	(168.29)	(323.11)
Benefits pending settlement	129.84			188.60	(15.48)	7.50
Contributions to plan assets	(1,975.35)	(24.18)	(57.43)	(41.65)	(15.41)	(11.10)
Closing provision in books of accou	1,874.16	39.45	(54.62)	2,570.81	8.81	(63.95)

Bifurcation of liability as per schedule III

Particulars	F.Y 2023-24			F.Y 2022-23		
	Pension	Gratuity	Leave Encashment	Pension	Gratuity	Leave Encashment
Current Liability*	302.87	35.17	(54.62)	339.44	8.81	(63.95)
Non-Current Liability	1,571.29	4.28	-	2,231.37	-	
Net Liability	1,874.16	39.45	(54.62)	2,570.81	8.81	(63.95)

Principle actuarial Assumptions for F.Y 2023-24

Particulars	Discount Rate	Salary Growth Rate	Pension Growth	Withdrawal Rates
Principle actuarial Assumptions	7.20%	3% in Basic and 8% in DA	8% in DA	0.1% at younger ages reducing to 0.6% at older ages

Mortality Rates : Indian Assured Lives Mortality (2012-14) Table

Sensitivity to key Assumptions:

Particulars	Pension	Gratuity	Leave Encashment
Discount rate varied by 0.50%			
+0.50%	-4.0%	-3.4%	-4.58%
-0.50%	4.0%	3.6%	4.95%
Salary Growth rate varied by 0.50%			
+0.50%	0.0%	0.5%	4.92%
-0.50%	-0.2%	-0.9%	-4.59%
Pension Growth rate varied by 0.50%			
+0.50%	3.7%	NA	NA
-0.50%	-3.7%	NA	NA
Mortality rate (M.R.) varied by 10.00%			
M.R. x 110.00%	-3.7%	NA	NA
M.R. x 90.00%	3.9%	NA	NA



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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

13. Revenue From Operations

Breakup of "Revenue From Operations" in profit and loss is as follows:

(₹ in Lakh)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Sale of Power*		
i) to related parties- M/s JBVNL	4,237.84	2,195.40
ii) to Others	-	-
Sub total	4,237.84	2,195.40
Total	4,237.84	2,195.40

* Entire power generated by the company has been sold to the only customer M/s JBVNL, an associate company of M/s JUUNL.

The Company's operations in India are regulated under the Electricity Act, 2003. Accordingly, the JSERC determines the tariff for the Company's power plants based on the norms prescribed in the tariff regulations, as applicable from time to time. Tariff is based on the capital cost incurred for a specific power plant and primarily comprises two components: Capacity charge i.e. a fixed charge, that includes depreciation, return on equity, interest on working capital, operating & maintenance expenses, interest on loan and Energy charge.

During the FY 2023-24, there has been generation of 96.161 MU at SRHP and accordingly the company has raised power invoice of Rs. 26.870 Crore, JBVNL has admitted the claim of Rs. 17.751 Crores only. As True up petitions of JUUNL upto FY 2023-24 are pending, hence revenue has been booked for Rs 17.751 Crore only subject to final true up petition accepted and approved by JSERC

True up petition for the FY 2016-17-2020-21 has been approved by the Hon'ble JSERC where a total of Rs 32.37 Crore is recoverable from JBVNL. Further, revenue bill for the FY 2021-22 and FY 2022-23 is revised to Rs 33.583 Cr. and Rs 28.763 Cr respectively on the basis of New ARR. However, JBVNL has admitted the revenue figure for that year is Rs 26.428 Cr. and Rs 20.672 Cr. only. Difference between the earlier figure taken and revised figure admitted by JBVNL is considered in books of Accounts. The details of the same are shown as below:-

FINANCIAL YEAR	Revenue already taken in books (Rs.in lakh)	Revenue to be taken (Rs. in lakh)	Difference (Rs in Lakh)
2013-14 to 2015-16	2,777.00	3,407.00	630.00
2016-17 to 2020-21	10,337.00	13,574.00	3,237.00
2021-22	3,918.86	2,642.80	(1,276.06)
2022-23	2,195.40	2,067.20	(128.20)
TOTAL ADJUSTMENT MADE DURING PERIOD			2,462.74
2023-24			1,775.10
TOTAL REVENUE RECOGNISED IN THE BOOKS			4,237.84

The company has earned interest out of the bank deposits in different bank. Further, the company have realized revenue by selling of tender documents also. Other income are of miscellaneous nature.



