

BHARATPUR ELECTRICITY SERVICES LIMITED
Balance Sheet As at 31st March 2021

		Rs. in Lacs	
Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
ASSETS			
Non-current Assets			
Property, Plant and Equipment	4	4,219.64	3,705.06
Capital work-in-progress		540.63	320.96
Intangible Assets	5	-	-
Financial Assets			
Loans	6	2.75	2.78
Deferred Tax Assets (Net)			
Other Non current assets	7	7.72	4.95
	(A)	4,770.74	4,033.76
Current Assets			
Inventories	8	147.81	155.97
Financial Assets			
Trade receivables	9	4,875.83	3,510.87
Cash and cash equivalents	10	63.94	455.66
Bank balances other than cash & cash equivalents	11	2,513.94	2,626.82
Others	12	5.64	2.97
Current Tax Assets (Net)			
Other current assets	13	175.50	182.14
	(B)	7,782.64	6,934.43
TOTAL ASSETS	(A+B)	12,553.38	10,968.18
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	14	2,005.00	2,005.00
Other Equity	15	66.24	(49.29)
	(C)	2,071.24	1,955.71
Liabilities			
Non-current Liabilities :			
Financial Liabilities			
Borrowings	16	-	-
Other Financial Liabilities	16	60.71	47.47
Provisions	17	45.44	36.51
Deferred tax liabilities (Net)	18	101.68	64.27
Other non current liabilities	19	28.11	73.10
	(D)	235.94	221.34
Current Liabilities			
Financial Liabilities			
Borrowings	20	3,250.85	3,704.62
Trade Payables	21		
(a) Total outstanding dues to Micro Enterprise & Small Enterprises		94.54	25.13
(b) Total outstanding dues to creditors other than micro enterprise & small enterprises		6,429.85	4,470.17
Others	22	145.24	120.37
Other current liabilities	23	325.45	470.61
Provisions	24	0.28	0.22
Current Tax Liabilities (net)			
	(E)	10,246.20	8,791.13
TOTAL EQUITY AND LIABILITIES	(C+D+E)	12,553.38	10,968.18

Notes forming part of Financial Statements

This is the Balance Sheet referred to in our Report of even date.



For GKSS & Associates
Chartered Accountants
Firm Registration Number - 329049E

Somnath Bhattacharya
Partner
Membership No.: 051455
Kolkata, 31st May, 2021
UDIN: 21051455AAAAAV6588

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For and on behalf of Board of Directors
Director
Director
CFO
Director

BHARATPUR ELECTRICITY SERVICES LIMITED
Statement of Profit and Loss For the Period ended 31st March 2021

			Rs. In Lacs	
Particulars	Note No.	2020-21	2019-20	
Revenue from operations	26	20,845.54	21,139.33	
Other income	27	11.60	23.85	
Total Income		20,857.14	21,163.18	
Expenses				
Cost of electrical energy purchased	28	18,633.14	18,268.50	
Employee benefits expenses	29	395.97	426.88	
Finance costs		410.96	421.63	
Depreciation and amortisation expenses	4 & 5	230.39	168.15	
Other expenses	30	1,034.00	1,140.58	
Total expenses		20,704.46	20,425.74	
Regulatory (Income) / expenses (net)				
Profit before tax		152.69	737.44	
Tax expense				
Current tax		-	-	
Deferred tax		(37.41)	(64.27)	
Profit after tax		115.27	673.18	
Other comprehensive Income				
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurement of defined benefit plan		0.25	(1.95)	
Gain on fair Valuation of Investment		-	-	
Deferred Tax expenses on above		-	-	
Total comprehensive Income/(loss) for the year (net of tax)		115.53	671.22	
Earnings per equity share	38	0.57	3.36	
Basic & Diluted (Face value of ` 10 per share)				

Notes forming part of Financial Statements

This is the statement of Profit and Loss referred to in our Report of even date.

For GKSS & Associates
 Chartered Accountants
 Firm Registration Number - 329049E

Somnath Bhattacharya
 Partner
 Membership No.: 051455
 Kolkata, 31st May, 2021
 UDIN: 21051455AAAAAV6588



Somnath Bhattacharya
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For and on behalf of Board of Directors

Director

Director

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BHARATPUR ELECTRICITY SERVICES LIMITED

