

झारखण्ड ऊर्जा उत्पादन निगम लिमिटेड JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN: U40108JH2013SGC001703)

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

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

BOARD'S REPORT

To,
The Members,
Jharkhand Urja Utpadan Nigam Ltd.

Your directors are pleased to present the Third Annual Report together with Audited Accounts for the financial year ended on 31st March, 2016.

(1) BACKGROUND

Jharkhand Urja Utpadan Nigam Ltd came into existence after unbundling of erstwhile Jharkhand State Electricity Board in terms of Jharkhand State Electricity Reforms Transfer Scheme, 2013, as notified vide Notification no. 18 dated 06.01.2014 issued by the Department of Energy, Govt. of Jharkhand.

Consequent to the Jharkhand State Electricity Reforms Transfer Scheme, 2013, the Government of Jharkhand, has vested the properties, assets, liabilities, rights and obligations of erstwhile Jharkhand State Electricity Board to the successor Companies as listed below:

- *Jharkhand Urja Vikas Nigam Limited (Holding)*
- *Jharkhand Urja Utpadan Nigam Limited (Generation)*
- *Jharkhand Urja Sancharan Nigam Limited (Transmission)*
- *Jharkhand Bijli Vitran Nigam Limited (Distribution)*

Jharkhand Urja Vikas Nigam Limited is the holding company of above three companies primarily meant for coordinating the activities for smooth functioning of its three subsidiary companies.

Department of Energy, GoJ has further notified the Revised Transfer Scheme, 2015 vide notification no. 2917 dated 20.11.2015 effective retrospectively from 06.01.2014, through which massive changes in the structure of this company has been made. PTPS, which was part of the Company, as per the Transfer Scheme 2013, has been completely isolated w.e.f. 06.01.2014.

As per clause 5.2 of the Revised Transfer Scheme, 2015 the function, business and Undertakings forming part of Generation Undertaking as set out in Schedule 'B' shall stand transferred to and vest in Jharkhand Urja Utpadan Nigam Ltd. on and from the effective date i.e. 06.01.2014.

Further as per clause 5.5 of the Revised Transfer Scheme. 2015 Jharkhand Urja Utpadan Nigam Limited shall be responsible for all functions, contracts, rights, deeds, schemes, bonds, agreements, proceedings and other instrument and whatever nature relating to the respective Undertaking transferred to it to which the Board/the Transferee with whom the undertakings have been provisionally vested was a party, subsisting or having effect on the date of the transfer, and the same shall remain in force and effect against or in favour of the respective Transferee and may be enforced effectively as if the respective Transferee had been a party thereto instead of the Board.

(2) OPERATIONAL PERFORMANCE

(A) Existing Generation Station: -

The Company (JUUNL), have only one hydel power generation station namely Swarnrekha Hydel Project at Sikidiri, Dist.-Ranchi, the details of which are as follows: -



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SRHP, Sikidiri

Capacity : - 130 MW (2×65MW)

Make : - BHEL

Year of Installation : - Unit No. - I; 17.10. 977

Unit No. -II; 18.10.1980

Sources of Water : - Getalsud Dam

Rated Head : - 133 m

Design: - :- To generate Hydro Electric Power to the extent of 130 MW at 14% Plant Load Factor to run the machine in peak hour. However, during rainy season the plant will generate power 24 Hrs. (Continuous Generation) subject to availability of Water.

Auxiliary consumption : - 0.07 MU

During the period (F.Y.) under review i.e. from 01.04.2015 to 31.03.2016 the total generation of power from the plant was 51.287 MU.

The average availability factor during the aforementioned period was **100%** & the **PLF** was **9.616%** against design value @ **14%** for the year.

The units are set-up in series in such a manner that water after moving the turbine of first unit is automatically routed to pass through the 2nd unit with same water head.

The generated power transmitted from 132/33 Kv switchyard of SRHP, Sikidiri to Namkum and Hatia Grid at 132 KV level.

(B) Capacity Addition Programme:

For meeting the power demand in the state of Jharkhand, JUUNL is planning for implementation of Thermal Power Projects on PPP mode.

(i) Ongoing Projects:

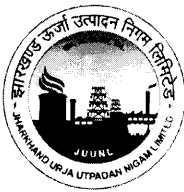
i) 2x660 MV thermal power project at Bhawnathpur, Dist. Garhwa.

