

KOTA ELECTRICITY DISTRIBUTION LTD
 CIN : U40100WB2012PLC181283
 Registered Office: CESC House, Chowringhee Square, Kolkata 700 001
 Email ID: kcdl@rpsg.in; Website: www.cescrajasthan.co.in
 Tel: (033) 6499 0049; Fax: (033) 22124262

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	20,330.92	18,483.24
Capital work-in-progress	5	1,960.34	2,150.16
Intangible Assets	6	84.02	96.80
Financial Assets			
Others	7	16.87	17.33
	(A)	22,392.15	20,747.53
Current Assets			
Inventories			
Financial Assets	8	37.42	64.25
Trade receivables	9	22,719.86	20,622.34
Cash and cash equivalents	10	101.28	213.56
Bank balances other than cash & cash equivalents	11	8,634.70	8,667.68
Other Financials Assets	12	200.82	92.57
	(B)	31,694.08	29,660.40
TOTAL ASSETS	(A+B)	54,086.23	50,407.93
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	13	39,383.00	35,308.00
Other Equity	14	(30,833.04)	(26,179.58)
	(C)	8,549.96	9,128.42
Liabilities			
Non-current Liabilities :			
Financial Liabilities			
Borrowings	15	5,831.00	4,125.00
Lease Liabilities	16	254.41	-
Other financial liabilities	17	567.88	456.01
Provisions	18	127.40	126.63
Other non current liabilities	19	132.84	146.80
	(D)	6,913.53	4,854.44
Current Liabilities			
Financial Liabilities			
Borrowings	20	15,077.82	11,132.45
Lease Liabilities	21	58.95	-
Trade Payables	22		
(a) Total outstanding dues to Micro Enterprise & Small Enterprises		493.09	329.60
(b) Total outstanding dues to creditors other than micro enterprise & small enterprises		21,669.02	23,641.57
Other Financial Liabilities	23	88.18	252.97
Other current liabilities	24	1,219.29	1,067.64
Provisions	25	16.39	0.84
	(E)	38,622.74	36,425.07
TOTAL EQUITY AND LIABILITIES	(C+D+E)	54,086.23	50,407.93

Notes forming part of Financial Statements

1-42

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, 10th May, 2022



For and on behalf of Board of Directors

Director
 DIN: 01277136

Sanjay Kumar Choudhary
 Chief Financial Officer

Director
 DIN: 05310850

Company Secretary

KOTA ELECTRICITY DISTRIBUTION LTD
 CIN :U40100WB2012PLC181283
 Registered Office: CESC House,Chowringhee Square, Kolkata 700 001
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 Tel: (033) 6499 0049; Fax: (033) 22124262

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	80,181.95	72,360.36
Other income	27	36.14	41.83
Total Income		80,218.09	72,402.19
Expenses			
Cost of electrical energy purchased	28	77,080.10	70,036.09
Employee benefit expenses	29&30B	1,165.71	1,107.71
Finance costs	30	1,875.65	1,974.69
Depreciation and amortisation expenses	4&6	1,286.21	1,038.58
Other expenses	31	2,908.65	3,126.68
Total expenses		84,316.32	77,283.75
Regulatory (Income) / expenses (net)			
Profit/ (Loss) before tax		(4,098.23)	(4,881.56)
Tax expense			
Current tax			
Deferred tax			
Profit/ (Loss) after tax		(4,098.23)	(4,881.56)
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of defined benefit plan			
Gain on fair Valuation of investment		(5.23)	(2.02)
Deferred Tax expenses on above			
Regulatory (income)/Expense - Deferred Tax			
Total comprehensive income/(loss) for the year (net of tax)		(4,103.46)	(4,883.58)
Earnings per equity share			
Basic & Diluted (Face value of Rs 10 per share)	38	(1.11)	(1.69)
Notes forming part of Financial Statements	1-42		

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, 16th May, 2022



For and on behalf of Board of Directors

Director
 DIN: 01277136

Sunny Khandel Choudhary
 Chief Financial Officer

Director
 DIN: 05310850

Company Secretary

KOTA ELECTRICITY DISTRIBUTION LTD
 CIN: U40100WB2012PLC181283
 Registered Office: CHSC House, Chowringhee Square, Kolkata 700 001
 Email ID: kedl@rpsc.in, Website: www.cesrajasthan.co.in
 Tel: (033) 6499 6049; Fax: (033) 22124262

