

INDEPENDENT AUDITOR'S REPORTTo the Members of **Bharatpur Electricity Services Limited****Report on the Audit of the Financial statements****Opinion**

We have audited the accompanying financial statements of **Bharatpur Electricity Services Limited** ("the Company"), which comprise the Balance sheet as at 31 March 2024, the Statement of Profit and Loss (including 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 material 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and 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 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 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 financial statements.

Other Information

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

Our opinion on the 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 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.

Responsibility of Management for the 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 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 Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India. 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 Financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

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

Auditor's Responsibilities for the Audit of the Financial statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 control 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 with reference to financial statements 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 financial statements, including the disclosures, and whether the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 A" 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, other than for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014;
 - (c) The Balance Sheet, the Statement of Profit and Loss including 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 financial statements comply with the 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 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The remark relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, managerial remuneration paid or provided by the Company during the year is in accordance with the provision of section 197 of the Act;



- (i) 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, as detailed in note 25 to the financial statements, has disclosed the impact of pending litigations in its financial position as at 31 March 2024;
 - 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 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(s) or entity(ies), 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 have been received by the Company from any person(s) or entity(ies), 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.
 - vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used accounting software Oracle ERP for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, audit trail feature was not enabled at database level for accounting software to log any direct data changes, as described in note 36A to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

For **Batliboi, Purohit & Darbari**
Chartered Accountants
ICAI Firm Registration Number: 303086E



Hemal Mehta
Partner
Membership Number: 063404
UDIN: 24063404BKCFXS8068



Place: Kolkata
Date: 20 May 2024

**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF BHARATPUR ELECTRICITY SERVICES LIMITED, FOR THE YEAR ENDED 31 MARCH 2024
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report 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 the Company's Property, Plant and 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 and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) Property, Plant and Equipment and right-of-use assets have been physical 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 any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The management of the Company has conducted physical verification of inventory at reasonable intervals during the year and in our opinion the coverage and procedure of such verification by the management is appropriate.
 - (b) The Company has a working capital limit in excess of ₹ 5 crore sanctioned by banks on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks are in agreement with the books of accounts of the Company.
- 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 during the year. Accordingly, clause 3(iii) of the Order is not applicable.
- iv. The Company has not given any loans, made investments or provided guarantees or securities that are covered under the provisions of Sections 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 or is not holding any deposit or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rule, 2014. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has 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. We have broadly reviewed the books of accounts maintained and are of the opinion that prima facie, the specified accounts and records have been made and maintained.
- vii. In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it, with the appropriate authorities.



There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- (b) There were no statutory dues referred to in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2024.
- viii. According to the information and explanation given to us there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to the information and explanation given to us, the Company has not defaulted in repayment of its loans or borrowings to banks or in the payment of the interest thereon.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds have been raised during the year on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting on clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) There are no whistle-blower complaints received during the year by the company.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and covering the period upto March 31, 2024.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 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.
- (d) As represented to us by the management of the Company, the Group has 4 (four) Core Investment Companies as a part of the Group.
- xvii. The Company has not incurred cash losses during the financial year and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. 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 and our knowledge of the Board of Directors and Management plans 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 indicating 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. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) The Company has no ongoing projects. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For **Batliboi, Purohit & Darbari**
Chartered Accountants
ICAI Firm Registration Number: 303086E



Hemal Mehta
Partner
Membership Number: 063404
UDIN: 24063404BKCFXS8068



Place: Kolkata
Date: 20 May 2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BHARATPUR ELECTRICITY SERVICES LIMITED

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Bharatpur Electricity Services Limited** ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on "the internal control with reference to financial statements 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. 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 the 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.



Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2024, based on the internal control with reference to financial statements 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 **Batliboi, Purohit & Darbari**
Chartered Accountants
ICAI Firm Registration Number: 303086E



Hemal Mehta
Partner
Membership Number: 063404
UDIN: 24063404BKCFXS8068



Place: Kolkata
Date: 20 May 2024

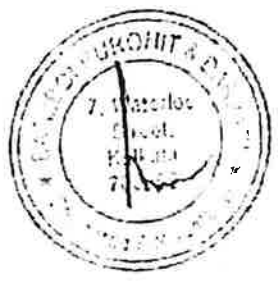
Balance Sheet As at 31st March 2024
 (All amount in Rs. Lakh, unless otherwise stated)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
ASSETS			
Non-current Assets			
Property, Plant and Equipment	4	6,713.56	5,862.27
Capital work-in-progress	5A	808.41	900.93
Intangible Assets	5	0.69	1.32
Financial Assets	6	1.24	1.19
Others	7	0.08	-
Other Non current assets		<u>7,523.98</u>	<u>6,765.71</u>
	(A)		
Current Assets			
Inventories	8	98.88	113.55
Financial Assets	9	4,505.02	4,792.31
Trade receivables	10	20.05	21.72
Cash and cash equivalents	11	2,565.25	2,515.26
Bank balances other than cash & cash equivalents	12	2.37	2.25
Others	13	65.59	64.82
Other current assets		<u>7,257.16</u>	<u>7,509.91</u>
	(B)		
TOTAL ASSETS	(A+B)	<u>14,781.14</u>	<u>14,275.62</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	14	3,035.00	2,405.00
Other Equity	15	1,209.80	1,112.24
	(C)	<u>4,244.80</u>	<u>3,517.24</u>
Liabilities			
Non-current Liabilities :			
Financial Liabilities	16	91.75	102.53
Lease Liabilities	16A	179.00	134.95
Other financial liabilities	17	75.47	53.36
Provisions	18	484.17	318.51
Deferred tax liabilities (Net)	19	-	93.17
Other non current liabilities		<u>830.39</u>	<u>702.52</u>
	(D)		
Current Liabilities			
Financial Liabilities	20	4,035.21	4,215.49
Borrowings	20A	10.50	8.66
Lease Liabilities	21	-	-
Trade Payables		167.70	162.41
(a) Total outstanding dues to Micro Enterprise & Small Enterprises		5,071.30	5,795.17
(b) Total outstanding dues to creditors other than micro enterprise & small enterprises	22	27.10	23.48
Other financial liabilities	23	393.65	321.31
Other current liabilities	24	0.49	0.34
Provisions		<u>9,705.95</u>	<u>10,526.86</u>
	(E)		
TOTAL EQUITY AND LIABILITIES	(C+D+E)	<u>14,781.14</u>	<u>14,275.62</u>

The accompanying notes are integral part of the financial statements
 This is the Balance Sheet referred to in our Report of even date.

