



सत्यमेव जयते

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Azadi Ka
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GA (F&A)
Asstt. Secy. Phase
Date 14/09/24

संख्या:म.ले.(ले.प.)/AMG-I/JUUNL/A/cs/A-226/ 210

M. M. MURMU
TS to MD, JUUNL

1 सेवा में,
प्रबंध निदेशक
झारखण्ड ऊर्जा उत्पादन निगम लिमिटेड
अभियंत्रण भवन
एच.ई.सी, धुर्वा
राँची - 834004.

विषय: 31 मार्च 2023 को समाप्त वर्ष के लिए झारखण्ड ऊर्जा उत्पादन निगम लिमिटेड के वित्तीय विवरणी एवम् समेकित वित्तीय विवरणी (Financial Statements and Consolidated Financial Statements) पर कंपनी अधिनियम 2013 की धारा 143(6)(b) के तहत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणीयां।
महोदय,

31 मार्च 2023 को समाप्त वर्ष के लिए झारखण्ड ऊर्जा उत्पादन निगम लिमिटेड के वित्तीय विवरणी एवम् समेकित वित्तीय विवरणी (Financial Statements and Consolidated Financial Statements) पर कंपनी अधिनियम 2013 की धारा 143(6)(b) के तहत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणीयां संलग्न है। इस पत्र की पावती की अभिस्वीकृति वांछित है। प्रमाणपत्र को कंपनी की वार्षिक आम बैठक में रखा जा सकता है और एजीएम के कार्यवृत्त की एक प्रति इस कार्यालय को भेजी जा सकती है। वर्ष 2022-23 के लिए कंपनी की मुद्रित वार्षिक रिपोर्ट भी इस कार्यालय को भेजी जा सकती है।

संलग्नकः यथोपरि।

سوال نمبر ۲۰

(इन्दु अग्रवाल)

प्रधान महालेखाकार (लेखापरीक्षा)

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Manager (FRA)

05/09/2024

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→ To manager (FRA)

→ Sri Arinash (4C-4e)

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6)(b) OF THE COMPANIES ACT, 2013, ON THE FINANCIAL STATEMENTS OF JHARKHAND URJA UTPADAN NIGAM LIMITED, RANCHI, FOR THE YEAR ENDED 31 MARCH 2023.

Preparation of the Financial Statements of Jharkhand Urja Utpadan Nigam Limited, Ranchi, for the year ended 31 March 2023, in accordance with the financial reporting framework prescribed under the Companies Act, 2013, is the responsibility of the Management of the Company. The Statutory Auditor, appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act, is responsible for expressing opinion on the financial statements under Section 143 of the Act, based on independent audit, in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 16 January 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted the supplementary audit of the financial statements of Jharkhand Urja Utpadan Nigam Limited, for the year ended 31 March 2023, under Section 143(6)(a) of the Act. This Supplementary Audit has been carried out independently without access to the working papers of the Statutory Auditors, and is limited primarily to inquiries of the Statutory Auditors and Company personnel, and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) of the Act, which have come to my attention, and which in my view are necessary for enabling a better understanding of the financial statements, and the related audit report.

A. Comments on Financial Position

Ref: Note-9: Other Equity: ₹ (-) 538.71 lakh.

‘Other Equity’ includes ₹ 10 crore being the amount of energy bill raised by JUUNL against sale of power for the period from 2013-14 to 2020-21, but not accepted by JBVNL.

JBVNL had accepted (09.06.2022) an amount of ₹ 121 crore, against bills amounting to ₹ 131 crore, raised by JUUNL for the financial years 2013-14 to 2020-21. The balance amount of ₹ 10 crore (₹ 131 crore-₹121 crore) has not been adjusted.

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Non adjustment of the of the bills has resulted in overstatement of 'Other Current Assets' (Trade receivables), as well as 'Other Equity', by ₹ 10 crore.

For and on behalf of the
Comptroller & Auditor General of India

Place: Ranchi

Date: 03-09 -2024.

Indu Agarwal

(Indu Agarwal)
Principal Accountant General (Audit)
Jharkhand, Ranchi

INDEPENDENT AUDITOR'S REPORT

To,

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

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of **JHARKHAND URJA UTPADAN NIGAM LIMITED** ("the Company"), CIN: U40108JH2013SGC001703 which comprise the Balance Sheet as at March 31, 2023, 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 "Consolidated Financial Statements").

Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion Section of our Report, the aforesaid Consolidated 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, 2023 and the **LOSS** and its Cash Flows for the year ended on the date.

Basis for Qualified Opinion

We conducted our audit of the Consolidated 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 Consolidated 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 Consolidated 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. To the extent of the subsidiaries Financial Statements taken as separately, our opinion includes opinion of Auditors of Subsidiary Companies. Since the total volume of the subsidiaries' financial statement as compared to consolidated financial statement is only 1.06 %, we believe that on the basis of audit evidence which is sufficient, appropriate and is material, but not pervasive, our opinion on the Consolidated financial statements is Qualified.

Relevant matters on the basis of which our opinion on the Consolidated Financial Statement has been Qualified:

1. STATUTORY COMPLIANCE

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).



2. GOING CONCERN ASSUMPTION

The auditors of KEL (Karanpura Energy Ltd.), JBCL (Jhar Bihar Colliery Ltd.) and PEL (Patratu Energy Ltd.), subsidiaries of the holding company have reported that the fundamental assumption of going concern that the entity will continue its operations for a reasonable period of time has become doubtful but the entities have prepared their financial statements on going concern assumption.

- (i) The Auditors of KEL (Karanpura Energy Ltd.), a subsidiary of the holding company (JUUNL) have reported that "the Company indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern". As disclosed in the Notes on Consolidated Financial Statements of Jharkhand Urja Utpadan Nigam Limited (JUUNL) with its Subsidiaries, that with the de-allocation of Mourya Coal block by Ministry of Coal (MOC), the basic objective of the company has been vanished and thus closure of the company needs to be effected at the earliest, after having the confirmation in this regard from the Board & Members.
- (ii) The Auditors of PEL (Patratu Energy Ltd), a subsidiary of the holding company (JUUNL) have reported that "the company has accumulated losses exceeding the Share Capital and Reserves and its Net Worth has been fully eroded." Further, as disclosed in the Notes on Consolidated Financial Statements of Jharkhand Urja Utpadan Nigam Limited (JUUNL) with its Subsidiaries, the basic objective of creation of the company has vanished, the company M/S PEL in its 7th BOD meeting held on 5th September, 2017 has proposed for the closure of the company which has been approved by the members in the 5th AGM of the Company.
- (iii) The Auditors of JBCL (Jhar Bihar Colliery Ltd), a subsidiary of the holding company (JUUNL) have reported that "The Financial Statements indicate that the company has accumulated losses exceeding the share capital and reserves and its Net Worth has been fully eroded." Further, as disclosed in the Notes on Consolidated Financial Statements of Jharkhand Urja Utpadan Nigam Limited (JUUNL) with its Subsidiaries, the company is not having any commercial operation since its inception. The Board of Directors of JBCL in their 16th meeting held on 02-02- 2018 has passed a resolution for closure of the Company.

