

BIKANER ELECTRICITY SUPPLY LIMITED

Registered Office: CESC House, Chowringhee Square, Kolkata 700 001

CIN: U40100WB2012PLC181372

Email ID: bkesl@rpg.in; Website: www.cescrajasthan.co.in

Telephone: +91 33 22256040

Balance Sheet As at 31st March 2022

(All amount in Rs Lakh, unless otherwise stated)

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
ASSETS			
Non-current Assets			
Property, Plant and Equipment	4	13,086.76	10,541.07
Capital work-in-progress	5A	1,182.71	1,116.57
Intangible Assets	5	25.34	26.39
Financial Assets			
Others	6	4.91	4.95
Deferred Tax Assets (Net)	6A	-	48.81
Other Non current assets	7	6.57	6.57
	(A)	<u>14,306.29</u>	<u>11,744.36</u>
Current Assets			
Inventories	8	236.41	134.13
Financial Assets			
Trade receivables	9	16,685.92	13,760.92
Cash and cash equivalents	10	247.67	207.81
Bank balances other than cash & cash equivalents	11	6,140.70	6,138.99
Others	12	0.97	0.36
Other current assets	13	291.26	273.72
	(B)	<u>23,602.93</u>	<u>20,515.93</u>
TOTAL ASSETS	(A+B)	<u>37,909.22</u>	<u>32,260.29</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	14	12,755.00	12,755.00
Other Equity	15	153.84	(727.86)
	(C)	<u>12,908.84</u>	<u>12,027.14</u>
Liabilities			
Non-current Liabilities :			
Financial Liabilities			
Borrowings	16	500.00	1,000.00
Lease Liabilities	17	95.19	-
Other Financial Liabilities	17A	32.13	26.60
Provisions	18	72.96	45.78
Deferred tax liabilities (Net)	18A	233.67	-
Other non current liabilities	19	440.12	357.34
	(D)	<u>1,374.07</u>	<u>1,429.72</u>
Current Liabilities			
Financial Liabilities			
Borrowings	20	5,905.85	4,834.26
Lease Liabilities	20A	20.51	-
Trade Payables	21	-	-
(a) Total outstanding dues to Micro Enterprise & Small Enterprises		520.26	331.80
(b) Total outstanding dues to creditors other than micro enterprise & small enterprises		16,240.92	12,644.50
Other Financial Liabilities	22	159.85	336.75
Other current liabilities	23	778.40	655.81
Provisions	24	0.52	0.31
	(E)	<u>23,626.31</u>	<u>18,803.43</u>
TOTAL EQUITY AND LIABILITIES	(C+D+E)	<u>37,909.22</u>	<u>32,260.29</u>

Notes forming part of Financial Statements

1 to 42

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

For Batliboi, Purohit & Darbari
Chartered Accountants
Firm Registration Number - 303086E

Hemal Mehta
Partner
Membership No. 063404
Kolkata, 10 May, 2022



For and on behalf of Board of Directors

(Signature)
Director
DIN: 05307577

Chandramani Soni
Chief Finance officer

(Signature)
Director
DIN: 05310850

(Signature)
Company Secretary

BIKANER ELECTRICITY SUPPLY LIMITED

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Statement of Profit and Loss For the year ended 31st March 2022

(All amount in Rs. Lakh, unless otherwise stated)

Particulars	Note No.	For the year ended 31st March 2022	For the year ended 31st March 2021
Revenue from operations	26	56,723.75	55,758.98
Other income	27	256.68	343.34
Total Income		56,980.43	56,102.32
Expenses			
Cost of electrical energy purchased	28	50,634.82	48,357.30
Employee benefit expenses	29	1,100.63	953.23
Finance costs	29A	815.78	720.97
Depreciation and amortisation expense	4 & 5	705.47	521.05
Other expenses	30	2,549.40	2,322.54
Total expenses		55,806.10	52,875.09
Profit / (Loss) before tax		1,174.33	3,227.23
Tax expense			
Current tax			28.25
Deferred tax		282.48	(48.81)
Profit / (Loss) after tax		891.85	3,247.79
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
<i>Remeasurement of defined benefit plan</i>		(10.15)	(0.25)
<i>Deferred Tax expenses on above</i>			
Total comprehensive income/(loss) for the year (net of tax)		881.70	3,247.54
Earnings per equity share			
Basic & Diluted (Face value of Rs 10 per share)	39	0.70	2.65

Notes forming part of Financial Statements

1 to 42

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

For Batliboi, Purohit & Darbari
Chartered Accountants
Firm Registration Number - 303086E