Cash flow statement for the year 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	(4,098.23)	(4,881.56)
<u>Adjustments for:</u>		
Depreciation and amortisation expenses	1,286.21	1,038.58
Loss/(Profit) on sale / disposal of assets (net)	0.78	-
Finance costs	1,875.65	1,974.69
Interest income	(1.20)	0.93
Share Issue Expenses	-	23.77
Operating Profit before Working Capital changes	(936.79)	(1,843.59)
<u>Adjustments for:</u>		
Trade & other receivables	(2,172.25)	(3,945.17)
Inventories	26.83	131.16
Trade and other payables	(2,226.05)	4,303.27
Cash Generated from Operations	(5,308.26)	(1,354.33)
Net cash flow from Operating Activities	(5,308.26)	(1,354.33)
B. Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment / Capital Work-in-Progress	(2,569.97)	(2,504.40)
Proceeds from Sale of Property, Plant and Equipment	0.82	-
Interest received	1.20	(0.93)
Net cash used in Investing Activities	(2,567.95)	(2,505.33)
C. Cash flow from Financing Activities		
Advance from holding company	-	-
Share application money pending allotment	-	550.00
Proceeds from Issue of Share Capital	3,525.00	8,900.00
Proceeds from Long Term Borrowings (net of refinance loan)	5,000.00	-
Repayment of Long Term Borrowings	(3,000.00)	(2,531.25)
Net increase / (decrease) in Short Term Borrowings	3,651.37	(1,507.17)
Receipt from consumers for Capital Jobs	512.85	595.96
Finance Costs paid	(1,842.25)	(1,974.69)
Share Issue Expenses	-	(23.77)
Payment of Lease Liabilities	(83.04)	-
Net Cash flow from Financing Activities	7,763.93	4,009.08
Net Increase / (decrease) in cash and cash equivalents	(112.28)	149.42
Cash and Cash equivalents - Opening Balance	213.56	64.14
Cash and Cash equivalents - Closing Balance	101.28	213.56

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

Changes in liabilities arising from financing activities	01-Apr-21	Cash Flows	Others	31-Mar-22
Current borrowings	8,132.45	3,651.37	-	11,783.82
Non-current borrowings(including current maturities)	7,125.00	2,000.00	-	9,125.00
Lease Liabilities	-	(83.04)	396.40	313.36
Total liabilities from financing activities	15,257.45	5,568.33	396.40	21,222.18

Changes in liabilities arising from financing activities	01-Apr-20	Cash Flows	Others	31-Mar-21
Current borrowings	9,639.62	(1,507.17)	-	8,132.45
Non-current borrowings(including current maturities)	9,656.25	(2,531.25)	-	7,125.00
Lease Liabilities	-	-	-	-
Total liabilities from financing activities	19,295.87	(4,038.42)	-	15,257.45

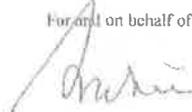
For Batliboi, Purohit & Darbari
 Chartered Accountants
 Firm Registration Number - 303086E


 Himani Mehra
 Partner

Membership No.: 063404
 Kolkata, 15th May, 2022

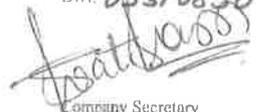


For and on behalf of Board of Directors


 Director
 DIN: 01277136


 Sanjay Kumar Choudhary
 Chief Financial Officer


 Director
 DIN: 05310850


 Company Secretary

KOTA ELECTRICITY DISTRIBUTION LTD
STATEMENT OF CHANGES IN EQUITY for the year ended 31 March 2022
(All amount in Rs. Lakh, unless otherwise stated)

Particulars	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
	35308.00	0.00	35308.00	4075.00	39383.00

Particulars	Balance as at 1 April 2020	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 2021
	26408.00	0.00	26408.00	8900.00	35308.00

B. Other Equity

Particulars	Notes	Reserves and surplus			
		Securities Premium	Other Reserves Contingency reserve	Retained Earnings	Total
Balance as at 1 April 2021	15	-	-	(26,729.58)	(26,729.58)
Share Application Money Pending Allotment	14	-	-	-	-
Profit for the year	-	-	-	(4,098.23)	(4,098.23)
Other Comprehensive Income	-	-	-	(5.23)	(5.23)
Total Comprehensive Income for the current year	15	-	-	(4,103.46)	(4,103.46)
Balance as at 31 March 2022	-	-	-	(30,833.04)	(30,833.04)

(2) Previous reporting period

Particulars	Securities Premium	Other Reserves Contingency reserve	Retained Earnings	Total
Balance as at 1 April 2020	-	-	(21,846.00)	(21,846.00)
Share Application Money Pending Allotment	-	-	550.00	550.00
Profit for the year	-	-	(4,881.56)	(4,881.56)
Other Comprehensive Income	-	-	(2.02)	(2.02)
Total Comprehensive Income for the current year	-	-	(4,883.58)	(4,883.58)
Balance as at 31 March 2021	-	-	(26,179.58)	(26,179.58)