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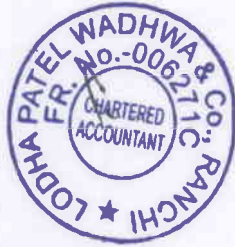
(CIN:U40108JH2013SGC001703)

Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

14. Other Income

(₹ in Lakh)

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
Bank Interest	469.91	329.64
Interest on Income tax Refund	15.73	0.00
Miscellaneous Receipts	5.47	2.98
TOTAL	491.11	332.62



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Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

15. Employee Benefits Expense

(₹ in Lakh)

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
Salaries and wages	1356.28	1267.53
Terminal Benefit Cost:		
Pension Cost	353.91	1101.94
Gratuity Cost	35.30	103.69
Leave encashment Cost	103.23	106.00
TOTAL	1848.72	2579.16



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Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

16. Power Generation Costs

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Power generation cost:		
Water and other direct costs	8.32	8.32
Pollution board expense	2.49	0.62
Sub total	10.81	8.94

Interest expense (calculated using the effective interest method) for financial liabilities not classified as at fair value through profit or loss

17. Finance Cost

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Interest on Govt loan	257.99	257.99
Penal Interest	49.61	49.61
Sub total	307.60	307.60



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18. Other Expenses

(₹ in Lakh)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Repairs & Maintenance		
Plant and Machinery	160.05	117.55
Building	0.70	15.79
Civil Works	17.80	21.60
Line Cable Net Works	38.87	19.68
Vehicles	0.11	-
Office Equipment	2.82	3.25
Furniture	1.10	0.76
Hydrolic work	49.20	50.37
Sub Total (A)	270.65	229.00
Administrative Expenses		
Rent Rates & Taxes	-	-
Insurance	4.03	3.26
Telephone Charges, Postage telegram and telex charges.	2.58	2.50
Legal Charges	1.51	3.20
Audit Fee	3.36	2.77
Consultancy Charges	13.71	1.98
Conveyance & Travelling Exp.	10.60	4.00
Fees & Subscription	39.43	16.68
Printing & Stationary	2.15	1.91
Advertisements	0.01	-
Other Professional Charges	17.79	16.91
Roc Compliance expenses	2.72	-
Entertainment Charges	2.92	2.13
Home Guard	120.50	119.05
Miscellaneous Expenses	16.40	19.98
Bank charges	0.01	0.01
Interest on TDS	0.01	0.17
Sub Total (B)	259.26	216.75
TOTAL (A+B)	529.91	445.75



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(CIN:U40108JH2013SGC001703)

Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

19.Ind AS 12- Income taxes

The major components of income tax liabilities for the years ended 31st March 2024, 31st March 2023 are as:-

(₹ in Lakh)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Tax Expense:		
Current tax	340.19	0.00
Adjustments in respect of current income tax of previous year	0.00	0.00
Income tax expense reported in the statement of profit or loss	340.19	0.00

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March 2024, 31st March 2023:

(₹ in Lakh)

