

JHARKHAND BIJLI VITRAN NIGAM LIMITED
 Regtd. Office: Engineering Building, H.E.C, Dhurwa, Ranchi- 834004
 (CIN : U40108JH2013SGC001702)
 Balance Sheet as at 31st March 2019

in r lakh

Particulars	Notes	As at 31 st March 2019	As at 31 st March 2018
I. ASSETS			
1 Non-current assets			
<u>Fixed assets</u>			
Property, Plant & Equipment	3A	787,319.84	379,839.73
Capital work-in-progress	3B	574,522.27	307,885.32
Intangible assets	3C	1.51	1.74
<u>Financial Assets</u>			
Non-current investments	4	8,225.98	3,236.79
Others	5	45,099.76	19,837.61
<u>Other non-current assets</u>	6	619,001.36	621,700.01
2 Current assets			
<u>Inventories</u>	7	29,205.19	172,762.13
<u>Financial Assets</u>			
Investments		-	-
Trade receivables	8	351,529.08	286,507.29
Cash and cash equivalents	9	340,413.04	307,546.60
Bank Balances Other Than Cash & Cash Equivalent	10	35,538.12	40,348.13
<u>Other current assets</u>	11	203,272.75	95,550.34
TOTAL ASSETS		2,994,128.88	2,235,215.70
II. EQUITY AND LIABILITIES			
1 Equity			
Equity Share capital	12	310,893.00	310,893.00
Other Equity	13	(631,057.53)	(551,558.76)
Liabilities			
2 Non-current liabilities			
<u>Financial Liabilities</u>			
Borrowings	14a	971,119.33	830,226.06
Trade Payable		-	-
<u>Provisions</u>	15	-	-
<u>Consumers' Security Deposit</u>	16	97,159.37	84,641.22
<u>Government Grants</u>	17	638,243.85	471,740.08
<u>Other Non-Current liabilities</u>	18	169,740.98	71,644.52
3 Current liabilities			
<u>Financial Liabilities</u>			
Borrowings	14b	43,762.69	29,079.46
Trade payables	19	696,843.09	600,682.41
Others	20	527,271.91	371,707.55
<u>Other current liabilities</u>	21	19,857.66	10,654.69
<u>Provisions</u>	22	150,294.54	5,505.48
TOTAL		2,994,128.88	2,235,215.70

The accompanying notes from 1 to 30.13 form an integral part of the financial statements

As per our report of even date

Chief Financial Officer

Managing Director

Prakash Sachin & Co.
Chartered Accountants
FRN-012513C

Company Secretary

Chairman

Ratandeep Sinha
CA Ratandeep Sinha
Partner
M.No.-308683

Place. Ranchi

Date.. 31.03.2019



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

Profit and loss statement for the period ended 31st March 2019

in r lakh, except share and per equity share data

Particulars	Note	For the period ended 31 st March 2019	For the period ended 31 st March 2018
I. Revenue From Operations	23	410,856.16	319,938.73
		410,856.16	319,938.73
II. Other income			
Revenue Grant from Govt.	24A	125,000.00	299,999.96
Others	24B	65,871.57	50,385.60
		190,871.57	350,385.56
III. Total Revenue (I + II)		601,727.74	670,324.30
IV. Expenses:			
Purchases of Power and Transmission charges	25	561,509.34	593,742.49
Employee benefits expense	26	29,414.32	21,596.61
Finance costs	27	6,821.91	4,478.93
Depreciation and amortization expense	3A	51,984.24	42,175.61
Other expenses	28	27,107.81	23,573.27
		676,837.62	685,566.90
V. Profit before exceptional items and tax (III-IV)		(75,109.88)	(15,242.61)
VI. Exceptional items	29	-	5,974.65
VII. Profit before tax (V - VI)		(75,109.88)	(21,217.26)
VIII. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
IX. Profit (Loss) to be transferred to Other Equity		(75,109.88)	(21,217.26)
X. EARNINGS PER EQUITY SHARE:			
Equity shares of par value r 10/- each			
(1) Basic		(2.42)	(0.68)
(2) Diluted		(2.42)	(0.68)

The accompanying notes from 1 to 30.13 form an integral part of the financial statements

As per our report of even date

Prakash Sachin & Co.
Chartered Accountants
FRN-012513C

Ratandeep Sinha
CA Ratandeep Sinha
Partner
M.No.-308683

Place. Ranchi.
Date . 31.10.2019

Chief Financial Officer

Managing Director

Company Secretary

Chairman



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

in r lakh

Statement of Cash Flows

Particulars	As at 31 st March 2019		As at 31 st March 2018	
	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)
Cash flows from operating activities				
Profit before taxation		(75,109.88)		(21,217.26)
Adjustments for:				
Depreciation	51,984.24		42,175.61	
Ammortisation of Grants, Contribution, Subsidies charged to P&L A/c	(20,000.88)		(19,650.52)	
Provision for Doubtful Debts	6,231.36		5,890.81	
Investment income	(2,224.69)		(745.90)	
Profit / (Loss) on the sale of property, plant & equipment	-	35,990.03	-	27,670.01
Working capital changes:				
Decrease/(Increase) in inventories	143,556.95		(4,640.77)	
Increase in trade and other receivables	(190,497.67)		(59,019.40)	
Increase in trade and other payables	516,331.68	469,390.95	140,760.48	77,100.31
Cash generated from operations		430,271.10		83,553.06
Interest paid	6,393.49		4,239.57	
Income taxes paid			-	
Dividends paid		6,393.49	-	4,239.57
Net cash from operating activities		436,664.59		87,792.63
Cash flows from investing activities				
Purchase of Property, Plant & Equipment		(459,464.12)		(51,149.07)
Addition/Capitalisation of CWIP		(266,636.96)		(209,301.21)
Interest Income on Investments		2,224.69		745.90
(Increase)/Decrease of Investment		(4,989.19)		11,449.27
Net cash from investing activities		(728,865.58)		(248,255.11)
Cash flows from financing activities				
Proceeds from State & Government Grant		184,698.42		195,187.46
Proceeds from State Government Loan		14,161.19		69,664.00
Proceeds from PFC & REC Loans		141,415.31		2,167.74
Receipt/(Adjustment) from Consumer for Capital works & Others		(4,425.12)		13,636.28
Change in Restructuring Account		(4,388.89)		(310,683.00)
Increase in Equity Share		-		310,683.00
Interest paid		(6,393.49)		(4,239.57)
Net cash from financing activities		325,067.43		276,415.92
Net increase in cash and cash equivalents		32,866.44		115,953.44
Cash and cash equivalents at beginning of period		307,546.60		191,593.16
Cash and cash equivalents at end of period		340,413.04		307,546.60

The accompanying notes from 1 to 30.13 form an integral part of the financial statements

As per our report of even date

Prakash Sachin & Co.
 Chartered Accountants
 FRN-012513C

Ratandeep Sinha
 CA Ratandeep Sinha
 Partner
 M.No.-308683

Place. Ranchi
 Date .. 31.10.2019

[Signature]
 Chief Financial Officer

[Signature]
 Managing Director

[Signature]
 Company Secretary

[Signature]
 Chairman



Statement of Changes in Equity

A. Equity Share Capital

For the year ended 31st March, 2019

in r lakh

Particulars	Amount
Balance at the beginning of period as at 1st April, 2018	310,893.00
Changes in equity share capital during the year	-
Shares outstanding at the end of the year as at 31st March, 2019	310,893.00

For the year ended 31st March, 2018

in r lakh

Particulars	Amount
Balance at the beginning of period as at 1st April, 2017	210.00
Changes in equity share capital during the year	310,683.00
Shares outstanding at the end of the year as at 31st March, 2018	310,893.00

