



**KUNAL &
ASSOCIATES**
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of Ranchi Power Distribution Company Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Ranchi Power Distribution Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Information other than the Ind AS Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting



and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;



- (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has not been paid / provided by the Company hence the provisions of section 197 read with Schedule V to the Act is not applicable;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. No dividend was declared or paid during the year by the company.

Kolkata
Dated: May 16, 2023



For Kunal & Associates
Chartered Accountants
Firm Registration Number: 316003E


CA Asitava Roy
Partner
Membership No. 052787

UDIN: 23052787BGWPPC1647

**Annexure - 1 to Independent Auditors' Report
Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements'
section of our report to the members of Ranchi Power Distribution Company Limited of
even date**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of Company's Property, Plant & Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation, of property, plant and equipment.
(B) The Company does not have any intangible assets and thus the provisions of clause 3(i)(a)(B) of the said Order is not applicable to the Company.
 - (b) The property, plant and equipment of the Company have been physically verified by the Management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The Company does not own any immovable properties. Therefore the provision of clause 3(i)(c) of the said order is not applicable to the Company.
 - (d) The Company has not revalued its property, plant and equipment during the year.
 - (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
(b) The Company has not been sanctioned any working capital limits at any points of time during the year, from Banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made any investment in, provided any guarantee or security or granted any loans or advance in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii)(a) to 3(iii)(f) of the said Order are not applicable to the Company.
- iv. The Company has not given any loans, made investments or provided guarantees or securities that are covered under the provisions of Section 185 and 186 of the Companies Act, 2013 and hence reporting under Clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any or is not holding any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified. Therefore, the provisions of Clause 3 (v) of the said Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under Sub Section (1) of Section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of Statutory Dues:
 - (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the



undisputed statutory dues, including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, goods and service, tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub clause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us including and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilization during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, no funds raised by the Company on short term basis and accordingly, reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government for the period covered by our audit and upto the date of this report.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.



- xiii. In our opinion, the Company is in compliance with the provisions of Sections 177 and 188 of the Act with respect to the applicable transactions with the related parties and the details of such related party transactions have been disclosed in the financial statements as required under Ind AS 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- xiv. (a) The Company is not required to conduct internal audit as per section 138 of the Act, hence the reporting under clause 3(xiv) (a) & (b) of the Order is not applicable.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under Clause 3(xvi) (a), (b) and (c) of the Order is not applicable. Regarding Clause 3(xvi)(d), as represented to us by the management of the Company, the Group has 5 (five) Core Investment Companies as a part of the Group.
- xvii. The Company has incurred cash loss in the current as well as the immediately preceding financial year amounting to Rs. 61.59 Lakhs and Rs. 28.97 Lakhs respectively.
- xviii. Previous statutory auditors have resigned from the company during the financial year due to rotation of auditors. The current auditors have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. According to the information and explanations given to us, the Company does not fulfill the criteria as specified under 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company for the year.
- xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Kolkata
Dated: May 16, 2023



For Kunal & Associates
Chartered Accountants
FRN: 316003E

CA Asitava Roy

Partner

Membership No. 052787
UDIN: 23052787BGWPPC1647

Annexure - 2 to Independent Auditors' Report

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Ranchi Power Distribution Company Limited of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of **Ranchi Power Distribution Company Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that



transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kunal & Associates
Chartered Accountants
Firm Registration Number: 316003E



Asitava Roy
CA Asitava Roy

Partner
Membership No. 052787

Kolkata
Dated: May 16, 2023

UDIN: 23052787BGWPPC1647

Ranchi Power Distribution Company Limited
Registered office : 2A Lord Sinha Road Kolkata-700071
CIN: U40102WB2012PLC188244

Balance Sheet as at March 31, 2023

Rs. in Lakhs

	Note No	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
a	2	18.88	24.55
b			
i. Other Financial Asset	3	1.15	1.15
c	4	10.89	10.89
Total Non-current assets		30.92	36.59
Current assets			
a			
i. Cash and cash equivalents	5	122.64	16.53
ii. Bank Balance other than (i) above	6	5.88	5.55
iii. Other financial assets	7	10.42	154.15
b	8	7.82	8.85
c	9	0.02	0.00
Total current assets		146.78	185.08
TOTAL ASSETS		177.70	221.67
EQUITY AND LIABILITIES			
Equity			
a	10	2,955.00	2,930.00
b	11	(3,366.32)	(3,299.31)
Total Equity		(411.32)	(369.31)
LIABILITIES			
Non-current liabilities			
a	12	8.66	8.35
Total non-current liabilities		8.66	8.35
Current liabilities			
a			
i. Other financial liabilities	13	579.96	579.86
b	14	0.31	2.69
c	15	0.09	0.08
Total current liabilities		580.36	582.63
Total liabilities		589.02	590.98
TOTAL EQUITY AND LIABILITIES		177.70	221.67

Note 1 to 29 form an integral part of the financial statements
This is the Balance Sheet referred to in our Report of even date.