The auditors of KEL, PEL and JBCL, subsidiaries of the holding company have further reported that the financial statements of the Company have been prepared on a going concern basis which is not appropriate as it violates the Generally Accepted Accounting Principles (GAAP). The Going Concern Assumption of Generally Accepted Accounting principles (GAAP) states if the business entity were to liquidate in near future, it would have to restate its assets and liabilities in accordance with the actual amount that could be realized or payable as the case may be so as to reflect the true financial position of the company.

3. CAPITAL WIP

The auditors of KEL (Karanpura Energy Ltd.), a subsidiary of the holding company (JUUNL) have reported that "a Capital WIP of Rs. 792.49 lacs in the financial statement is persisting since long. As per the as management the expense was made in respect of Maurya Coal Block which has been deallocated by the Ministry of Coal (MOC).

Thus, the company remains non-operational since then". In such scenario the expense should have been be written off. The Capital WIP in Consolidated Financial Statements is overstated to the tune of Rs. 792.49 lacs and the Reserves & Surplus is also overstated to that extent of the company.

4. NON- CURRENT ASSETS

- Refer Note No. 6 "Other Non-Current Assets" forming part of the Consolidated Financial Statements which includes Rs.1,745.74 Lacs an amount receivable from 'JBVNL' (Jharkhand Bijli Vitran Nigam Limited). The balance confirmation of the same has not been produced before us for our verification.
- Refer Note No. 6 "Other Non-Current Assets" forming part of the Consolidated Financial Statements which includes an amount of Rs.96,218.06 Lakhs - Receivable from Master Trust against Employee Benefits. The balance confirmation from the Master Trust has not been produced before us for our verification.

5. CASH & CASH EQUIVALENTS

Refer Note No.9 "Cash and Cash Equivalent"- forming part of the Consolidated Financial Statements which contains "Bank Balance available in PLA" amounting to Rs. 43.74 Lacs which is reported as Cash at Treasury in the Financial Statement. We have been provided with the balance confirmation of Rs. 25.96 Lacs only and a letter referring the Opening Difference Reconciliation amounting to Rs. 21.54 lacs and thus, the balance remain unreconciled at the year end.

6. CURRENT ASSETS

Refer Note No. 13 "Other Current Assets" forming part of the Consolidated Financial Statements includes an amount of Rs.10,333.73 Lacs - Receivable from Master Trust against Employee Benefits. The balance confirmation from the Master Trust has not been produced before us for our verification.

7. LIABILITY

Borrowings

- Refer Note No. 17 "Non-Current Financial Liabilities- Borrowings" forming part of the Consolidated Financial Statement, The auditors of KEL (Karanpura Energy Ltd.), a subsidiary of the holding company (JUUNL) have reported that "the Documents executed containing the terms and conditions, security provided if any and the and balance confirmation towards loan from Jharkhand Urja Utpadan Nigam Limited amounting to Rs 1165.84 Lacs is not available with company to verify the correctness of the liability and obligation of the company as per books of accounts of the company as on 31.03.2023".
- Refer Note No. 17 "Non-Current Financial Liabilities- Borrowings" forming part of the Consolidated Financial Statement, the auditors of KEL (Karanpura Energy Ltd.), a subsidiary of the holding company (JUUNL) have reported



that "the Unsecured Loan taken from Jharkhand State Government amounting to Rs. 1924.67 lacs have not confirmed."

- Refer Note No. 17 "Non-Current Financial Liabilities- Borrowings" forming part of the Consolidated Financial Statement, in case Unsecured Loan from Bihar amounting to Rs. 142.23 lakhs, under the head Unsecured Loan, the auditors of JBCL (Jhar Bihar Colliery Ltd.), a subsidiary of the holding company (JUUNL) have reported that "the company had borrowed Rs. 142.23 lacs from Bihar State Mineral Development Corporation Ltd (BSMDCL) and Rs. 249.67 Jharkhand Urja Utpadan Nigam Ltd (JUUNL). The payment of which was made to Ministry of Coal of GOI, on the recommendation of the IMG (Inter Ministerial Group) by invoking an amount of Rs. 329.28 lacs from the Bank Guarantee. Also, by referring above mentioned memo Coal controller claimed to Bank of India, BG issuing Bank, to pay Rs.329.28 lacs. Bank of India paid the above amount by liquidating the margin money submitted in the name of JSEB and BSMDCL proportionately. The company has not provided sufficient and appropriate audit evidence to the auditor of JBCL with respect to funds provided by (BSMDCL)."
- Refer Note No. 18 "Non-Current Financial Liabilities- Others" forming part of the Consolidated Financial Statement, the auditors of PEL (Patratu Energy Ltd.), a subsidiary of the holding company (JUUNL) have reported that "M/S PFC Consulting Ltd. (PFCCL) who were appointed for consultancy services in selection of developer for setting up a Thermal Power Plant at Patratu linked with Banhardi Coal Block. They agreed to short close the contract at Rs. 503 lacs against their outstanding dues of Rs.560 lacs. The company has booked a liability of Rs. 256 lacs only against outstanding dues of Rs. 503 lacs of PFCCL in its books of accounts. This has resulted in understatement of prior period expenses, loss and other current liabilities each by Rs. 247 lacs."

8. EXPENSES

- Refer to Note No. 31- "Other Expenses" forming part of the Consolidated Financial Statements. The finance cost- Interest on Govt. Loan amounting to Rs. 307.60 Lakhs shown under Other Expenses is not in line with the presentation as per Schedule III of The Companies Act, 2013.
- Refer to Note No. 31- "Other Expenses" forming part of the Consolidated Financial Statements which comprises the expenses of Home Guard amounting to Rs. 119.05 Lakhs is shown under 'Miscellaneous Expenses.'
- As reported by the auditors of JBCL (Jhar Bihar Colliery Ltd) Depreciation is provided in accordance with the provisions of the Electricity Act,2003 following SLM method and not as prescribed by Schedule II of the Companies Act, 2013.

9. DEFERRED TAX

The auditors of JBCL (Jhar Bihar Colliery Ltd.), a subsidiary of the holding company (JUUNL) have reported that the Deferred Tax Liability has not been recognized in the Financial Statements of JBCL. The Deferred Tax has been calculated and reported in standalone financial statement of JUUNL only and the same amount is being carried and shown under Note No.5 "Deferred Tax Asset".