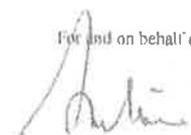
Note: Remeasurement of defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss shall be recognised as a part of retained earnings with separate disclosure of such items alongwith the relevant amounts in the Notes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

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

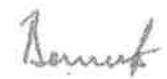

Hemal Mehta
Partner
Membership No : 063404
Kolkata, 26th May, 2022



For and on behalf of Board of Directors


Director
DIN: 01277136

Sabyasmita Choudhury
Chief Financial Officer


Director
DIN: 05310850

Company Secretary

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 Kota 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 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. (Refer Note 32)

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.

(e) Investments

Investments in mutual funds are measured at fair value through profit and loss



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- (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/uses 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 JVVNL 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 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 & 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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(g) **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 those 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 if 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.)

NOTE - 4 PROPERTY, PLANT AND EQUIPMENT

(All amount in Rs Lakh, unless otherwise stated)

PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	As at 1st April 2021	Additions/ Adjustments	Withdrawals/ Adjustments	As at 31st Mar 2022	As at 1st April 2021	Additions/ Adjustments	Withdrawals/ Adjustments	As at 31st Mar 2022	As at 31st Mar 2022	As at 31st March 2021
Land	-	-	-	-	-	-	-	-	-	-
Freehold Leasehold	-	-	-	-	-	-	-	-	-	-
Buildings & Structures*	54.17	362.99	-	417.16	1.81	73.24	-	75.05	342.11	52.36
Plant and Equipment	1,708.05	121.46	-	1,829.51	235.31	93.55	-	328.85	1,500.66	1,472.74
Distribution System	10,724.21	1,769.95	-	12,494.16	1,145.16	599.04	-	1,744.20	10,749.96	9,579.06
Meters and other apparatus	7,934.07	801.14	-	8,735.21	1,002.85	435.21	-	1,438.06	7,297.15	6,931.23
Furniture and Fixtures	218.46	16.39	-	234.85	57.14	13.92	-	71.06	163.79	161.32
Office Equipment	474.87	50.80	3.06	522.61	200.14	55.97	0.12	255.99	266.62	274.73
Vehicles	12.39	-	-	12.39	0.59	1.17	-	1.76	10.63	11.80
Computer hardware	-	-	-	-	-	-	-	-	-	-
Total	21,126.22	3,122.73	3.06	24,245.99	2,643.00	1,272.10	0.12	3,914.98	20,330.92	18,483.24
Previous Year	18,033.99	3,092.23	-	21,126.22	1,616.80	1,025.80	0.40	2,643.00	18,483.24	-

*Buildings & Structures includes Rs 362.99 Lacs on A/c of Right Of Use Assets as per Ind AS 116

NOTE - 6 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	As at 1st April 2021	Additions/ Adjustments	Withdrawals/ Adjustments	As at 31st Mar 2022	As at 31st Mar 2022	As at 31st March 2021
Computer Software	134.71	-	-	134.71	37.91	12.78	-	50.69	84.02	96.80
Total	134.71	-	-	134.71	37.91	12.78	-	50.69	84.02	96.80
Previous Year	134.71	-	-	134.71	25.13	12.78	-	37.91	96.80	-

Note 5 CWIP Aging Schedule

Project in Progress	FY 2021-22					Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total	
Project in Progress	1,960.34	-	-	-	-	1,960.34
CWIP	1,960.34	-	-	-	-	1,960.34
Amount in CWIP for a period						
Project in Progress	FY 2020-21					Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total	
Project in Progress	2,143.21	6.95	-	-	-	2,150.16

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)

Particulars	As at 31st March 2022	As at 31st March 2021
NOTE - 7 OTHER FINANCIALS ASSETS		
Security Deposit	16.87	17.33
	16.87	17.33

NOTE - 8 INVENTORIES

Stores and spares	37.42	64.25
	37.42	64.25

NOTE - 9 TRADE RECEIVABLES

Considered Good - Unsecured	23,299.36	20,935.09
Less: Allowance for doubtful trade receivables	579.50	312.75
	22,719.86	20,622.34