Particulars	As at 31 st March 2023	As at 31 st March 2022
Accounting profit before tax from continuing operations	2,024.10	(819.65)
Accounting profit before tax from discontinuing operations	0.00	0.00
Accounting profit before income tax	2,024.10	(819.65)
Statutory income tax rate	0.26	0.26
Computed estimated tax expense including interest u/s 234A,B,C	340.19	0.00
Adjustments in respect of current income tax of previous years	0.00	0.00
Non-deductible expenses for tax purposes		0.00
Income to be considered under other head		0.00
Taxable Income under Other Head of Income	0.00	0.00
Deferred Tax Adjustment due to change in enacted tax rate	0.00	0.00
Others(Including B/F Losses)	(265.87)	253.00
TOTAL	1,418.04	(566.65)
At the effective income tax rate as per MAT is 17.47%	17.47%	17.47%
Income tax expense reported in the statement of profit and loss before OCI	1,418.04	(566.65)

Deferred Tax :

(₹ in Lakh)

Particulars	As at 31 st March 2024	Provided during the year	As at 31 st March 2023	Provided during the year
Deferred tax Assets:				
Related to Fixed Assets		-	322.49	253.00
Total deferred tax Assets (A)	0.00	-	322.49	253.00
Deferred tax Liability:				
Total deferred tax Liability (B)	(59.06)	(265.87)	0.00	0.00
Deferred Tax Assets (Net) (A - B)	59.06	(265.87)	322.49	253.00



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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

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Depreciation as per Income Tax Act, 1961

Particulars	Rate of Depreciation	Opening WDV As on 01.04.2023	Additions during the Year		Dereciation Allowable	Closing WDV As on 31.03.2024
			More than 180 days	Less than 180 days		
Furniture and Fixtures	10%	11.24	-		1.12	10.12
Plant and Machinery and office equipment	15%	276.80	23.17	19.96	46.49	273.44
Building	10%	48.17			4.82	43.35
Grand Total		336.21	23.17	19.96	52.43	326.91

Calculation of Deferred Tax Asset

Particulars	(₹ in Lakh)	
Opening Deferred Tax Assets		322.49
Less : Adjustment	(322.49-206.81)	115.68
Net Assets opening (A)		206.81
Reversal on adjustment of brought forward loss 868.82*29.12%	(B)	(253.00)
Current Year IOSS (FY 2023-24)		Nil
Depreciation as per Income Tax Act, 1961		52.43
Depreciation as per Electricity Act, 2003		7.82
Total Timing Difference		44.18
Deferred tax Asset/(Liability)(Tax @29.12%) (C)		(12.87)
Deferred Tax Assets /(Liavbility) charged in P/L (B+C)		(265.87)
Deferred Tax Assets at the end of FY 2023-24(A+B+C)		(59.06)

Minimum Alternate tax (MAT)

(₹ in Lakh)

Particulars	2023-24	2022-23
MAT Provided during the year	-	-



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Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

21. Ind AS -33 -Earnings Per Share (EPS)

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	(₹ in Lakh)	
	FY 2023-24	FY 2022-23
Profit attributable to equity holders of the parent		
- Continuing Operations (Amount in Rs)	640.03	(486.06)
- Discontinued Operations (Amount in Rs)	0.00	0.00
- Total	640.03	(486.06)
Weighted Average number of equity shares used for computing Earning Per Share (Basic & Diluted)	3,80,30,000.00	3,80,30,000.00
Earning Per Share (Basic and Diluted) (Amount in Rs)	1.68	(1.28)
Face value per share (Amount in Rs)	10.00	10.00

Computation of Weighted Average No. of Equity Shares	(₹ in Lakh)	
	FY 2023-24 No. Shares	FY 2022-23 No. Shares
(A) Total Number of Shares issued of Rs. 10 each		
(B) Paid for Fully paid up Shares fully paid Rs. 10 paid up	3,80,30,000.00	3,80,30,000.00
(C) Paid for partly paidup Shares	0.00	0.00
(D) Proportionate fully paid up shares of (C) above	0.00	0.00
(E) Weighted Average No. of Shares of Rs. 10 each fully paid up	3,80,30,000.00	3,80,30,000.00



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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

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22. Components of other comprehensive income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

(₹ in Lakh)

Sl. No.	Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
1	OCI against actuarial valuation of Gratuity	19.52	168.29
2	OCI against actuarial valuation of Active staff Pension Liability	794.96	(410.81)
3	OCI against actuarial valuation of Leave Encashment	(36.46)	323.11
	Total	778.01	80.59

Note: The OCI has been recognised on the basis of Actuarial valuation report, obtained for the FY 2023-24 & FY 2022-23.