For Kunal & Associates

Chartered Accountants
Firm Registration Number : 316003E

For and on behalf of the Board of Directors



Asitava Roy
Partner
Membership No : 052787
Date : 16th May, 2023




Khalil Ahmad Siddiqi
Director
DIN- 00390757


Biswajit Sarkar
Company Secretary


Dilip Kumar Sen
Director
DIN- 01286601


Sugata Ghosh
Chief Financial Officer





Statement of Profit and Loss for the year ended March 31, 2023

Rs. in Lakhs

SI No.	Particulars	Note No	For the year ended March 31, 2023	For the year ended March 31, 2022
I	Revenue from operations		-	-
II	Other income	16	0.37	0.35
III	Total income		0.37	0.35
IV	Expenses			
	Employee benefit expenses	17	26.17	25.66
	Depreciation and amortisation expenses	18	5.67	5.67
	Other expenses	19	35.79	3.66
	Total expenses		67.63	34.99
V	Profit/ (Loss) before tax		(67.26)	(34.64)
VI	Tax expense			
	- Current tax		0.00	0.00
	- Deferred tax		0.00	0.00
	Total tax expense		0.00	0.00
VII	Profit/ (Loss) after tax		(67.26)	(34.64)
VIII	Other Comprehensive income			
	A (i) Items that will not be reclassified to profit or loss	20	0.25	(0.77)
	(ii) Income tax effect		0.00	0.00
	Other comprehensive income for the year, net of tax		0.25	(0.77)
IX	Total comprehensive income for the year		(67.01)	(35.41)
X	Earning per equity share	21		
	Basic earnings per share		(0.23)	(0.12)
	Diluted earnings per share		(0.23)	(0.12)

Note 1 to 29 form an integral part of the financial statements

This is the Statement of Profit and loss referred to in our Report of even date.

For Kunal & Associates

Chartered Accountants

Firm Registration Number : 316003E

For and on behalf of the Board of Directors



Asitava Roy

Partner

Membership No : 052787

Date : 16th May, 2023




Khalil Ahmad Siddiqi
 Director
 DIN- 00390757



Dilip Kumar Sen

Director

DIN- 01286601



Biswajit Sarkar
 Company Secretary



Sugafa Ghosh
 Chief Financial Officer





Statement of Cash Flow for the year ended March 31, 2023

Rs. in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from Operating Activities		
Profit/(Loss) before Taxation	(67.26)	(34.64)
Adjustment for:		
Depreciation and Amortisation	5.67	5.67
Interest Income	(0.37)	(0.35)
Operating Profit before Working Capital changes	(61.96)	(29.32)
Adjustments for:		
(Increase)/Decrease in Current Financial Assets	143.74	(13.17)
(Increase)/Decrease in Other Current Assets	(0.02)	0.00
Increase/(Decrease) in Current Financial Liabilities	0.10	0.09
Increase/(Decrease) in Non current / Current Provision	0.57	(9.51)
Increase/(Decrease) in Other Current Liabilities	(2.38)	2.01
Net cash (used in)/ provided by operating activities before taxes	80.05	(49.90)
Income taxes received/ (paid)	1.02	(1.35)
Net cash (used in)/ provided by operating activities	81.07	(51.25)
Cash flow from Investing Activities		
Interest Income	0.37	0.35
Investment in Fixed Deposit	(0.33)	(0.38)
Net cash flow from Investing Activities	0.04	(0.03)
Cash flows from Financing Activities		
Proceeds from issue of Equity Shares	25.00	60.00
Proceeds from advance against equity shares received	-	-
Net cash flow from Financing Activities	25.00	60.00
Net increase/ (decrease) in cash and cash equivalents	106.11	8.72
Cash and cash equivalents - Opening Balance	16.53	7.81
Cash and cash equivalents - Closing Balance	122.64	16.53

Cash and cash equivalents Comprises of:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Balances with banks		
- In current accounts	122.64	16.53
Cash in hand	-	-
Total	122.64	16.53

Note 1 to 29 form an integral part of the financial statements

Notes :

The Cash Flow Statement has been prepared under the indirect method as given in the Indian Accounting Standard (IND AS 7) on Cash Flow Statement.