Other Matters

We did not audit the financial statements / financial information of Karanpura Energy Limited (KEL), a wholly owned subsidiary, Patratu Energy Limited (PEL), a wholly owned subsidiary and JharBihar Colliery Limited (JBCL), a subsidiary whose financial statements / financial information reflect total assets of Rs.813.39 Lakh, Rs.134.05 Lakh and Rs.99.04 Lakh respectively as at 31st March, 2023 and total income of Rs.0.56 Lakh, Rs.5.54 and Rs. 3.50 Lakh respectively for the year ended on that date, as considered in the consolidated financial statement. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) and sub- section (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

The Holding as well as Subsidiary Companies have not obtained confirmation of balances of Loans from Govt., Loan from Other Companies, Receivables, Receivables from Master Trust, Bank Balance in PLA and various other account heads periodically or at year end as required in Companies Act and generally accepted accounting practice. The balances of these account heads are subject to confirmation and consequential adjustment. These balances are over or under stated to the extent the adjustment required after balance confirmation and reconciliation.

Our opinion is Qualified in respect of the above matter(s) and other auditors (i.e. Auditors of subsidiary Companies) opinion is Adverse/ Qualified in their respective audit report to the extent of their respective subsidiaries Financial statements.

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 Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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 Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated 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 Consolidated 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 Consolidated 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 Consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the Consolidated 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 Consolidated 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 Consolidated financial statements, including the disclosures, and whether the Consolidated 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 Consolidated 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 Consolidated 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 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 - A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

However, the Auditors of KEL (Karanpura Energy Ltd.) has reported the above requirements as per the Companies (Auditor's Report) Order, 2016 requirements.

2. As required by Section 143(3) of the Act, we report that:

- (a) As described in the Basis of Qualified Opinion Section, we are unable to sought and obtain certain information and explanations which to the best of our knowledge and belief are 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;
 - (c) Subject to the matters described in the Basis for Qualified Opinion paragraph, 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 Consolidated 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; except for the cases mentioned in the Basis of Qualified Opinion Paragraph.
 - (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 been provided with any written representations from the directors as on 31st March, 2023. As such we are unable to comment upon the disqualification of directors as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (g) 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 - B".
 - (h) 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 govt. co., the said provision is not applicable.
 - (i) 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. As per the information provided to us, the Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. Due to the possible effects of the matters described in the Basis of Qualified Opinion, 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 (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. Proviso to rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023 and accordingly reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, is not applicable for the financial year ended March 31, 2023.

Place: Ranchi

Date: 16.01.2024

UDIN: 24074749BKEKFF4276



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")

As required in Clause (xxi) of paragraph 3 of the Companies Auditor's Report Order, 2020 (CARO), we report that the following companies have given Qualified or Adverse Remarks in their CARO Report on the Standalone Financial Statements of the respective Companies which is included in the Consolidated Financial Statements of the Holding Company.

Sl. NO	NAME OF THE COMPANY	CIN	RELATIONSHIP WITH THE COMPANY	DATE OF THE RESPECTIVE AUDITOR'S REPORT	PARAGRAPH NO. IN THE RESPECTIVE CARO REPORTS (containing qualified or adverse remarks)
1.	Jharkhand Urja Utpadan Nigam Limited.	U40108JH2013SGC001703	HOLDING	16.01.2024	i(a)(A),(B), i(b), i(c), i(d), ii(a), ix(a), ix(c), xiii, xvii
2.	Karanpura Energy Limited. (KEL)	U40102JH2008SGC013318	SUBSIDIARY	07.09.2023	i(b)
3.	Patratu Energy Limited. (PEL)	U40106JH2012SGC000765	SUBSIDIARY	05.09.2023	xix
4.	Jharbihar Colliery Limited (JBCL)	U10100JH2009SGC6013627	SUBSIDIARY	27.10.2023	xvii, xix

Place: Ranchi

Date: 16.01.2024

UDIN: 24074749BKEKFF4276



For Lodha Patel Wadhwa & Co.
Chartered Accountant

FRN 006271C

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

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

Referred to in paragraph 2(g) 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, 2023 in conjunction with our audit of the Consolidated 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 Consolidated financial statements, whether due to fraud or error.



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

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

A company's internal financial control over financial reporting with reference to these Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Consolidated 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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated 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 Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

In view of the nature of the matters prescribe in the Basis of Qualified Opinion Paragraph of our report of even date accompanying Consolidated Financial Statements of the Company we are unable to determine if the company has an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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.

We relied on the Qualified/Adverse Opinion of auditors of subsidiaries on the internal financial control of respective subsidiary companies audited by them and we express a Qualified Opinion on the Internal Financial Controls over Financial Reporting with reference to the accompanying Consolidated Financial Statements.

Place: Ranchi

Date: 16.01.2024

UDIN: 24074749BKEKFF4276

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



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



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 oct.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 2023 and 31st March 2022 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.



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been paid to JSEEMT towards Terminal Benefit contribution for the Financial Year 2022-23. Balance contribution will be paid during FY 2023-24.

Further, liabilities on account of GPF and GSS accumulated along with interest as on 31.03.2023 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 born by the company.

The Principle Assumptions used for the purpose of the actuarial valuations were as follows:

Sl No	Particular	Assumptions
1	Discounting Rate	7.45%
2	Salary Growth Rate	3.00% p.a. in basic and 8.00% increments in DA
3	Mortality rate	Indian Assured Lives Mortality (2012-14) Table
4	Pension Growth Rate	8.00% increment in DA
5	Expected Rate of Return	7.45%

Summary of Actuarial valuation for FY 2022-23:

(Rs in Lakh)

Sl No	Particular	Amount
1	Pension	106551.61
2	Gratuity	798.10
3	Leave Encashment	840.37
	Total(A)	108190.07
4	Receivable from GOJ(B)	102147.94
5	Fair Value of Plan Assets(C)	3526.96
6	Unfunded obligation(A-B-C)	2515.17

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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the associated costs can be estimated reliably, there is no continuing management involvement, and the amount of revenue can be measured reliably.

Revenue from sale of energy is accounted for based on tariff rates approved by the JSERC, as modified by the orders of Appellate Tribunal for Electricity to the extent applicable. Petition for ARR for the financial year 2021-22 and onward period has not been filed by the company before the Hon'ble JSERC. True up petition for the FY 2016-17 and onwards period is under process of filing by the company before the Hon'ble JSERC. The billing during the FY 2022-23 has been done by the company on provisional basis in light of the last approved ARR with the company.

During the FY 2022-23, there has been generation of 168.95 MU at SRHP and accordingly the company has raised power invoice of Rs. 47.6205 Crore, JBVNL has admitted the claim of Rs. 21.9540 Crores only. As True up petitions of JUUNL upto FY 2022-23 are pending, hence revenue has been booked for Rs 21.9540 Crore only subject to final true up petition accepted and approved by JSERC

Other Revenues:

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.

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.



JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand
Balance Sheet as at 31st March 2023

		(Amount in Rs. In Lac)		
	Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
I	ASSETS			
	(1) Non - Current Assets			
	Property, Plant and Equipment	2.00	494.82	500.34
	Capital work-in-progress	2(a)	-	-
	Investment Property		-	-
	Financial Assets			
	(i) Investments	3 (a)	827.25	827.25
	(ii) Trade receivables		-	-
	(iii) Loans		-	-
	(iv) Others Financial Assets	3 (b)	5,571.42	5,324.19
	Deferred Tax Assets (Net)	19(a)	322.49	69.49
	Other Non-Current Assets	7 (a)	101,682.22	45,933.39
	(2) Current Assets			
	Inventories	4.00	113.49	122.66
	Financial Assets			
	(i) Investments		-	-
	(ii) Trade Receivables	7 (b)	1,340.53	1,560.81
	(iii) Cash and Cash Equivalents	5.00	1,538.35	589.33
	(iv) Other Bank balances		-	-
	(v) Loans		-	-
	Short-term loans and advances	7 (a)	10,340.03	9,833.46
	Current Tax Assets (Net)	6.00	580.47	402.86
	Other Current Assets	7 (a)	-	-
	Total Assets		122,811.07	65,163.78
II	EQUITY AND LIABILITIES			
	(1) Equity			
	Equity Share capital	8.00	3,803.00	3,803.00
	Other Equity	9.00	(538.71)	(226.10)
	(2) Liabilities			
	(a) Non-current liabilities			
	Financial Liabilities			
	(i) Borrowings:-			
	A. Secured Loans	10.00	1,984.50	1,984.50
	B. Unsecured Loans		-	-
	(ii) Trade Payables		-	-
	(iii) Other financial liabilities		-	-
	Other non current liabilities	12.00	1,437.45	1,529.47
	Provisions	12.00	98,741.61	41,658.69
	Deferred tax liabilities (Net)		-	-
	(b) Current liabilities			
	Financial Liabilities			
	(i) Borrowings	10.00	6,758.07	6,450.46
	(ii) Trade Payables		-	-
	(iii) Other financial liabilities	11.00	-	-
	Short Term Provisions	12.00	148.19	145.04
	Other current liabilities	12.00	10,476.96	9,818.71
	Current Tax Liabilities (Net)		-	-
	Total Equity and Liabilities		122,811.07	65,163.78
	Summary of significant accounting policies	1.00		

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: 100627110

PARTNER

CA.

Partner

M. No.

Place : Ranchi

Date : 16/01/2024

CA. S.K. WADHWA

MRN-074749

Company Secretary



For JHARKHAND URJA UTPADAN NIGAM LIMITED

GM (F&A)/ CFO

Director (Finance)
DIN : 06532050

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 31st March 2023

(Amount in Rs. In Lac)

Particulars		Note No.	Figures for the year ended March 31st 2023	Figures for the year ended March 31st 2022
I	INCOME			
	Revenue From Operations	13	2,195.40	3,918.86
	Other Income	14	332.62	274.79
	Total Income (I)		2,528.02	4,193.65
II	EXPENSES			
	Employee Benefits Expense	15	2,579.16	1,892.43
	Power Generation Cost	16	8.94	10.03
	Depreciation and amortization expense	2	6.22	6.18
	Other Expenses	17	753.35	870.04
	Total Expenses (II)		3,347.67	2,778.68
III	Profit before exceptional items and tax (I-II)		(819.65)	1,414.97
IV	Exceptional Items		-	-
V	Preliminary expenses Written off		-	-
VI	Profit / (Loss) before tax (III-IV)		-	-
VI	Tax Expense:		(819.65)	1,414.97
(1)	Current Year Taxes	18	-	(230.51)
(2)	Previous Year Taxes	18	-	-
(3)	Deferred Tax	18	253.00	(12.03)
(4)	Mat Credit	19(b)	-	17.78
VII	Profit / (Loss) for the period from continuing operations (V-VI)		(566.65)	1,190.21
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)		(566.65)	1,190.21
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	21	80.59	783.34
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total Other Comprehensive Income		80.59	783.34
XIII	Total Comprehensive Income for the period (XI + XII) [Comprising Profit (Loss) and Other Comprehensive Income for the period]		(486.06)	1,973.55
XIV	Earnings per equity share (for continuing operation) :			
	(1) Basic (In Rs.)	20	(1.28)	5.19
	(2) Diluted (In Rs.)	20	(1.28)	5.19
	(3) Nominal Value (In Rs.)		10.00	10.00
	Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

For Lodha Patel Wadhwa & Co
Chartered Accountants

Chartered Accountants

FRN :

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CA. S.K. WADHWA
Partner

M. No. MRN-074749

Place : Ranchi

Date : 16/01/2024



Amie
Company Secretary

For JHARKHAND URJA UTPADAN NIGAM LIMITED

GM (F&A)/ CFO

Director (Finance)
DIN : 06532050

Chairman
DIN : 03555587

Statement of Changes in Equity for the year ended 31st March 2023**(a) Equity Share Capital :**

Particulars	No. of Shares	Amount
Authorized: 60,00,00,000 Equity Shares of Rs 10 each	60,00,00,000	6,00,00,00,000
Equity shares of Rs. 10 each issued, subscribed and fully paid		
At 31st March 2021	38,030,000.00	380,300,000.00
Add : Issue of share capital (Note 8)	-	-
At 31st March 2022	38,030,000.00	380,300,000.00
Add : Issue of share capital (Note 8)	-	-
At 31st March 2023	38,030,000.00	380,300,000.00

(b) Other Equity :For the year ended 31st March 2023:

Particulars	Reserve & Surplus				Items of OCI	Total
	Capital Reserve (Note 9)	Securities Premium (Note 9)	General Reserve (Note 9)	Retained Earnings (Note 9)	FVTOCI Reserve	
As at 1 st April 2022	-	-	-	(436.10)	-	(436.10)
Adjustment for Prior Period	-	-	-	173.45	-	173.45
Reestimated Balance as at 01.04.2022	-	-	-	(262.65)	-	(262.65)
Total comprehensive income	-	-	-	(486.06)	-	(486.06)
At 31st March 2023	-	-	-	(748.71)	-	(748.71)

For the year ended 31st March 2022:

Particulars	Reserve & Surplus				Items of OCI	Total
	Capital Reserve (Note 9)	Securities Premium (Note 9)	General Reserve (Note 9)	Retained Earnings (Note 9)	FVTOCI reserve	
As at 1 st April 2021	-	-	-	(2,408.72)	-	(2,408.72)
Adjustment for Prior Period	-	-	-	(0.93)	-	(0.93)
Reestimated Balance as at 01.04.2021	-	-	-	(2,409.65)	-	(2,409.65)
Total comprehensive income	-	-	-	1,973.55	-	1,973.55
At 31st March 2022	-	-	-	(436.10)	-	(436.10)

As per our report of even date

For Lodha Patel Wadhwa & Co

Chartered Accountants

Chartered Accountants

FRN :

CA.