Cash flow statement for the period ended 31st March 2021

	Rs. in Laos	
	For the Period ended 31st March 2021	For the Year ended 31st March 2020
A. Cash flow from Operating Activities		
Profit before Taxation	152.69	737.44
Adjustments for :		
Depreciation and amortisation expenses	230.39	188.15
Loss/(Profit) on sale / disposal of assets (net)	0.17	-
Bad debts / Advances made	-	-
Finance costs	410.96	421.63
Interest Income	(0.28)	(10.80)
Advance against depreciation	-	-
Share Issue Expenses	-	-
Operating Profit before Working Capital changes	793.94	1,316.42
Adjustments for :		
Trade & other receivables	(1,250.84)	(1,155.58)
Inventories	8.17	15.31
Trade and other payables	1,918.03	788.35
Cash Generated from Operations	1,469.30	962.52
Income Tax paid	-	-
Net cash flow from Operating Activities	1,469.30	962.52
B. Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment / Capital Work-in-Progress	(964.64)	(1,011.58)
Proceeds from Sale of Property, Plant and Equipment	(0.17)	-
Investment in Subsidiaries and Joint Ventures	-	-
Sale/(purchase) of Current Investments (net)	-	-
Redemption of Long Term Investments	-	-
Dividend received	-	-
Interest received	0.26	10.80
Advance to bodies Corporate for share subscription	-	-
Advance to subsidiaries, Joint Venture for share subscription	-	-
Net cash used in Investing Activities	(964.55)	(1,000.78)
C. Cash flow from Financing Activities		
Share application money received	-	-
Share Issue Expenses	-	-
Proceeds from Issue of Share Capital	-	-
Proceeds from Long Term Borrowings (net of refinance loan)	-	-
Repayment of Long Term Borrowings	-	-
Repayment of Public Deposits	-	-
Net Increase / (decrease) in Short Term Borrowings	(453.77)	669.83
Receipt from consumers for Capital Jobs, Meter Security deposits	(31.75)	81.87
Finance Costs paid	(410.96)	(421.83)
Dividend paid	-	-
Dividend tax paid	-	-
Net Cash flow from Financing Activities	(896.47)	330.07
Net increase / (decrease) in cash and cash equivalents	(391.72)	291.81
Cash and Cash equivalents - Opening Balance	455.66	163.85
Cash and Cash equivalents - Closing Balance	63.94	455.66

This is the Cash Flow Statement referred to in our Report of even date.

For GKSS & Associates
Chartered Accountants
Firm Registration Number - 329049E

Somnath Bhattacharya
Partner
Membership No.: 051455
Kolkata, 31st May, 2021
UDIN: 21051455AAAAAV6588

For and on behalf of Board of Directors

Director

Director



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BHARATPUR ELECTRICITY SERVICES LIMITED
Statement of changes in equity for the period ended 31st Mar 2021

Rs. In Lacs

A EQUITY SHARE CAPITAL

	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
As at 31st March 2020	2,005.00	-	2,005.00
As at 31st March 2021	2,005.00	-	2,005.00

B OTHER EQUITY

Rs. In Lacs

Particulars	Retained Earning	Total
Balance as at 1 April 2020	(49.29)	(49.29)
Profit for the Year	115.27	115.27
Other Comprehensive income/(expense) for the year (net of tax)	0.25	0.25
Balance as at 31st Mar 2021	66.24	66.24
Dividends paid (incl Tax there on)	-	-
Transfer To/from retained Earning	-	-
Withdrawal of additional depreciation during the year	-	-
Withdrawal of residual amount added on fair valuation consequent to sale/ disposal of assets	-	-
Balance as at 31st Mar 2021	66.24	66.24

Particulars	Retained Earning	Total
Balance as at 1 April 2019	(720.51)	(720.51)
Profit for the Year	673.18	673.18
Other Comprehensive income/(expense) for the year (net of tax)	(1.95)	(1.95)
Balance as at 31st Mar 2020	(49.29)	(49.29)

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

For GKSS & Associates
Chartered Accountants
Firm Registration Number - 329049E

For and on behalf of Board of Directors

Somnath Bhattacharya
Partner
Membership No.: 051455
Kolkata, 31st May, 2021
UDIN: 21051455AAAAAV6588

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Director

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Director

[Signature]
CFO



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NOTE-1 The Company has entered into a Distribution Franchise Agreement (DFA) on 17 June 2016 with Jaipur Vidyut Vitran Nigam Limited (JVNL) and CESC Limited for distribution of electricity in Bharatpur City, situated in the state of Rajasthan. The Company is a public company and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at CESC House, 1, Chowringhee Square, Kolkata - 700001

NOTE-2 The operations of the Company are governed by the Electricity Act, 2003 and various Regulations and / or Policies framed thereunder by the appropriate authorities read with the aforesaid DFA. Accordingly, in preparing the financial statements the relevant provisions of the said Act, Regulations, DFA etc. have been duly considered.

NOTE-3 SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared to comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 and other provisions of the Companies Act, 2013 and the regulations under the Electricity Act, 2003 to the extent applicable. A summary of important accounting policies which have been applied consistently are set out below.

(a) Basis of Accounting

The financial statements have been prepared on the historical cost convention except for certain financial assets and liabilities which are measured at fair value.

(b) Use of estimate

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

(c) Property, plant and equipment

i) Tangible Asset

Tangible Assets are stated at cost of acquisition together with any incidental expenses related to acquisition less accumulated depreciation and accumulated impairment loss, if any. An impairment loss is recognized, where applicable, when the carrying value of tangible assets of cash generating unit exceed its market value or value in use, whichever is higher.

Useful Life of Tangible Assets is as follows:

Particulars	Useful Life of Assets
Buildings and Structures	20-30 Years
Distribution System	15-25 Years
Furniture and Fixtures	15-20 Years
Metering Equipment	15-25 Years
Office Equipment	6-20 Years
Plant, Machinery and Equipment	15-25 Years

ii) Intangible Asset

Intangible assets comprising computer software expected to provide future enduring economic benefits are stated at cost of acquisition / implementation / development less accumulated amortisation.

iii) Amortisation

Cost of computer software related expenditure, are amortised in three years over its estimated useful life.