Ageing of trade receivables as at 31 March 2022 is as follow:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		FY 2021-22	Less than 6 month	6month - 1 Year	1 - 2 Years	2 - 3 Years	
Undisputed Trade Receivable - considered good	6,031.07	4,189.00	2,434.00	4,806.92	3,248.00	2,010.87	22,719.86
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	579.50	579.50
Disputed Trade Receivable - considered good	-	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
	6,031.07	4,189.00	2,434.00	4,806.92	3,248.00	2,590.37	23,299.36
Less: Allowance for doubtful trade receivables							579.50
Total trade receivable							22,719.86

Ageing of trade receivables as at 31 March 2021 is as follow:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		FY 2020-21	Less than 6 month	6month - 1 Year	1 - 2 Years	2 - 3 Years	
Undisputed Trade Receivable - considered good	6,009.10	5,684.91	2,680.82	3,829.25	1,870.00	548.26	20,622.34
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	312.75	312.75
Disputed Trade Receivable - considered good	-	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
	6,009.10	5,684.91	2,680.82	3,829.25	1,870.00	861.01	20,935.09
Less:- Allowance for doubtful trade receivables							312.75
Total trade receivable							20,622.34

NOTE - 10 CASH AND CASH EQUIVALENTS

a) Balances with banks		
- In current accounts	90.00	196.08
b) Cheques , drafts on hand	11.06	17.26
c) Cash on hand	0.22	0.22
	101.28	213.56

NOTE - 11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Balance in Escrow Account	8,634.70	8,667.68
Deposits with original maturity of more than 3 months	-	-
	8,634.70	8,667.68

NOTE - 12 OTHER FINANCIAL ASSETS

Advance - Other (Related Parties) (Refer Note 32)	-	-
Others	200.82	92.57
	200.82	92.57



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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 13 EQUITY		
a) Authorised Share Capital 50,00,00,000 Equity Shares of ` 10 each	50,000	50,000
b) Issued, Subscribed and paid up Capital 393830000 (31.03.2021 : 353080000) fully paid up Equity Shares of Rs 10/- each	39,383	35,308
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	35,30,80,000	35,308	26,40,80,000	26,408
Add: Share Issued and allotted during the year	-	-	-	-
Add : Share issued and allotted during the period - No. of shares	4,07,50,000	-	8,90,00,000	-
Add : Share issued and allotted during the period - Amount in INR	-	4,075	-	8,900
Closing Balance	39,38,30,000	39,383	35,30,80,000	35,308

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.

Name of shareholder	As at 31st March 2022		As at 31st March 2021	
	No. of shares	% of holding	No. of shares	% of holding
CESC Limited along with nominees (Holding Company)	39,38,30,000	100	35,30,80,000	100

f) Shareholding of Promoters As on 31st March 2022 :-

S. No	Promoter name	No. of Shares**	% of total shares	% Change during the year***
1	CESC LTD	39,38,30,000	100	0

g) Shareholding of Promoters As on 31st March 2021 :-

S. No	Promoter name	No. of Shares**	% of total shares	% Change during the year***
1	CESC LTD	35,30,80,000	100	0



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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 -14 OTHER EQUITY		
Share Application Money Pending Allotment	-	550.00
Retained Earnings		
Surplus/(Deficit) at the beginning of the year	(26,729.58)	(21,846.00)
Add : Profit/ (Loss)	(4,103.46)	(4,883.58)
	<u>(30,833.04)</u>	<u>(26,179.58)</u>
NOTE- 15 NON CURRENT - BORROWINGS		
Secured term Loan	9,125.00	7,125.00
Less: Current maturities of non current borrowings transferred to Other Financial liabilities (refer note 22)	3,294.00	3,000.00
	<u>5,831.00</u>	<u>4,125.00</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 JVVNL) and unconditional and irrevocable Letter of Comfort from the Holding Company.		
<u>Terms of Repayment:</u>		
Maturity Profile of Long Term Loans outstanding as on 31.03.2022		Amount
Loans with residual maturity within 1 year		3,294.00
Loans with residual maturity between 1 and 3 years		3,478.08
Loans with residual maturity between 3 and 5 years		2,352.92
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 -16 NON CURRENT - LEASE LIABILITIES		
Lease Liabilities	254.41	-
	<u>254.41</u>	<u>-</u>
NOTE - 17 NON CURRENT - OTHER FINANCIAL LIABILITIES		
Meter Security	567.88	456.01
	<u>567.88</u>	<u>456.01</u>
NOTE -18 NON CURRENT - PROVISIONS		
Provision for employee benefits	127.40	126.63
	<u>127.40</u>	<u>126.63</u>
NOTE -19 OTHER NON CURRENT LIABILITIES		
Receipt from consumers for capital jobs	132.84	146.80
Total	<u>132.84</u>	<u>146.80</u>