Partner

CA. S.K. WADHWA

MRN-074749

Place : Ranchi

Date : 16/01/2024

For JHARKHAND URJA UTPADAN NIGAM LIMITED

GM (F&A)/ CFO

Company Secretary

Director (Finance)
DIN : 06532050

Chairman

PIN : 93555587



JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

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

Cash Flow Statement for the year ended 31 March 2023

(Amount in Rs. In Lac)

Particulars		Figures for the year ended March 31 2023	Figures for the year ended March 31 2022
A	Cash Flow from Operating Activities		
1	Profit Before Tax	(819.65)	1,414.97
2	Adjustments for :		
	Depreciation and impairment of property, plant and equipment	6.22	6.18
	Dividend Income	-	-
	Interest Income	-	-
	Interest Expenses	(329.64)	(254.65)
	Others(Opening Adjustment from Retained earning)	-	-
		254.04	782.41
	Adjustments for Other Non Current Assets	(56,001.84)	(12,287.76)
	Adjustments for Other Non Current Liabilities	(88.87)	174.73
3	Operating Profit before Working Capital Changes (1+2)	(56,979.74)	(10,164.12)
4	Change in Working Capital: (Excluding Cash & Bank Balances)		
	Inventories	9.17	(14.04)
	Financial Assets	(247.23)	(1,214.82)
	Trade Receivables	220.28	(1,506.07)
	Others	(506.57)	851.84
	Current Tax Assets	(177.61)	(262.81)
	Other Current Assets	-	-
	Short Term Provisions	57,082.92	8,680.43
	Current Tax Liabilities	-	(230.51)
	Deffered Tax Assets	-	(12.03)
	Mat Credit	253.00	17.78
	Change in Working Capital	56,633.97	6,309.77
5	Cash Generated From Operations (3+4)	(345.77)	(3,854.34)
6	Less : Taxes Paid for Current Year	-	-
	Less : Taxes Paid for Previous Year	-	-
7	Net Cash Flow from Operating Activities (5-6)	(345.77)	(3,854.34)
B	Cash Flow from Investing Activities:		
	Proceeds from sale of Property, plant and equipment/Transfer of Assets	(0.70)	-
	Proceeds from sale of Investment	-	-
	Payment/Receive of Loans & Advances	-	(5,000.00)
	Interest received (Finance Income)	329.64	254.65
	Net Cash Generated/(Used) in Investing Activities:	328.94	(4,745.35)
C	Net Cash Flow From Financing Activities:		
	Proceeds from Long-Term Borrowings (Including finance lease)	307.60	452.94
	Repayments of Long-Term Borrowings (Including finance lease)	-	-
	Proceeds from/(Repayments of) Short-Term Borrowings	658.25	(865.08)
	Interest paid	-	-
	Dividends paid	-	-
	Dividend distribution tax paid	-	-
	Net Cash Generated/(Used) from Financing Activities:	965.85	(412.14)
D	Net Change in Cash & cash equivalents	949.02	(9,011.83)
	(A+B+C)		
E - 1	Cash & cash equivalents as at end of the year	1,538.35	589.33
E - 2	Cash & cash equivalents as at the beginning of year	589.33	9,601.16
	NET CHANGE IN CASH & CASH EQUIVALENTS (E 1-2)	949.02	(9,011.83)

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 :

CA. **PARTNER**

Partner

CA. **S.K. WADHWA**

MRN-074749

Place : Ranchi

Date : 16/01/2024



Company Secretary

For JHARKHAND URJA UTPADAN NIGAM LIMITED

GM (F&A)/ CFO

Director (Finance)
DIN : 06532050

Chairman
DIN : 03555587

JHARKHAND URJA UTPADAN NIGAM LIMITED

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

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	38029400	99.9984223	NIL
2	JUVNL (through its Nominee)	600	0.001577702	NIL

Statement of Shares held by Promoters for the year ended 31st March 2022

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	38029400	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 2023

CWIP	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 2022

CWIP	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

[Handwritten signatures]



JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

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

2. Property, Plant and Equipment :

S.I No		Name of the Assets	Rate of dep %	AT COST				DEPRECIATION AND AMORTIZATION				(Amount in Rs. In Lac)	
				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	-	-	-	54.57	54.57
3		Hydraulic Works	5.28	1,914.43	-	-	1,914.43	1,722.99	-	-	-	191.44	191.44
4		Others Civil Works	3.34	116.12	-	-	116.12	94.79	3.88	-	1,722.99	17.45	21.33
5		Plant and Machinery	5.28	1,080.72	-	-	1,080.72	970.12	0.18	-	98.67	110.42	110.60
6		Line cable & Network	5.28	368.61	-	-	368.61	317.67	1.34	-	970.30	49.60	50.94
7		Vehicles	9.50	24.84	-	-	24.84	22.36	-	-	319.01	2.48	2.48
8		Furniture & Fixtures	6.33	37.51	0.14	-	37.65	30.00	0.35	-	22.36	7.30	7.51
9		Office Equipments	6.33	74.87	0.56	-	75.43	62.75	0.47	-	30.35	12.12	12.12
10		Capital Spare at Generating Station	-	165.72	-	-	165.72	149.15	-	-	63.22	149.15	16.57
		Total		4,361.28	0.70	-	4,361.98	3,860.94	6.22	-	3,867.16	494.82	500.34

S.I No.	Name of the Assets	Rate of dep %	AT COST				DEPRECIATION AND AMORTIZATION				(Amount in Rs. In Lac)	
			Gross Block as at 1st April 2021	Additions during the year	Disposals/ Deductions/ Transfers/ Reclassifications	Gross Block as at 31st March 2022	Depreciation and Amortization as at 1st April 2021	Depreciation and Amortization during the year	Disposals/ Deductions/ Transfers/ Reclassifications	Total Depreciation and Amortization upto 31st March 2022	AS AT 31st March 2022	AS AT 31st March 2021
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	90.91	3.88	-	94.79	21.33	25.21
5	Plant and Machinery	5.28	1,080.72	-	-	1,080.72	969.94	0.18	-	970.12	110.60	110.78
6	Line cable & Network	5.28	368.61	-	-	368.61	316.34	1.33	-	317.67	50.94	52.27
7	Vehicles	9.50	24.84	-	-	24.84	22.36	-	-	22.36	2.48	2.48
8	Furniture & Fixtures	6.33	37.51	-	-	37.51	29.66	0.34	-	30.00	7.51	7.85
9	Office Equipments	6.33	74.87	-	-	74.87	62.30	0.45	-	62.75	12.12	12.57
10	Capital Spare at Generating Station	-	165.72	-	-	165.72	149.15	-	-	149.15	16.57	16.57
	Total		4,361.28	-	-	4,361.28	3,854.76	6.18	-	3,860.94	500.34	506.52

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 condition 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 depreciated to the extent of it residual value i.e. 10% of cost of the Assets, so no depreciation have been charged on respective assets in current financial year 2022-23.