For Batliboi, Purohit & Darbari
 Chartered Accountant
 ICAI Firm Registration No: 303086E

Hemal Mehta
 Hemal Mehta
 Partner
 Membership No 063404
 Kolkata, 20 May, 2024



For and on behalf of Board of Directors of
 Bharatpur Electricity Services Limited

Sant
 Director
 DIN: 0005310850
Yogesh Jain
 Yogesh Jain
 Chief financial officer

Snehlata Mahanot
 Director
 DIN: 0007111381
 Snehlata Mahanot
 Company Secretary

Cash flow statement for the Year ended 31st March 2024
 (All amounts in ₹ Lakhs unless otherwise stated)

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
A. Cash flow from Operating Activities		
Profit before Taxation	737.10	503.38
Adjustments for:		
Depreciation and amortisation expenses	409.06	346.45
Loss/(Profit) on sale / disposal of assets (net)	40.74	69.54
Finance cost	493.40	434.37
Interest Income	(128.11)	(61.14)
Operating Profit before Working Capital changes	1,548.89	1,291.20
Adjustments for:		
Trade & other receivables	242.46	279.93
Inventories	14.66	46.87
Trade and other payables	(1,017.87)	(563.15)
Cash Generated from Operations	788.14	1,049.85
Income Tax paid	741.14	1,049.85
Net cash flow from Operating Activities		
B. Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment/ Capital Work-in-Progress	(1,208.23)	(1,645.79)
Proceeds from Sale of Property, Plant and Equipment	7.46	7.46
Interest received	172.26	61.34
Net cash used in Investing Activities	(1,034.97)	(1,577.99)
C. Cash flow from Financing Activities		
Proceeds from Issue of Share Capital	630.00	-
Payment of Lease Liabilities	(19.13)	(18.22)
Net increase / (decrease) in Short Term Borrowings	(180.28)	578.02
Receipt from consumers for Capital Jobs, Meter Security deposits	345.49	361.09
Finance Costs paid	(462.92)	(421.01)
Net Cash flow from Financing Activities	293.16	497.88
Net Increase / (decrease) in cash and cash equivalents	(1.67)	(26.48)
Cash and Cash equivalents - Opening Balance	21.72	48.20
Cash and Cash equivalents - Closing Balance	20.05	21.72

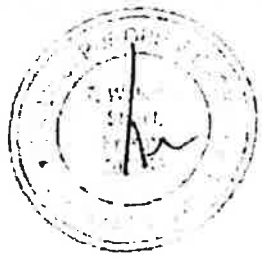
Changes in liabilities arising from financing activities	01-Apr-23	Cash Flows	Others	31-Mar-24
Current borrowings	4215.49	-180.28	0.00	4035.21
Non-Current borrowings (including current maturities)	0.00	0.00	0.00	0.00
Lease Liabilities	111.14	-19.13	101.14	192.15
Total liabilities from financing activities	4326.63	-199.41	101.14	4228.36

Changes in liabilities arising from financing activities	01-Apr-22	Cash Flows	Others	31-Mar-23
Current borrowings	3677.41	528.02	0.00	4205.43
Non-Current borrowings (including current maturities)	0.00	0.00	0.00	0.00
Lease Liabilities	19.27	-18.22	110.14	111.14
Total liabilities from financing activities	3696.68	509.80	110.14	4316.62

The accompanying notes are integral part of the financial statements
 This is the Cash Flow Statement referred to in our Report of even date

For Bahiboi, Parohit & Dasgupta
 Chartered Accountant
 ICAI Firm Registration No. 303086F

Hema Mehta
 Hema Mehta
 Partner
 Membership No. 063404
 Kolkata, 20 May, 2024



For and on behalf of Board of Directors of
 Bharatpur Electricity Services Limited

Santosh
 Director
 DIN: 0005310850
Yogesh Jain
 Yogesh Jain
 Chief financial officer

Sneha Mahant
 Director
 DIN: 0007111381

Sneha Mahant
 Sneha Mahant
 Company Secretary

Statement Of Change In Equity For the Year ended 31st March 2024
(All amount in Rs. Lakh, unless otherwise stated)

A. Equity Share Capital

Particulars	Balance as at 1 April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2023	Changes in equity share capital during the current year	Balance as at 31st March 2024
	2405.00	0.00	2405.00	630.00	3035.00

Particulars	Balance as at 1 April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2022	Changes in equity share capital during the current year	Balance as at 31st March 2023
	2405.00	0.00	2405.00	0.00	2405.00

B. Other Equity

Particulars	Reserves and surplus			
	Securities Premium	Other Reserves Contingency reserve	Retained Earnings	Total
Balance as at 1 April 2023				
Profit for the year	0.00	0.00	641.24	641.24
Other Comprehensive Income	0.00	0.00	571.44	571.44
Total Comprehensive Income for the current year	0.00	0.00	(2.88)	(2.88)
Balance as at 31 March 2024	0.00	0.00	568.56	568.56

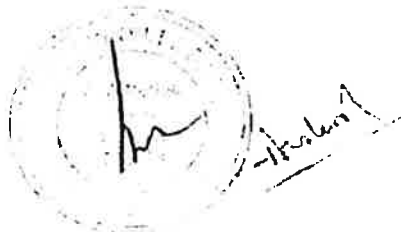
(2) Previous reporting period

Particulars	Reserves and surplus			
	Securities Premium	Other Reserves Contingency reserve	Retained Earnings	Total
Balance as at 1 April 2022	0.00	0.00	282.24	282.24
Profit for the year	0.00	0.00	359.61	359.61
Other Comprehensive Income	0.00	0.00	(0.61)	(0.61)
Total Comprehensive Income for the current year	0.00	0.00	359.00	359.00
Balance as at 31 March 2023	0.00	0.00	641.24	641.24


Note: Remeasurment 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 along with the relevant amounts in the Notes or shall be shown as a separate column under Reserves and Surplus.