Hemal Mehta
Partner
Membership No.: 063404
Kolkata, 10th May, 2022



For and on behalf of Board of Directors



Director
DIN: 05307577



Chandrakant Soni
Chief Finance officer



Director
DIN: 05310850



Company Secretary

BIKANER ELECTRICITY SUPPLY LIMITED
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Cash flow statement for the period ended 31st March 2022
(All amount in Rs Lakh, unless otherwise stated)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
A. Cash flow from Operating Activities		
Profit before Taxation	1,174.33	3,227.23
Adjustments for:		
Depreciation and amortisation expenses	705.47	521.05
Finance costs	815.78	720.97
Interest Income	(244.37)	(325.17)
Operating Profit before Working Capital changes	2,451.21	4,144.08
Adjustments for:		
Trade & other receivables	(2,896.02)	(3,790.61)
Inventories	(102.27)	(31.47)
Trade and other payables	2,637.17	1,309.47
Cash Generated from Operations	2,090.09	1,631.47
Income Tax paid		
Net cash flow from Operating Activities	2,090.09	1,631.47
B. Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment / Capital Worn-in-Progress	(3,183.38)	(2,679.97)
Interest received	244.37	325.17
Net cash used in Investing Activities	(2,939.01)	(2,354.80)
C. Cash flow from Financing Activities		
Proceeds from Issue of Share Capital		750.00
Proceeds from Long Term Borrowings (net of refinance loan)		
Repayment of Long Term Borrowings	(500.00)	(500.00)
Payment of Lease Liabilities	(29.45)	
Net increase / (decrease) in Short Term Borrowings	1,071.59	436.72
Receipt from consumers for Capital Jobs, Meter Security deposits	1,150.13	775.75
Finance Costs paid	(803.49)	(720.97)
Net Cash flow from Financing Activities	888.78	741.50
Net Increase / (decrease) in cash and cash equivalents	39.86	18.17
Cash and Cash equivalents - Opening Balance	207.81	189.64
Cash and Cash equivalents - Closing Balance	247.67	207.81

Changes in liabilities arising from financing activities	01-Apr-21	Cash Flows	Others	31-Mar-22
Current borrowings	4334.26	1071.59		5405.85
Non-Current borrowings (including current maturities)	1500.00	-500.00		1000.00
Lease Liabilities	0.00	-29.45	145.14	115.69
Total liabilities from financing activities	5834.26	542.14	145.14	6521.54
Changes in liabilities arising from financing activities	01-Apr-20	Cash Flows	Others	31-Mar-21
Current borrowings	3897.54	436.72		4334.26
Non-Current borrowings (including current maturities)	2000.00	-500.00		1500.00
Lease Liabilities	0.00	0.00	0.00	0.00
Total liabilities from financing activities	5897.54	-63.28	0.00	5834.26

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

For Balliboi, Purohit & Darban
Chartered Accountants
Firm Registration Number - 303086E

Hemal Mehta
Partner
Membership No. 063404
Kolkata, 10th May, 2022



For and on behalf of Board of Directors

Director
DIN 05307577
Chandra Mohan Saha
Chief Finance Officer

Director
DIN 05310850
Moumita
Company Secretary

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STATEMENT OF CHANGES IN EQUITY for the year ended 31 March 2022

(All amounts in Rs. Lakh, unless otherwise stated)

A. Equity Share Capital

	Balance as at 1 April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2021	Changes in equity share capital during the current year	Balance as at 31 March 2022
	12,755.00	-	12,755.00	-	12,755.00

	Balance as at 1 April 2020	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2020	Changes in equity share capital during the current year	Balance as at 31 March 2021
	12,005.00	-	12,005.00	750.00	12,755.00

B. Other Equity

Particulars	Notes	Securities Premium	Reserves and surplus		Total
			Other Reserves Contingency reserve	Retained Earnings	
Balance as at 1 April 2021	15	-	-	(727.86)	(727.86)
Profit for the year	-	-	-	891.85	891.85
Other Comprehensive Income	-	-	-	(10.15)	(10.15)
Total Comprehensive Income for the current year	15	-	-	881.70	881.70
Balance as at 31 March 2022	-	-	-	153.84	153.84

(2) Previous reporting period

Particulars	Notes	Securities Premium	Reserves and surplus		Total
			Other Reserves Contingency reserve	Retained Earnings	
Balance as at 1 April 2020	-	-	-	(3,975.40)	(3,975.40)
Profit for the year	-	-	-	3,247.79	3,247.79
Other Comprehensive Income	-	-	-	(0.25)	(0.25)
Total Comprehensive Income for the current year	-	-	-	3,247.54	3,247.54
Balance as at 31 March 2021	-	-	-	(727.86)	(727.86)

Note: Remeasurement of defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss shall be recognised as a part of retained earnings with separate disclosure of such items alongwith the relevant amounts in the Notes or shall be shown as a separate column under Reserves and Surplus

For Batliboi, Purohit & Darbari
Chartered Accountants
Firm Registration Number - 303086E

Jemal Mehta
Partner

Membership No 063404
Kolkata, 10 May, 2022



For and on behalf of Board of Directors

Chaitany
Chairman
DIN 05307577

Arshad

Chandni Kant Saha
Chief Finance Officer

Samit
Director
DIN 05310850

Moujib
Company Secretary

NOTE-1 The Company has entered into a Distribution Franchise Agreement (DFA) on 14 March 2017 with Jodhpur Vidyut Vitran Nigam Limited (JdVVNL) and CFSC Limited for distribution of electricity in Bikaner 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 CFSC 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 Fittings	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 recognised in the profit or loss.

Financial instruments measured at fair value through profit and loss

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.

For trade receivables the simplified approach of expected lifetime losses has been recognised from initial recognition of the receivables as required by Ind AS 109 Financial Instruments.



