

**INDEPENDENT AUDITOR'S REPORT**

To the Members of **Ranchi Power Distribution Company Limited**

**Report on the Audit of the Ind AS Financial Statements****Opinion**

We have audited the accompanying Ind AS financial statements of **Ranchi Power Distribution Company Limited** ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India 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 Ind AS 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 Annual report but does not include the Ind AS financial statements and our auditor's report thereon.

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

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



### **Responsibility of Management for the Ind AS Financial Statements**

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

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

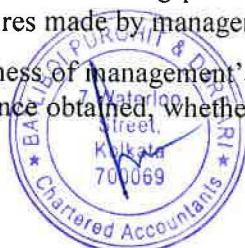
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

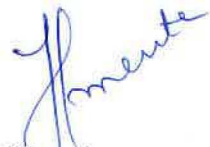
### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 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;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
  - (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has not been paid or provided by the Company hence the provisions of section 197 read with Schedule V to the Act is not applicable to the Company;



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

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



**Hemal Mehta**  
Partner

Membership Number: 063404

UDIN: 22063404AIRARH2607



Place: Kolkata

Date: 7 May, 2022

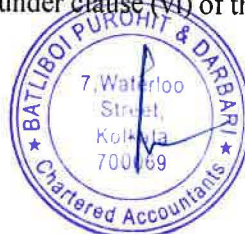


**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF RANCHI POWER DISTRIBUTION COMPANY LIMITED, FOR THE YEAR ENDED 31ST MARCH 2022**

**(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.  
(B) The Company does not have any intangible assets and thus the provisions of clause 3(i)(a)(B) of the said Order is not applicable to the Company.
  - (b) Property, Plant and Equipment 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 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, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
  - (b) The Company has not been sanctioned any working capital limits at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made any investment in, provided any guarantee or security or granted any loans or advance in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties 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 not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.



- vii. In respect of statutory dues:
- (a) 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 March 31, 2022 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, 2022.
- 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) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans, and there has been no utilization during the year. Accordingly, reporting under clause 3 (ix) (c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, no funds raised by the Company on short term basis and accordingly, reporting under clause 3 (ix) (d) of the Order is not applicable.
- (e) 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. The Company is not required to conduct internal audit as per the section 138 of the Act, hence the reporting under the clause 3(xiv) (a) & (b) of the Order is not applicable.
- 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.
- xvii. The Company has incurred cash losses during the financial year and the immediately preceding financial year amounting to Rs. 28.97 Lakhs and 47.45 Lakhs respectively.
- 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. According to the information and explanation given to us, the Company does not fulfill the criteria as specified under 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

  
**Hemal Mehta**  
Partner

Membership Number: 063404  
UDIN: 22063404AIRARH2607



Place: Kolkata  
Date: 31<sup>st</sup> May, 2022

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RANCHI POWER DISTRIBUTION COMPANY LIMITED**

**(Referred to in paragraph 2(f) 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 over financial reporting of **Ranchi Power Distribution Company Limited** ("the Company") as of March 31, 2022 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these financial statements.





### **Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements**

A company's internal financial control over financial reporting with reference to these 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 over financial reporting with reference to these 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 Over Financial Reporting with Reference to these Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Batliboi, Purohit & Darbari**