For Batliboi, Purohit & Darbari
Chartered Accountant
ICAI Firm Registration No: 303086E


Hemal Mehta
Partner
Membership No. 063404
Kolkata, 20 May, 2024



For and on behalf of Board of Directors of
Bharatpur Electricity Services Limited


Director
DIN: 0005310850
Yajesh Jain
Chief financial officer


Director
DIN: 0007111281
Sneha Mahant
Company Secretary

BHARATPUR ELECTRICITY SERVICES LIMITED
Registered Office: CESC House, Chowringhee Square, Kolkata 700 001
CIN: U40100WB2012PLC181314
Telephone: +91 33 2225 6040
Email ID: besl@rpsc.in

Statement of Profit and Loss For the Year ended 31st March 2024
(All amount in Rs. Lakh, unless otherwise stated)

Particulars	Note No.	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Revenue from operations			
Other income	26	22,594.71	21,128.52
Total Income	27	201.68	87.54
Expenses		22,796.39	21,216.06
Cost of electrical energy purchased			
Employee benefits expenses	28	19,485.73	18,518.18
Finance costs	30 & 30A	452.60	403.92
Depreciation and amortisation expenses	29	493.40	434.37
Other expenses	4 & 5	409.06	346.45
	31	1,218.50	1,007.76
Total expenses		22,059.29	20,710.64
Regulatory (income) / expenses (net)			
Profit before tax		737.10	505.38
Tax expense			
Current tax			
Deferred tax	37	165.66	145.77
Profit after tax		571.44	359.61
Other comprehensive Income			
Items that will not be reclassified to profit or loss			
Reversal of amount of Defined benefit plan			
Gain on fair valuation of investment		(2.88)	(0.61)
Deferred Tax expenses on above			
Total comprehensive Income/(loss) for the year (net of tax)		568.56	359.00
Earnings per equity share			
Basic & Diluted (Face value of ₹ 10 per share)	38	2.17	1.50

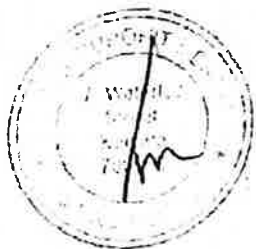
The accompanying notes are integral part of the financial statements.

1-43

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

For Batliboi, Purohit & Darbari
Chartered Accountant
ICAI Firm Registration No: 303086E

Hemant Mehta
Partner
Membership No. 063404
Kolkata, 26 May, 2024



For and on behalf of Board of Directors of
Bharatpur Electricity Services Limited

Vijayesh Jain
Director
DIN: 0005310850
Chief financial officer

Director
DIN: 0007111381
Snehata Mahapatra
Company Secretary

BHARATPUR ELECTRICITY SERVICES LTD

Notes forming part of Financial Statements for year ended 31 March 2024

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

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

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

NOTE-3 MATERIAL 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 as per RERC Guidelines.

(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.



Handwritten signatures:
 Anand
 Yogesh Jain

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 34)

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) Inventories

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

(f) Cash and cash equivalents

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

(g) Financial liabilities

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

(h) Segment reporting

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

(i) Revenue from Operations

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

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

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

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

(j) Other Income

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

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

(k) Purchase of Electrical Energy

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

(l) Employee Benefits

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

(m) Finance Costs

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

(n) Taxes

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

Provision for deferred taxation is made using liability method on temporary difference arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is 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



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Yogesh Jain

(o) **Provisions and contingent liabilities:**

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

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

(p) **INDAS 116 – Leases**

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

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

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

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

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment 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 -3 (c) (ii)

Estimates used in Actuarial Valuation of Employee benefits -Note- 30A

NOTE-3B Changes In Existing Ind AS

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31st March, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April, 2023 which include amendments / clarifications in the following accounting standards as below:

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

(ii) Disclosure of Material Accounting Policies - Amendments to Ind AS 1

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

NOTE-3C Recent Pronouncements

Ministry of Corporate Affairs (MCA) notifies new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March,2024, MCA has not issued amendments new standards or amendment to existing standards applicable to the company.



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Yogesh Jain

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

NOTE - 4 PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	As at		Withdrawals/ Adjustments	As at 31st March 2024	As at		Withdrawals/ Adjustments	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
	1st April 2023	Additions/ Adjustments			1st April 2023	Additions/ Adjustments				
Buildings & Structures *	226.77	80.69	0.29	307.17	36.01	18.54	-	54.55	252.62	190.76
Plant and Equipment	179.37	101.13	-	280.50	47.63	10.77	-	58.40	222.10	131.74
Distribution System	4,870.85	718.15	-	5,589.00	797.24	275.61	-	1,072.85	4,516.15	4,073.61
Meters and Other	1,528.75	389.85	56.50	1,862.10	231.68	87.41	16.63	302.46	1,559.64	1,297.07
Furniture and Fixtures	118.42	-	-	118.42	13.54	7.51	-	21.05	97.37	104.89
Office Equipment	91.81	11.03	1.15	101.69	27.61	8.59	0.19	36.01	65.68	64.20
Total	7,015.97	1,300.85	57.94	8,258.88	1,153.71	408.43	16.82	1,545.32	6,713.56	5,862.27
Previous Year (March 23)	5,672.97	1,409.39	66.39	7,015.97	826.09	345.89	18.28	1,153.70	5,862.27	-

*Includes leasehold improvements.

a) Buildings & Structures mentioned in Net Block includes Rs 87.67 Lakh (Previous year - Rs 102.25 lakh) on A/c of Right of Use Assets as per IND AS 116 (refer Note 39).

b) there is no immovable property in the name of the company.

c) for contractual obligation, refer note no 5A for disclosure related capital commitments.