Name of SPV - Karanpura Energy Limited

The Project is also being implemented on PPP mode as per guidelines of MoP, GoI for development of such project through TBCB route.

Source of fuel (Coal) - Mourya Coal Block, Ramgarh

Source of water - River Sone Basin



(33)

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The current site (Bhawnathpur) has been identified and freezed after the earlier site for the project in district Kamdara did not fructify (October 12). Part of the land is under possession of R&D cell of SAIL from whom it will be transferred to the SPV through GoI/GoJ. Remaining land is the forest and GM land. Once the land comes under possession of SPV NIT will be floated for selection of developer.

(ii) Future Projects:

No project has been conceived for implementation in future as of now.

(C) Financing of new projects:

Plant under Karanpura Energy Limited will be developed under DBFOT (Design, build, operate & transfer) policy of GoI. Developer to be selected on the basis of competitive bidding, initial investment will be done by the State, the three stakeholders is Jharkhand, Bihar and Uttar Pradesh. All the expenditure being incurred shall be ploughed back with interest from the selected developer at the time of transfer of SPV in the name of the developer as per the mandate given in the guidelines of MoP, GoI for the projects to be implemented on DBFOT/BOO mode.

(3) STANDALONE FINANCIAL HIGHLIGHTS: -

(A) During the year under review, financial performance of the company is as under:

The summarized Standalone financial results of the Company for the last two financial years are as follows:

[Rs. In Lacs]

Particulars	For the period ended on 31 st March, 2016	For the period ended on 31 st March, 2015
Total Income	1246.65	1249.10
Total Expenditure	1427.53	2433.10
Profit/(Loss) before exceptional and extraordinary Items and Tax	(180.89)	(1184.00)
Exceptional Items	(200.74)	--
Profit/(Loss) before Extraordinary Items and Tax	(381.63)	(1184.00)
Extraordinary Items	--	2.84
Profit/(Loss) Before Tax	(381.63)	(1181.16)
Provision for Tax	--	--
Profit/(Loss) for the year	(381.63)	(1181.16)

Loss before Tax for the year 2015-16 is Rs. (381 63) Lacs. There is no tax liability during the F.Y. 2015-16, as there was no profit during the relevant period.



(32)

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(B) Reserves:

The Company has a negative balance of Rs. (1837.47) Lacs in its reserves.

(C) Change in Share Capital:

Share Capital is the portion of Corporation's equity that has been obtained by the issue of shares in the Company to the shareholders. During the Financial year 2015-16 there is no change in the share capital of the company.

(D) Internal Controls:

The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transaction are authorized, recorded, and reported correctly.

(E) Dividend

Due the loss in current Financial Year i.e. 2015-16, the company has not announced any dividend during the F.Y. 2015-16.

(F) Deposits

During the year under review, the Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013, from the public.

(4) HOLDING COMPANY OF JUUNL:

By virtue of provisions of Section 4(1) (a) and 4(2) of the Companies Act, 1956 Jharkhand Urja Utpadan Nigam Limited is a wholly owned subsidiary of Jharkhand Urja Vikas Nigam Limited (A wholly owned State Government Company).

(5) SUBSIDIARY COMPANIES OF JUUNL:

As per The Jharkhand State Electricity Reforms Revised Transfer Scheme, 2015 notified on 20.11.2015 vide notification no. 2917 the following are subsidiaries companies of Jharkhand Urja Utpadan Nigam Ltd.

S. No.	Name of subsidiary companies	Percentage of Shareholding of Jharkhand Urja Utpadan Nigam Ltd.
1	Karanpura Energy Ltd.	100
2	Jharbihar Colliery Limited	62.5
3	Patratu Energy Ltd.	100



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(A) Performance and financial position of Subsidiaries:

The Performance highlights of the subsidiaries are covered in separate statement in prescribed form AOC-1, containing salient features of the financial statements of Subsidiaries i.e. KEL, PEL and JBCL provided in the report.

Further, the audited annual accounts and related information of the subsidiary companies, where applicable, will be made available to any member upon request. The financial statement of the subsidiary Companies will also be kept open for inspection at the registered office of the Company and that of the respective subsidiary companies.