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- (e) **Investments**
Investments (if any) in mutual funds are measured at fair value through profit and loss
- (f) **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
- (g) **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
- (h) **Financial liabilities**
Financial liabilities are measured at amortised cost using the effective interest method
- (i) **Segment reporting**
Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM)
- (j) **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 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
- (k) **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
- (l) **Purchase of Electrical Energy**
Cost of electrical energy purchased represents power purchased from JdVVNL by the Company computed as per the methodology provided in the DfA
- (m) **Employee Benefits**
Employee benefits include cost incurred on human resources deployed by the Company through direct employment, deputation from JdVVNL, 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 & Loss account as the case may be.
- (n) **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
- (o) **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 realised 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
- (p) **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



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(4) **INDAS 116 – Leases**

The Company's lease asset classes primarily consist of leases for land, buildings and plant and machinery. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

NOTE-3A 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.)

All amount in Rs. Lakh, unless otherwise stated.

NOTE - 4. PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS BLOCK AT COST			DEPRECIATION			NET BLOCK		
	As at 1st April 2021	Additions/ Adjustments	Withdrawals/ Adjustments	As at 31st Mar 2022	Additions/ Adjustments	Withdrawals/ Adjustments	As at 31st Mar 2022	As at 31st Mar 2021	
Buildings & Structures*	24.37	132.86	-	157.23	2.78	26.03	28.81	128.42	
Plant and Equipment	52.13	37.03	-	89.16	2.88	4.17	7.05	49.24	
Distribution System	8,726.32	2,230.13	0.05	10,956.40	595.23	512.54	1,107.76	8,131.09	
Meters and Other	2,240.10	835.60	-	3,075.70	132.53	140.48	273.01	2,107.58	
Furniture and Fixtures	125.49	0.23	-	125.72	28.89	7.96	36.85	96.59	
Office Equipment	170.19	12.45	0.19	182.45	35.20	11.25	46.42	134.99	
Vehicles	-	-	-	-	-	-	-	-	
Total	11,338.60	3,248.30	0.24	14,586.66	797.51	702.43	1,099.90	13,082.76	
Previous Year (2020-21)	8,857.01	2,481.58	-	11,338.59	279.11	518.41	797.52	10,541.07	

* Buildings & Structures mentioned in Gross Block includes Right to use asset of Rs. 132.86 Lakh as per IND AS 116

NOTE - 5. OTHER INTANGIBLE ASSETS

PARTICULARS	GROSS BLOCK AT COST			DEPRECIATION			NET BLOCK		
	As at 1st April 2021	Additions/ Adjustments	Withdrawals/ Adjustments	As at 31st Mar 2022	Additions/ Adjustments	Withdrawals/ Adjustments	As at 31st Mar 2022	As at 31st Mar 2021	
Computer Software	33.67	2.01	-	35.68	7.27	3.07	10.34	26.39	
Total	33.67	2.01	-	35.68	7.27	3.07	10.34	26.39	
Previous Year (2020-21)	29.30	4.37	-	33.67	4.63	2.64	7.27	26.39	

SA Capital work-in-progress Ageing

Ageing for capital work-in-progress as at 31 March 2022 is as follows

Particulars	Amount in capital work-in-progress for a period of			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Total	1,182.71	-	-	-

Project in Progress

Ageing for capital work-in-progress as at 31 March 2021 is as follows

Particulars	Amount in capital work-in-progress for a period of			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Total	1,176.57	-	-	-

Project in Progress

(b) There are no such project under capital-work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2022 and 31 March 2021



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Notes forming part of Financial Statements (Contd.)

(All amount in Rs. Lakh, unless otherwise stated)

	As at 31st March 2022	As at 31st March 2021					
NOTE - 6 OTHERS FINANCIALS ASSETS							
SECURITY DEPOSIT	4.91	4.95					
	4.91	4.95					
NOTE - 6A Deferred Tax Assets (Net)							
Deferred Tax Assets (Net)	-	48.81					
	-	48.81					
NOTE - 7 OTHER NON CURRENT ASSETS							
Capital Advance	6.57	6.57					
	6.57	6.57					
NOTE - 8 INVENTORIES							
Stores and spares	236.41	134.13					
	236.41	134.13					
NOTE - 9 TRADE RECEIVABLES							
Considered good - unsecured	17,162.42	14,091.92					
Less: Allowance for doubtful trade receivables	(476.50)	(331.00)					
	16,685.92	13,760.92					
Ageing of trade receivables as at 31 March 2022 is							
	Outstanding for following due dates from due date of Payments						
Particulars	Not Due	Less than 6 month	6month - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Undisputed Trade Receivable - considered good	3,825.77	2,415.00	1,437.01	2,978.00	2,851.00	3,179.14	16,685.92
Undisputed Trade Receivable - credit impaired						476.50	476.50
Disputed Trade Receivable - considered good							-
Disputed Trade Receivable - credit impaired							-
	3,825.77	2,415.00	1,437.01	2,978.00	2,851.00	3,655.64	17,162.42
Less: Allowance for doubtful trade receivables							(476.50)
Total trade receivable							16,685.92
Ageing of trade receivables as at 31 March 2021 is							
	Outstanding for following due dates from due date of Payments						
Particulars	Not Due	Less than 6 month	6month - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Undisputed Trade Receivable - considered good	4,272.52	2,770.00	1,702.00	2,296.00	1,844.00	876.40	13,760.92
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	331.00	331.00
Disputed Trade Receivable - considered good							-
Disputed Trade Receivable - credit impaired							-
	4,272.52	2,770.00	1,702.00	2,296.00	1,844.00	1,207.40	14,091.92
Less: Allowance for doubtful trade receivables							(331.00)
Total trade receivable							13,760.92
NOTE - 10 CASH AND CASH EQUIVALENTS							
a) Balances with banks - In current accounts	100.75	169.51					
b) Cheques , drafts on hand	146.47	37.67					
c) Cash on hand	0.45	0.63					
	247.67	207.81					
NOTE - 11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS							
Balance in Escrow Account	6.70	4.99					
Deposits with original maturity of more than 3 months	6,134.00	6,134.00					
	6,140.70	6,138.99					