NOTE - 5 INTANGIBLE ASSETS

PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	As at		Withdrawals/ Adjustments	As at 31st March 2024	As at		Withdrawals/ Adjustments	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
	1st April 2023	Additions/ Adjustments			1st April 2023	Additions/ Adjustments				
Computer Software	7.29	-	-	7.29	5.97	0.63	-	6.60	0.69	1.32
Total	7.29	-	-	7.29	5.97	0.63	-	6.60	0.69	1.32
Previous Year (March 23)	5.40	1.89	-	7.29	5.40	0.57	-	5.97	1.32	-

Note 5A Capital work-in-progress

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Balance	900.93	596.32
Add: Additions during the year	1,208.33	1,617.10
Less: Capitalisation during the year	1,300.85	1,312.49
Closing Balance	808.41	900.93

Capital work-in-progress ageing

Ageing for capital work-in-progress as at 31st March 2024 is as follow:

Particulars	Amount in capital work-in-progress for a period of				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Project in Progress	808.41	0.00	0.00	0.00	808.41

Ageing for capital work-in-progress as at 31st March 2023 is as follow:

Particulars	Amount in capital work-in-progress for a period of				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Project in Progress	900.93	0.00	0.00	0.00	900.93

(a) 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 31st March 2024 and 31st March 2023.



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

	As at 31st March 2024	As at 31st March 2023
NOTE - 6 OTHER FINANCIALS ASSETS		
Security Deposit	1.24	1.19
	<u>1.24</u>	<u>1.19</u>
NOTE - 7 OTHER NON CURRENT ASSETS		
Others	0.08	-
	<u>0.08</u>	<u>-</u>
NOTE - 8 INVENTORIES		
Stores and spares	98.88	113.55
	<u>98.88</u>	<u>113.55</u>
NOTE - 9 TRADE RECEIVABLES		
Considered Good - Unsecured	4,667.89	4,961.31
Less: Allowance for doubtful trade receivables	162.87	169.00
	<u>4,505.02</u>	<u>4,792.31</u>

Ageing of trade receivables as at 31st March 2024 is as follow:

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 month	6month - 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	
Undisputed Trade Receivable - considered good	1,646.67	849.18	472.00	809.00	586.04	142.13	4,505.02
Undisputed Trade Receivable - credit impaired	-	-	-	8.00	30.00	124.87	162.87
Disputed Trade Receivable - considered good	-	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
	<u>1,646.67</u>	<u>849.18</u>	<u>472.00</u>	<u>817.00</u>	<u>616.04</u>	<u>267.00</u>	<u>4,667.89</u>
Less: Allowance for doubtful trade receivables							162.87
Total trade receivable							<u>4,505.02</u>

Ageing of trade receivables as at 31st March 2023 is as follow:

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 month	6month - 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	
Undisputed Trade Receivable - considered good	1,804.02	624.92	393.00	550.00	926.00	663.37	4,961.31
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivable - considered good	-	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
	<u>1,804.02</u>	<u>624.92</u>	<u>393.00</u>	<u>550.00</u>	<u>926.00</u>	<u>663.37</u>	<u>4,961.31</u>
Less: Allowance for doubtful trade receivables							169.00
Total trade receivable							<u>4,792.31</u>

NOTE - 10 CASH AND CASH EQUIVALENTS

a) Balances with banks		8.61	14.39
- In current accounts		3.16	0.15
b) Cheques , drafts on hand		8.28	7.18
c) Cash on hand			
		<u>20.05</u>	<u>21.72</u>

NOTE -11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Balance in Escrow Account	51.86	1.87
Other Deposits	2,513.39	2,513.39
	<u>2,565.25</u>	<u>2,515.26</u>

a) As security for payment of the Secured Obligations in accordance with the DFA, the Company, in the capacity of Distribution Franchisee as the legal and/or beneficial owner of the secured Amounts has hypothecated by way of first ranking charge of the aforesaid Escrow Account of Rs. 2512.00 lakh (Previous year Rs. 2512.00 lakh) in favour of JVVNL in form of Bank Deposits.

NOTE - 12 OTHER FINANCIAL ASSETS

Others	2.37	2.25
	<u>2.37</u>	<u>2.25</u>

NOTE - 13 OTHER CURRENT ASSETS

Others	65.59	64.82
	<u>65.59</u>	<u>64.82</u>



(Signature)

Yogesh Jain

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

Particulars	As at 31st March	
	2024	2023
NOTE 14 EQUITY		
a) Authorised Share Capital 5,00,00,000 (Previous year 5,00,00,000) Equity Shares of Rs.10 each	5000.00	5000.00
b) Issued ,Subscribed and paid up Capital 3,03,50,000 (Previous year 2,40,50,000) fully paid up Equity Shares of Rs. 10/- each	3035.00	2405.00
c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period		

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs
Balance at the beginning of the year	2,40,50,000	2,405.00	2,40,50,000	2,405.00
Add:Share Issued and allotted during the year	63,00,000	630.00	-	-
Closing Balance	3,03,50,000	3,035.00	2,40,50,000	2,405.00

d) Terms /rights attached to equity shares :