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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

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

2a. CAPITAL WORK IN PROGRESS

		(Amount in Rs. In Lac)	
Particulars		At 31 st March 2023	At 31 st March 2022
Opening		-	-
Add: During the Year		-	-
TOTAL		-	-

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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

Financial Assets

3 (a). Investment

Particulars	% of Holding	(Amount in Rs. In Lac)			
		Non-current		Current	
		As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
A) Investments :					
i) Investments in equity shares :					
a) In Subsidiary Companies					
Quoted:					
Unquoted:					
M/s Karanpura Energy Limited	100%	5.00	5.00	-	-
M/s Patratu Energy Limited	100%	5.00	5.00	-	-
Jhar Bihar Colliery Limited	62.50%	62.50	62.50	-	-
Sub-total		72.50	72.50	-	-
c) In Joint Venture Entities					
Unquoted:					
Sub-total		72.50	72.50	-	-
ii) Other Investments					
Unsecured Loan to:					
M/s Karanpura Energy Limited		505.08	505.08	-	-
M/s Jhar Bihar Colliery Limited		249.67	249.67	-	-
Sub Total		754.75	754.75	-	-
TOTAL		827.25	827.25	-	-

3 (b). Other Financial Assets

Particulars	% of Holding	(Amount in Rs. In Lac)			
		Non-current		Current	
		As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Fixed Deposit maturity for more than 12 months		5,571.42	5,324.19	-	-
TOTAL		5,571.42	5,324.19	-	-

Note:-Investment in JBCL, subsidiary of JUUNL with 62.5% holding was earlier presented in financial statement as investment in joint venture entities but on the basis of nature of investment, it is presented as investments in subsidiary companies.



JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

4. Inventories

(Amount in Rs. In Lac)		
Particulars	At 31 st March 2023	At 31 st March 2022
In Hand : Stores & Spares	113.49	122.66
Less : Provision for Losses	-	-
TOTAL	113.49	122.66



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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

5. Cash and Cash Equivalent

(Amount in Rs. In Lac)		
Particulars	At 31 st March 2023	At 31 st March 2022
Bank Balances:		
Available in PLA		
Bank Balance	43.74	43.74
Cash Balances	1,494.41	544.98
Cash imperest	0.05	0.61
	0.15	-
TOTAL	1,538.35	589.33

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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

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

6. Tax Assets

Particulars	Current	
	At 31 st March 2023	At 31 st March 2022
TDS refundable	406.90	385.08
MAT Credit Assets		
Tax as per MAT		
Tax as per Normal Provision		
Net MAT Credit	173.57	17.78
Total	580.47	402.86

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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)

Particulars	Non-Current		Current	
	At 31 st March	At 31 st March	At 31 st March	At 31 st March
	2023	2022	2023	2022
Short-term loans and advances:-				
Advances for O & M Supplies/Works	-	-	0.18	2.84
Loans and Advances to Staff(including debit balance of provisions)	-	-	3.84	4.57
Receivable from master trust against terminal benefits	96,218.06	40,469.24	10,333.73	9,825.06
Total	96,218.06	40,469.24	10,337.75	9,832.47
Receivable from JBVNL				
Other Claims and Receivables	1,745.74	1,745.74	-	-
Receivable from M/s PVUNL/MOC	1,017.66	1,017.64	-	-
Receivable From PEL	1,188.00	1,188.00	-	-
Prepaid Expenses	1,512.76	1,512.76		
Total	5,464.16	5,464.14	2.28	0.99
Grand Total	101,682.22	45,933.39	10,340.03	9,833.46

Notes 7 (a):

(i) Receivable from JBVNL

In light of JUVNL letter no.696 dt. 21/05.18, Sum of Rs. 1745.74 will be recoverable from JBVNL against initial investment of JUUNL as notified in transfer scheme. The Company is continuously in correspondence with M/s JBVNL for recovery of the same.

ii) Receivable from M/s PVUNL/MOC against invoked 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 against actuarial liability of staff posted at PTPS residual assets .such claim is also included in staff related liability which is payable to master trust after being received from PTPS residual assets, patraru

iv) Receivable From PEL

The company have a subsidiary company namely M/s Patraru Energy Limited from the date of incorporation (06.01.2014) and the company Patraru 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 Patraru 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 Patraru 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 Patraru 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 Patraru 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. No settlement with M/s PVUNL could be arrived during FY 2022-23. The remaining balance after transfer of assets and liability of M/s patraru energy limited shows receivable from M/s PEL in companies book of Rs 1512.76 lakhs



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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

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

7 (b). Trade Receivable

Particulars	(Amount in Rs. In Lac)			
	Non-Current		Current	
	At 31 st March 2023	At 31 st March 2022	At 31 st March 2023	At 31 st March 2022
Outstanding for a period upto six month from the date they are due for payment				
- Unsecured considered Good Debtors (age upto six months)	-	-	1,180.68	1,501.69
Debtors (age more than six months)	-	-	159.85	59.12
Total	0.00	0.00	1,340.53	1,560.81

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

(Rs. in Lac)

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

Trade receivable ageing schedule for the year ended 31st March 2022

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	1,501.69	59.12	NIL	NIL	NIL	1,560.81
(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

		(Amount in Rs. In Lac)	
Particulars	31 st March 2023	31 st March 2022	
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 2023	31 st March 2022
Opening Balance		
Shares Issued	38,030,000.00	38,030,000.00
Shares bought back	-	-
Closing Balance	38,030,000.00	38,030,000.00
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 2023		31 st March 2022
	Number of shares held	Percentage of Holding	Percentage of Holding
JHARKHAND URJA VIKAS NIGAM LIMITED	38,029,400.00	99.99%	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

Particulars	(Amount in Rs. In Lac)	
	31st March 2023	31st March 2022
Retained Earnings :		
Balance Bought Forward from Last Year's Account	(436.10)	(2,408.72)
Add/(Less) Prior Period Adjustment	173.45	(0.93)
Add: Profit/ Loss for the Year	(486.06)	1,973.55
Add/Less: Re-measurement gains (losses) on defined benefit plans		
Balance carried forward for next Financial Year	(748.71)	(436.10)
TOTAL (A)	(748.71)	(436.10)
Restructuring A/c Pending For Allotment	210.00	210.00
TOTAL(B)	210.00	210.00
Grand Total (A+B) other equity at end of the year	(538.71)	(226.10)

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 210 Lakhs .



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JHARKHAND URJA UTPADAN NIGAM LIMITED		
(CIN:U40108JH2013SGC001703)		
Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand		
9A. Adjustment for Prior Period item-Ind AS- 8		
		(Amount in Rs. In Lac)
Particulars		
Retained Earning as at 01.4.2022		(436.10)
Add:		
i) Provision against medical claim withdrawn	32.63	
ii) MAT Adjustment	155.79	
iii) Others	0.01	
Less:		
i) Tax expenses Adjustment	14.57	
ii) Others	0.41	
Total adjustment made		173.45
Retained Earning Balance as on 01.04.2022 after adjustment		(262.65)

Note:

i) Tax expenses adjustment

In Financial Year 2021-22, the current tax recorded in books of Accounts is Rs 230.51 Lakhs, whereas tax recorded as per return is Rs 245.08 lakhs. Balance of Rs 14.57 lakh is recorded/adjusted in FY 2022-23

ii) MAT adjustment

In Financial Year 2021-22, MAT credit recorded in books of Accounts is Rs 17.78 Lakhs, whereas MAT recorded as per return is Rs 173.57 lakhs. Balance of Rs 155.79 lakh is recorded/adjusted in FY 2022-23



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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)

Particulars		(Amount in Rs. In Lac)			
		Long Term		Current maturities *	
		31 st March 2023	31 st March 2022	31 st March 2023	31 st March 2022
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		-	-	6,758.07	6,450.46
Total Secured Loans		1,984.50	1,984.50	6,758.07	6,450.46
UNSECURED LOANS					
From Related Parties		-	-	-	-
Total Unsecured Loans		-	-	-	-
TOTAL BORROWINGS		1,984.50	1,984.50	6,758.07	6,450.46

Notes:

	Rs. In Lacs
Opening Interest	6,450.46
Add: Interest during the year 13% of 1984.50	257.99
Add: Penal interest for the year	49.61
Add: Interest and penal interest transferred from M/s PEL	-
Add: Short penal interest for earlier period provided during the year	-
TOTAL	6,758.06

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. 8742.57 Lacs.