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JHARKHAND URJA UTPADAN NIGAM LIMITED

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Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

22A. Ratio Analysis

Sl No	Particulars	Formula	Year ended 31 st March 2024	Year ended 31 st March 2023	Variance %	Reason of variance
1	Current Ratio	Current Assets/Current Liability	0.81	0.80	0.86	NA
2	Debt Equity ratio	Total debt/Total shareholder's equity	34.99	31.43	11.31	NA
3	Debt service coverage ratio	(PAT+DEP+INTT ON LOAN)/(INTT ON LOAN + LOAN REPAYMENT)	7.61	-1.64	562.51	The main reason is due to negative PAT last year resulting in variance
4	Return on equity ratio	Net Income/Shareholders Equity	0.37	-0.15	350.25	Due to Increase in Net Income and because of reduction in cost from last year
5	Inventory turnover ratio	Cost of goods Sold/Avg Inventory	0.00	0.00	0.00	NA
6	Trade receivable turnover ratio	Credit sales/ Avg Accounts Receivable	1.12	0.92	22.14	NA
7	Trade payable turnover ratio	Net credit purchase/ Avg Accounts Payable	0.00	0.00	0.00	NA
8	Net capital Turnover ratio	Sales/ Net Assets	0.03	0.02	73.34	The reason is due to increase in revenue
9	Net Profit ratio	Net Profit / Sales	15%	-22%	168.21	Due to Increase in Net Income and because of reduction in cost from last year
10	Return on capital employed	EBIT/ Capital Employed	-51%	13%	485.32	The reason is due to increase in EBIT from last year due to Increase in Net Income and because of reduction in cost
11	Return on investment	Profit/Investment	17%	-13%	231.68	Due to Increase in Net Income and because of reduction in cost from last year



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OTHER NOTES

23 Trade Receivables

Trade receivables are recognized initially at transaction price. Upon initial recognition of a receivable from a contract with a customer, any difference between the measurement of the receivable in accordance with Ind AS 109 and the corresponding amount of revenue, recognized shall be presented as an expense. Subsequently, the trade receivables are measured at cost less expected credit losses. Further age wise details of trade receivable as on 31.03.2024 and 31.03.2023 along with details of disputed dues and undisputed dues has been disclosed.

The entire electricity generated is being sold to Jharkhand Bijli Vitran Nigam Limited, which is a group company and as such the probability of credit losses on trade receivables is not measured.

24 Financial liabilities

A. Initial recognition and measurement

The Company recognizes all the financial liabilities on initial recognition at transaction costs that are directly attributable to the acquisition or issue of the financial liability.

The Company's financial liabilities include trade and other payables, loans and borrowings including interest. The amounts are appearing on carrying cost as it was shown in previous GAAP accounts.

B. De-recognition of financial liabilities:

The Company de-recognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

a. Financial Assets

A. Classification

The Company classifies its financial assets at carrying amount as it was done under previous GAAP.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

B. Measurement

At initial recognition, the company measures a financial asset at its carrying cost.

C. Impairment of financial assets

The Company has not recognized any impairment impact on the financial assets.

D. Derecognition of financial assets

A financial asset is derecognized only when

- The company has transferred the rights to receive cash flows from the financial asset, or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the company has not retained control of the financial asset.