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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 - 20 CURRENT - BORROWINGS		
<i>Secured</i>		
Overdraft from banks (Repayable on demand)	11,783.82	8,132.45
Current maturity of long term debt	3,294.00	3,000.00
	15,077.82	11,132.45

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

** 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 - 21 Lease Liabilities	58.95	-
	58.95	-

NOTE - 22 TRADE PAYABLES		
<i>Trade Payables</i>		
(a) Total outstanding dues to Creditors other than micro Enterprise & Small Enterprises	21,669.02	23,641.57
(b) Total outstanding dues to micro Enterprise & Small Enterprises	493.09	329.60
	22,162.11	23,971.17

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

Particulars	FY 2021-22 Outstanding for following periods from due date of Payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	493.09	-	-	-	493.09
(ii) Others	10,110.11	4,285.10	4,701.57	2,572.32	21,669.02
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

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

Particulars	FY 2020-21 Outstanding for following periods from due date of Payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	329.60	-	-	-	329.60
(ii) Others	15,126.00	5,496.00	2,019.00	1,000.04	23,641.57
(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

NOTE - 23 OTHER FINANCIAL LIABILITIES

Payable towards miscellaneous services to

-Related parties	58.15	230.08
Other Body Corporate		
Others	30.03	22.89
	88.18	252.97

NOTE - 24 OTHER CURRENT LIABILITIES

a) Liability towards taxes, duties etc	60.44	35.71
b) Others	1,158.85	1,031.93
	1,219.29	1,067.64



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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 -25 CURRENT PROVISIONS		
Provision for employee benefits	16.39	0.84
	<u>16.39</u>	<u>0.84</u>
NOTE -25A 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 Rs 198.74 lakh. (Previous year - Rs 52.88 Lakh)		
b) Other money for which the company is contingently liable:		
(i) Bank Guarantee : Rs. 4300 lakh (Previous year - Rs. 4300 lakh)		
(ii) Standby Letter of Credit : ` 18020 lakh (Previous year - ` 18020 lakh)		
NOTE - 26 REVENUE FROM OPERATIONS		
a) Earnings from sale of electricity <i>Net of rebate 1104.11 Lakh (Fy 2021- 22)</i>	78,383.69	70,791.00
b) Other Operating Revenue		
Contribution from Consumer	526.81	595.96
Others	1,271.45	973.40
	<u>80,181.95</u>	<u>72,360.36</u>
NOTE - 27 OTHER INCOME		
Interest income	1.20	(0.93)
Miscellaneous income	34.94	42.76
	<u>36.14</u>	<u>41.83</u>
NOTE - 28 COST OF ELECTRICAL ENERGY PURCHASED		
Cost of electrical energy purchased	77,080.10	70,036.09
	<u>77,080.10</u>	<u>70,036.09</u>
NOTE - 29 EMPLOYEE BENEFIT EXPENSES		
a) Salaries, wages and bonus	1,030.41	984.03
b) Contribution to provident and other funds	69.07	53.07
c) Employees' welfare expenses	66.23	70.61
	<u>1,165.71</u>	<u>1,107.71</u>
NOTE - 30 FINANCE COST		
Finance costs	1,875.65	1,974.69
Total	<u>1,875.65</u>	<u>1,974.69</u>



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NOTE-30B 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	73.08	70.72	67.62	59.84
Fair Value of Plan Assets	-	-	-	-
	73.08	70.72	67.62	59.84
Present value of un-funded obligation	-	-	-	-
Unrecognised past service cost	-	-	-	-
Net Liability/(Asset)	73.08	70.72	67.62	59.84

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

	FY 2021-22		FY 2020-21	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service Cost	13.25	14.77	11.09	14.70
Interest Cost	4.10	3.78	3.47	2.87
Expected Return on Plan Assets	-	-	-	-
Actuarial loss/(gain)	-	3.00	-	1.12
Plan Amendment	-	-	-	-
Past Service Cost	-	-	-	-
Total	17.35	21.55	14.56	18.69

Other Comprehensive income

	FY 2021-22		FY 2020-21	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Return on Plan Assets	-	-	-	-
Actuarial loss/(gain)	5.23	-	2.02	-
Total	5.23	-	2.02	-

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

	FY 2021-22		FY 2020-21	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening defined benefit obligation	67.62	59.84	53.54	45.41
Current Service Cost	13.25	14.77	11.09	14.71
Past Service Cost	-	-	-	-
Interest Cost	4.10	3.78	3.47	2.87
Plan Amendments	-	-	-	-
Actuarial loss/(gain)	5.23	3.00	2.02	1.12
Benefits paid	(17.13)	(10.68)	(2.51)	(4.28)
Closing Defined Benefit Obligation	73.08	70.72	67.62	59.84