(B) Consolidated financial results of JUUNL and its Subsidiaries;

As per the provision of section 129(3) of the Companies Act, 2013, every company having one or more subsidiaries, shall in addition to its Standalone Financial Statement have to prepare a consolidated Financial Statement of the Company and all its subsidiaries in the same form and manner as that of its own which shall also be laid before the Annual General Meeting of the Company, along with its Standalone Financial Statements w.e.f. 01.04.2014.

Accordingly, Jharkhand Urja Utpadan Nigam Ltd. (JUUNL) has prepared the consolidated Financial Statements, by consolidating the Annual accounts of its three Subsidiaries as per the Principles of Consolidation.

This is the 03rd year post operationalization of the Companies. A summarized consolidated financial result of F.Y. 2015-16 is tabulated hereunder as:

[Rs. In Lacs]

Particulars	For the period ended on 31 st March, 2016	For the period ended on 31 st March, 2015
Total Income	1246.65	1385.10
Total Expenditure	1806.94	2783.34
Profit/(Loss) before exceptional and extraordinary Items and Tax	(560.29)	(1398.24)
Exceptional Items	(200.74)	-
Profit/(Loss) before Extraordinary Items and Tax	(761.03)	(1398.24)
Extraordinary Items	--	2.84
Profit/(Loss) Before Tax	(761.03)	(1395.40)
Provision for Tax	--	-30.71
Profit/(Loss) for the year	(761.03)	(1426.11)



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Loss before Tax for the year 2015-16 is Rs. (761.03) Lacs. There is no tax liability of company during financial year 2015-16, as there was no profit during the relevant period.

(C) Reserves on consolidation:

The Company has a negative balance of Rs. (3763.15) Lacs in its reserves.

(D) Consolidated Financial Statements:

Pursuant to provisions of section 129 of the Companies Act, 2013 and in accordance with the applicable accounting standards, the Audited Consolidated Financial Statements for F.Y. 2015-16 with statutory auditors/ C&AG reports and reply are provided in the Report is attached as **Annexure "A"**.

(E) Salient Features of the Financial Statements of Subsidiaries Companies:

Pursuant to provisions of section 129(3) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, a separate statement in prescribed form AOC-1 containing salient features of the financial statements of subsidiaries i.e. KEL, PEL and JBCL is provided in the Report is attached as **Annexure "B"**.

(6) JOINT VENTURES OF JUUNL:

The Company does not have any joint ventures.

(7) HUMAN RESOURCE DEPARTMENT:

(A) JUUNL believes that Human Resource is the strategic force which is heading the organization towards the journey of excellence. The company always strives to develop a management culture, trust, transparency and open communication and to establish a strong ethos of work culture, quality consciousness and high performance across the organization. The objective of the company is to formulate its policies, so that work is executed in a professional manner with strong co-ordination among different functional groups and cadres, so that there is always a feeling of organizational pride among ranks & file of JUUNL.

(B) Working Manpower Strength as on 31st March, 2016 is as under:

Employee category	Working manpower strength as on 31.03.2016
Workmen	91
Officers	67
Total	158

(C) HRD Initiatives

JUUNL initiative for Replicating Best Policies (from Good to Great). HRD initiative of the Company basically depend upon the policies framed by its holding company (JUVNL) time to time. Company has appointed Company Secretary during the relevant period.



(2)

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(D) JUUNL Training & Development

JUUNL believes that human resource has pivotal role in imparting best training & development of the company. JUUNL endeavours to build employee's capability through training. Inhouse training process through practical exposures to work has been the features of training process.

(8) EMPLOYEE WELFARE:

- a) JUUNL has provisions for reward and recognition for employee motivation and inspiration. Where an employee has done any outstanding work or has attained outstanding academic success including a Ph.D. degree a maximum of three advance increments may be allowed to such an employee.
- b) The Company have a Cricket team and player out of the team takes part in local leagues held in area of Ranchi. Teams consists of players who are employees of JUUNL and its holding company i.e., Jharkhand Urja Vikas Nigam Ltd., and its sister companies namely Jharkhand Urja Sancharan Nigam Ltd., Jharkhand Bijli Vitran Nigam Ltd. who contribute to team building.
- c) The Company enjoys the facilities of Sports Complex managed by the holding company (JUVNL) which support games likes Chess, Badminton, Table Tennis. Players not only contribute to the image of the organization by giving outstanding performances but also are achieving results at district and state level with flying colours. This improves the brand image and reputation of the organization giving an efficient human resource base.