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

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

Name of shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of shares	% of holding	No. of shares	% of holding
CESC Limited along with nominees (Holding Company)	3,03,50,000	100	2,40,50,000	100

f) **Shareholding of Promoters as on 31st March 2024**

S. no	Promoter Name	No. of Shares	% of total Shares	% Change During the year
1	CESC Limited	3,03,50,000	100	0.00%

Shareholding of Promoters as on 31st March 2023

S. no	Promoter Name	No. of Shares	% of total Shares	% Change During the year
1	CESC Limited	2,40,50,000	100	0.00%



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Yogesh Jain

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

	As at 31st March 2024	As at 31st March 2023
NOTE -15 OTHER EQUITY		
Retained Earnings		
Surplus/(Deficit) at the beginning of the year	641.24	282.24
Add : Profit for the Year	568.56	359.00
	1,209.80	641.24
NOTE - 16 NON CURRENT LEASE LIABILITIES		
Lease Liabilities (refer note 39)	91.75	102.53
	91.75	102.53
NOTE - 16 A OTHER FINANCIAL LIABILITIES		
Meter Security Deposit	179.00	134.95
	179.00	134.95
NOTE -17 NON CURRENT - PROVISIONS		
Provision for employee benefits	75.47	53.36
	75.47	53.36
NOTE -18 DEFERRED TAX LIABILITIES		
Deferred Tax Liabilities (Refer note 37)	484.17	318.51
	484.17	318.51
NOTE -19 OTHER NON CURRENT LIABILITIES		
Receipt from consumers for capital jobs	-	93.17
	-	93.17



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

As at 31st
March 2024

As at 31st
March 2023

NOTE - 20 CURRENT - BORROWINGS

<i>Secured</i>		
Overdraft from banks (Repayable on demand)	4,035.21	4,215.49
	<u>4,035.21</u>	<u>4,215.49</u>

Notes

(a) The Bank overdraft facility secured by way of Second pari passu charge by way of hypothecation over entire current assets of the company.
(b) The Company has availed working capital facilities from bank on the basis of security of current assets. The Company has regularly filed the quarterly and monthly statements with the banks and the same are in agreement with the books of accounts of the company.

NOTE - 20A CURRENT LEASE LIABILITIES

Lease Liabilities (refer note 39)	10.50	8.66
	<u>10.50</u>	<u>8.66</u>

NOTE - 21 TRADE PAYABLES

Trade Payables

(a) Total outstanding dues to Creditors other than micro Enterprise & Small Enterprises	5,071.30	5,795.17
(b) Total outstanding dues to micro Enterprise & Small Enterprises****	167.70	162.41
	<u>5,239.00</u>	<u>5,957.58</u>

Ageing for trade payables outstanding as at 31st Mar 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME *	167.70	-	-	-	-	167.70
(ii) Others	1,695.91	1,142.81	1,126.35	592.88	513.35	5,071.30
(iii) Disputed Dues-MSME*	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
Total	<u>1,863.61</u>	<u>1,142.81</u>	<u>1,126.35</u>	<u>592.88</u>	<u>513.35</u>	<u>5,239.00</u>

Ageing for trade payables outstanding as at 31st Mar 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME *	-	162.41	-	-	-	162.41
(ii) Others	-	2,416.73	48.36	704.95	2,625.13	5,795.17
(iii) Disputed Dues-MSME*	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
Total	<u>-</u>	<u>2,579.14</u>	<u>48.36</u>	<u>704.95</u>	<u>2,625.13</u>	<u>5,957.58</u>

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

The Company has not entered into any transactions with struck off companies, as defined under the Companies Act, 2013 and rules made thereunder.

* The above information regarding MSME has been determined to the extent such parties have been identified on the basis of the information available with the company.

(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
(f) 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 - 22 OTHER CURRENT FINANCIAL LIABILITIES

a) Payable to Related parties	16.94	16.08
b) Meter Securities Deposit	10.16	7.40
	<u>27.10</u>	<u>23.48</u>

NOTE - 23 OTHER CURRENT LIABILITIES

a) Statutory dues	43.88	30.95
b) Receipt from consumers for capital jobs	68.16	-
c) Others	281.61	290.36
	<u>393.65</u>	<u>321.31</u>



Handwritten signatures:
Arun
Yogesh Jain

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

Particulars	As at 31st March 2024	As at 31st March 2023
NOTE - 24 CURRENT - PROVISIONS		
a) Provision For Leave Encashment	0.25	0.18
b) Provision For Gratuity	0.24	0.16
	<u>0.49</u>	<u>0.34</u>
NOTE -25 CONTINGENT LIABILITIES AND COMMITMENTS		
a) Commitments of the Company on account of estimated amount of contracts remaining to be executed on capital account and not provided for FY 2023-24 Rs 495.00 lakh & for FY 2022-23 Rs. 228.04 lakh.		
b) Other money for which the company is contingently liable : (i)Bank Guarantee : Rs 1361.00 lakh (Previous year -Rs `1360.00 lakh) (ii)Standby Letter of Credit : Rs 3674.00 lakh (Previous year - Rs 3674.00 lakh)		
c) The Company has since invoked arbitration proceedings under the Distribution Franchisee Agreement (DFA) with Jaipur Vidyut Vitran Nigam Limited (JVVNL) in respect of certain claims raised by JVVNL (pursuant to an audit carried out), which earlier has not been accepted by the Company. Pending final adjudication of the said arbitration, the impact, if any, is not ascertainable. Necessary adjustments, if required, will be made on conclusion of the proceedings on the subject.		
NOTE - 26 REVENUE FROM OPERATIONS		
a) Earnings from sale of electricity - Net of rebate Rs.119.74 lakh (Previous year Rs.227.52 lakh) - - Net of subsidy Rs. 3757.56 lakh (Previous year Rs 3115.33 lakh) (refer note c below)	22,125.94	20,721.03
b) Other Operating Revenue Contribution from Consumer Others	319.68 149.09	253.38 154.11
	<u>22,594.71</u>	<u>21,128.52</u>
c) The State Government of Rajasthan, in Annual Budgets from FY 2022-23 onwards, announced Subsidy for certain consumers. Accordingly, during Apr 23 to Mar 24, the consumers were given subsidy in their bills amounting to Rs. 3757.56 lakh and the revenue from operations shown is net of the aforesaid Subsidy. Accordingly, the power purchase amount shown in Profit and Loss Account is net of the aforesaid subsidy amount.		
NOTE - 27 OTHER INCOME		
a) Interest income	178.41	64.34
b) Miscellaneous income	23.27	23.20
	<u>201.68</u>	<u>87.54</u>
NOTE - 28 COST OF ELECTRICAL ENERGY PURCHASED		
Cost of electrical energy purchased - Net of subsidy Rs. 3757.56 lakh (Previous Year Rs 3115.33 lakh)	19,485.73	18,518.18
	<u>19,485.73</u>	<u>18,518.18</u>
NOTE - 29 FINANCE COST		
a) Interest on Borrowings	398.46	355.50
b) Other Borrowing Cost	94.94	78.87
	<u>493.40</u>	<u>434.37</u>
NOTE - 30 EMPLOYEE BENEFIT EXPENSES		
a) Salaries, wages and bonus	396.49	358.36
b) Contribution to provident and other funds	32.67	26.18
c) Employees' welfare expenses	26.32	19.99
	<u>455.48</u>	<u>404.53</u>
Less : Transfer to Other Comprehensive Income*	(2.88)	(0.61)
	<u>452.60</u>	<u>403.92</u>