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

	FY 2021-22		FY 2020-21	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening fair value of Plan Assets	-	-	-	-
Interest Income on Plan Assets	-	-	-	-
Contributions by employer	17.13	1.24	2.51	4.28
Actual Company Contributions	-	-	-	-
Actuarial gain/(loss)	-	-	-	-
Benefits paid	(17.13)	(1.24)	(2.51)	(4.28)
Closing Fair Value on Plan Assets	-	-	-	-



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	FY 2021-22		FY 2020-21	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Actuarial assumptions				
Discount rate current year (%)	7.30	7.30	6.94	6.94
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)	14.41	14.99	14.27	14.52
Number of insured employees	128.00	128.00	99.00	99.00

	FY 2021-22		FY 2020-21	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Annual comparison				
in absolute terms:				
Defined benefit obligation (DBO)	73,07,646.00	70,71,512.00	67,62,419.00	59,84,001.00
Fair value of plan assets	-	-	-	-
Asset ceiling	-	-	-	-
Net funded status	73,07,646.00	70,71,512.00	67,62,419.00	59,84,001.00

	FY 2021-22		FY 2020-21	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Calculation Net position				
Actuarial present value of retirement pension commitment (DBO)	73,07,646.00	70,71,512.00	67,62,419.00	59,84,001.00
Fair value of plan assets	-	-	-	-
Net funded status - liability/(asset)	73,07,646.00	70,71,512.00	67,62,419.00	59,84,001.00
Unrecognized assets	-	-	-	-
Reimbursement rights	-	-	-	-
Net liability / (asset) recognized in BS	73,07,646.00	70,71,512.00	67,62,419.00	59,84,001.00

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 (2006-08) ultimate. The same for the valuation as at 31 March 2021 were also taken from the same standard table – Indian Assured Lives Mortality (2006-08) 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 outgo 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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	FY 2021-22		FY 2020-21	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Movements in net liability/(asset):				
Opening balance - Net liability/(asset)	67.62	59.84	53.54	45.41
Mov in inc-/(decrease) in scope of consolidation	-	-	-	-
Mov in benefits paid	-	-	-	-
Mov in curtailments and settlements	-	-	-	-
Mov in contributions by the employer	(17.13)	(10.68)	(2.51)	(4.28)
Mov in contributions by the plan participants	-	-	-	-
Mov in reimbursement rights	-	-	-	-
Expenses (income) recognized in income statement	17.35	21.55	14.56	18.71
Expense (income) recognized in OCI	5.23	-	2.02	-
Net liability/(assets) - Status	73.07	70.72	67.62	59.84

Sensitivity	FY 2021-22		FY 2020-21	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
DBO at 31.3 with discount rate +1%	64.98	62.68	59.94	53.01
Corresponding service cost	11.47	12.57	9.63	12.73
DBO at 31.3 with discount rate -1%	82.73	80.37	76.74	67.99
Corresponding service cost	15.44	17.49	12.87	17.11
DBO at 31.3 with +1% salary escalation	82.86	80.50	76.83	68.07
Corresponding service cost	15.47	17.53	12.89	17.14
DBO at 31.3 with -1% salary escalation	64.75	62.45	59.74	52.83
Corresponding service cost	11.42	12.51	9.59	12.68
DBO at 31.3 with +50% withdrawal rate	73.24	71.03	67.74	60.04
Corresponding service cost	13.27	14.88	11.10	14.78
DBO at 31.3 with -50% withdrawal rate	72.90	70.40	67.51	59.64
Corresponding service cost	13.23	14.65	11.09	14.64
DBO at 31.3 with +10% mortality rate	73.14	70.77	67.67	14.64
Corresponding service cost	13.27	14.78	11.10	14.72
DBO at 31.3 with -10% mortality rate	73.02	70.66	67.58	59.80
Corresponding service cost	13.24	14.75	11.08	14.70

The above 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.