(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.)



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Notes forming part of Financial Statements (Contd.)
(All amount in Rs. Lakh, unless otherwise stated)

Particulars	As at 31st March 2022	As at 31st March 2021
NOTE - 12 OTHER FINANCIAL ASSETS		
Others	0.97	1.14
	0.97	1.14
NOTE - 13 OTHER CURRENT ASSETS		
Others	291.26	234.97
	291.26	234.97
NOTE 14 EQUITY		
a) Authorised Share Capital 15,00,00,000 Equity Shares of Rs 10 each	15,000	15,000
b) Issued, Subscribed and paid up Capital 12,75,50,000 (31.03.2021 : 12,75,50,000) fully paid up Equity Shares of Rs 10/- each	12,755	12,755
c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period		

Particulars	As at 31st March 2022		As at 31st March 2021	
	No of shares	Amount in Lacs	No of shares	Amount in Lacs
Balance at the beginning of the year	12,75,50,000	12,755	12,00,50,000	12,005
Add: Share Issued and allotted during the year			75,00,000	750
Closing Balance	12,75,50,000	12,755	12,75,50,000	12,755

d) Terms /rights attached to equity shares				
e) Details of shareholders holding more than 5% shares in the Company and shares held by holding co.				
	As at 31st March 2022		As at 31st March 2021	
Name of shareholder	No. of shares	% of holding	No. of shares	% of holding
CESC Limited along with nominees (Holding Company)	12,75,50,000	100	12,75,50,000	100

i) Details of shares held by promoters at the end of the year
Shares held by promoters at the end of the year 31st Mar 22

S. No	Promoter name	No. of Shares**	% of total shares	% Change during the year***
i	CESC Limited	12,75,50,000	100%	

Shares held by promoters at the end of the year 31st Mar 21

S. No	Promoter name	No. of Shares**	% of total shares	% Change during the year***
i	CESC Limited	12,75,50,000	100%	



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Notes forming part of Financial Statements (Contd.)
(All amount in Rs. Lakh, unless otherwise stated)

		As at 31st March 2022	As at 31st March 2021
NOTE -15	OTHER EQUITY		
	Share Application Money Pending Allotment		
	<i>Retained Earnings</i>		
	Surplus/(Deficit) at the beginning of the year	(727.86)	(3,975.40)
	Add: Profit/(Loss) for the Year	881.70	3,247.54
		<u>153.84</u>	<u>(727.86)</u>
NOTE- 16	NON CURRENT - BORROWINGS		
	Secured term Loan	500.00	1,000.00
		<u>500.00</u>	<u>1,000.00</u>
	Term loan is secured by: First charge by way of mortgage/ hypothecation on pari pasu basis over Property, Plant and Equipment of the Company (Refer Note 4)(excluding those charged to JdVVNL.) and unconditional and irrevocable Letter of Comfort from the Holding Company		
	Terms of Repayment:		
	Maturity Profile of Long Term Loans outstanding as on 31.03.2022	Rupee Term Loan from Banks	Current Maturities of Long Term Loans
	Loans with residual maturity between 1 and 3 years	1000.00	500.00
	Loans with residual maturity between 3 and 5 years		
	Interest rate on Rupee Term Loan from Bank is based on spread over the lender's benchmark rate The above loan is repayable in periodic instalments over the maturity period of the loan		
NOTE -17	LEASE LIABILITIES		
	Lease Liabilities	95.19	
		<u>95.19</u>	
NOTE -17A	NON CURRENT - OTHER FINANCIAL LIABILITIES		
	Meter Security Deposit	32.13	26.60
		<u>32.13</u>	<u>26.60</u>
NOTE -18	NON CURRENT - PROVISIONS		
	Provision for employee benefits	72.96	45.78
		<u>72.96</u>	<u>45.78</u>
NOTE - 18A	DEFERRED TAX LIABILITIES		
	Deferred Tax Liabilities	233.67	
	Total	<u>233.67</u>	
NOTE -19	OTHER NON CURRENT LIABILITIES		
	Receipt from consumers for capital jobs	440.12	357.34
		<u>440.12</u>	<u>357.34</u>



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Notes forming part of Financial Statements (Contd.)