(d) Financial asset

The financial assets are classified in the following categories:

- 1) financial assets measured at amortised cost
- 2) financial assets measured at fair value through profit and loss.

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

At initial recognition, the Company measures a financial asset at its fair value.

Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method. The losses arising from impairment are recognized in the profit or loss.

Financial instruments measured at fair value through profit and loss



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Financial instruments included within fair value through profit and loss category are measured initially as well as at each reporting period at fair value plus transaction costs as applicable. Fair value movements are recorded in statement of profit and loss.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. (Refer Note 31)

For trade receivables the simplified approach of expected lifetime losses has been recognised from initial recognition of the receivables as required by Ind AS 108 Financial Instruments.

(e) Inventories

Inventories are valued at lower of cost and net realizable value. Cost is calculated on weighted average basis and comprises expenditure incurred in the normal course of business in bringing such inventories to their location and condition. Obsolete, slow moving and defective inventories are identified at the time of physical verification of inventories and where necessary, adjustment is made for such items.

(f) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and term deposits. For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalent includes cash, cheques and draft on hand, balances with banks which are unrestricted for withdrawal/usage and highly liquid financial investments that are readily convertible to known amount of cash which are subject to an insignificant risk of changes in value. Bank overdraft are shown within borrowing in current liabilities in the balance sheet.

(g) Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

(h) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

(i) Revenue from Operations

Revenue from Operations include earning from sale of electricity and other operating income and is recognised following the revenue recognition principles as appropriate.

Earning from sale of electricity is net of discount for prompt payment of bills and do not include taxes and duties payable.

Other operating income represents income earned which are incidental to distribution of electricity, like meter rental, Sale of Scrap etc., and are accounted on accrual basis.

The contribution received from consumers in accordance with the Regulations which is being used for property, plant & equipment in order to connect the consumers to power distribution network are recognised as revenue when the service is performed.

(j) Other Income

Income from investments and deposits etc. is accounted for on accrual basis inclusive of related tax deducted at source, where applicable. Interest income arising from financial assets is accounted for using amortised cost method.

Late payment surcharge, as a general practice is determined and recognised on a receipt of overdue payment from consumers.



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(k) **Purchase of Electrical Energy**

Cost of electrical energy purchased represents power purchased from JVVNL by the Company computed as per the methodology provided in the DFA.

(l) **Employee Benefits**

Employee benefits include cost incurred on human resources deployed by the Company through direct employment, deputation from JVVNL, secondment. The salaries and wages, contributions to Provident Fund and Contributory Pension Fund are accounted for on accrual basis. Provident Fund contributions are made to a fund administered through the office of the Regional Provident Fund Commissioner. The Company, as per its schemes, extend employee benefits current and/or post retirement, which are accounted for on accrual basis and includes actuarial valuation as at the Balance Sheet date in respect of gratuity and leave encashment to the extent applicable, made by Independent actuary. Actuarial gain and losses are recognised in Other Comprehensive Income/ Profit and Loss account as the case may be.

(m) **Finance Costs**

Finance Costs comprise interest expenses and other borrowing costs. Such Finance Costs is charged off to revenue. Interest expense arising from financial liabilities is accounted for in effective interest rate method.

(n) **Taxes**

Current tax represents the amount payable based on computation of tax as per prevailing taxation laws under the Income Tax Act, 1961.

Provision for deferred taxation is made using liability method on temporary difference arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled. Deferred Tax Assets are recognized subject to the consideration of prudence and are periodically reviewed to reassess realization thereof. Deferred Tax Liability or Asset will give rise to actual tax payable or recoverable at the time of reversal thereof.

Current and Deferred tax relating to Items recognised outside profit or loss, that is either in other comprehensive income (OCI) or in equity, is recognised along with the related items

(o) **Provisions and contingent liabilities**

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

NOTE-4A SUMMARY OF SIGNIFICANT JUDGEMENTS AND ASSUMPTIONS

The preparation of financial statements requires the use of accounting estimates, judgements and assumptions which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

Estimates and judgements are continually evaluated. They 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.

The areas involving critical estimates or judgements are :-

Estimated useful life of Intangible Assets -Note -3A (c) (ii)

Estimates used in Actuarial Valuation of Employee benefits -Note- 29B



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Notes forming part of Financial Statements (Contd.)

NOTE - 4. PROPERTY PLANT AND EQUIPMENT

PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION			NET BLOCK		Rs. In Lacs
	As at 1st April 2020	Additions/ Adjustments	Withdrawals Adjustments	As at 31st March 2021	As at 1st April 2020	Additions/ Adjustments	Withdrawals Adjustments	As at 31st March 2021	As at 31st March 2020	
	Buildings & Structures	99.40	-	-	99.40	8.02	3.32	11.34	88.07	91.39
Plant and Equipment	172.68	4.05	-	176.73	20.60	9.20	29.80	146.94	152.08	
Distribution System	2,935.25	549.49	-	3,384.75	208.58	162.60	371.17	3,013.57	2,626.67	
Meters and Other	812.86	186.01	-	998.87	60.17	47.03	107.20	891.67	752.69	
Furniture and Fixtures	56.78	1.32	-	58.10	8.65	3.62	12.27	45.83	48.13	
Office Equipment	44.01	4.50	0.74	47.78	9.91	4.63	14.21	33.56	34.10	
Total	4,020.99	745.38	0.74	4,765.63	315.92	230.39	545.99	4,219.64	3,705.06	
Previous Year	2,729.17	1,291.82	-	4,020.99	149.12	166.80	315.92	3,705.06	2,590.03	