B. Other Equity

in r lakh

Particulars	Others	Retained Earnings	Total
Balance as at 1st April, 2018	(99,455.74)	(403,615.27)	(503,071.01)
Adjustments for:			
Prior Period adjustments		(48,487.75)	(48,487.75)
Profit/(Loss) for the year		(75,109.88)	(75,109.88)
Adjustments:	(4,388.89)		(4,388.89)
Total Comprehensive Income for the year	(4,388.89)	(123,597.63)	(127,986.52)
Others	-	-	-
Balance as at 31st March, 2019	(103,844.63)	(527,212.90)	(631,057.53)

This is the statement of changes in Equity referred to in our Report of even date


Chief Financial Officer


Managing Director


Company Secretary


Chairman



Note 3A: Property, Plant & Equipment

in r lakh

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block		
	Balance as at 1 st Apr 2018	Additions/ (Disposals)	Balance as at 31 st March 2019	Balance as at 1 st Apr 2018	Depreciation charge for the year	On disposals/ reversals	Balance as at 31 st March 2019	Balance as at 31 st March 2019	Balance as at 31 st March 2018
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
Land and land rights	114.39	39.21	153.59	-	-	-	-	153.59	114.39
Building	4,377.68	1,565.61	5,943.29	1,467.45	124.56	-	1,592.01	4,351.28	2,910.22
Plant and Machinery	82,552.29	80,011.32	162,563.60	36,075.80	7,419.18	-	43,494.99	119,068.62	46,476.48
Lines and Cable Network	503,502.55	373,894.40	877,396.95	175,938.29	44,195.93	-	220,134.23	657,262.72	327,564.25
Vehicles	285.14	-	285.14	256.63	-	-	256.63	28.51	28.51
Furniture and Fixture	194.26	20.20	214.46	153.09	7.83	-	160.92	53.54	41.17
Office Equipments	651.93	52.54	704.47	169.20	74.94	-	244.15	460.33	482.73
Spare Units/Service Units	2,620.89	-	2,620.89	1,839.51	96.60	-	1,936.11	684.78	781.38
Assets taken over from pending final valuation	208.38	-	208.38	187.54	-	-	187.54	20.83	20.83
Others Civil Works (Roads, Boundry walls etc.)	1,699.44	3,880.84	5,580.28	279.68	64.97	-	344.65	5,235.63	1,419.76
Total	596,206.93	459,464.12	1,055,671.05	216,367.20	51,984.01	-	268,351.22	787,319.84	379,839.73

Note 3B: Capital Work In Progress

in r lakh

	Balance as at 1 st Apr 2018	Additions/ (Disposals)	Balance as at 31 st March 2019
	Amount	Amount	Amount
Capital Work-in-progress	255,616.01	256,123.36	511,739.37
Capital Work-in-progress (Interest & Finance Charges)	52,269.30	10,513.60	62,782.90
Total	307,885.32	266,636.96	574,522.27

Note 3C: Intangible Asset

Intangible Asset	Gross Block			Accumulated Ammortisation			Net Block		
	Balance as at 1 st Apr 2018	Additions/ (Disposals)	Balance as at 31 st March 2019	Balance as at 1 st Apr 2018	Depreciation charge for the year	On disposals/ reversals	Balance as at 31 st March 2019	Balance as at 31 st March 2019	Balance as at 31 st March 2018
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
License and software	1.79	-	1.79	0.05	0.23	-	0.28	1.51	1.74
Total	1.79	-	1.79	0.05	0.23	-	0.28	1.51	1.74

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Note 4: Financial Asset-Non-Current Investments

S.No.	Particulars	As at	As at
		31 st March 2019	31 st March 2018
		Amount	Amount
A	Trade Investments	8,225.98	3,236.79
	(a) Investment in equity instrument		
	i) of Joint Venture Company- Patratu Vidyut Utpadan Nigam Limited		
	Fully Paid up equity 82259772 shares @ 10 each, P.Y. 32367880 shares @ 10 each	8,225.98	3,236.79
	Share Application Money		
B	Other Investments		
			-
	Grand Total (A + B)	8,225.98	3,236.79
	Less : Provision for diminution in the value of Investments	-	-
	Total	8,225.98	3,236.79

Note 5: Non Current- Other Financial Asset

S.No.	Particulars	As at	As at
		31 st March 2019	31 st March 2018
		Amount	Amount
a.	Bank Deposits	45,099.76	19,837.61
	Total	45,099.76	19,837.61



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ote 6: Other Non-Current Assets

Particulars	As at	As at
	31 st March 2019	31 st March 2018
	Amount	Amount
a. Capital Advances		
Capital Advances	50,212.80	53,104.85
	50,212.80	53,104.85
b. Others		
Claim Receivable from GOJ	568,502.40	568,502.40
Other receivable	239.17	45.79
Amount owing from Licensees	46.98	46.98
	568,788.55	568,595.16
Total	619,001.36	621,700.01

Note 7: Inventories

Particulars	As at	As at
	31 st March 2019	31 st March 2018
a. Raw Materials and components		
Stock of Materials (Capital)	25,436.90	165,882.11
Stock of Materials (O&M)	3,768.29	6,880.02
Total	29,205.19	172,762.13

Note 8: Trade Receivables

Particulars	As at	As at
	31 st March 2019	31 st March 2018
	Amount	Amount
Provision for Unbilled Revenue		
Secured, considered good	31,885.81	26,893.29
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	31,885.81	26,893.29
Secured, considered good	628,302.69	562,042.06
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	-
	628,302.69	562,042.06
Less: Provision for doubtful debts	308,659.42	302,428.06
	319,643.27	259,614.00
Total	351,529.08	286,507.29



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Note 9: Cash and Cash Equivalents

in r lakh

Particulars	As at 31 st March 2019		As at 31 st March 2018	
	Amount	Amount	Amount	Amount
a. Balances with banks	334,637.74	334,637.74	314,803.20	314,803.20
b. Cash in hand	12.55	12.55	36.42	36.42
c. Others:				
Balances With Division	3,935.20		1,256.94	
Cash with Division	15.56		3,712.50	
Cash in Transit	906.97		(13,229.17)	
Imprest Cash	905.01	5,762.75	966.71	-7,293.02
Total		340,413.04		307,546.60

Note 10: Bank Balances Other Than Cash & Cash Equivalent

in r lakh

Particulars	As at 31 st March 2019	As at 31 st March 2018
	Amount	Amount
Bank Deposits	35,538.12	40,348.13
Total	35,538.12	40,348.13