*As per Ind AS 19, Actuarial gain or loss on post retirement defined benefit plans has been recognised in Other Comprehensive income.



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BHARATPUR ELECTRICITY SERVICES LIMITED

Notes forming part of Financial Statements (Contd.)

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

Note 30A - 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 Mar, 2024		As at 31st Mar, 2023	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of funded obligation	39.88	36.08	28.77	24.93
Fair Value of Plan Assets	-	-	-	-
	39.88	36.08	28.77	24.93
Present value of un-funded obligation	-	-	-	-
Unrecognised past service cost	-	-	-	-
Net Liability/(Asset)	39.88	36.08	28.77	24.93

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

	For the Period ended 31st Mar, 2024		For the Period ended 31st Mar, 2023	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service Cost	6.16	6.45	4.70	4.09
Interest Cost	2.07	1.78	1.67	1.36
Expected Return on Plan Assets	-	-	-	-
Actuarial loss/(gain)	-	3.45	-	4.14
Plan Amendment	-	-	-	-
Past Service Cost	-	-	-	-
Total	8.23	11.68	6.38	9.59

Other Comprehensive income

	For the Period ended 31st Mar, 2024		For the Period ended 31st Mar, 2023	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Return on Plan Assets	-	-	-	-
Actuarial loss/(gain)	2.88	-	0.61	-
Total	2.88	-	0.61	-

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

	For the Period ended 31st Mar, 2024		For the Period ended 31st Mar, 2023	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening defined benefit obligation	28.77	24.93	23.78	21.56
Current Service Cost	6.16	6.45	4.70	4.09
Past Service Cost	-	-	-	-
Interest Cost	2.07	1.78	1.67	1.36
Plan Amendments	-	-	-	-
Actuarial loss/(gain)	2.88	3.45	0.61	4.14
Benefits paid	-	(0.53)	(1.99)	(6.20)
Closing Defined Benefit Obligation	39.88	36.08	28.77	24.93

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

	For the Period ended 31st Mar, 2024		For the Period ended 31st Mar, 2023	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening fair value of Plan Assets	-	-	-	-
Interest Income on Plan Assets	-	-	-	-
Actual Company Contributions	-	0.53	1.99	6.20
Actuarial gain/(loss)	-	-	-	-
Benefits paid	-	(0.53)	(1.99)	(6.20)
Closing Fair Value on Plan Assets	-	-	-	-

	For the Period ended 31st Mar, 2024		For the Period ended 31st Mar, 2023	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Movements in net liability/(asset):				
Opening balance - Net liability/(asset)	28.77	24.93	23.78	21.56
Mov. in inc-/-(decrease) in scope of consolidation	-	-	-	-
Mov. in benefits paid	-	-	-	-
Mov. in curtailments and settlements	-	-	-	-
Mov. in contributions by the employer	-	(0.53)	(1.99)	(6.20)
Mov. in contributions by the plan participants	-	-	-	-
Mov. in reimbursement rights	-	-	-	-
Expenses (income) recognized in income statement	8.23	11.68	6.38	9.59
Expense (income) recognized in OCI	2.88	-	0.61	-
Net liability/(assets) - Status	39.88	36.09	28.77	24.93



Handwritten signatures:
 - Arun
 - Yogesh Jain

Sensitivity	For the Period ended 31st Mar, 2024		For the Period ended 31st Mar, 2023	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
DBO at 31.3 with discount rate +1%	35.32	31.40	25.43	21.64
Corresponding service cost	5.27	5.44	4.02	3.41
DBO at 31.3 with discount rate -1%	45.27	41.71	32.71	28.88
Corresponding service cost	7.24	7.68	5.53	4.93
DBO at 31.3 with +1% salary escalation	45.33	41.76	32.75	28.93
Corresponding service cost	7.25	7.70	5.55	4.94
DBO at 31.3 with -1% salary escalation	35.20	31.28	25.34	21.55
Corresponding service cost	5.25	5.42	4.00	3.39
DBO at 31.3 with +50% withdrawal rate	39.95	36.22	28.82	25.05
Corresponding service cost	6.17	6.49	4.71	4.12
DBO at 31.3 with -50% withdrawal rate	39.80	35.94	28.70	24.81
Corresponding service cost	6.15	6.41	4.69	4.05
DBO at 31.3 with +10% mortality rate	39.90	36.11	28.79	24.96
Corresponding service cost	6.17	6.45	4.71	4.09
DBO at 31.3 with -10% mortality rate	39.85	36.05	28.74	24.91
Corresponding service cost	6.15	6.44	4.70	4.08

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,

Estimated Cash Flows (Undiscounted)	For the Period ended 31st Mar, 2024		For the Period ended 31st Mar, 2023	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
1st Year	0.24	0.26	0.17	0.18
2 to 5 Years	1.36	1.22	0.99	0.87
6 to 10 Years	19.09	10.42	16.62	8.71
More than 10 Years	89.35	100.88	65.68	73.34

Actuarial assumptions	For the Period ended 31st Mar, 2024		For the Period ended 31st Mar, 2023	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount rate current year (%)	6.95	6.95	7.20	7.20
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)	14.31	16.21	14.60	16.62

Mortality Rate

Mortality rates prior to retirement for the valuation as at 31st March 2024 were taken from the standard table – Indian Assured Lives Mortality (2012-14) ultimate. The same for the valuation as at 31 March 2023 were also taken from the same standard table – Indian Assured Lives Mortality (2012-14) ultimate.