NOTE - 5. OTHER INTANGIBLE ASSETS

PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION			NET BLOCK		Rs. In Lacs
	As at 1st April 2020	Additions/ Adjustments	Withdrawals/ Adjustments	As at 31st March 2021	As at 1st April 2020	Additions/ Adjustments	Withdrawals/ Adjustments	As at 31st March 2021	As at 31st March 2020	
	Computer Software	5.40	-	-	5.40	5.40	-	5.40	-	-
Total	5.40	-	-	5.40	5.40	-	5.40	-	-	
Previous Year	5.40	-	-	5.40	4.05	1.35	5.40	-	-	



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Notes forming part of Financial Statements (Contd.)

		Rs. In Lacs	
		As at 31st March 2021	As at 31st March 2020
NOTE - 6	NON CURRENT - LOANS		
	Considered Good - Unsecured	2.75	2.78
		<u>2.75</u>	<u>2.78</u>
NOTE - 7	OTHER NON CURRENT ASSETS		
	Capital Advance	0.08	0.08
	Others	7.64	4.87
		<u>7.72</u>	<u>4.95</u>
NOTE - 8	INVENTORIES		
	Stores and spares	147.81	155.97
		<u>147.81</u>	<u>155.97</u>
NOTE - 9	TRADE RECEIVABLES		
	Considered Good - Unsecured	4,875.83	3,510.87
		<u>4,875.83</u>	<u>3,510.87</u>
NOTE - 10	CASH AND CASH EQUIVALENTS		
a)	Balances with banks		
	- In current accounts	56.99	149.06
	- deposits with original maturity upto 3 months	-	301.20
b)	Cheques , drafts on hand	2.15	-
c)	Cash on hand	4.80	5.40
		<u>63.94</u>	<u>455.66</u>
NOTE -11	BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
	Balance In Escrow Account	2,513.94	2,626.82
		<u>2,513.94</u>	<u>2,626.82</u>
	(As security for payment of the Secured Obligations in accordance with the DFA, the Company, in the capacity of Distribution Franchisee as the legal and/or beneficial owner of the secured Amounts has hypothecated by way of first ranking charge of the aforesaid Escrow Account in favour of JVVNL.)		
NOTE - 12	OTHER FINANCIAL ASSETS		
	Others	5.64	2.97
		<u>5.64</u>	<u>2.97</u>
NOTE - 13	OTHER CURRENT ASSETS		
	Others	175.50	182.14
		<u>175.50</u>	<u>182.14</u>



Arshad

Rupaf

Notes forming part of Financial Statements (Contd.)

Particulars	Rs. in Lacs	
	As at 31st March 2021	As at 31st March 2020
NOTE 14 EQUITY		
a) Authorised Share Capital 5,00,00,000 Equity Shares of `10 each	5,000	5,000
b) Issued, Subscribed and paid up Capital 2,00,50,000 (2,00,50,000) fully paid up Equity Shares of `10/- each	2,005	2,005

c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March 2021		As at 31st March 2020	
	No. of shares	Amount in Lacs	No. of shares	Amount in Lacs
Balance at the beginning of the year	2,00,50,000	2,005	2,00,50,000	2,005
Add: Share issued and allotted during the year	-	-	-	-
Add : Share issued and allotted during the quarter - No. of shares	-	-	-	-
Add : Share issued and allotted during the quarter - Amount in INR	-	-	-	-
Closing Balance	2,00,50,000	2,005	2,00,50,000	2,005

d) Terms /rights attached to equity shares :

The Company has only one class of equity shares having a par value of `10 per share fully paid up. Holders of equity shares are entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the sale proceeds from remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

e) Details of shareholders holding more than 5% shares in the Company and shares held by holding co.

Name of shareholder	As at 31st March 2021		As at 31st March 2020	
	No. of shares	% of holding	No. of shares	% of holding
CESC Limited along with nominees (Holding Company)	2,00,50,000	100	2,00,50,000	100



Asst. Mgr.

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Notes forming part of Financial Statements (Contd.)

		Rs. in Lacs	
		As at 31st March 2021	As at 31st March 2020
NOTE -15	OTHER EQUITY		
	<i>Retained Earnings</i>		
	Surplus/(Deficit) at the beginning of the year	(49.29)	(720.51)
	Add : Profit for the Year	115.53	671.22
		<u>66.24</u>	<u>(49.29)</u>
NOTE - 16	NON CURRENT - OTHER FINANCIAL LIABILITIES		
	Meter Security Deposit	60.71	47.47
		<u>60.71</u>	<u>47.47</u>
NOTE -17	NON CURRENT - PROVISIONS		
	Provision for employee benefits	45.44	36.51
		<u>45.44</u>	<u>36.51</u>
NOTE -18	DEFERRED TAX LIABILITIES		
	Deferred Tax Liabilities	101.68	64.27
	Total	<u>101.68</u>	<u>64.27</u>
NOTE -19	OTHER NON CURRENT LIABILITIES		
	Receipt from consumers for capital jobs	28.11	73.10
	Total	<u>28.11</u>	<u>73.10</u>



Ashish

Pratap

Notes forming part of Financial Statements (Contd.)