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ite 11: Other Current Assets

in r lakh

Particulars	As at	As at
	31 st March 2019	31 st March 2018
	Amount	Amount
i) Advances Other Than Capital Advances		
1 Others		
Others Suppliers	2,573.10	2,327.93
Contractors	79.71	237.10
	2,652.81	2,565.03
2. Advances to Employees:		
Advances to Staff	26.99	34.18
TA/Conveyance Advance	99.93	115.65
Festival	12.27	12.12
Car/Marriage Advance	0.58	0.58
Motor Cycle Advance	0.93	0.93
Cycle Advance	0.18	0.18
House Building/Pay Advance	18.01	43.45
Medical Advance	39.70	42.48
Arrear Pay in Advance	107.95	109.85
Temporary Advance	186.22	155.58
Other Advance	27.77	42.45
Computer Advance	1.05	1.05
	521.59	558.50
3. Taxes:		
TDS & Advances to Authorities	2,016.22	1,667.40
Advance to Commercial taxes	496.51	496.49
	2,512.72	2,163.89
4. Others:		
GBI Claim From IREDA receivable	526.64	2,449.49
Master Trust	186,426.17	-
Advance to Home Guard	0.25	0.25
	186,953.06	2,449.74
Grand Total - i)	192,640.19	7,737.16
ii) Others		
1. Inter-Unit:		
Transfer Within Circle & HQ	(354,432.74)	(508,830.48)
Inter Unit Adjustment Account	(14,837.27)	(269.29)
Remittances from HQ & RE	0.44	(79,227.93)
Inter Circle Transfer-Others	-	1,336.59
Circle Current Account	(59,527.95)	5,505.15
HQ Current Account	409,052.60	593,190.85
Inter Circle Transfer	15,049.42	1,922.71
	(4,695.50)	13,627.61
2. Inter-Company Transactions		
Intercompany Balances	15,112.99	73,940.84
3. Retiral benefits		
Officers Welfare Fund	215.08	244.73
Grand Total - ii)	10,632.56	87,813.18
Grand Total - i) + ii)	203,272.75	95,550.34



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ote 12: Equity Share Capital
Details of Share Capital

in r lakh

Particulars	As at 31 st March 2019	As at 31 st March 2018
	Amount	Amount
Authorised (Opening: 3108930000 Equity Shares, addition during the year NIL, closing 3108930000 of r 10/- each)	310,893.00	310,893.00
Issued (Opening: 3108930000 Equity Shares, addition during the year NIL, closing 3108930000 of r 10/-)	310,893.00	310,893.00
Subscribed & fully Paid up (Opening: 3108930000 Equity Shares, addition during the year NIL, closing 3108930000 of r 10/-)	310,893.00	310,893.00

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

Particulars	Equity Shares			
	As at 31 st March 2019		As at 31 st March 2018	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	3,108,930,000	310,893.00	2,100,000	210.00
Shares Issued during the year			3,106,830,000	310,683.00
Shares bought back during the year	-	-	-	-
Any other movement	-	-	-	-
Shares outstanding at the end of the year	3,108,930,000	310,893.00	3,108,930,000	310,893.00

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

Particulars	Nature of Relationship	As at 31 st March 2019	As at 31 st March 2018
Equity Shares			
Jharkhand Urja Vikas Nigam Ltd	Holding Company	310,892.94	310,892.94

d. Details of Shareholding in the Company

Name of Shareholder	Equity Shares			
	As at 31 st March 2019		As at 31 st March 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jharkhand Urja Vikas Nigam Ltd	3,108,929,400	99.99998%	3,108,929,400	99.99998%
Principal Secretary/ Secretary, Power, GoJ	100	0.00000%	100	0.00000%
Principal Secretary/ Secretary, Finance, GoJ	100	0.00000%	100	0.00000%
Principal Secretary/ Secretary, Planning & Development, GoJ	100	0.00000%	100	0.00000%
Principal Secretary/ Secretary, Water Resource, GoJ	100	0.00000%	100	0.00000%
Principal Secretary/ Secretary, Mines & Natural Resources, GoJ	100	0.00000%	100	0.00000%
Principal Secretary/ Secretary, Forest & Environment, GoJ	100	0.00000%	100	0.00000%
Total	3,108,930,000	100.00%	3,108,930,000	100.00%



Note 13: Other Equity

in r lakh

Particulars	As at	As at
	31 st March 2019	31 st March 2018
	Amount	Amount
a. Capital Redemption Reserve	-	-
b. Debenture Redemption Reserve	-	-
e. Shares Options Outstanding Amount	-	-
g. Other Reserves		
Restructuring Account (Equity Portion) (as per GoJ notified "The Jharkhand State Electricity Reforms Transfer Scheme ,2013" vide Notification No.18 dated 6th January 2014)	210.00	210.00
Restructuring Account (Additional)	(104,054.63)	(99,665.74)
	(103,844.63)	(99,455.74)
ii) Retained Earnings		
Opening balance	(452,103.02)	(382,398.01)
Adjustments for Prior Period adjutments		(48,487.75)
Adjusted Retained Earnings	(452,103.02)	(430,885.76)
(+) Net Profit/(Net Loss) For the current year	(75,109.88)	(21,217.26)
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
Closing Balance	(527,212.90)	(452,103.02)
Total	(631,057.53)	(551,558.76)



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14a: Borrowings- Financial Liability

in r lakh

Particulars	As at	As at
	31 st March 2019	31 st March 2018
	Amount	Amount
Secured		
Term loans	-	-
Loan from PFC	27,566.37	27,424.00
	27,566.37	27,424.00
Unsecured		
Term loans		
Loan from Government	943,552.96	802,802.06
	943,552.96	802,802.06
Total	971,119.33	830,226.06

Note 14b: Borrowings- Current Financial Liability

in r lakh

Particulars	As at	As at
	31 st March 2019	31 st March 2018
	Amount	Amount
Secured		
Loans repayable on demand		
Loan from PFC	1,012.63	-
Loan from Government	42,750.06	29,079.46
Total	43,762.69	29,079.46

Note 15: Provisions

in r lakh

Particulars	As at	As at
	31 st March 2019	31 st March 2018
Others	-	-
Total	-	-

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Note 16: Consumers' Security Deposit

in r lakh

Particulars	As at	As at
	31 st March 2019	31 st March 2018
	Amount	Amount
Consumers' Security Deposit		
Security deposits from Consumer	58,586.02	50,600.34
Interest payable on Consumers deposits	38,573.34	34,040.87
Total	97,159.37	84,641.22

Note 17: Government Grants

in r lakh

Particulars	As at	As at
	31 st March 2019	31 st March 2018
	Amount	Amount
Opening Grant	471,740.08	294,747.27
Add: Movement during the year	166,503.77	176,992.81
Total	638,243.85	471,740.08

Note 18: Other Non Current Liabilities

in r lakh

Particulars	As at	As at
	31 st March 2019	31 st March 2018
	Amount	Amount
Security Deposit from Contractors	5,279.90	20,948.37
Advance against energy consumed by State Govt	-	833.03
Keep Back deposit	130,684.95	44,821.77
Penalty Keep Back	2,176.84	1,462.55
Retention Money for Suppliers /Contractors	30,058.00	2,252.68
Penalty for Contractors	119.72	608.52
Earnest Money Deposite	1,421.57	717.60
Total	169,740.98	71,644.52

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Note 19: Trade Payables

in r lakh

Particulars	As at	As at
	31 st March 2019	31 st March 2018
	Amount	Amount
a. Related Parties		
Liabilities for Purchase of Power-JUSNL	11665.47	32056.98
Liabilities for Purchase of Power-PVUNL	8253.94	8253.94
Total	19919.41	40310.92
b. Others		
Liabilities for Purchase of Power-Mittal Power	26.32	26.32
Liabilities for Purchase of Power-APNRL	21,791.21	12,202.55
Liabilities for Purchase of Power-DVC	343,135.51	245,402.67
Liabilities for Purchase of Power-NTPC	20,248.41	22,535.55
Liabilities for Purchase of Power-VVNL(NTPC)/ Manikaran	4,506.74	4,706.74
Liabilities for Purchase of Power-EREB UI A/C	5,120.07	1,829.99
Liabilities for Purchase of Power KIJALK (SOLAR)	394.80	397.78
Liabilities for Purchase of Power-PGCIL-Transmission Charges & ERLDC	(5,114.91)	(876.28)
Liabilities for Purchase of Power--WBSEB	225.45	225.45
Liabilities for Purchase of Power--INLAND	1,842.79	1,783.26
Liabilities for Purchase of Power--TVNL	281,254.64	272,446.31
Liabilities for Purchase of Power-Provision against power dues & LPSC		
Others	1,030.61	(1,405.26)
Liabilities for Purchase of Power-Rungta Mines	1,105.24	527.92
Liabilities for Purchase of Power-ABCIL	(32.94)	976.68
Liabilities for Purchase of Power-GMR Banking	0.47	0.47
Liabilities for Purchase of Power-NHPC-Rangit	(339.55)	(408.68)
Liabilities for Purchase of Power-KBUNL	1,728.81	-
Total	676,923.68	560,371.49
Total	696,843.09	600,682.41