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

For Kunal & Associates

Chartered Accountants
Firm Registration Number : 316003E


For and on behalf of the Board of Directors


Asitava Roy
Partner
Membership No : 052787
Date : 16th May, 2023




Khalil Ahmad Siddiqi
Director
DIN- 00390757


Biswajit Sarkar
Company Secretary



Dilip Kumar Sen
Director
DIN- 01286601


Sugata Ghosh
Chief Financial Officer





Statement of changes in equity for the year ended March 31, 2023

a. Equity share capital

Rs. in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the current reporting period	2,930.00	2,870.00
Changes in Equity Share Capital due to prior period errors	0.00	0.00
Restated balance at the beginning of the current reporting period	2,930.00	2,870.00
Changes in equity share capital during the current year	25.00	60.00
Balance at the end of the current reporting period	2,955.00	2,930.00

b. Other equity

For the year ended March 31, 2023

Rs in Lakhs

Particulars	Retained earnings	Total
Balance as at April 01, 2022	(3,299.31)	(3,299.31)
Changes in Accounting Policy or prior period item	-	-
Restated balance at the beginning if the current reporting period	(3,299.31)	(3,299.31)
Profit for the period	(67.26)	(67.26)
Other comprehensive income/ (expense) for the period	0.25	0.25
Total comprehensive income for the period	(67.01)	(67.01)
Balance as at March 31, 2023	(3,366.32)	(3,366.32)

Particulars	Retained earnings	Total
Balance as at April 01, 2021	(3,263.90)	(3,263.90)
Changes in Accounting Policy or prior period item	-	-
Restated balance at the beginning if the current reporting period	(3,263.90)	(3,263.90)
Profit for the year	(34.64)	(34.64)
Other comprehensive income/ (expense) for the year	(0.77)	(0.77)
Total comprehensive income for the year	(35.41)	(35.41)
Balance as at March 31, 2022	(3,299.31)	(3,299.31)

Note 1 to 29 form an integral part of the financial statements

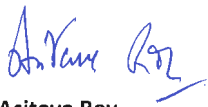
This is the Statement of Changes in Equity referred to in our Report of even date.

For Kunal & Associates

Chartered Accountants

Firm Registration Number : 316003E

For and on behalf of the Board of Directors


Asitava Roy
 Partner
 Membership No : 052787
 Date: 16th May 2023

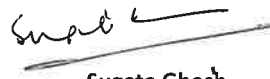



Khalil Ahmad Siddiqi
 Director
 DIN-00390757


Dilip Kumar Sen
 Director
 DIN- 01286601




Biswajit Sarkar
 Company Secretary


Sugata Ghosh
 Chief Financial Officer

Ranchi Power Distribution Company Limited
Registered office : 2A Lord Sinha Road Kolkata-700071
CIN: U40102WB2012PLC188244

Significant accounting policies and notes to the accounts for financial year ended 31 March 2023

NOTE 1

A **Corporate information**

Ranchi Power Distribution Company Ltd is a company limited by shares, incorporated and domiciled in India, having its Registered office at 2A Lord Sinha Road , Kolkata - 700017. The company had acquired distribution franchisee rights to distribute electricity in Ranchi Circle .

B **Significant accounting policies, judgements and estimates**

Basis of preparation of financial statements

i) **Statement of compliance**

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 to the extent applicable.

ii) **Basis of Accounting**

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

iii) **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 **Summary of significant accounting policies**

i) **Property, plant and equipment**

i) Items of property, plant and equipment are measured at cost less accumulated depreciation / amortisation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment. These are included in profit or loss within other gains/ losses.

The residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

ii) **Depreciation**

Depreciation on items of plant, property and equipment is provided on straight line method based on the useful life as prescribed under Schedule II of the Companies Act, 2013. Incase of Property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis with reference to the month of addition / deletion.