		Rs. in Lacs	
		As at 31st March 2021	As at 31st March 2020
NOTE - 20	CURRENT - BORROWINGS		
	<i>Secured</i>		
	Overdraft from banks (Repayable on demand)	3,250.85	3,704.62
		<u>3,250.85</u>	<u>3,704.62</u>
	Overdraft facilities from banks are secured, ranking pari passu inter se, by hypothecation of the Company's current assets, as a second charge		
NOTE - 21	TRADE PAYABLES		
	<i>Trade Payables</i>		
	(a) Total outstanding dues to Creditors MSME	94.54	25.13
	(b) Total outstanding dues to Creditors other than Micro Enterprise & Small Enterprises (MSME)	6,429.85	4,470.17
		<u>6,524.39</u>	<u>4,495.30</u>
	Nil (31.03.2020 – Nil), Nil (31.03.2020 – Nil), Nil (31.03.2020 – Nil) and Nil (31.03.2020 – Nil), Nil (31.03.2020- Nil) Representing Interest due to amount outstanding as at the year end, Interest paid along with amount of payment made beyond the appointed day, Interest due and payable for the period of delay in making payment during the year, amount of interest accrued and remaining unpaid at the year end, amount of further interest remaining due and payable in the succeeding years, respectively due to Micro and Small Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 on information available with the Company.		
NOTE - 22	OTHER FINANCIAL LIABILITIES		
	<i>Payable towards miscellaneous services to</i>		
	-Related parties	142.14	118.02
	'Others	3.10	2.35
		<u>145.24</u>	<u>120.37</u>
NOTE - 23	OTHER CURRENT LIABILITIES		
	a) Liability towards taxes, duties etc.	28.51	40.56
	b) Others	296.94	430.05
		<u>325.45</u>	<u>470.61</u>



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Asst. Mgr.

Notes forming part of Financial Statements (Contd.)

	Rs. In Lacs	
	As at 31st March 2021	As at 31st March 2020
NOTE - 24 CURRENT - PROVISIONS		
Provision For Leave Encashment	0.13	0.10
Provision For Gratuity	0.14	0.12
Others	-	-
	0.28	0.22

NOTE -25 CONTINGENT LIABILITIES AND COMMITMENTS

- a) Commitments of the Company on account of estimated amount of contracts remaining to be executed on capital account and not provided for `60.69 lakh.
- b) Other money for which the company is contingently liable :
 - (i) Bank Guarantee : ` 1360 lakh (Previous year - `1360 lakh)
 - (ii) Standby Letter of Credit : ` 3674 lakh (Previous year - `3674 lakh)
- c) Pending court cases involve total amount of Rs. 5.11 Lakh

Particulars	Rs. In Lacs	Rs. In Lacs
	As at 31st March 2021	For the Period ended 31st March 2020

NOTE - 26 REVENUE FROM OPERATIONS

a) Earnings from sale of electricity - Net of rebate `494.88 lakh (31.03.2020: `75.65 lakh)	20,459.71	20,819.44
b) Other Operating Revenue		
Contribution from Consumer	234.93	187.10
Others	150.91	132.80
	20,845.54	21,139.33

NOTE - 27 OTHER INCOME

Interest income	0.26	10.80
Miscellaneous income	11.34	13.05
	11.60	23.85

NOTE - 28 COST OF ELECTRICAL ENERGY PURCHASED

Cost of electrical energy purchased	18,633.14	18,268.50
	18,633.14	18,268.50

[Cost of electrical energy purchased is computed as per terms of DFA based on provisional Average Billing Rate(ABR) which may necessitate adjustments on finalisation.]

OTE - 29 EMPLOYEE BENEFIT EXPENSES

a) Salaries, wages and bonus	367.56	396.56
b) Contribution to provident and other funds	18.25	14.29
c) Employees' welfare expenses	10.16	16.03
	395.97	426.88



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 - Another signature that appears to be "Anup" with a horizontal line underneath.

Employee Benefits

The Company makes contributions for provident fund and pension towards retirement benefit plans for eligible employees. Under the said plans, the Company is required to contribute a specified percentage of the employees' salaries to fund the benefits. Liabilities at the year-end for gratuity and leave encashment have been determined on the basis of actuarial valuation carried out by an independent actuary, based on the method prescribed in Ind AS 19 - "Employee Benefits" of the Companies (Indian Accounting Standards) Rules 2018

Net Liability / (Asset) recognized in the Balance Sheet:

	As at 31st March, 2021		As at 31st March, 2020	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of funded obligation	26.03	19.69	21.31	15.43
Fair Value of Plan Assets	-	-	-	-
	26.03	19.69	21.31	15.43
Present value of un-funded obligation	-	-	-	-
Unrecognised past service cost	-	-	-	-
Net Liability/(Asset)	26.03	19.69	21.31	15.43

Expenditure shown in the Note to Statement of Profit and Loss as follows:

	2020-21		2019-20	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service Cost	3.56	3.49	2.91	2.24
Interest Cost	1.42	1.03	1.27	0.90
Expected Return on Plan Assets	-	-	-	-
Actuarial loss/(gain)	-	(0.26)	-	1.97
Plan Amendment	-	-	-	-
Past Service Cost	-	-	-	-
Total	4.98	4.26	4.18	5.12

Other Comprehensive Income

	2020-21		2019-20	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Return on Plan Assets	-	-	-	-
Actuarial loss/(gain)	(0.25)	-	1.95	-
Total	(0.25)	-	1.95	-

Reconciliation of Opening and Closing Balances of the present value of obligations:

	2020-21		2019-20	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening defined benefit obligation	21.31	15.43	18.17	13.29
Current Service Cost	3.56	3.49	2.91	2.24
Past Service Cost	-	-	-	-
Interest Cost	1.42	1.03	1.27	0.90
Plan Amendments	-	-	-	-
Actuarial loss/(gain)	-0.25	-0.26	1.95	1.97
Benefits paid	-	-	(3.01)	(2.98)
Closing Defined Benefit Obligation	26.03	19.69	21.31	15.43



Arshid

Arshid

Reconciliation of Opening and Closing Balances of fair value of plan assets:

	2020-21		2019-20	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening fair value of Plan Assets	-	-	-	-
Interest Income on Plan Assets	-	-	-	-
Actual Company Contributions	-	-	3.01	2.98
Actuarial gain/(loss)	-	-	-	-
Benefits paid	-	-	-3.01	-2.98
Closing Fair Value on Plan Assets	-	-	-	-

Movements in net liability/(asset):	2020-21		2019-20	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening balance - Net liability/(asset)	21.31	15.43	18.17	13.29
Mov. in inc/(decrease) in scope of consolidation				
Mov. in benefits paid				
Mov. in curtailments and settlements				
Mov. in contributions by the employer	-	-	(3.01)	(2.98)
Mov. in contributions by the plan participants				
Mov. in reimbursement rights				
Expenses (income) recognized in Income statement	4.88	4.26	4.18	5.12
Expense (income) recognized in OCI	-0.25	-	1.95	-
Net liability/(assets) - Status	26.03	19.69	21.31	15.43

Sensitivity	2020-21		2019-20	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
DBO at 31.3 with discount rate +1%	22.79	16.98	18.58	13.29
Corresponding service cost	3.01	2.91	2.45	1.85
DBO at 31.3 with discount rate -1%	29.87	22.94	24.54	18.00
Corresponding service cost	4.24	4.23	3.48	2.74
DBO at 31.3 with +1% salary escalation	29.91	22.97	24.56	18.02
Corresponding service cost	4.25	4.24	3.48	2.74
DBO at 31.3 with -1% salary escalation	22.71	16.92	18.52	13.24
Corresponding service cost	2.99	2.89	2.44	1.84
DBO at 31.3 with +50% withdrawal rate	26.08	19.77	21.34	15.48
Corresponding service cost	3.56	3.52	2.91	2.26
DBO at 31.3 with -50% withdrawal rate	25.98	19.60	21.27	15.37
Corresponding service cost	3.56	3.47	2.91	2.23
DBO at 31.3 with +10% mortality rate	26.05	19.70	21.32	15.44
Corresponding service cost	3.56	3.50	2.91	2.25
DBO at 31.3 with -10% mortality rate	26.01	19.67	21.29	15.41
Corresponding service cost	3.56	3.49	2.91	2.24



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The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this

Estimated Cash Flows (Undiscounted)	2020-21		2019-20	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
1st Year	0.15	0.14	0.13	0.11
2 to 5 Years	0.82	0.65	0.62	0.47
6 to 10 Years	13.63	7.38	10.68	4.89
More than 10 Years	61.62	56.20	48.84	42.18

Actuarial assumptions	2020-21		2019-20	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount rate current year (%)	6.95	6.95	6.65	6.65
Expected rate for salary increases (%)	5.00	5.00	5.00	5.00
Pension trend (%)				
Expected contributions to be paid for next year				
Weighted average duration of the defined benefit plan (in years)	15.32	17.00	15.49	16.89

Mortality Rate

Mortality rates prior to retirement for the valuation as at 31 March 2021 were taken from the standard table – Indian Assured Lives Mortality (2012-14) ultimate. The same for the valuation as at 31 March 2020 were also taken from the same standard table – Indian Assured Lives Mortality (2012-14) ultimate.

Risks to which the plan exposes the entity i.e. the valuation results may go wrong:

Credit Risk: If the scheme is insured and fully funded on PUC basis there is a credit risk to the extent the insurer(s)/s are unable to

Pay-as-you-go Risk: For unfunded schemes financial planning could be difficult as the benefits payable will directly affect the revenue

Discount Rate risk: The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase in the

Liquidity Risk: This risk arises from the short term asset and liability cash-flow mismatch thereby causing the company being unable

Future Salary Increase Risk: The Scheme cost is very sensitive to the assumed future salary escalation rates for all final salary

Demographic Risk: In the valuation of the liability certain demographic (mortality and attrition rates) assumptions are made. The

Regulatory Risk: Gratuity Benefit must comply with the requirements of the Payment of Gratuity Act, 1972 (as amended up-to-date).