Chartered Accountants

ICAI Firm Registration Number: 303086E

**Hemal Mehta**

Partner

Membership Number: 063404

UDIN: 22063404AIRARH2607



Place: Kolkata

Date: 7 May, 2022

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

**Balance Sheet as at 31 March 2022**

			Amt ( Rs )	
		Note No	As at 31st March 2022	As at 31st March 2021
	<b>ASSETS</b>			
	<b>Non-current assets</b>			
a	Property, plant and equipment	2	24,54,458	30,21,131
b	Financial Assets			
	i. Loans	3	1,15,450	1,15,450
c	Other non-current assets	4	10,89,446	10,89,446
	<b>Total Non-current assets</b>		<b>36,59,354</b>	<b>42,26,027</b>
	<b>Current assets</b>			
a	Financial assets			
	i. Cash and cash equivalents	5	16,53,295	7,81,571
	ii. Bank Balance other than (i) above	6	5,54,731	5,16,436
	iii. Other financial assets	7	1,54,14,824	1,40,97,140
b	Current tax assets (net)	8	8,84,441	7,49,848
	<b>Total current assets</b>		<b>1,85,07,292</b>	<b>1,61,44,995</b>
	<b>TOTAL ASSETS</b>		<b>2,21,66,646</b>	<b>2,03,71,022</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
a	Equity share capital	9	29,30,00,000	28,70,00,000
b	Other equity	10	(32,99,31,057)	(32,63,90,445)
	<b>Total Equity</b>		<b>(3,69,31,057)</b>	<b>(3,93,90,445)</b>
	<b>LIABILITIES</b>			
	<b>Non-current liabilities</b>			
a	Provisions	11	8,35,165	8,09,165
	<b>Total non-current liabilities</b>		<b>8,35,165</b>	<b>8,09,165</b>
	<b>Current liabilities</b>			
a	Financial liabilities			
	i. Other financial liabilities	12	5,79,85,678	5,79,76,236
b	Other current liabilities	13	2,68,621	67,909
c	Provisions	14	8,239	9,08,157
	<b>Total current liabilities</b>		<b>5,82,62,538</b>	<b>5,89,52,302</b>
	<b>Total liabilities</b>		<b>5,90,97,703</b>	<b>5,97,61,467</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,21,66,646</b>	<b>2,03,71,022</b>

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

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

**For Batliboi , Purohit & Darbari**

Firm Registration Number : 303086E

Chartered Accountants

CA Hemal Mehta

Partner

Membership No : 063404

Date : 07 May, 2022

For and on behalf of the Board of Directors

Khalil Ahmad Siddiqi

Director

DIN- 00390757

Dilip Kumar Sen

Director

DIN- 01286601

Biswajit Sarkar

Company Secretary

Sugata Ghosh

Chief Financial Officer





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

**Amt ( Rs)**

SI No.	Particulars	Note No	For the year ended March 31, 2022	For the year ended March 31, 2021
I	Revenue from operations		-	-
II	Other income	15	39,330	32,523
III	<b>Total income (I)+(II)</b>		<b>39,330</b>	<b>32,523</b>
IV	<b>Expenses</b>			
	Employee benefit expenses	16	25,71,211	44,99,811
	Depreciation and amortisation expenses	17	5,66,672	5,66,673
	Other expenses	18	3,65,407	2,77,420
	<b>Total expenses</b>		<b>35,03,290</b>	<b>53,43,904</b>
V	<b>Profit/ (Loss) before tax</b>		<b>(34,63,960)</b>	<b>(53,11,381)</b>
VI	Tax expense			
	- Current tax		-	-
	- Deferred tax		-	-
	<b>Total tax expense</b>		<b>-</b>	<b>-</b>
VII	<b>Profit/ (Loss) after tax</b>		<b>(34,63,960)</b>	<b>(53,11,381)</b>
VIII	<b>Other Comprehensive income</b>			
	A (i) Items that will not be reclassified to profit or loss	19	(76,652)	26,868
	(ii) Income tax effect		-	-
	<b>Other comprehensive income for the year, net of tax</b>		<b>(76,652)</b>	<b>26,868</b>
IX	<b>Total comprehensive income for the year</b>		<b>(35,40,612)</b>	<b>(52,84,513)</b>
X	<b>Earning per equity share</b>	20		
	Basic earnings per share		(0.12)	(0.19)
	Diluted earnings per share		(0.12)	(0.19)