(All amount in Rs. Lakh, unless otherwise stated)

	As at 31st March 2022	As at 31st March 2021
NOTE - 20 CURRENT - BORROWINGS		
Secured		
Overdraft from banks (Repayable on demand)	5,405.85	4,334.26
Current maturities of Long term borrowings	500.00	500.00
	5,905.85	4,834.26

i) Overdraft facilities from banks are secured, ranking pari passu inter se, by hypothecation of the Company's current assets, as a second charge

ii) The Company has availed working capital facilities from bank on the basis of security of current assets. The Company has regularly filed the quarterly/monthly returns or statements with the banks and the same are in agreement with the books of accounts of the company.

NOTE - 20A LEASE LIABILITIES

Lease Liabilities	20.51	-
	20.51	-

NOTE - 21 TRADE PAYABLES

Trade Payables		
(a) Total outstanding dues to Creditors other than micro Enterprise & Small Enterprises	16,240.92	12,644.50
(b) Total outstanding dues to micro Enterprise & Small Enterprises	520.26	331.80
	16,761.18	12,976.30

Ageing for trade payables outstanding as at 31 March 2022 is as follows:

Particulars	Outstanding for following due dates from due date of Payments				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	520.26	-	-	-	520.26
(ii) Others	7,933.55	2,098.68	251.24	5,957.45	16,240.92
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

Ageing for trade payables outstanding as at 31 March 2021 is as follows:

Particulars	Outstanding for following due dates from due date of Payments				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	331.80	-	-	-	331.80
(ii) Others	6,325.91	249.70	2,451.61	3,617.28	12,644.50
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year; Nil Nil

(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year; Nil Nil

(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006; Nil Nil

(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and Nil Nil

(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. Nil Nil



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Notes forming part of Financial Statements (Contd.)
(All amount in Rs Lakh, unless otherwise stated)

	As at 31st March 2022	As at 31st March 2021
NOTE - 22 OTHER FINANCIAL LIABILITIES		
Payable towards miscellaneous services to -Related parties	159.85	336.75
	<u>159.85</u>	<u>336.75</u>
NOTE - 23 OTHER CURRENT LIABILITIES		
a) Liability towards taxes, duties etc	84.21	63.05
b) Others	694.19	592.76
	<u>778.40</u>	<u>655.81</u>
NOTE - 24 NON CURRENT - PROVISIONS		
Provision for employee benefits	0.52	0.31
	<u>0.52</u>	<u>0.31</u>
NOTE - 25 CONTINGENT LIABILITIES AND COMMITMENTS		
a) Other money for which the company is contingently liable : (i) Bank Guarantee : Rs 3300 lakh (Previous year -Rs 3300 lakh) (ii) Standby Letter of Credit :Rs 9684 lakh (Previous year -Rs 9684 lakh)		
NOTE - 26 REVENUE FROM OPERATIONS		
a) Earnings from sale of electricity - Net of rebate 427.93 lakh (31.03.2021: 651.86 lakh)	54,926.94	53,903.05
b) Other Operating Revenue Contribution from Consumer Others	1,039.40 757.41	1,089.18 766.75
	<u>56,723.75</u>	<u>55,758.98</u>
NOTE - 27 OTHER INCOME		
Interest income	244.37	325.17
Miscellaneous income	12.31	18.17
	<u>256.68</u>	<u>343.34</u>
NOTE - 28 COST OF ELECTRICAL ENERGY PURCHASED		
Cost of electrical energy purchased	50,634.82	48,357.30
	<u>50,634.82</u>	<u>48,357.30</u>
NOTE - 29 EMPLOYEE BENEFIT EXPENSES		
a) Salaries, wages and bonus	1,045.71	916.49
b) Contribution to provident and other funds	33.52	25.93
c) Employees' welfare expenses	21.40	10.81
	<u>1,100.63</u>	<u>953.23</u>
NOTE - 29A FINANCE COST		
Finance costs	815.78	720.97
	<u>815.78</u>	<u>720.97</u>



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Notes forming part of Financial Statements (Contd.)
(All amount in Rs Lakh, unless otherwise stated)

29 B 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, 2022		As at 31st March, 2021	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of funded obligation	40.31	33.16	24.34	21.76
Fair Value of Plan Assets	40.31	33.16	24.34	21.76
Present value of un-funded obligation	-	-	-	-
Unrecognised past service cost	-	-	-	-
Net Liability / (Asset)	40.31	33.16	24.34	21.76

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

	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service Cost	6.45	6.82	4.85	4.78
Interest Cost	1.61	1.42	1.25	1.06
Actuarial loss/(gain)	-	5.91	-	0.31
Past Service Cost	-	-	-	-
Total	8.06	14.14	6.09	6.15

Other Comprehensive income

	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Actuarial loss/(gain)	10.15	-	0.25	-
Total	10.15	-	0.25	-

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

	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening defined benefit obligation	24.34	21.76	19.39	16.17
Current Service Cost	6.45	6.82	4.85	4.78
Past Service Cost	-	-	-	-
Interest Cost	1.61	1.42	1.25	1.06
Actuarial loss/(gain)	10.15	5.91	0.25	0.31
Benefits paid	(2.25)	(2.74)	(1.40)	(0.56)
Closing Defined Benefit Obligation	40.31	33.16	24.34	21.76