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Note 20: Other Current Financial Liabilities

in r lakh

Particulars	As at	As at
	31 st March 2019	31 st March 2018
	Amount	Amount
a. Receipts under Deposit Head		
(a) Receipts from Consumers- Deposit works, Consumer Contribution, Electrification, Service, Connection	33,643.66	38,643.59
(b) Advance for Deposit Work	15,989.77	-
	49,633.43	38,643.59
b. Interest Payable		
Interest on Government Loan	54,902.37	37,526.14
Interest on Other FI loans	16.04	-
	54,918.41	37,526.14
c. Bank Overdraft/CC OD Facility		
	56,191.56	10,305.58
	56,191.56	10,305.58
d. Others		
Liabilities for Establishment	2,976.95	2,882.01
Salary Payable	2,210.86	3,950.59
Other Liabilities	2,123.67	508.52
Other Payable	0.40	0.40
Security Deposit from Staff	2.74	2.66
Other Deposit	2.80	106.83
Statutory Audit, Internal Audit & Tax Audit	13.58	42.60
Other Liabilites (REC)	4,479.85	3,971.63
Liability for Supply of materials	-	181.58
Sundry Creditors(Purchase)	1,044.71	344.38
Liability for Capital Suppliers/Works	333,929.34	255,799.11
Liabilities for O.M.Suppliers/Works	19,743.61	17,441.93
	366,528.50	285,232.24
Total	527,271.91	371,707.55

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Note 21: Other Current Liabilities

in r lakh

Particulars	As at	As at
	31 st March 2019	31 st March 2018
	Amount	Amount
(a) Tax Payable:		
Other tax payable	14.98	14.98
Income Tax deducted at source	1,112.84	301.73
Sales Tax/ Professional Tax/ Labour Cess payable	1,786.81	1,759.93
TDS deducted on CGST	403.95	-
TDS deducted on SGST	403.95	-
TDS deducted on IGST	40.76	-
(b) Others:		
Electricity Duty Recoveries	16,040.36	8,560.66
Royalty Payable	24.28	17.12
Public Works Department	0.25	0.25
GST Liability	29.50	0.03
Total	19,857.66	10,654.69

Note 22: Provisions- Current

in r lakh

Particulars	As at	As at
	31 st March 2019	31 st March 2018
	Amount	Amount
Leave Encashment	6,423.96	236.84
Gratuity Reserve	7,887.10	1,090.36
New Pension Scheme	307.06	0.08
Pension Reserve	134,975.89	3,283.70
Contribution to CPF	14.38	11.44
EPF(Employers)	274.70	402.58
EPF(Employees)	280.32	329.09
ESI(Employers)	71.70	74.75
ESI(Employees)	44.60	62.20
PLI & LIP	14.84	14.43
Total	150,294.54	5,505.48

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Note 23: Revenue From Operations

in r lakh

Particulars	As at	As at
	31 st March 2019	31 st March 2018
	Amount	Amount
a. Sale of Energy		
Domestic	162,768.00	91,046.23
Commercial	46,269.63	47,008.13
Public Lighting	1,980.99	3,925.76
Irrigation	3,639.79	925.26
Public Water Works	-	184.63
Industrial LT	21,124.66	16,837.45
Industrial HT	169,095.39	160,505.57
Railway	498.40	-
	405,376.86	320,433.04
b. Other Operating Revenue		
Meter Rent	2,103.25	1,029.66
Wheeling Charges / Fuel surcharge/Outside Sale	4,966.68	2.69
Receipt from Consumers for capital works	1,806.23	1,455.87
Miscellaneous Charges from Consumers	173.86	1,429.02
	9,050.02	3,917.23
Less:		
c. Rebate allowed to Consumers	3,570.72	4,411.54
Total	410,856.16	319,938.73

Note 24A: Other Income - Revenue Grant from Govt.

in r lakh

Particulars	As at	As at
	31 st March 2019	31 st March 2018
	Amount	Amount
Grants-in-aid for debt services	125,000.00	299,999.96
Total	125,000.00	299,999.96

Note 24B: Other Income-Others

in r lakh

Particulars	As at	As at
	31 st March 2019	31 st March 2018
	Amount	Amount
Ammortisation of Grants, Contribution, Subsidies	18,194.65	18,194.65
Interest Income from Investment in Fixed Deposits	1,027.33	141.05
D.P.S from Consumer	44,280.09	30,626.27
Interest from Bank (Other than FD)	1,197.36	604.85
Income from Staff Welfare activities	0.08	0.18
Supervision Charges	214.76	181.71
Miscellaneous Receipt	957.30	636.88
Total	65,871.57	50,385.60



Note 25: Purchase of Power and Transmission Charges

in r lakh

Particulars	As at	As at
	31 st March 2019	31 st March 2018
	Amount	Amount
Inventory at the beginning of the year		
Add: Purchases of Power	561,509.34	593,742.49
Add: Transfer to internal department X	-	-
	561,509.34	593,742.49
Less: Inventory at the end of the year	-	-
Less: Abnormal Losses during the year	-	-
Less: Transfer from Internal Department Y	-	-
Cost of raw material consumed	561,509.34	593,742.49
Packing Material (if considered as part of Raw Material)	-	-
Other materials (purchased intermediates and components)	-	-
Total	561,509.34	593,742.49

Note 26: Employee Benefits Expense

in r lakh

Particulars	As at	As at
	31 st March 2019	31 st March 2018
	Amount	Amount
(a) Salaries and incentives	27,412.12	19,387.11
(b) Contributions to -		
(i) Provident and other fund	332.24	173.88
(ii) Pension Fund	1,101.45	1,504.64
(c) Gratuity fund contributions	441.69	336.97
(d) Staff welfare expenses	126.82	194.01
Total	29,414.32	21,596.61

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Note 27: Finance Costs

in r lakh

Particulars	As at	As at
	31 st March 2019	31 st March 2018
	Amount	Amount
Interest expense:		
i) Interest on Bank Loan	6,393.49	4,239.57
ii) Others	134.91	-
Bank Charges	293.52	239.36
Total	6,821.91	4,478.93