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

Credit Risk: If the scheme is insured and fully funded on PUC basis there is a credit risk to the extent the insurer(s) is/ are unable to discharge their obligations including failure to discharge in timely manner

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

Discount Rate risk: The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase in the ultimate cost of providing the above benefit thereby increasing the value of the liability.

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



Handwritten signatures:
 - Anshu
 - Yogesh Jain

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

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
NOTE - 31 OTHER EXPENSES		
a) Consumption of stores and spares	10.67	11.09
b) Repairs		
Building	-	1.92
Plant and Machinery	-	-
Distribution System	344.26	227.86
Others	6.57	1.24
	<u>350.83</u>	<u>231.02</u>
c) Insurance	5.14	3.94
d) Rent	2.51	9.77
e) Rates and taxes	-	-
f) Audit Fees		
Statutory audit (including limited review)	1.53	1.06
Tax audit	0.35	0.12
Other Services	0.01	0.12
Internal Audit	2.88	-
g) Communication Expense	14.55	13.35
h) Printing & stationery	7.95	10.03
i) Travelling	7.32	8.19
j) Car Hire	35.80	31.65
k) Legal & other fees	159.91	3.13
l) Advertisement	7.26	6.91
m) Security	36.36	34.57
n) Generator Hire charges	8.35	10.05
o) Meter reading & collection expenses	148.23	140.81
p) Bank Charges	0.04	0.07
q) Corporate Social Responsibility (refer note A) below	6.88	8.88
r) IT Cost	118.00	118.00
s) Technical and Commercial Expenditure	87.37	74.83
t) Miscellaneous expenses	206.56	290.17
	<u>1,218.50</u>	<u>1,007.76</u>
A) Corporate Social Responsibility (CSR)		
(a) Amount required to be spent as per Section 135 of the Act during the year	6.87	8.81
(b) Amount of expenditure incurred	6.88	8.88
(c) Shortfall at the end of the year	-	-
(d) total of Previous years shortfall	-	-
(e) reason for shortfall		
(f) nature of CSR activities-		
- Class Rooms Structure provided in Govt. School	4.00	
- Support for Women Empowerment to Swasth Mandir	0.57	
- Financial support to Apna ghar asharam & Ananddham old age home	0.98	0.51
- Structure of liabrary in rural area	-	4.23
- Financial support provided for training of wrestling wrestler/ Sportsman	1.33	0.25
- Landscaping of Socio economic and base line survey for sustainable CSR -Strategy	-	3.31
- Distribution of notebooks and stationary for primary classes students of Govt. Schools	-	0.59
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,		
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.		
	<u>6.88</u>	<u>8.88</u>



Ashwin

Yogesh Jain

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

NOTE-32 Fair value measurements

- a) **The carrying value and fair value of financial instruments by categories as at Mar 31 2024 & Mar 31, 2023 is as follows:**

Particulars	31-Mar-24			31-Mar-23		
	Amortized cost	FVTOCI	FVTPL	Amortized cost	FVTOCI	FVTPL
Financial assets						
Investments						
- Loans	-	-	-	-	-	-
Others						
Trade Receivables	4,505.02	-	-	4,792.31	-	-
Cash and cash equivalents	20.05	-	-	21.72	-	-
Other Bank balances	2,565.25	-	-	2,515.26	-	-
Other Financial Assets	3.61	-	-	3.44	-	-
Total financial assets	7,093.93	-	-	7,332.73	-	-
Financial liabilities						
Borrowings	4,035.21	-	-	4,215.49	-	-
Trade Payables	5,239.00	-	-	5,957.58	-	-
Lease Liabilities	102.25	-	-	111.19	-	-
Others Financial Liabilities	206.10	-	-	158.43	-	-
Total financial liabilities	9,582.56	-	-	10,442.69	-	-

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-33 For the year Period 31.03.2024, under Other Operating Revenue include Rs. 319.68 lakh (Previous year 253.38 Lakh) being contribution from consumers related to such capital jobs which are completed within 31.03.2024



Arindam
Yogesh Jain

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

NOTE- 34 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.

c) Price risk - Mutual fund

The Company invests its surplus funds in various debt instruments and debt mutual funds. These comprise of mainly liquid schemes of mutual funds (liquid investments) and higher duration short term debt funds and income funds (duration investments).

These are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. Due to the very short tenor of the underlying portfolio of the liquid investments, these do not pose any significant price risk.

NOTE- 35 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- 36 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.

NOTE-36 A Audit trail as per proviso to Rule 3(1) of Companies (Accounts) Rules, 2014

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, audit trail feature is not enabled for certain changes at the database level for the application due to technical reasons. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software.



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

NOTE- 37 The major components of Deferred Tax Assets / (Liabilities) based on the timing difference as at 31st Mar, 2024 are as under :

Particulars	As at 31st March 2024	As at 31st Mar, 2023
Liabilities		
Excess of tax depreciation over book depreciation	709.47	607.44
TOTAL	709.47	607.44
Assets		
Business loss and Unabsorbed depreciation	161.52	230.63
Others	63.78	58.30
TOTAL	225.30	288.93
Net Deferred Tax Assets (Liability)	(484.17)	(318.51)

Income tax expense		2023-24	2022-23
Particulars			
i) Income tax recognised in profit or loss			
Current tax expense		-	-
Deferred tax expense		165.66	145.77
ii) Income tax recognised in Other Comprehensive Income (OCI)			
Current tax expense		0.00	0.00
Deferred tax expense		-	-
Total Income Tax Expense		165.66	145.77

NOTE- 38 Earnings per share:

Computation of Earnings per share		2023-24	2022-23
Particulars			
Profit / (Loss) After Tax (Rs. in lakh)	(A)	571.44	359.61
Weighted Average no. of shares	(B)	2,63,39,344	2,40,50,000
Basic Earnings per share of Rs. 10/- each	A/B	2.17	1.50
Weighted Average no. of shares (For Diluted EPS)		2,63,39,344	2,40,50,000
Diluted Earnings per share of Rs. 10/- each		2.17	1.50



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Yogesh Jain

Notes forming part of Financial Statements (Contd.)