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

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

**For Batliboi , Purohit & Darbari**

Firm Registration Number : 303086E

For and on behalf of the Board of Directors

Chartered Accountants



**CA Hemal Mehta**

Partner

Membership No : 063404

Date : 07, May, 2022



**Khalil Ahmad Siddiqi**

Director

DIN- 00390757




**Dilip Kumar Sen**

Director

DIN- 01286601



**Biswajit Sarkar**  
Company Secretary



**Sugata Ghosh**  
Chief Financial Officer



**Statement of Cash Flow for the year ended 31st March 2022**

Particulars	Amt ( Rs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Cash flow from Operating Activities</b>		
Profit/(Loss) before Taxation	(34,63,960)	(53,11,381)
Adjustment for:		
Depreciation and Amortisation	5,66,672	5,66,673
Interest Income	(34,785)	(32,523)
Debt written off	-	-
Liability Written Back	(4,545)	-
<b>Operating Profit before Working Capital changes</b>	<b>(29,36,618)</b>	<b>(47,77,231)</b>
Adjustments for:		
(Increase)/Decrease in Non Current Financial Assets	-	-
(Increase)/Decrease in Other Non Current Assets	-	50,370
(Increase)/Decrease in Current Financial Assets	(13,16,649)	3,252
(Increase)/Decrease in Other Current Assets	-	1,493
Increase/(Decrease) in Current Financial Liabilities	9,442	5,440
Increase/(Decrease) in Non current / Current Provision	(9,50,570)	1,81,191
Increase/(Decrease) in Other Current Liabilities	2,00,712	(38,093)
<b>Net cash (used in)/ provided by operating activities before taxes</b>	<b>(49,93,683)</b>	<b>(45,73,578)</b>
Income taxes received/ (paid)	(1,34,593)	1,05,178
<b>Net cash (used in)/ provided by operating activities</b>	<b>(51,28,276)</b>	<b>(44,68,400)</b>
<b>Cash flow from Investing Activities</b>		
Sale / (Purchase) of Property, Plant & Equipment	-	-
<b>Net cash flow from Investing Activities</b>	<b>-</b>	<b>-</b>
<b>Cash flows from Financing Activities</b>		
Proceeds from issue of Equity Shares	60,00,000	-
Proceeds from advance against equity shares received	-	-
<b>Net cash flow from Financing Activities</b>	<b>60,00,000</b>	<b>-</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>8,71,724</b>	<b>(44,68,400)</b>
Cash and cash equivalents - Opening Balance	7,81,571	52,49,970
Cash and cash equivalents - Closing Balance	16,53,295	7,81,571

**Cash and cash equivalents Comprises of:**

Particulars	March 31, 2022	March 31, 2021
Balances with banks		
- In current accounts	16,52,961	7,55,687
Cash in hand	334	25,884
<b>Total</b>	<b>16,53,295</b>	<b>7,81,571</b>

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

**Notes :**

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

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

**For Batliboi, Purohit & Darbari**  
 Firm Registration Number : 303086E  
 Chartered Accountants  
  
**CA Hemal Mehta**  
 Partner  
 Membership No : 063404  
 Date : 07, May, 2022

For and on behalf of the Board of Directors

  
**Khalil Ahmad Siddiqi**  
 Director  
 DIN- 00390757  
  
**Biswajit Sarkar**  
 Company Secretary

  
**Dilip Kumar Sen**  
 Director  
 DIN- 01286601  
  
**Sugata Ghosh**  
 Chief Financial Officer





**Statement of changes in equity for the year ended March 31, 2022**

**a. Equity share capital**

Particulars	Amt ( Rs)	
	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the current reporting period	28,70,00,000	28,70,00,000
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	28,70,00,000	28,70,00,000
Changes in equity share capital during the current year	60,00,000	-
<b>Balance at the end of the current reporting period</b>	<b>29,30,00,000</b>	<b>28,70,00,000</b>

**b. Other equity**

For the year ended March 31, 2022		Amt ( Rs)	
Particulars	Retained earnings	Total	
Balance as at April 01, 2021	(32,63,90,445)	(32,63,90,445)	
Changes in Accounting Policy or prior period item	-	-	
Restated balance at the beginning if the current reporting period	(32,63,90,445)	(32,63,90,445)	
Profit for the period	(34,65,700)	(34,65,700)	
Other comprehensive income/ (expense) for the period	(76,652.00)	(76,652.00)	
Total comprehensive income for the period	(35,42,352.43)	(35,42,352.43)	
<b>Balance as at March 31, 2022</b>	<b>(32,99,32,798)</b>	<b>(32,99,32,798)</b>	