Note 28: Other Expenses - Administrative Expenses

in r lakh

Particulars	As at	As at
	31 st March 2019	31 st March 2018
	Amount	Amount
Rent Rates & Taxes	56.80	170.77
Insurance	21.49	17.29
Telephone Charges, Postage, telegram & Telex chgs	300.51	245.67
Legal Charges	434.84	602.15
Consultancy Charges	1,461.71	871.03
Technical Fees	20.24	37.91
Other Professional Charges/ Collection and Remittance charge	51.99	41.63
Traveling Expenses & Conveyance	352.45	310.69
Vehicle Running Expenses Petrol & Oil)	257.15	192.85
Hired Vehicles	458.94	370.58
Fees & Subscription	98.27	37.88
Books & Periodicals	0.99	2.82
Printing & Stationary	48.67	138.30
Advertisements	38.40	28.56
Water Charges	2.33	2.14
Electric Charges	754.17	821.63
Entertainment Charges	20.49	15.68
Miscellaneous Expenses	61.65	34.92
Home Guard	421.47	367.18
Computer Billing	3,467.77	2,875.32
Bills Distribution	57.55	1.48
Others	1,499.37	31.86
Other Freight	24.54	12.99
Vehicle Running Trucks/Delivery	104.19	59.70
Vehicle Running exps-Trucks/vehicles	17.11	24.00
Vehicle License & Reg. Fees	0.08	0.17
Incidental Stores Expenses	20.42	19.21
Interest on Consumers Deposits	5,199.17	4,634.56
Provision for Doubtful Debts	6,231.36	5,890.81
Supervision Charges-Exp	-	65.47
Other Compensation	8.00	2.90
Training & Orientation Programme	0.47	174.61
Audit Fees:		
a) Statutory, tax Audit & certifications	10.48	9.53
Total	21,503.10	18,112.31

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Note 28: Other Expenses - Repairs & Maintenance

in r lakh

Particulars	As at	As at
	31 st March 2019	31 st March 2018
	Amount	Amount
Plant and Machinery	32.84	850.14
Building	126.63	99.53
Civil Works	196.68	78.77
Hydraulic Works	-	-
Line Cable Net Works	5,267.02	4,404.70
Vehicles	0.45	5.47
Furniture and Fixtures	2.15	4.58
Office Equipment	-21.05	17.75
Total	5,604.71	5,460.95

Note 29: Exceptional Items

in r lakh

Particulars	As at	As at
	31 st March 2019	31 st March 2018
	Amount	Amount
Expenses related to earlier period	-	7,225.56
Income Releating to earlier Period	-	-1,250.91
Total	-	5,974.65

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Notes to Financial Statements for the Year Ended 31st March 2019

1A Corporate Information

Jharkhand Bijli Vitran Nigam Limited (JBVNL)

Jharkhan Bijli Vitran Nigam Limited (The Company), a Limited Company, incorporated under the Companies Act, 1956, came into existence October 23, 2013 (CIN U40108JH2013SGCO-01702) as a result of the unbundling of the erstwhile Jharkhand State Electricity Board (JSEB) into four companies. The Company is a wholly owned subsidiary company of "Jharkhand Urja Vikas Nigam Ltd (The Holding Company).

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

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

1B Statement of Compliance

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 (as amended from time to time).

2. Basis of preparation and presentation

The Financial Statements have been prepared on historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the Accounting Policies below.

As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements" and Schedule III to the Companies Act, 2013.

The financial statements have been prepared on an accrual basis except in the following cases, where cash basis accounting have been adopted



- Grant received from Government
- Interest recognition on mobilisation advances

2.1 Use of Estimates and Judgments

In the application of the Company's accounting policies, management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

2.2 Other Significant Accounting Policies

1.1. Property, Plant and Equipment

- Property, plant and equipment are initially measured at acquisition or production cost, including interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use, estimated decommissioning or restoration cost and other incidental expenses incurred up to that date. After recognition, the Property, Plant and Equipment are measured on Cost model for each class of assets as provided in Ind AS 16.
- JBVNL has the following classes of assets:

S No.	Assets Class
1.	Land & Land Rights
2.	Buildings
3.	Civil Works
4.	Plant and Machinery
5.	Lines & Cable Network
6.	Vehicles
7.	Furniture and Fixtures
8.	Office equipment
9.	Spare Units/Service Units
10.	Assets taken over from pending final valuation



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- Consumer Contribution or Government Grants do not reduce the acquisition of the respective assets. Government Grants have been reported separately under Note 17- Government Grants and Consumer Contribution has been reported under Note 18- Other Non-Current Liabilities.
- Subsequent costs arising, for example, from additional or replacement capital expenditure are only recognized as part of the acquisition cost of the asset, or as a separate asset if it is probable that JBVNL will receive a future economic benefit and the cost can be determined reliably.
- Repair and maintenance costs that do not constitute significant replacement capital expenditure are expensed as incurred.
- Fixed assets acquired and put to use for project purposes are capitalized and depreciation thereon are included in the project cost till commissioning of the project.
- Payments made towards compensation and other expenses relating to land are treated as cost of land.
- Machinery spares are recognized as a separate asset, if it is probable that JBVNL will receive a future economic benefit and the cost can be determined reliably.

1.2. Depreciation

- Depreciation on property, plant and equipment has been calculated at rate prescribed in JSERC MYT Regulations, 2015, vide notification no. 33 &34, dated 27th October 2010, notification no.35 dated 1st November 2010 and notification no. 46 dated 10th November, 2015.
- Depreciation rate for different class of assets are provided in below-mentioned table:

S No.	Assets Class	Depreciation Rates
1.	Land & Land Rights	0%
2.	Buildings	3.02%
3.	Civil Works	3.02%
4.	Plant and Machinery	7.84%
5.	Lines & Cable Network	7.84%
6.	Vehicles	33.40%
7.	Furniture and Fixtures	12.77%
8.	Office equipment	12.77%
9.	Computers & IT Equipment	12.77%

- Depreciation commences when the assets are ready for their intended use.

1.3. Capital work-in-progress

- Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.
- Interest and inspection charges incidental to the construction of fixed assets are capitalised with the assets.



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1.4. Intangible assets

- Intangible assets are initially measured at cost. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.
- After recognition, each classes of Intangible assets are measured on cost as provided in Ind AS 38.
- Subsequent expenditure on an intangible asset after its purchase / completion is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.
- The cost of computer software/licences recognized as intangible asset is amortized on straight-line method in line with the rate of Office Equipment.

1.5. Government grants and subsidies

- Government grants and subsidies are recognized when there is reasonable assurance that JBVNL will comply with the conditions attached to them and the grant / subsidy will be received.
- Government grants whose primary condition is that JBVNL should purchase, construct or otherwise acquire capital assets are treated as deferred income and charged to the profit and loss account in proportion to depreciation over the useful life of the assets. The acquired or constructed assets from government grants are recognized at cost and depreciated over the useful life of the asset.
- Non- monetary grants, assets given at concessional rate are recognized at fair value by setting up the grant as deferred income. The deferred income is charged into profit and loss in proportion to depreciation over the useful life of the asset.
- Forgivable loans are recognized as a government grant when there is a reasonable assurance that JBVNL will meet the terms of forgiveness of the loan.
- Loans receive at a concessional rate are recorded at fair value and the benefits of concessional rate of interest are recognized as government grant
- Other government grants and subsidies are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

1.6. Financial Instruments

- A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.
- Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.



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- Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in the statement of profit and loss.

1.6.1. Financial Assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial Assets at amortized cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

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Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

Investment in Subsidiaries, Jointly Controlled Entities and Associates

Investment in subsidiaries, jointly controlled entities and associates are measured at cost less impairment as per Ind AS 27 - Separate Financial Statements.

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted in the statement of profit and loss.

Derecognition

The company derecognises a financial asset when the contractual right to the cash flow from the asset expire, or when it transfers the financial asset and substantially all the risk and reward of the ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in statement of profit and loss.

1.6.2. Financial liability and equity instrument

Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition



A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

1.6.3. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.7. Revenue

The company is in the business of electricity distribution operations and it earns revenue primarily from sale of power. Revenue from others comprises interest from banks, surcharges received, interest on advances, supervision charges, etc. Effective from 1st April 2018, the company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method, applied to the contracts that were not completed as of 1st April 2018 and therefore the comparatives have not been restated and continues to be reported as per Ind AS 18 "Revenue".