Major categories of total plan assets	FY 2021-22		FY 2020-21	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Cash & cash equivalents	-	-	-	-
thereof non-quoted market price	-	-	-	-
Equity instruments	-	-	-	-
thereof non-quoted market price	-	-	-	-
Debt instruments	-	-	-	-
thereof non-quoted market price	-	-	-	-
Real estate investments	-	-	-	-
thereof non-quoted market price	-	-	-	-
All other instruments	-	-	-	-
thereof non-quoted market price	-	-	-	-
Total	-	-	-	-

Estimated Cash Flows (Undiscounted)	FY 2021-22		FY 2020-21	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
1st Year	8.63	8.36	0.41	0.46
2 to 5 Years	5.29	5.00	9.08	9.24
6 to 10 Years	36.26	36.27	35.95	29.07
More than 10 Years	164.71	168.24	140.66	129.66



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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 - 31 OTHER EXPENSES		
a) Consumption of stores and spares	92.93	73.50
b) Repairs		
Distribution System	1,165.96	1,194.87
Others	31.77	29.33
	1,197.73	1,224.20
c) Insurance	10.87	6.83
d) Rent	(0.00)	83.43
e) Rates and taxes	6.83	-
f) Audit Fees - as statutory auditor	1.59	1.59
g) Audit Fees - as tax auditor	0.59	0.30
h) Other Service Fees To Auditors	0.06	0.06
i) Communication Expense	70.85	87.51
j) Printing & stationery	5.91	8.82
k) Travelling	4.13	3.43
l) Car Hire	77.66	67.61
m) Legal & other fees	2.53	7.04
n) Advertisement	16.10	15.23
o) Security	68.15	60.46
p) Generator Hire charges	4.57	7.25
q) Meter reading & collection expenses	445.98	449.25
r) Technical & Commercial Service	157.01	146.72
s) IT Service Cost	236.00	236.00
t) Miscellaneous expenses	509.16	647.45
	2,908.65	3,126.68



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Notes forming part of Financial Statements (Contd.)

All amount in Rs. Lakh, unless otherwise stated)

NOTE-32

RELATED PARTY - DISCLOSURE

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

B. Holding Company
CESC Limited

<u>Entities under Common Control</u>	<u>Name</u>	<u>Relationship</u>
	Surya Vidut Limited	CEsc Subsidiary
	Malegaon Power Supply Limited (Formerly known as Nalanda Power Company Limited)	CEsc Subsidiary
	CEsc Projects Limited	CEsc Subsidiary
	Banial Singapore Pte. Limited	CEsc Subsidiary
	Ranchi Power Distribution Company Limited	CEsc Subsidiary
	Pachi Hydropower Projects Limited	CEsc Subsidiary
	Papu Hydropower Projects Limited	CEsc Subsidiary
	Crescent Power Limited (CPL)	CEsc Subsidiary
	Bikaner Electricity Supply Limited (BKESL)	CEsc Subsidiary
	Bharatpur Electricity Services Limited (BESL)	CEsc Subsidiary
	CEsc Green Power Limited	CEsc Subsidiary
	Jharkhand Electric Company Limited	CEsc Subsidiary
	Jarong Hydro-Electric Power Company Limited	CEsc Subsidiary
	Au Bon Pain Café India Limited	CEsc Subsidiary
	Haldia Energy Limited (HEL)	CEsc Subsidiary
	Dhartwal Infrastructure Limited (DIL)	CEsc Subsidiary
	Mahuagathi Coal Company Privats Limited	CEsc Subsidiary
	Noida Power Company Limited	JV of CESC
	Eminent Electricity Distribution Limited	CEsc Subsidiary (w.e.f 10.2.2021)
		CEsc Subsidiary

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

RPSG Ventures Limited
Quest Properties India Limited (QPIL)

Key Management Personnel (KMP)

<u>Name</u>	<u>Relationship</u>
MR. ANOMITRA DHALI	Manager



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Notes forming part of Financial Statements (Contd.)

NOTE-33 Fair value measurements

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

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

Particulars	31-Mar-22			31-Mar-21		
	Amortized cost	FVTOCI	FVTPL	Amortized cost	FVTOCI	FVTPL
Financial assets						
Investments						
- Loans						
Trade Receivables	22,719.86	-	-	20,622.34	-	-
Cash and cash equivalents	101.28	-	-	213.56	-	-
Other Bank balances	8,634.70	-	-	8,667.68	-	-
Other Financial Asset	255.11	-	-	174.15	-	-
Total financial assets	31,710.95	-	-	29,677.73	-	-
Financial liabilities						
Borrowings	20,908.82	-	-	15,257.45	-	-
Trade Payables	22,162.11	-	-	23,971.17	-	-
Lease Liabilities	313.36	-	-	-	-	-
Other Financial Liabilities	2,151.98	-	-	2,050.89	-	-
Total financial liabilities	45,536.27	-	-	41,279.51	-	-

Financial assets and liabilities measured at fair value	Level 1	Level 2	Level 3	Total fair value	Total carrying amount
As at 31 March 2019					
Financial assets					
Investment in liquid mutual fund units					
Total financial assets					