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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

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

10a. Trade Payable

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

Trade payable ageing schedule for the year ended 31st March 2022

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 2022-23



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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

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

11. Other Financial Liabilities

Particulars	(Amount in Rs. In Lac)			
	Non Current		Current	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
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 2023

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 2022

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

Particulars		(Amount in Rs. In Lac)			
		Non Current		Current	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
Liabilities for O.M. Suppliers/Works		64.76	0.21	13.03	6.78
Liabilities Against drilling and Exploration		16.61	16.61	0.00	0.00
Deposits and Retention from suppliers and Contractors		93.63	82.71	82.25	84.04
Other Levies Payable to Government		0.00	0.00	4.01	1.53
Liabilities for Audit Fee		0.00	0.00	2.65	5.36
Advance from M/s PVUNL		1,141.87	1,141.87	0.00	0.00
Remittance from JUVNL/JBVNL		0.00	167.49	45.92	45.44
PTPS(HPCL)		120.58	120.58	0.00	0.00
Provision for consultancy exp.		0.00	0.00	0.33	1.89
Total		1,437.45	1,529.47	148.19	145.04

Provisions

Particulars		Non Current		Current	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
Staff related Liabilities & Provisions		98741.61	40646.16	10,476.96	9,818.71
Staff related Liabilities & Provisions(PTPS & PVUNL)		0.00	1,012.53	0.00	0.00
Total		98,741.61	41,658.69	10,476.96	9,818.71



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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:

Particulars	(Amount in Rs. In Lac)	
	Year ended 31 March 2023	Year ended 31 March 2022
Sale of Power*		
i) to related parties- M/s JBVNL	2,195.40	3,918.86
ii) to Others	-	-
Total	2,195.40	3,918.86

- * Entire power generated by the company has been sold to the only customer M/s JBVNL, an associate company of M/s JUUNL.
- * During the FY 2022-23, there has been generation of 168.95 MU at Subernrekha hydel project(SRHP),sikidiri and accordingly JUUNL have raised overall claim of Rs. 47.6205 crores over JBVNL during FY 2022-23, JBVNL has admitted the claim amounting Rs. 21.9540 crores only, As true up petition of JUUNL upto F.Y 2022-23 are pending , hence revenue has been booked for Rs 21.9540 crore subject to the final outcome of true up petition, accepted and approved by Hon'ble JSERC.
- * ARR petition for FY 2022-23 is yet to be filed by JUUNL before the Hon'ble JSERC.



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

14. Other Income

Particulars	(Amount in Rs. In Lac)	
	Year ended 31 st March 2023	Year ended 31 st March 2022
Bank Interest	329.64	254.65
Miscellaneous Receipts	2.98	20.14
TOTAL	332.62	274.79

2A *Tajant G. S. Ch*



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15. Employee Benefits Expense

Particulars	(Amount in Rs. In Lac)	
	Year ended 31 st March 2023	Year ended 31 st March 2022
Salaries and wages	1267.53	1129.75
Terminal Benefit Cost:		
Gratuity Cost	103.69	167.19
Leave encashment Cost	106.00	0.00
Pension Cost	1101.94	595.49
TOTAL	2579.16	1892.43



✓

Jayant Singh

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16. Power Generation Costs

Particulars	(Amount in Rs. In Lac)	
	Year ended 31st March 2023	Year ended 31st March 2022
Power generation cost:		
Water and other direct costs	8.32	8.32
Pollution board expense	0.62	1.71
Sub total	8.94	10.03

A *Jayant* *[Signature]*



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17. Other Expenses

Particulars	(Amount in Rs. In Lac)	
	Year ended 31st March 2023	Year ended 31st March 2022
Repairs & Maintenance		
Plant and Machinery	117.55	145.48
Building	15.79	21.97
Civil Works	21.60	9.34
Line Cable Net Works	19.68	30.95
Vehicles	-	-
Office Equipment	3.25	1.70
Furniture	0.76	-
Hydrolic work	50.37	15.62
Sub Total (A)	229.00	225.07
Administrative Expenses		
Rent Rates & Taxes	-	-
Insurance	3.26	2.16
Telephone Charges, Postage telegram and telex charges.	2.50	2.27
Legal Charges	3.20	0.28
Audit Fee	2.77	2.95
Consultancy Charges	1.98	16.79
Conveyance & Travelling Exp.	4.00	4.45
Fees & Subscription	16.68	0.06
Printing & Stationary	1.91	1.98
Advertisements	-	-
Other Professional Charges	16.91	4.51
Electricity Charges	-	-
Vehicle Running Expenses Petrol & Oil)	22.20	18.36
Entertainment Charges	2.13	0.93
Miscellaneous Expenses	139.03	137.21
Bank charges	0.01	0.04
Interest on TDS	0.17	0.03
Interest on Govt loan	257.99	395.11
Penal Interest	49.61	57.84
Sub Total (B)	524.35	644.97
TOTAL (A+B)	753.35	870.04

* Due to repayment of loan amount of Rs. 50 crores to GoJ during FY 2021-22, the interest cost has been decreased considerably during FY 2022-23 as compared to FY 2021-22



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JHARKHAND URJA UTPADAN NIGAM LIMITED

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18. Income Tax

The major components of income tax liabilities for the years ended 31st March 2023, 31st March 2022 are as:-

Particulars	(Amount in Rs. In Lac)	
	As at 31 st March 2023	As at 31 st March 2022
Tax Expense:		
Current tax	0.00	230.51
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	0.00	230.51

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March 2023, 31st March 2022:

Particulars	(Amount in Rs. In Lac)	
	As at 31 st March 2023	As at 31 st March 2022
Accounting profit before tax from continuing operations	(819.65)	1,414.97
Accounting profit before tax from discontinuing operations	0.00	0.00
Accounting profit before income tax	(819.65)	1,414.97
Statutory income tax rate	0.00	0.26
Computed estimated tax expense	0.00	0.00
Adjustments in respect of current income tax of previous years	0.00	0.00
Non-deductible expenses for tax purposes	0.00	0.00
Income to be considered under other head		
Taxable Income under Other Head of Income		782.41
Deferred Tax Adjustment due to change in enacted tax rate	0.00	0.00
Others(Including B/F Losses)	0.00	0.00
TOTAL	(819.65)	(877.91)
At the effective income tax rate as per MAT is 17.47%	17.47%	1,319.47
Income tax expense reported in the statement of profit and loss		230.51