25. Related Party Transactions

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) and description of their relationship and transaction carried out with them during the year in the ordinary course of business are given below:

Details of Related Parties:	
Name of Related Parties	Type of Relation
M/s JBVNL	Associate Concern
M/s Karanpura Energy Ltd.	100% subsidiary company
M/s Patratu Energy Limited	100% subsidiary company
M/s Jhar Bihar Colliery Ltd.	62.5% subsidiary company
Government of Jharkhand	Shareholding in the Parent Company of Holding Company

a) Transactions with related parties

(₹ in Lakh)

Sl. No.	Particulars	2023-24	2022-23	Relationship
A	Sale of goods and services	4237.84	2195.40	Fellow Subsidiary Company, M/s JBVNL
B	Purchase of goods and services	-	-	-
C	Distribution of expenses	12.73	14.72	Holding Co. M/s JUVNL

b) Outstanding Balances :

Sl. No.	Particulars	2023-24	2022-23	Relationship
A	Trade Receivable	3165.64	1340.53	Fellow Subsidiary Company, M/s JBVNL
B	Trade Payable	-	-	-
C	M/S PEL	1512.76	1512.76	Subsidiary Co.

Related Party Disclosures pursuant to Ind AS 24

A Names of related parties and description of relation :

- Subsidiaries :
- Joint Ventures:
- Key management personnel/their relative:



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26. The details of Key management personnel for FY 2023-24 are follows:

Name	Period	Designation	Remuneration paid
Sri Madhup Kumar	FY 2023-24	Director (Finance)	43.21 lakhs
Sri Jayant Prasad	FY 2023-24	General Manager (F&A)-cum-CFO	37.46 lakhs
Sri Amit Kumar Mishra	FY 2023-24	Company Secretary	14.20 lakhs

27. Change in inventory of finished goods, stock in trade and in progress.

Particulars	Year ended 31 st March 2024		Year ended 31 st March 2023	
Opening stock				
Finished goods*				
Stock-in-progress	-		-	
Stores and Spares	113.49		122.66	
	113.49		122.66	
Less :				
Closing stock				
Finished goods*				
Stock-in-progress	-		-	
Stores and Spares	133.23		113.49	
	133.23		113.49	
(Increase) / decrease				
Finished goods		-		-
Stock-in-progress		-		-
Stores and Spares		(19.73)		9.17
		(19.73)		9.17

28. **Financial Risk Management**

The Company's activities expose it to credit risk, liquidity risk and market risk. In order to minimize any adverse effects on the financial performance of the Company, the company has risk management policies as described below-

(A) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily Trade Receivables) and from its investing activities (primarily Deposits with Banks). Trade Receivables are from Associate Company and is considered as secured. Outstanding customer receivables are regularly monitored.

Credit risk from balances with banks, term deposits, loans is managed by Company's finance department.

(B) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and maintains adequate sources of financing.



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(C) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Foreign Currency Risk

Foreign currency risk for the Company is nil.

(a) Sensitivity

The sensitivity of profit or loss to changes in the foreign exchange rates arises mainly from foreign currency denominated financial instruments. Since there is no foreign currency risk, hence the sensitivity for the same is not considered.

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings from Government of Jharkhand with static rates on simple interest. As on 31st March 2024 and 31st March 2023, the Company's borrowings only from Government of Jharkhand denominated in INR. The borrowing doesn't carries any interest rate risk.

As per our report of even date

For Lodha Patel Wadhwa & Co.

Chartered Accountants

FRN : 006271C



CA. S.K. WADHWA

Partner

M. No.074749

Place : Ranchi

Date : 27/12/20 24



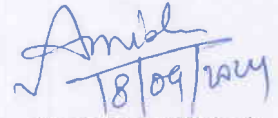
For JHARKHAND URJA UTPADAN NIGAM LIMITED



(Jayant Prasad)
GM (F&A)-cum-CFO



(Madhup Kumar)
Director (Finance)
DIN : 06532050



18/09/2024
(Amit Kumar Mishra)
Company Secretary



(Avinash Kumar)
Chairman
DIN : 03555587