The Company has used the following useful life to provide depreciation on its tangible assets :

Plant & Equipment	- 15 years ,
Furniture & Fittings	- 10 years ,
Equipment	- 5 years,
Computer (Server)	- 6 years,
Computer (Desktop/Laptop)	- 3 years



Ranchi Power Distribution Company Limited
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Significant accounting policies and notes to the accounts for financial year ended 31 March 2023

ii) **Intangible assets**

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

Amortization

Cost of intangibles including related expenditures are amortised in three years based on useful life assessed by independent valuer.

iii) **Financial Instruments**

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity of another entity.

iii.a) **Financial asset**

i) **Initial measurement**

All financial assets are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. Financials assets of the Company include security deposit, loans and advances , trade and other receivables, cash and cash equivalents etc.

ii) **Classification and subsequent measurement**

For the purpose of subsequent measurement, financial assets of the Company are classified in the following categories:

- 1) financial assets measured at amortised cost

The classification of financial assets depends on the objective of the business model. Management determines the classification of its financial assets at initial recognition.

Financial instruments measured at amortised cost:

A financial instrument is measured at amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables, bank deposits, security deposits, cash and cash equivalents and other advances.

iii) **Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have been transferred, or
- The Company retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the Company has transferred an asset, it evaluates whether it has substantially transferred all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. When the Company has not transferred substantially all the risks and rewards of ownership of a financial asset, the financial asset is derecognised.

When the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the entity has not retained control of the financial asset. When the entity retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement of the asset.



Ranchi Power Distribution Company Limited
Registered office : 2A Lord Sinha Road Kolkata-700071
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Significant accounting policies and notes to the accounts for financial year ended 31 March 2023

iii. b) **Financial liability**

Financial liabilities at amortised cost:

Financial liabilities at amortised cost represented by trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.

iii c) **Trade and other payables**

These amount represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortized cost using the EIR model.

iv) **Taxes**

Income tax expense comprises current and deferred tax. Current tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current income taxes are recognized under "income tax payable" net of payments on account, or under "tax receivables" where there is a credit balance.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax is recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

v) **Employee benefits**

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company.

Contribution to Provident fund are accounted for on accrual basis and are made to the fund maintained with the Regional Provident Fund Commissioner, West Bengal. Provision for gratuity liability and leave encashment liability, which are unfunded, are made on the basis of actuarial valuation done at the end of the year by an independent actuary.

Actuarial gains or losses are recognized in other comprehensive income or Profit and Loss as the case may be.

Remeasurements comprising actuarial gains or losses are not reclassified to profit or loss in subsequent periods.



Ranchi Power Distribution Company Limited
Registered office : 2A Lord Sinha Road Kolkata-700071
CIN: U40102WB2012PLC188244

Significant accounting policies and notes to the accounts for financial year ended 31 March 2023

vi) **Provisions and contingent liabilities**

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

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

vii) **Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

viii) **Other income**

Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

ix) **Earnings per share**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

x) **Recent pronouncements**

On March 31, 2023, the Ministry of Company Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective for annual periods beginning on or after April 1, 2023 which include amendments / clarifications in the following accounting standards as below:

Ind AS 1 – Presentation of Financial Statements

Ind AS 8 – Accounting policies, Changes in Accounting Estimates and Errors

Ind AS 12 – Income Taxes

The Company, is in the process of assessing the applicability and possible impact of the above amendments, wherever applicable.



Ranchi Power Distribution Company Limited
Registered office : 2A Lord Sinha Road Kolkata-700071
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Notes forming part of Financial Statements

2 Property, plant and equipment

Particulars	Rs. in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Carrying amounts of :		
Plant and equipment	0.61	0.70
Furniture and fixtures	15.95	21.53
Office equipment	0.23	0.23
Computers	2.09	2.09
Total Property, Plant & Equipment	18.88	24.55

Particulars	Rs. in Lakhs				
	Plant and equipment	Furniture and fixtures	Office equipment	Computers	Total
Gross carrying amount as at 1st April, 2021	1.41	62.98	8.92	75.10	148.41
Gross carrying amount as at 31st March 2022	1.41	62.98	8.92	75.10	148.41
Gross carrying amount as at 31st March 2023	1.41	62.98	8.92	75.10	148.41
Accumulated depreciation					
As at 1st April, 2021	0.63	35.87	8.69	73.01	118.20
Depreciation expense	0.09	5.58	0.00	0.00	5.67
As at 1st April, 2022	0.71	41.45	8.69	73.01	123.87
Depreciation expense	0.09	5.58	0.00	0.00	5.67
As at 31st March 2023	0.80	47.03	8.69	73.01	129.53
Net carrying value March 31,2022	0.70	21.53	0.23	2.09	24.55
Net carrying value March 31,2023	0.61	15.95	0.23	2.09	18.88



Ranchi Power Distribution Company Limited
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Notes forming part of Financial Statements