Particulars	Retained earnings	Total	
Balance as at April 01, 2020	(32,11,05,932)	(32,11,05,932)	
Changes in Accounting Policy or prior period item	-	-	
Restated balance at the beginning if the current reporting period	(32,11,05,932)	(32,11,05,932)	
Profit for the year	(53,11,381)	(53,11,381)	
Other comprehensive income/ (expense) for the year	26,868	26,868	
Total comprehensive income for the year	(52,84,513)	(52,84,513)	
<b>Balance as at March 31, 2021</b>	<b>(32,63,90,445)</b>	<b>(32,63,90,445)</b>	

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

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

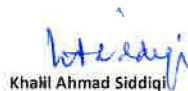
For Batliboi , Purohit & Darbari  
Firm Registration Number : 303086E  
Chartered Accountants



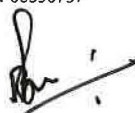
CA Hemal Mehta  
Partner  
Membership No : 063404  
Date : 07 May 2022



For and on behalf of the Board of Directors



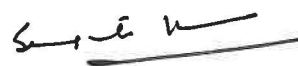
Khalil Ahmad Siddiqi  
Director  
DIN-00390757



Biswajit Sarkar  
Company Secretary



Dilip Kumar Sen  
Director  
DIN- 01286601



Sugata Ghosh  
Chief Financial Officer




**Significant accounting policies and notes to the accounts for financial year ended 31 March 2022**

**NOTE 1**

**A Corporate information**

Ranchi Power Distribution Company Ltd is a company limited by shares, incorporated and domiciled in India, having its Registered office at Barick Bhawan, 8 Chittaranjan Avenue, Kolkata - 7000072. The company had acquired distribution franchisee rights to distribute electricity in Ranchi Circle .

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

**Basis of preparation of financial statements**

**i) Statement of compliance**

These financial statements have been prepared to comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 and other provisions of the Companies Act, 2013 to the extent applicable.

**ii) Basis of Accounting**

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

**iii) Use of estimate**

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

**C Summary of significant accounting policies**

**i) Property, plant and equipment**

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

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

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

**ii) Depreciation**

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

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

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





**Significant accounting policies and notes to the accounts for financial year ended 31 March 2022**

**ii) Intangible assets**

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

**Amortization**

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

**iii) Financial Instruments**

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

**iii.a) Financial asset**

**i) Initial measurement**

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

**ii) Classification and subsequent measurement**

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

1) financial assets measured at amortised cost

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

**Financial instruments measured at amortised cost:**

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

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

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

**iii) Derecognition of financial assets**

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

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

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

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



**Significant accounting policies and notes to the accounts for financial year ended 31 March 2022**

**iii. b) Financial liability**

**Financial liabilities at amortised cost:**

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

**iii c) Trade and other payables**

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

**iv) Taxes**

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

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

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

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

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

**v) Employee benefits**

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

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

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

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





**Significant accounting policies and notes to the accounts for financial year ended 31 March 2022**

**vi) Provisions and contingent liabilities**

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

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

**vii) Cash and cash equivalents**

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

**viii) Other income**

**Interest income**

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

**ix) Earnings per share**

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

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

**x) Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

Ind AS 16 – Proceeds before intended use

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

Ind AS 109 – Financial Instruments

Ind AS 106 – Exploration for and Evaluation of Mineral Resources

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



Notes forming part of Financial Statements

2 Property, plant and equipment

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Carrying amounts of :</b>		
Plant and equipment	69,739	78,689
Furniture and fixtures	21,52,939	27,10,662
Office equipment	22,568	22,568
Computers	2,09,212	2,09,212
<b>TOTAL OF PROPERTY, PLANT AND EQUIPMENT</b>	<b>24,54,458</b>	<b>30,21,131</b>