Revenue from contracts with customers for sale of power is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is recognized net of cash discount over time for each unit of electricity delivered at the pre-determined tariff rate. Revenue from sale of energy is accounted for based on tariff rates approved by the JSERC. Beneficiaries are billed on a periodic and regular basis. As at each reporting date, revenue from sale of energy includes an accrual for sales delivered to beneficiaries but not yet billed i.e. unbilled revenue.

Delayed Payment Surcharge: Delayed payment charges and interest on delayed payments are recognized, on grounds of prudence when recovered.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Income from services like supervision charges are recognized as and when the amounts are received.

1.8. Power Purchase

The power purchased from the generation company falling under the jurisdiction of CERC / JSERC is recorded at the tariff rate decided by the respective regulator. Any

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supplementary bill due to change in Tariff ad power purchase rebates given by the supplier also form part of the cost of purchase of Power.

1.9. Inventories

Inventories have been valued at the cost.

1.10. Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand, bank overdraft and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.11. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of JBVNL are segregated based on the available information.

1.12. Current vs. Non-Current

JBVNL presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:


- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

JBVNL classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

JBVNL has identified twelve months as its operating cycle.

1.13. Employee benefits



Employee benefits include provident fund, pension fund, superannuation fund, gratuity fund, compensated absences, long service awards and other post-employment benefits.

Post-retirement Benefits

- Defined contribution plan - payment to defined contribution retirement benefits plans are recognized as an expense when employee have rendered service entitling them to the contribution.
The Company has a defined contribution plan for provident fund which is administered through a separate trust.
- Defined benefit plan - The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity and pension plans is the present value of the defined benefit obligation at the end of the reporting period. The year's liability is estimated on the basis of actuarial valuation made using the Projected Unit Credit Method and is charged to the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income and in the Balance Sheet.

The Company has a defined contribution plan for Gratuity and Pension fund which is administered through a separate trust.

- Other Long Term Employee Benefits - Other Long Term Employee Benefits comprise of leave encashment. The leave benefits are recognized based on the present value of defined obligation and the year's liability is estimated on the basis of actuarial valuations using the Projected Unit Credit Method and is charged to the Statement of Profit and Loss.

Short-term employee benefits

- A liability is recognized for benefits accruing to employees in respect of wages and salaries, leaves in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.
- Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

1.14. Borrowing costs

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of



qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment and on mobilisation advances of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognized in statement of profit and loss in the period in which they are incurred.

1.15. Segment Reporting

Since the Company has only one integrated business, i.e. Distribution of power, it has no reportable segment.

1.16. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

1.17. Taxes on income

The tax expenses for the year comprises current and deferred tax. Tax expenses are recognized in the income statement only to the extent it relates to the items recognized in profit and loss. Taxes on items recognized in other comprehensive

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income and directly to equity, are also recognized in other comprehensive income and directly in equity.

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that JBVNL will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to JBVNL.

Deferred Tax

Deferred tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in JBVNL's financial statements. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

Deferred tax assets in respect of carry forward unused losses and tax credit are recognised only to the extent that it is probable that future taxable profit will be available, against which the temporary differences can be utilized. If JBVNL has a history of tax losses, deferred tax assets is recognized to the extent that JBVNL has sufficient temporary differences or there is convincing other evidence that sufficient taxable profit will be available.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and JBVNL has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realizeability.

The carrying amount of deferred tax assets and liabilities are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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1.18. **Provisions and contingencies**

Provisions are recognized when JBVNL has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount.

A contingent liability has been disclosed where the existence of an obligation has been confirmed by future events or where the amount of the obligation cannot be measured reliably. Contingent assets are not recognized, but are disclosed where an inflow of economic benefits is probable.



Jharkhand Bijli Vitran Nigam Limited

30. ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS

30.1 Share Capital

The Company has only one class of equity shares having par value of Rs 10 per share. As at 31st March, 2019, the total value of Equity share is Rs. 3108.93 Cr. (Refer Note 12: Equity Share Capital)

30.2 Property Plant & Equipment (PPE), Depreciation

1. i) **Addition:** Out of total addition to Gross Block of Rs 4594.64 Cr., 347.25 Cr. has been added under ADP Scheme and Deposit head which are capitalized as and when expenditure is made considering their nature.

. (Refer Note 3A: Property Plant, Equipment)

2. ii) **Depreciation:** Depreciation charged during the year includes Rs 181.95 Cr. towards assets funded by government grants under RGGVY Scheme and Rs 18.06 Cr towards assets funded under Deposit head. An equal amount of depreciation on grant funded assets has been amortized under the head of "Other Income" and for the Deposit Head funds, equal amount is shown under the head Revenue From Operations as "Receipt from Consumers for capital works".

(Refer Note 3A: Property Plant, Equipment, Note 23: Revenue From Operations and Note 24B: Other Income-Others)

30.3 Grants and Subsidy

- i) During the financial year 2018-19, JBVNL received a total of Rs. 1846.98 Cr. as capital grant (Rs. 1449.02 Cr. from Central Government, 238.41 Cr. from State Government and Rs.159.55 Cr. from PFC) for various projects under different schemes and amortized capital grant by Rs 181.95 Cr. during the said period resulting in net positive movement during the year of Rs 1769.93 Cr. (Refer Note 17: Government Grant and Note 24B: Other Income -Others)

- ii) Apart from above, Company has received Revenue Grant of Rs.1250 crore as a resource gap/regulatory disallowance from the state Government booked as other income in the Profit & Loss Statement. (Refer Note 24A: Other income-Revenue Grant from Government)



30.4 Investment in Joint Venture (JV)

Amount in Rs. Cr.

Particulars	Face Value of the Investment	March 31, 2019	March 31, 2018
a. Equity Shares fully Paid-up			
(i) Investment in Joint Venture			
Joint Venture Company- Patratu Vidyut Utpadan Nigam Limited		82.26	32.37
Fully Paid up equity 82259772 shares @ 10 each, P.Y. 32367880 shares @ 10 each			
<p>1. The Company has an investment of Rs 82.26 Cr. as at 31st March, 2019 in the equity shares of Patratu Vidyut Utpadan Nigam Limited (PVUNL), a joint venture of the Company with NTPC. Interest of the JV partners in the project are as follow: JBVNL : 26% NTPC : 74%</p> <p>The JV, has been formed to develop coal based thermal power plant in phases of 3x800MW by FY 2019-20 and 2x800MW by FY 2021-22 totalling to 4000MW.</p> <p>2. Based on the reconciliation for all years, for the shareholding, we have recognised an additional investment in the books in the previous year of Rs. 31.34 Cr. On the basis of the JV agreement, the full amount of investment except Rs. 1.03 Cr has been recognised against Deemed loan from Government of Jharkhand on which no interest has been provided for.</p> <p>3. Investment in Joint venture has been carried at cost only and has not been consolidated.</p> <p>4. PVUNL has yet to start its operations of generating power as the construction work of the Power Plant at Patratu is going on. During the F.Y 2018-19, the company incurred a loss of Rs. 1.38 Cr. Its accumulated losses as on 31.3.2019 is Rs 1.43 Cr.</p>			

(Refer Note 4: Financial Asset-Non Current Investments)

30.5 Capital Advances and other non-current assets

JBVNL has made capital advances of Rs 502.13 Cr. till 31st March, 2019 to vendors/suppliers for various capital projects running under different schemes.