	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Movements in net liability/(asset):				
Opening balance - Net liability/(asset)	24.34	21.76	19.39	16.17
Mov in contributions by the employer	(2.25)	(2.74)	(1.40)	(0.56)
Expenses (income) recognized in income statement	8.06	14.14	6.09	6.15
Expense (income) recognized in OCI	10.15	-	0.25	-
Net liability/(assets) - Status	40.31	33.16	24.34	21.76

Sensitivity	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
DBO at 31.3 with discount rate +1%	35.24	28.67	20.73	18.47
Corresponding service cost	5.42	5.72	4.00	3.90
DBO at 31.3 with discount rate -1%	46.41	38.64	28.80	25.85
Corresponding service cost	7.71	8.17	5.91	5.89
DBO at 31.3 with +1% salary escalation	45.59	38.72	28.85	25.89
Corresponding service cost	7.70	8.19	5.92	5.90
DBO at 31.3 with -1% salary escalation	35.66	28.54	20.64	18.19
Corresponding service cost	5.42	5.69	3.98	3.88
DBO at 31.3 with +50% withdrawal rate	40.44	33.37	24.42	21.90
Corresponding service cost	6.46	6.87	4.85	4.82
DBO at 31.3 with -50% withdrawal rate	40.17	32.96	24.25	21.62
Corresponding service cost	6.44	6.76	4.84	4.74
DBO at 31.3 with +10% mortality rate	40.35	33.70	24.36	21.79
Corresponding service cost	6.46	6.82	4.85	4.79
DBO at 31.3 with -10% mortality rate	40.27	33.13	24.32	21.74
Corresponding service cost	6.44	6.81	4.84	4.77



Sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

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Estimated Cash Flows (Undiscounted)	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
1st Year	0.26	0.28	0.15	0.18
2 to 5 Years	1.49	1.31	0.82	0.83
6 to 10 Years	36.35	22.20	14.86	10.87
More than 10 Years	97.24	97.61	76.44	72.78

Actuarial assumptions	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount rate current year (%)	7.35	7.35	6.95	6.95
Expected rate for salary increases (%)	5.00	5.00	5.00	5.00
Pension trend (%)	-	-	-	-
Number of insured employees	64.00	64.00	55.00	55.00
Number of insured retired persons	-	-	-	-
Number of defined contribution plans	-	-	-	-
Number of defined benefit plans	1.00	1.00	1.00	1.00
thereof number of defined benefit funded	-	-	-	-
thereof number of defined benefit unfunded	1.00	1.00	1.00	1.00
Expected contributions to be paid for next year	-	-	-	-
Weighted average duration of the defined benefit plan (in years)	16.11	17.49	18.78	19.25

Mortality Rate

Mortality rates prior to retirement for the valuation as at 31 March 2022 were taken from the standard table – Indian Assured Lives Mortality (2012-14) ultimate. The same for the valuation as at 31 March 2021 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)/is/ are unable to discharge their obligations including failure to discharge in timely manner.

Pay-as-you-go Risk: For unfunded schemes financial planning could be difficult as the benefits payable will directly affect the revenue and this could be widely fluctuating from year to year. Moreover there may be an opportunity cost of better investment returns affecting adversely the cost of the scheme.

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 ultimate cost of providing the above benefit thereby increasing the value of the liability.

Liquidity Risk: This risk arises from the short term asset and liability cash-flow mismatch thereby causing the company being unable to pay the benefits as they fall due in the short term. Such a situation could be the result of holding large illiquid assets disregarding the results of cash-flow projections and cash outflow/inflow mismatch. (Or it could be due to insufficient assets/cash.)

Future Salary Increase Risk: The Scheme cost is very sensitive to the assumed future salary escalation rates for all final salary defined benefit Schemes. If actual future salary escalations are higher than that assumed in the valuation actual Scheme cost and hence the value of the liability will be higher than that estimated.

Demographic Risk: In the valuation of the liability certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the scheme cost.

Regulatory Risk: Gratuity Benefit must comply with the requirements of the Payment of Gratuity Act, 1972 (as amended up-to-date). There is a risk of change in the regulations requiring higher gratuity payments (e.g. raising the present ceiling of Rs.20,00,000, raising accrual rate from 15/26 etc.)

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.)
(All amount in Rs. Lakh, unless otherwise stated)