(9) STATUTORY COMPLIANCE UNDER INDUSTRIAL AND LABOUR LAWS:

- a) To obtain essential Liaisons from various government authorities under various labour laws and settlement of on duty accident medical cases and compensation of their claims as per Labour laws.
- b) Grievance meetings are conducted by playing mediator role between management and unions, so as to maintain harmonious industrial relations at all levels periodically.

(10) OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

In order to prevent sexual harassment of women at work place a new act the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 09.12.2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any employee.



(28)

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Company already has mechanism for prevention of Sexual Harassment of Women at workplace. The existing Committee registers the complaints related to sexual harassment. During the year, the Company has not received any complaint of harassment.

(11) DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) Directors

During the financial year 2015-16, the following changes in the composition of the Board of Directors of the Company have taken place in accordance with the notifications of Department of Energy, Government of Jharkhand from time to time.

Sl. No.	Name of Director	Designation	Appointment/ Cessation	Date of Appointment/ Cessation
1	Smt. Rajbala Verma, IAS	Director	Cessation	08.04.2015
2	Shri Amit Khare, IAS	Director	Appointment	08.04.2015

Directors as on the close of financial year are as follows:

Sl. No.	Name of Director	Designation	Date of Appointment	Date of Cessation
1	Shri S.K.G. Rahate, IAS	Director/Chairman- cum-Managing Director	29.12.2014/12.01.2015	11.02.2015 (Cessation from M.D.) /22.06.2016 (Cessation from Director)
2	Shri Amit Khare, IAS	Director	08.04.2015	_____
3	Shri Rahul Kumar Purwar, IAS	Managing Director	12.02.2015	_____
4	Shri Sudhanshu Kumar	Director (O&M)	09.06.2014	01.05.2016

(B) Declaration on Independent Directors



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Appointment of Independent Directors was in process by the Department of Energy, GoJ. However, by virtue of notification of Companies (Appointment and Qualification of Directors) Amendment Rules, 2017 dated 05.07.2017 of Ministry of Corporate Affairs, wholly-owned subsidiary companies are not required to appoint Independent Directors and hence Jharkhand Urja Utpadan Nigam Limited (JUUNL) being wholly-owned subsidiary company of Jharkhand Urja Vikas Nigam Limited (JUVNL) the requirement to appoint Independent Director is not applicable on the Company.

(C) Performance Evaluation of Directors

The Ministry of Corporate Affairs, Govt. of India has vide notification no. GSR-163 (E) dated 05.06.2015 exempted the provision of performance evaluation of Directors if the Directors are evaluated by the Department of State Government which is administratively in charge of the Company. In our Company as the Directors are appointed by the Department of Energy, GoJ, such performance evaluation is not carried out by the Board.

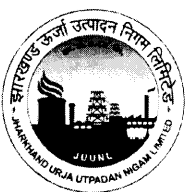
(D) Key Managerial Personnel

During the financial year 2015-16, the following are the Key Managerial Personnel of the Company as per the provisions of the Companies Act, 2013:

Sl. No.	Name of the Key Managerial Personnel	Designation	Date of Appointment	Date of Cessation
1	Shri S.K.G. Rahate, IAS	Chairman-cum-Managing Director	12.01.2015	11.02.2015 (Cessation from post of Managing Director)
2	Shri Rahul Kumar Purwar, IAS	Managing Director	12.02.2015	-----

(E) Meetings

(i) Board Meetings



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During the financial year under review, Ten (10) Board Meetings were held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. The details of Board Meetings are as follows:

Sl. No.	Number of Meeting	Date of Meeting
1	Eighth (8 th)	21.04.2015
2	Ninth (9 th)	02.05.2015
3	Tenth (10 th)	22.06.2015
4	Eleventh (11 th)	28.07.2015
5	Twelfth (12 th)	01.09.2015
6	Thirteenth (13 th)	06.10.2015
7	Fourteenth (14 th)	02.11.2015
8	Fifteenth (15 th)	04.11.2015
9	Sixteenth (16 th)	28.12.2015
10	Seventeenth (17 th)	03.03.2016