NON CURRENT ASSET

3 Other Financial Assets Rs. in Lakhs

	As at March 31, 2023	As at March 31, 2022
Security deposits	1.15	1.15
Total	1.15	1.15

4 Other non current assets Rs. in Lakhs

	As at March 31, 2023	As at March 31, 2022
Capital advances	10.89	10.89
Total	10.89	10.89

CURRENT ASSET

5 Cash and cash equivalents Rs. in Lakhs

	As at March 31, 2023	As at March 31, 2022
Balances with banks		
- In current accounts	122.64	16.53
Cash in hand	0.00	0.00
Total	122.64	16.53

6 Bank Balances other than Cash and cash equivalents Rs. in Lakhs

	As at March 31, 2023	As at March 31, 2022
Other Bank balances		
- Bank Deposits with original maturity more than 3 months	5.88	5.55
Total	5.88	5.55

7 Other financial assets Rs. in Lakhs

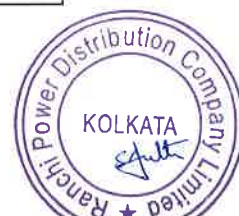
	As at March 31, 2023	As at March 31, 2022
Receivable towards claims and services rendered	9.03	22.28
Receivable towards sale of assets	1.39	131.87
Total	10.42	154.15

8 Current Tax Assets (Net) Rs. in Lakhs

	As at March 31, 2023	As at March 31, 2022
Income tax paid	7.82	8.85
Total	7.82	8.85

9 Other Current Assets Rs. in Lakhs

	As at March 31, 2023	As at March 31, 2022
GST Credit	0.02	-
Total	0.02	-



Notes forming part of Financial Statements

10	Equity share capital	Rs. in Lakhs	
		As at March 31, 2023	As at March 31, 2022
a)	Particulars		
	Authorised 30,000,000 (March 31, 2022: 300,00,000) shares of Rs 10 each	3,000.00	3,000.00
	Issued, subscribed and paid-up capital 295,50,000 (March 31, 2022 : 293,00,000) shares of Rs 10 each	2,955.00	2,930.00
	Total	2,955.00	2,930.00

b) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period are as given below:

Particulars	As at March 31, 2023		As at March 31, 2022	
	No of shares	Rs. in Lakhs	No of shares	Rs. in Lakhs
Number of shares outstanding at the beginning of the period	2,93,00,000	2,930.00	2,87,00,000	2,870.00
Add: Shares allotted during the period	2,50,000	25.00	6,00,000	60.00
Less:				
Number of shares outstanding at the end of the period	2,95,50,000	2,955.00	2,93,00,000	2,930.00

c) **Terms/rights attached to equity shares**
The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) **Shares of the company held by Promoters**

Particulars	As at March 31, 2023		As at March 31, 2022		% Change during the year (%)
	Number of shares	%	Number of shares	%	
Name of the Promoter					
CESC Limited	2,95,50,000	100.0%	2,93,00,000	100.0%	0.85%

(*) Percentage changed during the year has been computed basis the number of shares at the beginning of the year

e) **Details of shareholders holding more than 5% shares in the Company**

Name of the Promoter	As at March 31, 2023		As at March 31, 2022		Percentage Change
	Number of shares	%	Number of shares	%	
CESC Limited - Holding Company	2,95,50,000	100.0%	2,93,00,000	100.0%	0.85%

f) In the period of five years immediately preceding 31 March 2023, the Company has neither Issued bonus shares, bought shares as fully paid up without payment being received in cash.

g) There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

11	Other equity	Rs. in Lakhs	
		As at March 31, 2023	As at March 31, 2022
	Balance at beginning of year	(3,299.31)	(3,263.90)
	Net Profit/ (Loss) for the period	(67.26)	(34.64)
	Share Application amount received during the year pending allotment	-	-
	Items of other comprehensive income that will not be reclassified to profit and loss		
	Remeasurements of post employment benefit obligation, net of tax	0.25	(0.77)
	Balance at end of year	(3,366.32)	(3,299.31)

Note: Retained earnings represents Net Profit/ (Loss) earned/ incurred by the Company and adjustments done on transition to Ind AS.