Note - 39

The Company has adopted IndAs 116 "Leases"
(All amount in Rs. Lakh, unless otherwise stated)

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

Particulars	Building	Total
1st Apr 2023		
Right of use assets*	102.25	102.25
Addition:		
IND AS -116	0.00	0.00
Deletion	0.29	0.29
Amortisation	14.29	14.29
31st March 2024	87.67	87.67

Lease liabilities and the movements during the period:

Particulars	Total
1st Apr 2023	
Minimum Lease Obligation*	111.19
Addition:	
IND AS -116	0.00
Deletion	0.29
Interest expenses incurred during the period	10.48
Payment of lease liabilities	19.13
31st March 2024	102.25
Current lease liabilities	10.50
Non-current lease liabilities	91.75

* Erstwhile under IndAS 17

Future minimum lease payments during next one year Rs 10.50 lacs, later than one year but not later than five years Rs 56.34 lacs and later than five years Rs 35.41 lacs

The following are the amounts recognised in profit or loss:

Particulars	Total
Depreciation expense of right-of-use assets	14.29
Interest expense on lease liabilities	10.48
Expense relating to short-term leases (included in other expenses)	0.00
Expense relating to leases of low-value assets (included in other expenses)	0.00
Variable lease payments (included in other expenses)	0.00
Total amount recognised in profit or loss	24.77



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Yogesh Jain

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

NOTE-40 RELATED PARTY - DISCLOSURE

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

Rainbow Investments Limited

B. Holding Company

CESC Limited

C. Entities under Common Control

RPSG Ventures Limited
Quest Properties India Limited (QPIL)

D. Fellow Subsidiary

Ranchi Power Distribution Company Limited

E. Key Management Personnel (KMP)

Name	Relationship
Mr. Ramesh Chandra Agarwala (till 20.06.2023)	Director
Mr. Subhasis Mitra	Director
Mr. Rajarshi Banerjee	Director
Mr. Gautam Ray	Director
Mr. Anrudha Basu	Director
Mr. Prem Ranjan Kumar	Director
Mr. Shripakash Joshi (from 08.02.2023)	Director
Mr. Jayanta Roy Choudhury (till 11.11.2022)	Director
Mr. Aakash Saxena (from 08.02.2023)	Manager
	Manager

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

Name	Nature of Transaction	Amount of transaction		Outstanding Balance	
		1st Apr'23 to 31st Mar 24	1st Apr'22 to 31st Mar 23	31st Mar 2024	31st Mar 2023
CESC LIMITED	Allotment of Equity share Expense Payable	630.00	-	-	-
RPSG VENTURES LIMITED	Expense Payable	118.00	118.00	-	-
QUEST PROPERTIES INDIA LIMITED	Expense Payable	18.51	17.57	16.94	16.08
RANCHI POWER DISTRIBUTION COMPANY LIMITED	Stock Transfer	-	47.37	-	-
REMUNERATION OF KEY MANAGERIAL PERSONNEL	Short Term Employee Benefits Retirement Benefits	50.41	5.78	-	-
		4.07	0.37	-	-



Handwritten signatures: "Ajay" and "Yashraj Jain".

Notes forming part of Financial Statements (Contd.)

NOTE-41 Ratios

The following are analytical for the year ended 31st March 2024 and 31st March 2023

S. No	Particulars	Numerator	Denominator	For the Year ended 31st March 2024	For the Year ended 31st March 2023	% Change	Explanation to change more than 25%
1	Current Ratio	Current Assets	Current Liabilities	0.75	0.71	4.81%	
2	Debt-Equity Ratio	Total Equity	Total Debt	0.95	1.38	-31.31%	Impact of Rs 6.3 Cr. Additional equity infused in FY 23-24
3	Return on Equity Ratio	Net Profit after tax	Average Shareholder's Equity	15.68%	12.40%	26.43%	Impact of loss reduction during the year
4	Trade receivable turnover ratio	Revenue from Operations	Average Trade Receivables	4.86	4.27	13.73%	
5	Trade Payable turnover ratio	Cost of Fuel & Power Purchase	Average Trade Payables	3.69	3.25	13.66%	
6	Net Capital turnover ratio	Revenue from Operations	Average Working Capital	(8.27)	(7.80)	6.02%	
7	Net profit ratio	Net Profit after tax	Total Income	2.51%	1.69%	47.89%	Impact of loss reduction during the year
8	Return on capital employed	Earning before interest and taxes	Capital Employed	14.57%	12.69%	14.84%	
9	Return on Investment	Income generated from investments	Average Investment funds	7.10%	5.11%	38.79%	Due to Int. on FD of Rs. 25.12 Cr.

* Debt Service Coverage ratio and Inventory Turnover ratio is not applicable

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NOTE- 42 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- 43 The Company has reclassified previous year's figures to conform to this year's classification alongwith other regrouping / rearrangement wherever necessary.

For Batliboi, Purohit & Darbari
Chartered Accountant
ICAI Firm Registration No: 303086E

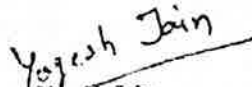
For and on behalf of Board of Directors of
Bharatpur Electricity Services Limited



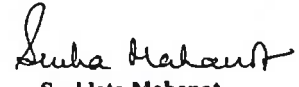
Hemal Mehta
Partner
Membership No. 063404
Kolkata, 20 May, 2024



Director
DIN: 0005310850


Yogesh Jain
Chief financial officer

Director
DIN: 0007111381


Sachlata Mahanot
Company Secretary