The above is a set of risk exposures relating to Gratuity Scheme in general. It is strongly advised that the Company should carefully examine the above list and add more risks if appropriate while preparing its financial disclosure statements.



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Notes forming part of Financial Statements (Contd.)

Particulars	Rs. in Lacs	
	For the Period ended 31st March 2021	For the Period ended 31st March 2020
NOTE - 30 OTHER EXPENSES		
a) Consumption of stores and spares	14.21	13.44
b) Repairs		
Building	3.81	-
Plant and Machinery	-	-
Distribution System	382.83	388.14
Others	1.10	-
	<u>387.74</u>	<u>388.14</u>
c) Insurance	4.85	8.31
d) Rent	22.44	21.18
e) Rates and taxes	-	-
f) Audit Fees - as statutory auditor	1.06	0.63
g) Audit Fees - as tax auditor	0.12	-
h) Audit Fees - In Other Capacity	0.08	-
i) Communication Expense	10.88	9.88
j) Printing & stationery	6.28	4.21
k) Travelling	3.84	6.41
l) Car Hire	30.81	38.97
m) Legal & other fees	0.84	2.59
n) Advertisement	4.80	5.11
o) Security	37.04	38.60
p) Generator Hire charges	5.85	5.88
q) Meter reading & collection expenses	123.87	148.79
r) Bank Charges	0.88	0.18
s) Miscellaneous expenses	379.61	452.59
	<u>1,034.00</u>	<u>1,140.58</u>



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NOTE-31 Fair value measurements

- a) The carrying value and fair value of financial instruments by categories as at March 31 2021 & March 31, 2020 is as follows:

* In lakh

	31-Mar-21			31-Mar-20		
	Amortized cost	FVTOCI	FVTPL	Amortized cost	FVTOCI	FVTPL
Financial assets						
Investments						
- Loans	-	-	-	-	-	-
Others	-	-	-	-	-	-
Trade Receivables	4,875.83	-	-	3,510.87	-	-
Cash and cash equivalents	63.84	-	-	455.88	-	-
Other Bank balances	2,513.84	-	-	2,828.82	-	-
Loan	2.75	-	-	2.78	-	-
Other Financial Assets	5.84	-	-	2.87	-	-
Total financial assets	7,482.09	-	-	6,699.10	-	-
Financial liabilities						
Borrowings	3,250.85	-	-	3,704.62	-	-
Trade Payables	6,524.39	-	-	4,495.30	-	-
Consumer Security Deposit	60.71	-	-	47.47	-	-
Others	325.45	-	-	470.81	-	-
Total financial liabilities	10,161.40	-	-	8,718.00	-	-

The different levels have been defined below:

Level 1: financial instruments measured using quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data.

- b) The following methods and assumptions were used to estimate the fair values

i. The carrying amounts of trade receivables, trade payables, other bank balances, cash and cash equivalents, current borrowings are considered to be the same as their fair values, due to their short term nature.

ii. Security deposit on rented premises is based on discounted cash flows using a current borrowing rate.

iii. Fair value of financing instruments which is determined on the basis of discounted cash flow analysis, considering the nature, risk profile and other qualitative factor. The carrying amount will be reasonable approximation of the fair value

NOTE-32 For the year ended 31.03.2021, under Other Operating Revenue include ₹ 234.83 lakh being contribution from consumers related to such capital jobs which are completed within 31.03.2021



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NOTE- 33**Financial risk management**

The Company's activities expose it to credit risk, liquidity risk, capital risk and market risk (including interest rate risk and currency risk). The Company's overall risk management strategy seeks to minimise adverse effects from the unpredictability of the financial markets on the Company's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Company.

I) Credit risk

In order to manage credit risk arising from sale of electricity, multi-pronged approach is followed like precipitation of action against defaulting consumers, obtaining support of the administrative authority. The trade receivables are secured by the security deposits obtained and maintained by the Jaipur Vidyut Vitran Nigam Limited from consumers.

II) Liquidity risk

The Company manages its liquidity risk on financial liabilities by maintaining healthy working capital and liquid fund position keeping in view the maturity profile of its borrowings and other liabilities as disclosed in the respective notes.

III) Market risk**a) Interest rate risk**

The Company is exposed to interest rate risk because it borrows fund at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowing.

b) Currency risk

The Company has no foreign currency risk exposure.

NOTE- 34**Capital Management**

For the purposes of the Company's capital management, capital includes issued capital and all the other equity reserves. The primary objective of the Company's capital management is to maximize shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants, if any.

The Company has not declared or paid any dividends during the year (Previous Year: Nil).

NOTE- 35**Nil****NOTE- 36****ABR**

As per the terms of Distribution Franchise Agreement dated 17-06-2016 an independent auditor is required to audit the average billing rate of the distribution area on quarterly basis and provide its report within 15 days of the quarter. M/s KPMG, the independent auditor has conducted the audit upto 31-12-2020 and provided its report on ABR which is being deliberated.