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JHARKHAND URJA UTPADAN NIGAM LIMITED

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

18. Income Tax

Deferred Tax :

Particulars	(Amount in Rs. In Lac)			
	As at 31 st March 2023	Provided during the year	As at 31 st March 2022	Provided during the year
Deferred tax Assets: Related to Fixed Assets				
Total deferred tax Assets (A)	322.49	253.00	69.49	(12.03)
Deferred tax Liability:				
Total deferred tax Liability (B)	0.00	0.00	0.00	(12.03)
	0.00	0.00	0.00	0.00
Deferred Tax Assets (Net) (A - B)	322.49	253.00	69.49	-12.03



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19. Depreciation as per Income Tax Act, 1961

Particulars	Rate of Depreciation	Opening WDV As on 01.04.2022	Additions during the Year		Dereciation Allowable	Closing WDV As on 31.03.2023
			More than 180 days	Less than 180 days		
Furniture and Fixtures	10%	1,233,800.00	-	13,900.00	124,075.00	1,123,625.00
Plant and Machinery and office equipment	15%	32,503,428.00	-	56,240.00	4,879,732.00	27,679,936.00
Building	10%	5,352,774.00	-	70,140.00	535,277.00	4,817,497.00
Grand Total		39,090,002.00	-	70,140.00	5,539,084.00	33,621,058.00

19(a). Calculation of Deferred Tax Asset

Particulars	Amount (Rs. In Lac)	
Opening Deferred Tax Assets		69.49
Current Year Loss (FY 2022-23)		819.65
Depreciation as per Income Tax Act, 1961	55.39	
Depreciation as per Electricity Act, 2003	6.22	49.17
Total Timing Difference		
Deferred Tax Provision for the FY 2022-23 (Tax @29.12%)		868.82
less: Already recognised upto previous year		253.00
Deferred Tax Assets at the end of FY 2022-23		69.49
		322.49

19(b). Minimum Alternate tax (MAT)

Particulars	2022-23	2021-22
MAT Provided during the year	-	17.78
Total	-	17.78



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20. 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	FY 2022-23	(Amount in Rs. In Lac)
Profit attributable to equity holders of the parent		
- Continuing Operations (Amount in Rs)	(486.06)	1,973.55
- Discontinued Operations (Amount in Rs)	0.00	0.00
- Total		1,973.55
Weighted Average number of equity shares used for computing Earning Per Share (Basic & Diluted)	38,030,000.00	38,030,000.00
Earning Per Share (Basic and Diluted) (Amount in Rs)	(1.28)	5.19
Face value per share (Amount in Rs)	10.00	10.00

Computation of Weighted Average No. of Equity Shares	FY 2022-23 No. Shares	FY 2021-22 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	38,030,000.00	38,030,000.00
(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	38,030,000.00	38,030,000.00



Signature

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21. Components of other comprehensive income (OCI)

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

Sl No	Particulars	(Amount in lakh)	
		Year ended 31 st March 2023	Year ended 31 st March 2022
1	OCI against actuarial valuation of Gratuity	168.29	223.94
2	OCI against actuarial valuation of Active staff Pension Liability	(410.81)	559.40
3	OCI against actuarial valuation of Leave Encashment	323.11	
	Total	80.59	783.34

Note: The OCI has been recognised on the basis of Actuarial valuation report, obtained for the Financial Year 2022-23 & FY 2021-22.

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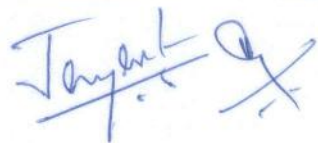
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22. Ratio Analysis

Sl no	Particulars	Formula	Year ended 31 st March 2023	Year ended 31 st March 2022	Reason of variance
1	Current Ratio	Current Assets/Current Liability	0.80	0.76	The reason of variance is due to conversion of cash at bank into FDRS. Due to this conversion currents assets get reduced.
2	Debt Equity ratio	Total debt/Total shareholder's equity	31.43	16.19	NA
3	Debt service coverage ratio	(PAT+DEP+INTT ON LOAN)/(INTT ON LOAN + LOAN REPAYMENT)	-0.82	0.30	The reason of variance is due to repayment of Rs 5000.00 Lakh made to State Govt. Loan during FY 2021-22 and balance loan were nor repaid in 2022-23
4	Return on equity ratio	Net Income/Shareholders Equity	-0.15	0.31	Due to record generation of Electricity, last year the Company had a huge profit as compare to this year.
5	Inventory turnover ratio	Cost of goods Sold/Avg Inventory	0.00	0.00	NA
6	Trade receivable turnover ratio	Credit sales/ Avg Accounts Receivable	0.92	1.63	Difference is due to decrease in revenue from last year
7	Trade payable turnover ratio	Net credit purchase/ Avg Accounts Payable	0.00	0.00	NA
8	Net capital Turnover ratio	Sales/ Net Assets	0.02	0.06	NA
9	Net Profit ratio	Net Profit / Sales	-22%	50%	In current financial year, the generation is average as compared to last year revenue which is hige due to record generation
10	Return on capital employed	EBIT/ Capital Employed	-0.01	0.02	NA
11	Return on investment	Profit/Investment	-0.09	0.19	NA




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 31.03.2023 and 31.03.2022 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.



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a) Transactions with related parties

Amount in Rs. Lacs

Sl. No.	Particulars	2022-23	2021-22	Relationship
A	Sale of goods and services	2195.40	3918.86	Fellow Subsidiary Company, M/s JBVNL
B	Purchase of goods and services	-	-	-
C	Distribution of expenses	14.72	12.79	Holding Co. M/s JUVNL

b) Outstanding Balances :

Sl	Particulars	2022-23	2021-22	Relationship
A	Trade Receivable	1340.53	1560.81	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 :

(i) **Subsidiaries :**

(ii) **Joint Ventures:**

(iii) **Key management personnel/their relative:**

The details of Key management personnel for FY 2022-23 are follows:

Name	Period	Designation	Remuneration paid
Sri Manish Kumar	16.11.2022-14.06.2023	Managing Director	Nil
Sri Madhup Kumar	08.04.2022 - till Now	Director(Finance)	36. lakhs
Sri R.K Agarwal	01.04.2022-18.11.2022	CFO (General Manager (F&A)	20.77 lakhs
Sri Jayant Prasad	22.11.2022- till now	CFO (General Manager (F&A)	8.57 lakhs
Sri Amit Kumar Mishra	01.04.2022- till now	Company Secretary	14.27 lakhs



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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 2023 and 31st March 2022, the Company's borrowings only from Government of Jharkhand denominated in INR. The borrowing doesn't carries any interest rate risk.