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Other non-current asset include an item of Rs 5685.02 Cr. which is receivable from Government of Jharkhand as stipulated in "The Jharkhand State Electricity Reform Revised Transfer Scheme 2015" vide Notification no. 2917, Ranchi dated 20.11.2015. (Refer Note 6: Other-Non Current Assets)

30.6 Inventories

Inventories of Rs 292.05 Cr. are materials and spare parts held for the purpose of both capital work as well as repair and maintenance work of capital assets like Transformers and Lines & Cable Network. The inventory for capital work has been regrouped from Capital Work In Progress to Inventory in the current year. (Refer Note 7: Inventories)

30.7 Other Reserves and Retained earnings

Negative other reserves of Rs. 1038.45 Cr. includes remaining amount of Rs 2.10 Cr. to be issued as equity under the Revised Transfer Scheme. In addition, restructuring (additional) account having a negative balance of Rs 1040.54 Cr. is towards adjustments for period before 6.1.2014. (Refer Note 13: Other Equity)

The incomes/expenses of previous year has been booked under Retained Earnings in line with IND AS 8. An amount of Rs 484.88 Cr. accounted as expense in earlier year towards DPS on power purchase, billing corrections/discounts/charges, other incomes/expenses has been adjusted with the retained earnings in the previous year of 2017-18 and correspondingly the liabilities and assets towards such income or losses have been reinstated to the same tune. (Refer Note 13: Other Equity and Note 8: Trade Receivables and Note 19: Trade Payables)

30.8 Borrowings

During the F.Y 2018-19, JBVNL received a total of Rs 1519.74 Cr. of loans towards various capital projects from Central Government, State Government and PFC. In addition, the company has recognized a deemed loan from Government of Jharkhand towards the cost of investment in the joint venture in PVUNL. The company repaid NIL amount towards the loan received. The Total amount of Loan as on 31st March, 2019 stood at Rs 10,148.82 Cr. which includes Rs 6136.37 received under UDAY Scheme.

The company received an amount of Rs 6136.37 Cr. in the F.Y 2015-16 under Uday Scheme for the financial turnaround of the company. The



amount so received has been recognized as loan in the books. The same, however, will be converted into Grant (75%) and Equity (25%) as per the MOU signed between Ministry of Power, Government of India, Government of Jharkhand and Jharkhand Bijli Vitran Nigam Limited on 25th September, 2015. All the necessary steps are being taken to convert the same into grant and equity in line with the MOU. Accordingly, no interest has been provided on the said amount.

Of the total loan of Rs 10,148.82 Cr., Rs 437.63 Cr. has become due for payment as on 31st March, 2019 and interest payable on the loan amounting to Rs 549.02 Cr. has not been paid as on 31st March, 2019.

An adjustment of H.E.C bill of Rs.116.42 crore from arrear DPS amount by memo no.1303 dt.05.10.2018 against payment of JBVNL to State Government has been made from the interest payable amount.

(Refer Note 14a: Borrowings-Financial Liability, Note 14b: Borrowings-Current Financial Liability and Note 20: Other Current Financial Liabilities)

30.9 Revenue from Operations

Revenue from Operations of Rs 4108.56 Cr. represent mainly the sale of energy to various categories of consumers made during the year. The amount also includes Rs 18.06 Cr. towards amortization of consumer contributions received for capital works/service connections. *(Refer Note 23: Revenue from Operations)*

30.10 Power Purchase

During the current financial year 2018-19, JBVNL has purchased 12,860.36 MU of Power. The breakup of power purchase amount is provided in the table below *(Refer Note 25: Purchase of Power and Transmission Charges)*:

in r Cr	
Particulars	Amount
Power Purchase net of rebate	5,291.33
Add:	
Transmission Charges of JUSNL & PGCIL	347.31
	5,638.64
Less: GBI Claim from GoJ	23.55
Net Power Purchase Cost in 2018-19	5,615.09



Supplementary bills has been recognized as current year cost.

30.11 Finance Cost

During the year JBVNL charges Rs 68.22 Cr. as finance charge in the P&L which is towards the interest cost of working capital funding in the form of OD/CC/LC. (Refer Note 27: Finance Costs)

The interest amount of Rs 294.60 Cr. on the loans for various capital projects have been capitalized during the year under CWIP. During the year, we capitalized interest to PPE of Rs 195.89 Cr. (Refer Note 3B: Capita Work in progress and Refer Note 3A: PPE)

30.12 Administrative Expenses

Administrative expenses of Rs 215.03 Cr. includes:

- i) Rs 51.99 Cr. towards interest on consumer security deposits provided at Bank rate of 6.5% as on 1st April, 2019 on the security deposits received from consumers including unpaid interest thereon. In addition,
- ii) Rs 62.32 Cr. towards provision on doubtful debts, provided at 1% on the closing book debts excluding the amount of Unbilled Revenue. (Refer Note 28: Other Expenses-Administrative Expenses)

30.13 Other Disclosures

1. Amount stated in the financial statements are in Indian Rupees and have been rounded off to the nearest rupee. The figures reported are in Rupees Lacs, stated otherwise.

2. Related Party Disclosure: The Company has entered into related party transactions during the year and the summary of the same is given below:

A. Transactions with Related Parties

Name of the Company	As on 31st March, 2019 (In r Cr.)
Jharkhand Urja Vikas Nigam Limited (JUVNL)	*
Jharkhand Urja Utpadan Nigam Limited (JUUNL) (For Purchase of Power)	246.00



Jharkhand Urja Sancharan Nigam Limited (JUSNL) (For Transmission of Power)	203.92
Patratu Vidyut Utpadan Nigam Limited (For purchase of Power)	NIL

**JUVNL used to undertake various tasks on behalf of JBVNL including but not limited to collection of power sale and payment to various vendors for power purchase. During the year effective from 1st April, 2018, the functions were transferred to JBVNL and the transaction mainly included transfer of balances of JBVNL, which were there in the books of JUVNL.*

B. Holding Company and Joint venture

Name of the Company	Relation	Holding %
Jharkhand Urja Vikas Nigam Limited (JUVNL)	Holding Company	-
Patratu Vidyut Utpadan Nigam Limited (PVUNL)	Joint-Venture	26%

C. Key Managerial Persons

Key Managerial Persons	Designation/Position
Sri Rahul Kumar Purwar	Managing Director
Sri Umesh Kumar	CFO
Sri Nimesh Anand	Company Secretary

Total payment to Key Managerial person during the year is Rs 60.91 lacs.

3. Financial risk management and Capital Management

The Company's operations of distribution of electricity are governed by the provisions of the Electricity Act 2003 and Regulations framed thereunder by the Jharkhand Electricity Regulatory Commission and accordingly the Company, being a licensee under the said statute, is subject to regulatory provisions/ guidelines and issues evolving therefrom, having a bearing on the Company's liquidity, earning, expenditure and profitability, based on efficiency parameters provided therein including timing of disposal by the authority.

The Company has been managing the operations keeping in view minimization of losses and liquidity in terms of the above regulations. In order to manage the credit risk arising from sale of electricity, multipronged approach is followed like maintenance of security deposit, precipitation of action against defaulting consumers and obtaining support of the administrative authority. Availability of capital and liquidity is also managed, in consonance with the applicable regulatory provisions.



While managing the capital, the Company ensures to take adequate precaution for providing returns to the shareholders and benefit for other stakeholders, including protecting and strengthening the balance sheet.