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NOTE- 37 The major components of Deferred Tax Assets / (Liabilities) based on the timing difference as at 31st March, 2021 are as under :

Particulars	* In lakh	
	As at 31st March, 2021	As at 31st March, 2020
Liabilities		
Excess of tax depreciation over book depreciation	398.11	287.59
TOTAL	398.11	287.59
Assets		
Business loss and Unabsorbed depreciation	259.18	193.10
Others	37.25	30.23
TOTAL	296.43	223.32
Net Deferred Tax Assets (Liability)	(101.68)	(64.27)

Particulars	* In lakh	
	2020-21	2019-20
Income tax expense		
i) Income tax recognised in profit or loss		
Current tax expense	-	-
Deferred tax expense	37.41	64.27
ii) Income tax recognised in Other Comprehensive Income (OCI)		
Current tax expense	0.00	0.00
Deferred tax expense	-	-
Total Income Tax Expense	37.41	64.27

NOTE- 38 Earnings per share:

Particulars	* In lakh	
	2020-21	2019-20
Computation of Earnings per share		
Profit / (Loss) After Tax (₹ In lakh)	(A) 115.27	873.18
Weighted Average no. of shares	(B) 20050000	2,00,50,000
Basic and Diluted Earnings per share of ₹ 10/- (₹)	A/B 0.57	3.36



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Notes forming part of Financial Statements (Contd.)

NOTE- 39 RELATED PARTY - DISCLOSURE

A. Parent- under de facto control as defined in Ind AS -110
Rainbow Investments Limited

B. Holding Company
CESC Limited

C. Entities under Common Control

Name	Relationship
Surya Vidut Limited	Fellow Subsidiary
Malegaon Power Supply Limited	Fellow Subsidiary
CESC Projects Limited	Fellow Subsidiary
Banial Singapore Pte. Limited	Fellow Subsidiary
Ranchi Power Distribution Company Limited	Fellow Subsidiary
Pachi Hydropower Projects Limited	Fellow Subsidiary
Papu Hydropower Projects Limited	Fellow Subsidiary
Crescent Power Limited (CPL)	Fellow Subsidiary
Bikaner Electricity Supply Limited (BKESL)	Fellow Subsidiary
Kota Electricity Distribution Limited	Fellow Subsidiary
CESC Green Power Limited	Fellow Subsidiary
Jharkhand Electric Company Limited	Fellow Subsidiary
Jarong Hydro-Electric Power Company Limited	Fellow Subsidiary
Au Bon Pain Café India Limited	Fellow Subsidiary
Haldia Energy Limited (HEL)	Fellow Subsidiary
Dharwal Infrastructure Limited (DIL)	Fellow Subsidiary
Eminent Electricity Distribution Limited	Fellow Subsidiary
Noida Power Company Limited (w.e.f 10.2.2021)	Fellow Subsidiary
Mahuagarhi Coal Company Private Limited	Joint Venture of Holding Company

D. Other Related Parties having transaction during the year
(i) Entities under common control

RPSG Ventures Limited
Quest Properties India Limited (QPIL)

(ii) Key Management Personnel (KMP)
Name

Name	Relationship
JAYANTA ROY CHOUDHURY	Manager



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Notes forming part of Financial Statements (Contd.)

E. Details of transactions between the Company and related parties and status of outstanding balances

Rs. in Lacs

Name	Nature of Transaction	Amount of transaction ('Lakh)		Outstanding Balance	
		1st Apr'20 to 31st Mar'21	1st Apr'19 to 31st Mar '20	31st Mar 2021	31st March'20
CESC LIMITED	Share application money received	-	-	-	-
	Advance against issue of Equity Share				
	Refund of advance				
	Allotment of Equity share				
	Expense recoverable/(Payable)	(67.61)	(72.86)	(128.56)	(66.69)
	Paids/adjusted During the year				
RPSG VENTURES LIMITED	Paids/adjusted During the year	-	(108.42)		
	Expense recoverable/(Payable)	(118.00)	(118.00)	-	(27.00)
QUEST PROPERTIES INDIA LIMITED	Paids/adjusted During the year	(137.50)	(207.30)		
	Expense recoverable/(Payable)	(14.83)		(13.57)	
'KOTA ELECTRICITY DISTRIBUTION LIMITED	Paids/adjusted During the year	-	-	-	(24.34)
	Expense recoverable/(Payable)	(24.34)	-	-	-
REMUNERATION OF KEY MANAGERIAL PERSONNEL	Stock Transfer				
	Short Term Employee Benefits	33.29	22.82	-	-
	Retirement Benefits	6.48	5.76		



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NOTE- 40 The Company is engaged in distribution of electricity and does not operate in any other reportable segments. The reportable business segments are in line with the segment wise information which is being presented to the CODM. There are no reportable geographical segments, since all business is within India.

NOTE- 41 The Company has reclassified previous year's figures to conform to this year's classification alongwith other regrouping / rearrangement wherever necessary.

For GKSS & Associates
Chartered Accountants
Firm Registration Number - 329049E

Somnath Bhattacharya
Partner
Membership No.: 051455
Kolkata, 31st May, 2021
UDIN: 21051455AAAAAV6588

For and on behalf of Board of Directors

Director

Director

CEO



Somnath Bhattacharya
Digitally signed
by Somnath Bhattacharya
Date: 2021.05.31
16:22:52 +05'30'