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

- 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.
- Security deposit on rented premises is based on discounted cash flows using a current borrowing rate.
- 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- 34 For the year ended 31.03 2022, Revenue under Other Operating Revenue include Rs 484.22 lakh being contribution from consumers related to such capital jobs which are completed within 31 03 2022

NOTE- 35 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 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



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

NOTE- 36 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- 37 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		
Excess of tax depreciation over book depreciation	2,075.41	1,662.75
TOTAL	2,075.41	1,662.75
Assets		
Business loss and Unabsorbed depreciation	9,451.54	8,020.89
Others	281.63	311.76
TOTAL	9,733.17	8,332.65
Net Deferred Tax Assets (Liability)	7,657.76	6,669.90

Net Deferred Tax Assets of Rs 7657.76Lakh as above has not been recognised

NOTE- 38 Earnings per share:

Computation of Earnings per share

Particulars		As at 31st March 2022	As at 31st March 2021
Profit / (Loss) After Tax (' in lakh)	(A)	(4,098.23)	(4,881.56)
Weighted Average no. of shares	(B)	37,05,76,575	35,30,80,000
Basic and Diluted Earnings per share of Rs 10/- (')	A/B	(1.11)	(1.69)

NOTE- 39 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 31-03-2021 and provided its draft report which are at finalization stage. In view of the above the impact of the same may not be determined.



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Notes forming part of Financial Statements (Contd.)
(All amount in Rs. Lakh, unless otherwise stated)
NOTE- 39A

Ratios

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

Particulars	Numerator		Denominator		% Change
	31st March 2022	31st March 2021	31st March 2022	31st March 2021	
Current Ratio	Current Assets	0.82	Current Liabilities	0.81	0.79%
Debt-Equity Ratio	Total Debt	2.45	Total Equity	1.67	46.29% *
Debt Service Coverage Ratio	Earnings before interest, taxes, depreciation, and amortization	11.29	Debt Service	(0.38)	-3103.71% **
Return on Equity Ratio	Net Profit after tax	-46%	Average Shareholder's Equity	-71%	-34.93% ***
Inventory turnover Ratio		NA		NA	NA
Trade receivable turnover Ratio	Revenue from Operations	3.70	Average Trade Receivables	3.88	-4.65%
Trade Payable turnover Ratio	Cost of Fuel & Power Purchase	3.54	Average Trade Payables	3.49	1.29%
Net Capital turnover Ratio	Revenue from Operations	(21.67)	Average Working Capital	(17.64)	22.82%
Net profit Ratio	Net Profit after tax	-5.12%	Total Income	-6.75%	-24.16%
Return on capital employed	Earning before interest and taxes	-7.55%	Capital Employed	-11.92%	-36.70% ****
Return on Investment	Income generated from investments	NA	Average Investment funds	NA	NA

* Impact of Rs 50 Cr additional debt taken in FY 2021-22

** Impact of Rs 50 Cr additional debt taken in FY 2021-22

*** Impact of Equity infusion & Loss after tax reduction in both year.

**** Due to increase in sales volume & lower T & D



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(All amount in Rs. Lakh, unless otherwise stated)
 Note - 40
 The Company has adopted IndAs 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	362.99	362.99
Deletion	-	-
Depreciation	71.42	71.42
31st Mar 2022	291.57	291.57

Lease liabilities and the movements during the period:

Particulars	Total
1st April 2021	
Minimum Lease Obligation	-
Addition:	
IND AS -116	362.99
Deletion	-
Interest expenses incurred during the period	33.40
Payment of lease liabilities	83.04
31st Mar 2022	313.35
Current lease liabilities	58.95
Non-current lease liabilities	254.40

Future minimum lease payments during next one year Rs 59 lacs, later than one year but not later than five years Rs 254.36 lacs and later than five years Rs Nil

The following are the amounts recognised in profit or loss:

Particulars	Total
Depreciation expense of right-of-use assets	71.42
Interest expense on lease liabilities	33.40
Expense relating to short-term leases (included in other expenses)	-
Expense relating to leases of low-value assets (included in other expenses)	-
Variable lease payments (included in other expenses)	-
Total amount recognised in profit or loss	104.82



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 - A signature that appears to be "Sany" with a checkmark.
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Note 40A 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- 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

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



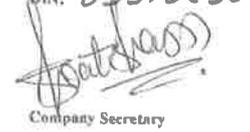
Director
DIN: 01277136



Sanjay Kumar Choudhary
Chief Financial Officer



Director
DIN: 05310850



Company Secretary