Particulars	As at 31st March 2022	As at 31st March 2021
NOTE - 30 OTHER EXPENSES		
a) Consumption of stores and spares	10.87	12.49
b) Repairs		
Plant and Machinery	-	-
Distribution System	1,005.64	905.64
Others	0.68	0.08
	1,006.32	905.72
c) Insurance	8.16	3.93
d) Rent	0.36	39.05
e) Rates and taxes	11.89	32.64
f) Audit Fees - as statutory auditor	1.48	1.48
g) Audit Fees - as tax auditor	0.35	0.18
h) Audit Fees - In other Capacity	0.06	0.06
i) Communication Expense	66.82	42.88
j) Printing & stationery	13.78	14.51
k) Travelling	4.72	3.19
l) Car Hire	97.63	88.57
m) Legal & other fees	12.96	1.43
n) Advertisement	15.86	15.87
o) Security	84.56	68.07
p) Generator Hire charges	7.78	8.16
q) Meter reading & collection expenses	369.89	304.02
r) IT Expenses	236.00	236.00
s) CSR Expenditure[Refer Note (a) below]	18.67	-
t) Technical & Commercial Service	146.62	144.20
u) Miscellaneous expenses	434.62	400.09
	2,549.40	2,322.54
(a) CSR Expenditure	18.43	-
Amount required to be spent during the year as per section 135 of the Act :	18.67	-
i) Amount of expenditure incurred	-	-
ii) Shortfall at the end of the year	-	-
iii) Total of previous years shortfall	-	-
iv) Reason for shortfall	NA	NA
v) Nature of CSR activities	8.33	-
a) Promoting Health Care including preventive health care	1.73	-
b) Empowering Women	5.76	-
c) Promoting Education /Making available safe drinking water	-	-
d) Measures for reducing inequalities faced by socially and economically backward groups	2.85	-
vi) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-	-
vii)	-	-



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Notes forming part of Financial Statements (Contd.)
(All amount in Rs Lakh, unless otherwise stated)

NOTE-31 Fair value measurements

a) The carrying value and fair value of financial instruments by categories as at the end of the year is as follows:

	31-Mar-22			31-Mar-21		
	Amortized cost	FVTOCI	FVTPL	Amortized cost	FVTOCI	FVTPL
Financial assets						
Trade Receivables	16,685.92	-	-	13,760.92	-	-
Cash and cash equivalents	247.67	-	-	207.81	-	-
equivalents	6,140.70	-	-	6,138.99	-	-
Others Financial Assets	5.88	-	-	5.31	-	-
Total financial assets	23,080.17	-	-	20,113.03	-	-
Financial liabilities						
Borrowings	6,405.85	-	-	5,834.26	-	-
Trade Payables	16,761.18	-	-	12,976.30	-	-
Other Financial Liabilities	191.98	-	-	363.35	-	-
Total financial liabilities	23,359.01	-	-	19,173.91	-	-

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 2022, Others under Revenue from Operations include Rs 1019.4 lakh being contribution from consumers related to such capital jobs which are completed within 31.03.2022



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Notes forming part of Financial Statements (Contd.)

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, multipronged 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 Jodhpur 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).



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Notes forming part of Financial Statements (Contd.)
(All amount in Rs Lakh, unless otherwise stated)

NOTE-35 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 Vidyal Limited	Fellow Subsidiary
Malegaon Power Supply Limited	Fellow Subsidiary
CEFC Projects Limited	Fellow Subsidiary
Ranial Singapore Pte. Limited	Fellow Subsidiary
Ranchu Power Distribution Company Limited	Fellow Subsidiary
Pachi Hydropower Projects Limited	Fellow Subsidiary
Papu Hydropower Projects Limited	Fellow Subsidiary
Crescent Power Limited (CPL)	Fellow Subsidiary
Kota Electricity Distribution Limited (KEDL)	Fellow Subsidiary
Bharatpur Electricity Services Limited (BESL)	Fellow Subsidiary
CEESC Green Power Limited	Fellow Subsidiary
Jharkhand Electric Company Limited	Fellow Subsidiary
Jarong Hydro-Electric Power Company Limited	Fellow Subsidiary
Nu Bon Pain Café India Limited	Fellow Subsidiary
Haldia Energy Limited (HEL)	Fellow Subsidiary
Dharwad Infrastructure Limited (DIL)	Fellow Subsidiary
Eminent Electricity Distribution Limited	Fellow Subsidiary
Noida Power Company Limited(w.e.f. 10.02.21)	Fellow Subsidiary
Vishakhapatnam 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(Formerly known as CESC Ventures Limited)
Quest Properties India Limited (QPIL)

(ii) Key Management Personnel(KMPs)

Mr Santanu Bhattacharya

Relationship

Manager



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Santanu Bhattacharya

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

Name	Nature of Transaction	Amount of transaction		Outstanding Balance	
		2021-22	2020-21	31-Mar-22	31-Mar-21
CESC LIMITED	Advance against issue of Equity Share	-	750.00	-	-
	Refund of advance	-	-	-	-
	Allotment of Equity Share	-	(750.00)	-	-
	Expense recoverable/(Payable)	(176.14)	(189.57)	(159.85)	(336.75)
	Received during the year	-	-	-	-
	Paid/adjusted During the year	338.11	0.16	-	-
CESC VENTURES LIMITED	Paid/adjusted During the year	216.00	275.00	-	-
	Expense recoverable/(Payable)	(236.00)	(236.00)	-	-
CESC PROJECTS	Expense recoverable/(Payable)	-	-	-	-
	Paid/adjusted During the year	-	-	-	-
BHARATPUR ELECTRICITY SERVICES LIMITED	Expense recoverable/(Payable)	-	-	-	-
	Paid/adjusted During the year	-	-	-	-
	Stock Transfer	-	-	-	-
	Expense recoverable/(Payable)	-	-	-	-
KOTA ELECTRICITY DISTRIBUTION LIMITED	Stock Transfer	-	-	-	-
	Paid/adjusted During the year	-	56.63	-	-
	Stock received	-	-	-	-
REMUNERATION OF KEY MANAGERIAL PERSONNEL	Short Term Employee Benefits	92.28	58.23	-	-
	Retirement Benefits	18.08	9.38	-	-



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Notes forming part of Financial Statements (Contd.)