4. AT&C Loss for F.Y 2018-19

Computation of AT&C Loss for the F.Y 2018-19 on the basis of the new guideline from CEA

Computation of AT&C Loss on the basis of the new guideline from CEA- 2018-19			
	Particulars	Formula	Figures in Lac
A	Gross Energy Purchased (KWH)		128,603.64
B	Transmission Losses (KWH)		8,562.08
C	Net Input Energy (KWH)		120,041.56
D	Total Units Sold (KWH)		92,775.51
E	Total Revenue from Sale of Energy including Rev Grant- INR		507,410.27
F	Adjusted Revenue - INR (Adjustment of Revenue Grant-NIL , Revenue booked 1250 Cr, received 1250 Cr)		507,410.27
G	Opening Debtor for Sale of Energy - INR		589,080.95
H	Closing Debtor for Sale of Energy - INR		628,302.69
i)	Closing Debtor for Sale of Energy - INR		628,302.69
ii)	Any write off		-
I	Adjusted Closing Debtor - INR	(i + ii)	628,302.69
J	Collection Efficiency (%)	(F+G-I)/E	92.27%
K	Units Realised (KWH)	(D*J)	85,604.16
L	Units Unrealised (KWH)	C-K	34,437.40
M	AT & C Loss (%)	L/C	28.69%

Note: Opening debtors has been adjusted with the prior period revenue/loss on account of billing arising in the current year as stated below

Particulars	As at 31st March 2019	As at 31st March 2018
Closing Debtor	628,302.69	562,042.06
Prior Period adjustment of current year in the previous year Debtor Balance relating to previous year transactions		27,038.89
Adjusted Closing Debtor	628,302.69	589,080.95

5. Other Current Assets

a) Tax Advances to Income Tax Authorities

An amount of Rs 14.95 Cr was deposited to Income Tax Department as TDS on the works of various turnkey contractors. The amount so deposited remained unutilized. Necessary steps have been taken to get the refund of the said amount and a case to this effect has also been filed with the High



Court. The amount is shown in Note 11: Other Current Assets under "TDS & Advances to Authorities "under Taxes.

b) **Inter-Company Transactions**

This head includes balances of transactions with JUVNL, JUUNL and Patratu Thermal Power Station which are related parties.

(Refer Note 11: Other Current Assets and Note 15: Provisions)

6. **Deferred Tax**

The company has not recognized deferred tax asset on a prudent ground which will arise on account of accumulated losses net of deferred tax liability arising out of timing difference in case of Depreciation on PPE between the computation as per Companies Act and Income Tax Act.

7. **Contingent Liabilities and provisions**

Provisions are recognized when JBVNL has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount.

A contingent liability has been disclosed where the existence of an obligation has been confirmed by future events or where the amount of the obligation cannot be measured reliably. Contingent assets are not recognized, but are disclosed where an inflow of economic benefits is probable.

1. List of cases of disputes other than with the consumers are listed below:

Sl. No.	Year	Case No./ Reference of dispute	Details of Litigation/disputes	Name of company/firms Employees having litigation /disputes with JBVNL	Money involved/ Expected liabilities
					Rs. In Cr
1	2	3	4	5	6
1	2016	Arbitration	IVRCL was awarded the work of Rural Electrification of Latehar, Garhwa &	IVRCL	₹ 653.00 +Interest.



			Palamu district in year 2006. IVRCL left the work in midway & terminated in year 2015.		
2		WP (C) No. 147 of 2014		M/s Omec Engineers	₹ 18.03
3		WP (C) No. 83/2017		M/s MN Electrical	₹ 8.00
4		WP (C) No. 986/2011 & AA No. 72 of 2015		M/s Jaybee Enterprises	₹ 0.33
5		SLPC No. 1005-06 of 2012 and execution case no. 09/2010		M/s RPCL	₹ 6.48 + Penalty Charge
6		AA No. 11 of 2011		M/s SMPL Infra	₹ 8.71
7		WP (C) No. 1237 of 2010		M/s Power Tech	₹ 25.56
8		WP (C) No. 1827 of 2016		M/s NCC Ltd.	₹ 13.41
9		Request for payment at JBVNL		M/s GE & TD, India	₹ 12.71 + Penalty
				Total (A) =	₹ 746.23
10	2011	AA.11/2011	-do-	M/s SMPL V/s JBVNL	₹ 35.18
				Total (B) =	₹ 35.18

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S&P (i)List of pending disputes taken over from JSEB i.e. upto 05.01.14

11	2013	JHMSEFC-04/2013	Claim for pending payment & its interest	M/s Gilloram Gourishankar, Deoghar	₹ 0.56
12	2018	MKTG/MSEFC/06/18/861	Claim for pending payment & its interest	M/s P.P. Industries Pvt. Ltd., Bhatinda, Punjab	₹ 10.29
13	2018	RJ17B0023745/S/ 00010	Claim for pending payment & its interest	M/s Rajasthan Transformers & Switchgear, Jaipur	₹ 0.17
Total (C) =					₹ 11.02

S&P (ii)List of pending disputes from 06.01.14 To 31.03.2019

14	2014	JHMSEFC-08/2014	Claim for pending payment & its interest	M/s Shiva Prints Pvt. Ltd., Hindpiri, Ranchi.	₹ 0.75
15	2016	JHMSEFC-19/2016	Claim for pending payment & its interest	M/s Anvil Cables Pvt. Ltd. Gamhariya, Saraikela - Kharsawan, Jharkhand	₹ 7.48
16	2018	JH/22/S/00094	Claim for pending payment & its interest	M/s Anvil Cables Pvt. Ltd. Gamhariya, Saraikela - Kharsawan, Jharkhand	₹ 0.63



				d	
				Total (D) =	₹ 8.86
17			ESA, Jamshedpur	Total (E) =	₹ 4.93
CASES RELATED TO IBC 2016 FILED BEFORE NCLT					
18				M/s Tayo Rolls Pvt. Ltd. (HJAP-25)	₹ 440.53
19				M/s Maa Tara Ispat (Indus) P. Ltd. (DVM-6)	₹ 71.79
20				M/s Divine Alloys & Power Co. Ltd. (HT3F)	₹ 19.57
				Total (F)	₹ 531.9
Total = (A) + (B) + (C) + (D) + (E) + (F) =					₹ 1338.12

B. List of LC:

Statement of LC for Payment of Power Purchase Bills						
(Amount in Rs. Cr.)						
Sl. No.	Particulars	LC No.	Date of Opening	Amount	Validity	Bank
1	PGCIL	4902ILCDP190003	08.02.2019	11.52	07.02.20	Bank of India
2	NHPC	4902ILCDP1980005	05.10.18	8.56	16.10.19	Bank of India
3	NTPC	4902ILCDP170002	04.10.17	21.71	04.10.19	Bank of India
4	APNRL	4902ILCDP180006	16.03.17	14.5	26.11.19	Bank of India
5	APNRL	4902ILCDP180007	27.11.18	11.71	19.11.19	Bank of India
6	APNRL	4902ILCDP180002	12.06.18	12.04	11.06.19	Bank of India
7	NTPC	4902ILCDP180001	28.02.18	33.24	31.12.19	Bank of India
8	DVC	4902ILCDP190002	07.01.19	182.26	06.01.20	Bank of India
9	U.I. Charge	4902ILCDP190004	09.04.19	2.22	08.04.20	Bank of India
10	NTPC	0939ILC000111	01.01.11	41.4	09.06.19	PNB, Argora
Total				339.16		



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8. Employee Benefits

The company has recognized the terminal benefits liabilities based on Actuarial Valuation. The corresponding liabilities have been recorded net of existing liabilities in the books with corresponding asset under Master Trust.
(Refer Note 11: Other Current Assets and Note 15: Provisions)

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

Prakash Sachin & Co.
Chartered Accountants
FRN-012513C



CA Ratandeep Sinha
Partner
M.No.-308683

Place. Ranchi.

Date 31.10.2019