Board Meeting attendance of Directors during financial year 2015-16

Sl. No.	Date of Meeting	Total Number of directors associated as on the date of meeting	Attendance	
			No. of Directors attended	Percentage of attendance
1	21.04.2015	4	4	100
2	02.05.2015	4	4	100
3	22.06.2015	4	4	100
4	28.07.2015	4	4	100
5	01.09.2015	4	4	100
6	06.10.2015	4	4	100
7	02.11.2015	4	4	100
8	04.11.2015	4	4	100
9	28.12.2015	4	4	100
10	03.03.2016	4	4	100

(ii) Committee of the Board of Directors:

(a) Audit Committee (AC)

During the financial year under review, the Audit Committee could not be constituted and therefore no meeting was held. However, the Audit Committee was constituted on



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03.03.2017 pursuant to provisions of Section 177 of the Companies Act, 2013 in its 20th Meeting of Board held on 02/02/2017. Further by virtue of notification of Companies (Appointment and Qualification of Directors) Amendment Rules, 2017 dated 05.07.2017 and Companies (Meetings of Board and its Powers) Second Amendments Rules, 2017 dated 13.07.2017 of Ministry of Corporate Affairs, wholly- owned subsidiary companies are not required to appoint Independent Directors and constitute Audit Committee respectively and hence the constitution of the Audit Committee has been nullified with the approval of the Board of Directors and notified vide office order no. 541 dated 02.07.2020.

(b) Nomination and Remuneration Committee (NRC)

During the financial year under review, the Nomination and Remuneration Committee could not be constituted and therefore no meeting was held. However, the Nomination and Remuneration Committee was constituted on 03.03.2017 pursuant to provisions of Section 178 of the Companies Act, 2013 in its 20th Meeting of Board held on 02/02/2017. Further by virtue of notification of Companies (Appointment and Qualification of Directors) Amendment Rules, 2017 dated 05.07.2017 and Companies (Meetings of Board and its Powers) Second Amendments Rules, 2017 dated 13.07.2017 of Ministry of Corporate Affairs, wholly- owned subsidiary companies are not required to appoint Independent Directors and constitute Nomination and Remuneration Committee respectively and hence the constitution of the Nomination and Remuneration Committee has been nullified with the approval of the Board of Directors and notified vide office order no. 541 dated 02.07.2020.

(c) Vigil Mechanism:

As required under the provisions of Section 177 (9) of the Companies Act, 2013, the Company has already established a Vigilance Department headed by ADGP to address the genuine concerns expressed by the employees and other Directors.

(12) AUDITORS: -

(A) Statutory Auditors

The Comptroller and Auditor General of India, New Delhi vide its letter no. CA.V/COY/JHARKHAND, JUUNL(0)142, dated 13.08.2015 has appointed M/s. K. Pandeya & Co., Chartered Accountants as Statutory Auditors of the Company for the F.Y. 2015-16 and they have submitted their report. Report with Financial statement of F.Y. 2015-16 is attached as **Annexure "C"**



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(B) Explanation to the remarks of Statutory Auditors and CAG

Comments of Statutory Auditors and C&AG is attached as **Annexure "D"** form part of this report and Management reply on the comments of Statutory Auditors and C&AG of India on the annual account of Jharkhand Urja Utpadan Nigam Ltd., for F.Y. 2015-16 is attached as **Annexure "E"** form part of this report.

(C) Cost Auditors

The Company is not required to maintain cost record rule and does not require to get cost record audited during the F.Y. 15-16 as the turnover of the company is less than 35 crores.

(13) DEPOSITS:

During the year under review, the Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013, from the public.

(14) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not directly or indirectly:

- given any loan to any person or other body corporate other than usual advances envisaged in a contract of supply of materials if any,
- given any guarantee or provide security in connection with a loan to any other body corporate or person and
- acquired by way of subscription purchase or otherwise, the securities of any other body corporate exceeding sixty percent, of its paid-up share capital, free reserve and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more.

(15) RELATED PARTY TRANSACTIONS:

The transactions done in the ordinary course of business are on Arm Length's basis. As such there is no related party transaction in the Financial Year 2015-16.

The Ministry of Corporate Affairs, Govt. of India has vide notification no. GSR-163 (E) dated 05.06.2015 exempted the applicability of Section 188(1) of the Companies Act, 2013 for the transactions entered into between two government companies. In view of same, Shareholders' approval has not been solicited for the transactions with Govt. Companies.