NOTE-36 Ratios

The following are analytical for the year ended 31 March 2022 and 31 March 2021

	Particulars	Numerator	Denominator	31st March 2022	31st March 2021	% Change	Explanation of Change more than 25%
1	Current Ratio	Current Assets	Current Liabilities	1.00	1.09	(0.08)	-
2	Debt-Equity Ratio	Total Debt	Total Equity	0.50	0.49	0.02	-
3	Debt Service Coverage Ratio	Earnings before interest, taxes, depreciation, and amortization	Debt Service	2.00	3.64	(0.45)	Decrease in Profit
4	Return on Equity Ratio	Net Profit after tax	Average Shareholder's Equity	0.07	0.32	(0.78)	Decrease in Profit
5	Trade receivable turnover ratio	Revenue from Operations	Average Trade Receivables	3.73	4.80	(0.22)	-
6	Trade Payable turnover ratio	Cost of Fuel & Power Purchase	Average Trade Payables	3.65	4.52	(0.19)	-
7	Net Capital turnover ratio	Revenue from Operations	Average Working Capital	42.19	32.77	0.29	Increase in revenue and decrease in Working Capital
8	Net profit ratio	Net Profit after tax	Total Income	0.02	0.06	(0.73)	Decrease in Profit
9	Return on capital employed	Earning before interest and taxes	Capital Employed	0.10	0.22	(0.54)	Decrease in Profit
10	Return on Investment	Income generated from investments	Average Investment funds	0.04	0.05	(0.25)	Change in FDR interest rate.



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Notes forming part of Financial Statements (Contd.)

NOTE- 36 A Additional Information:

Additional Information:

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- ii) The Company does not have any transactions with companies struck off.
- iii) The Company does not has any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - a directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- viii) Since the Company does not have any subsidiary, compliance with the provisions of layers of subsidiaries under the Companies Act, 2013, read with Rules made thereunder, does not apply to the Company



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Note - 37 IND AS 116
 (All amount in Rs Lakh, unless otherwise stated)
 The Company has adopted IND AS 116- LEASES

Right-of-use assets recognised and the movements during the period

Particulars	Building	Total
1st April 2021		
Right of Use Assets*		
Addition:		
IND AS -116	132.86	132.86
Deletion		
Amortisation	25.21	25.21
31st Mar 2022	107.65	107.65

Lease liabilities and the movements during the period:

Particulars	Total
1st April 2021	
Minimum Lease Obligation*	
Addition:	
IND AS -116	132.86
Deletion	
Interest expenses incurred during the period	12.28
Payment of lease liabilities	29.44
31st Mar 2022	115.70
Current lease liabilities	20.51
Non-current lease liabilities	95.19

* Erstwhile under IndAS 17

Future minimum lease payments during next one year Rs 20.51 lacs, later than one year but not later than five years Rs 91.66 lacs and later than five years Rs. 3.52 Lacs

The following are the amounts recognised in profit or loss:

Particulars	Total
Depreciation expense of right-of-use assets	25.21
Interest expense on lease liabilities	12.28
Total amount recognised in profit or loss	37.49



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NOTE- 38 The major components of Deferred Tax Assets / (Liabilities) based on the timing difference as at 31st March, 2022 are as under :

Particulars	As at 31st March, 2022	As at 31st March, 2021
Liabilities	1,273.19	833.12
Excess of tax depreciation over book depreciation	1,273.19	833.12
TOTAL	-	-
Assets	899.08	793.77
Business loss and Unabsorbed depreciation	140.44	88.16
Others	1,039.52	881.93
TOTAL	-233.67	48.81
Net Deferred Tax Assets (Liability)		

Net Deferred Tax Liability of FY 21-22 Rs -282.48 Lakh as above has been recognised.

NOTE- 39 Earnings per share:

Computation of Earnings per share		2021-22	2020-21
Particulars			
Profit / (Loss) After Tax (Rs. in lakh)	(A)	891.85	3,247.79
Weighted Average no. of shares	(B)	12,75,50,000	12,75,50,000
Basic and Diluted Earnings per share of ` 10/- (C)	A/B	0.70	2.65

NOTE- 40 As per the terms of Distribution Franchise Agreement dated 14-03-2017 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 CRISIL, the independent auditor has conducted the audit upto 31-03-2020 and have provided draft reports on ABR, which are yet to be accepted by both parties i.e. JDVVNL & BKESL. In view of the above the impact of the same may not be determined.



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NOTE- 41

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- 42

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

For Balliboi, Purohit & Darbari
Chartered Accountants
Firm Registration Number - 303086E

Hemal Mehta

Partner

Membership No.: 063404
Kolkata, 10th May, 2022



For and on behalf of Board of Directors

Director

DIN: 05307577

Director

DIN: 05310850

Chandrasant Soni
Chief Finance officer

Company Secretary