12 **NON CURRENT LIABILITIES**

Provisions	Rs. in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits	8.66	8.35
Total	8.66	8.35

13 **CURRENT LIABILITIES**

Other Financial Liabilities	Rs. in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Other Payables		
(i) Payable to Holding Company	575.85	575.85
(ii) Other Payable	4.11	4.01
Total	579.96	579.86

14 **Other Current liabilities**

Other Current liabilities	Rs. in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Statutory Dues payable	0.31	2.69
Total	0.31	2.69

15 **Provisions**

Provisions	Rs. in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits	0.09	0.08
Total	0.09	0.08



Ranchi Power Distribution Company Limited

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Notes forming part of Financial Statements

16 Other income

Rs in Lakhs

	As at March 31, 2023	As at March 31, 2022
Interest Income		
From Bank	0.37	0.35
Liability Written Back	0.00	0.00
Total	0.37	0.35

17 Employee Benefit expense

Rs in Lakhs

	As at March 31, 2023	As at March 31, 2022
Salary and bonus	23.61	22.14
Contribution to provident and other funds	1.96	2.62
Staff Welfare expense	0.60	0.90
Total	26.17	25.66

18 Depreciation and amortization expense

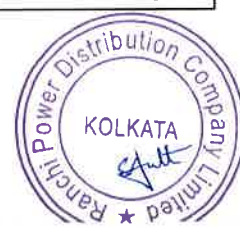
Rs in Lakhs

	As at March 31, 2023	As at March 31, 2022
Depreciation of property, plant and equipment	5.67	5.67
Total	5.67	5.67

19 Other expenses

Rs in Lakhs

	As at March 31, 2023	As at March 31, 2022
Rates and Taxes	0.03	0.21
Travelling and conveyance expenses	5.25	0.36
Legal and professional charges	28.81	2.15
Filing fee and other charges	0.00	0.10
Remuneration to Auditors		
-Statutory Audit	0.35	0.35
-Other Services	0.18	0.18
General Expenses	1.17	0.31
Total	35.79	3.66



20 Other comprehensive income

Rs. in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
A(i) Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	0.25	(0.77)
Income tax effect	0.00	0.00
Total Other Comprehensive Income	0.25	(0.77)

21 Earnings per share (EPS)

Particulars	As at March 31, 2023	As at March 31, 2022
Face value of equity shares	Rs 10	Rs 10
Weighted average number of equity shares outstanding	2,87,09,589	2,89,09,315
Profit/ (loss) for the year (Rs. In Lakhs)	(67.26)	(34.64)
Weighted average earnings per share (Basic)	(0.23)	(0.12)
No. of equity shares used to compute diluted earnings per share	2,87,49,315	2,89,09,315
Profit/ (loss) for the year (Rs. In Lakhs)	(67.26)	(34.64)
Weighted average earnings per share (Diluted)	(0.23)	(0.12)



Ranchi Power Distribution Company Limited
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Notes forming part of Financial Statements

- 22 (a) The Company executed a Distribution Franchisee Agreement (DFA) on 5th December, 2012 with Jharkhand State Electricity Board (JSEB) for distribution franchisee operation in respect of Ranchi circle awarded to CESC Limited, its holding company.

Subsequently, the DFA was purportedly terminated by Jharkhand Bijli Vitaran Nigam Limited (JBVNL), the distribution company formed out of the unbundling of JSEB, which was challenged by the Company in the High Court of Jharkhand at Ranchi and quashed by the Single Bench and matter remanded to JBVNL. Jharkhand Urja Vikas Nigam Limited (JUVNL), the holding company of JBVNL, preferred an appeal in the division bench of the High Court of Jharkhand at Ranchi, which had inherent defects, stood dismissed as withdrawn with liberty to file a fresh one. A fresh appeal has since been filed jointly by JUVNL and JBVNL whose delay has been condoned after prolonged hearing and now pending before the Division Bench of the High Court of Jharkhand at Ranchi.

(b) Other Statutory Information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have 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.

(vi) The Company have 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 security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The Company have 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.



Ranchi Power Distribution Company Limited
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Notes forming part of Financial Statements

Note 23 : EMPLOYEE BENEFITS

- a) The results of the actuarial study for the obligation for employee benefits towards Gratuity as computed by the actuary are shown below:

	Rs. in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Principal actuarial assumptions		
Discount rate	7.00%	5.40%
Range of compensation increase	5%	5%
<i>Attrition rate per thousand:</i>		
upto 40 years	4.2	4.2
40 years and above	Nil	Nil
Weighted average duration of the defined benefit plan (in years)		
Gratuity	1.91	2.89
Leave Benefit	1.91	2.89
Components of statement of income statement charge		
Current service cost	0.11	0.11
Interest cost	0.46	0.54
Recognition of past service cost	-	-
Settlement/curtailment/termination loss	-	-
Total charged to consolidated statement of profit or loss	0.56	0.65
Movements in net liability/(asset)		
Net liability at the beginning of the year	8.43	17.17
Benefits paid	-	(10.16)
Total expense (income) recognised in the statement of profit or loss	0.56	0.65
Total amount recognised in OCI	(0.25)	0.77
Net liability at the end of the year	8.75	8.43
Reconciliation of benefit obligations		
Obligation at start of the year	8.43	17.17
Current service cost	0.11	0.11
Interest cost	0.46	0.54
Benefits paid	-	(10.16)
Extra payments or expenses/(income)	-	-
Obligation of past service cost	-	-
Actuarial loss/ (gain)	(0.25)	0.77
Defined benefits obligations at the end of the year	8.75	8.43
Re-measurements of defined benefit plans		
Actuarial gain/(loss) due to changes in financial assumptions	0.09	0.07
Actuarial (gains)/losses from demographic assumptions	-	-
Actuarial gain/(loss) on account of experience adjustments	0.16	(0.84)
Total actuarial gain/(loss) recognised in OCI	0.25	(0.77)



Note 22 : EMPLOYEE BENEFITS (Contd ..)

b) Sensitivity analysis of significant assumptions

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

	Rs. in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Discount rate		
+1.00% discount rate	8.63	8.24
- 1.00% discount rate	8.87	8.63
+ 1.00% salary escalation	8.87	8.63
- 1.00% salary escalation	8.63	8.24
Withdrawal rate		
+ 50% withdrawal rate	8.75	8.23
- 50% withdrawal rate	8.75	8.43
Mortality rate		
+ 10.0% mortality rate	8.75	8.43
- 10.0% mortality rate	8.75	8.43

c) Risk exposure

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.)

Future salary increase assumed has three basic components, namely, increase due to price inflation, increase due to increase in future living standard (periodic wage re-negotiation) and increase due to career progress by way of promotion as more skill is acquired.



Note 23 : EMPLOYEE BENEFITS (Contd ..)

d) The expected maturity analysis of undiscounted Defined Benefit obligation is as below:

	Rs. in Lakhs		
	Gratuity	Leave Encashment	Total
As on 31 March 2023			
1st year	0.04	0.05	0.10
2 to 5 years	4.20	5.38	9.58
6 to 10 years	-	-	-
More than 10 years	-	-	-

	Rs. in Lakhs		
	Gratuity	Leave Encashment	Total
As on 31 March 2022			
1st year	0.03	0.05	0.08
2 to 5 years	3.87	5.65	9.52
6 to 10 years	-	-	-
More than 10 years	-	-	-

e) **Details of plan assets**

The scheme is unfunded.

f) **Defined contribution plan**

Provident and Pension Fund

The State administered Provident and Pension Fund is a defined contribution scheme, whereby the Company deposits an amount determined as a fixed percentage of basic pay to the fund every month. The expenses recognised during the reporting period towards defined contribution plan is Rs 1.30 lakhs (Previous year : Rs.1.93 lakhs).



Ranchi Power Distribution Company Limited
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Notes forming part of Financial Statements

Note 24 : Related party transaction

(a) Parent entities

Name	Type	Place of incorporation	Ownership Interest	
			March 31, 2023	March 31, 2022
CESC Limited	Holding Company	INDIA	100%	100%

(b) Transactions with related parties

Rs in Lakhs

Particulars	Holding Company		Fellow Subsidiary Company	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Advance received against Equity Shares :				
CESC Ltd.	25.00	60.00	-	-
Allotment of Equity Shares:				
CESC Ltd.	(25.00)	(60.00)	-	-
Recovery of Expenses				
CESC Ltd.	-	(14.47)	-	-
Balance Outstanding				
Dr Balance			-	130.48
Cr Balance	565.42	552.18		

Note:List of Fellow Subsidiary Companies (with whom balance outstanding)at the year end as on 31st March, 2022:

1. Kota Electricity Distribution Limited
2. Bharatpur Electricity Services Limited
3. Bikaner Electricity Supply Limited.



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Notes forming part of Financial Statements

25 CAPITAL MANAGEMENT

The Company's main objectives when managing capital are to:

- ensure sufficient liquidity is available to meet the needs of the business;
- minimize operational costs while taking into consideration current business scenario and economic risks and conditions.
- safeguard its ability to continue as a going concern

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds.