(16) CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business of the Company.



(23)

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(17) FUNDING ARRANGEMENT/INSTITUTIONAL BORROWING:

The Company is funded by State Government.

(18) RISK MANAGEMENT POLICY:

It is a practice in JUUNL to follow the Risk Management practices in Project Execution and System Operation. The Risk Management Policy in accordance with the provisions of Companies Act, 2013 yet to be framed by the Company.

(19) EXTRACT OF ANNUAL RETURN:

The Extract of Annual Return in form No. MGT-9 as per Section 134 (3) (a) of the Companies Act, 2013 read with Rule 8 of Companies Act (Accounts) Rules 2014 and Rule 12 of Companies (Management & Administration) Rules, 2014 is attached as **Annexure "F"**.

(20) MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There are no such material changes affecting the financial position of the Company occurred between the end of the financial year of the Company to which the Financial Statements relate and the date of the report.

(21) DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no such orders passed, to which impacting the going concern status and company's operations in future.

(22) TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

(23) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN



झारखण्ड ऊर्जा उत्पादन निगम लिमिटेड JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN: U40108JH2013SGC001703)

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

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

EXCHANGE EARNINGS AND OUTGO

As per the requirement of the disclosure under section 134 (4) (m) of the Companies Act 2013 read with rule 8 of Companies Act (Accounts) Rule 2014 information relating to conservation of energy, technology absorption, foreign exchange earning and outgo are as follows: -

(a) Conservation of Energy & Technology Absorption:

The company is fully committed to the conservation of energy and had made conscious effort in this direction by adopting energy conservation state of art of technology:

Provided energy efficient tube light to Plant/ offices

- ❖ Provided energy efficient auxiliaries and adoption clean technology.
- ❖ Adopting various conditions monitoring system to identify loose connections responsible for energy loss.
- ❖ Adopting standard auxiliary consumption limits and monitoring thereof.
- ❖ Staff awareness program were conducted at Power Station.
- ❖ Avoiding idle running of equipments/ machines.
- ❖ Arresting leakages in compressed air, cooling water system, electrical and hydraulic systems.
- ❖ Timely preventive maintenance schedule of auxiliaries.
- ❖ USE of CFL lights and HPSV lamps.
- ❖ Prompt repair of oil and water seals.
- ❖ Oil skimmers being used to recover lubricating/ hydraulic oil from drums.
- ❖ Maximum use of day light.

(b) Improvement and Adaptation of new technologies:

- ❖ The company has not utilized any imported technology.
- ❖ Expenditure in R&D- NIL

(c) Foreign exchange earnings and Outgo:

There was no Foreign Exchange Earnings and Outgo during the F.Y.2015-16.

(24) DIRECTOR'S RESPONSIBILITY STATEMENT

As required under Section 134(5) of the Companies Act, 2013 the Directors, state that:

1. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;



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2. Accounting policies had been selected and consistently applied and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the company at the end of the financial year and the profit or loss for that period;
3. Proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. The annual accounts had been prepared on a 'going concern' basis.
5. Proper system had been devised to ensure compliances with the provisions of all applicable laws and that such systems were adequate and operating effectively.

(25) ACKNOWLEDGMENTS

Your directors gratefully acknowledge the contributions made by the employees at all levels for the understanding and support extended by them. The Directors place on record their gratitude to the Ministry of Power, Government of India, Department of Energy, Government of Jharkhand, Jharkhand State Electricity Regulatory Commission, Tax Authorities etc., both at State and Central level for their active support. The management also extend its sincere thanks to the suppliers and erection agencies for the constructive support.

Your directors are also grateful to the various Banks and Financial Institutions for their continued trust and confidence reposed by them by rendering timely financial assistance for the successful implementation of the Projects by the Company.

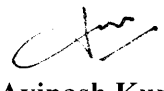
The Board further immensely thank to Jharkhand Urja Vikas Nigam Limited, Jharkhand Bijli Vitran Nigam Limited and Jharkhand Urja Sancharan Nigam Limited for its cooperation and in giving valuable support and guidance in every field to the Company.

For and on behalf of the Board of Directors

Date : 13.11.2022

Place: Ranchi


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


(Shri Avinash Kumar, IAS)
Chairman-cum-Director
(DIN: - 03555587)