For the purpose of Company's capital management, capital includes issued capital and all other equity reserves. Presently, the Company has not yet started commercial operations and is fully dependent on its Parent company for its funding requirement and management of capital.



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Notes forming part of Financial Statements

26 Financial instruments

The carrying value and fair value of financial instruments by categories as at March 31st, 2023 and March 31st, 2022 are as follows:

Rs in Lakhs

	As at 31st March 2023			As at 31st March 2022		
	Amortized cost	FVTOCI	FVTPL	Amortized cost	FVTOCI	FVTPL
Financial assets						
Loans	1.15	-	-	1.15	-	-
Cash & Cash equivalents	122.64	-	-	16.53	-	-
Bank Balance other than above	5.88	-	-	5.55	-	-
Interest Accrued on bank deposit	0.00	-	-	0.00	-	-
Receivable towards claims & services	9.03	-	-	22.28	-	-
Receivable against sale of assets	1.39	-	-	131.87	-	-
	140.10	-	-	177.38	-	-
Financial liabilities						
Other Payable	579.96	-	-	579.86	-	-
	579.96	-	-	579.86	-	-

Note : The carrying amount of Financial assets and Financial liabilities are considered to be same as their face values due to their short term nature.



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27. Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	0.25	0.32	-20%	
Debt-Equity Ratio	Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liability)	Shareholder's Equity	NA	NA	NA	
Debt Service Coverage Ratio	Net profit after taxes + Exception items + Non-cash operating expenses (depreciation) + Finance costs + Other adjustments (loss on sale of PPE)	Interest payments+ Long-term Principal Repayment+ Lease Payments	NA	NA	NA	
Return on Equity Ratio	Net Profit after taxes	Average Shareholder's Equity	NA	NA	NA	
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	NA	NA	NA	
Trade Receivable Turnover Ratio	Total Revenue from Operations	Average Trade Receivables	NA	NA	NA	
Trade Payables Turnover Ratio	Total expenses - Depreciation	Average Trade Payable	NA	NA	NA	
Net Capital Turnover ratio	Total Revenue from Operations	Working Capital	NA	NA	NA	
Net Profit Ratio	Net Profit after taxes	Total Revenue from Operations	NA	NA	NA	
Return on Capital Employed	Earnings before interest and taxes (Loss before taxes + Finance costs)	Capital employed (Tangible Net worth + Total Debt + Deferred Laibility)	NA	NA	NA	
Return on Investment			NA	NA	NA	



Notes forming part of Financial Statements

28 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Company's principal financial liabilities comprise other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include security deposit, Cash & cash equivalents, other bank balances and other financial assets .

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity

The Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note presents information about the risks associated with its financial instruments, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Credit Risk

The Company is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Company's exposure to credit risk primarily relates to cash and cash equivalents, other bank balances and other financial assets. The Company monitors and limits its exposure to credit risk on a continuous basis. To manage this the Company periodically reviews its finance requirement.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Rs. in Lakhs	
	March 31, 2023	March 31, 2022
Cash and cash equivalents	122.64	16.53
Other Bank Balances	5.88	5.55
Total	128.52	22.08

Liquidity risk

The Company is exposed to liquidity risk related to its ability to fund its obligations as they become due. The Company monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Company monitors cash balances daily. In relation to the Company's liquidity risk, the Company's policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions as they fall due while minimizing finance costs, without incurring unacceptable losses or risking damage to the Company's reputation.



Notes forming part of Financial Statements

FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (cont.)

Financing arrangements

Maturities of financial

The contractual undiscounted cash flows of financial liabilities are as follows:

As at 31st March 2023	Rs. in Lakhs		
	Less than 1 year	1-5 years	Total
Other financial liabilities	0.82	579.14	579.96
	0.82	579.14	579.96
As at 31st March 2022	Rs. in Lakhs		
	Less than 1 year	1-5 years	Total
Other financial liabilities	0.93	578.93	579.86
	0.93	578.93	579.86

29 Previous years figure have been regrouped/ rearranged wherever necessary.

For Kunal & Associates

Chartered Accountants

Firm Registration Number : 316003E

For and on behalf of the Board of Directors

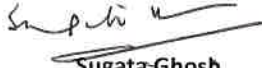

Asitava Roy
Partner
Membership No : 052787
Date : 16th May, 2023




Khalil Ahmad Siddiqi
Director
DIN-00390757


Biswajit Sarkar
Company Secretary


Dilip Kumar Sen
Director
DIN- 01286601


Sugata Ghosh
Chief Financial Officer