Particulars	Amt ( Rs)				
	Plant and equipment	Furniture and fixtures	Office equipment	Computers	Total
Gross carrying value					
Gross carrying amount as at 1st April, 2020	1,41,232	62,97,838	8,91,702	75,10,314	1,48,41,086
Gross carrying amount as at 31st March 2021	1,41,232	62,97,838	8,91,702	75,10,314	1,48,41,086
Gross carrying amount as at 31st March 2022	1,41,232	62,97,838	8,91,702	75,10,314	1,48,41,086
Accumulated depreciation					
As at 1st April, 2020	53,593	30,29,453	8,69,134	73,01,102	1,12,53,282
Depreciation expense	8,950	5,57,723	-	-	5,66,673
As at 1st April, 2021	62,543	35,87,176	8,69,134	73,01,102	1,18,19,955
Depreciation expense	8,950	5,57,723	-	-	5,66,673
As at 31st March 2022	71,493	41,44,899	8,69,134	73,01,102	1,23,86,628
Net carrying value March 31, 2021	78,689	27,10,662	22,568	2,09,212	30,21,131
Net carrying value March 31, 2022	69,739	21,52,939	22,568	2,09,212	24,54,458





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

Notes forming part of Financial Statements

**NON CURRENT ASSET**

3 Other Financial Assets	Amt ( Rs )	
	As at 31st March 2022	As at 31st March 2021
Security deposits	1,15,450	1,15,450
<b>Total</b>	<b>1,15,450</b>	<b>1,15,450</b>

4 Other non current assets	Amt ( Rs )	
	As at 31st March 2022	As at 31st March 2021
Capital advances	10,89,446	10,89,446
<b>Total</b>	<b>10,89,446</b>	<b>10,89,446</b>

**CURRENT ASSET**

5 Cash and cash equivalents	Amt ( Rs )	
	As at 31st March 2022	As at 31st March 2021
Balances with banks		
- In current accounts	16,52,961	7,55,687
Cash in hand	334	25,884
<b>Total</b>	<b>16,53,295</b>	<b>7,81,571</b>

6 Bank Balances other than Cash and cash equivalents	Amt ( Rs )	
	As at 31st March 2022	As at 31st March 2021
Other Bank balances		
- Bank Deposits with original maturity more than 3 months	5,54,731	5,16,436
<b>Total</b>	<b>5,54,731</b>	<b>5,16,436</b>

7 Other financial assets	Amt ( Rs )	
	As at 31st March 2022	As at 31st March 2021
Interest accrued on Bank Deposits	-	6,988
Receivable towards claims and services rendered (Refer Note 23)	22,27,691	9,03,019
Receivable towards sale of assets (Refer Note 23)	1,31,87,133	1,31,87,133
<b>Total</b>	<b>1,54,14,824</b>	<b>1,40,97,140</b>

8 Current Tax Assets (Net)	Amt ( Rs )	
	As at 31st March 2022	As at 31st March 2021
Income tax paid	8,84,441	7,49,848
<b>Total</b>	<b>8,84,441</b>	<b>7,49,848</b>



Notes forming part of Financial Statements

9 Equity share capital		Amt ( Rs )	
a)	Particulars	As at March 31, 2022	As at March 31, 2021
	<b>Authorised</b>		
	30,000,000 (March 31, 2021: 300,00,000 ) shares of Rs 10 each	30,00,00,000	30,00,00,000
	<b>Issued, subscribed and paid-up capital</b>		
	293,00,000 ( March 31, 2021 : 287,00,000 ) shares of Rs 10 each	29,30,00,000	28,70,00,000
	<b>Total</b>	<b>29,30,00,000</b>	<b>28,70,00,000</b>

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No of shares	Rs	No of shares	Rs
Number of shares outstanding at the beginning of the period	2,87,00,000	28,70,00,000	2,87,00,000	28,70,00,000
Add: Shares allotted during the period	6,00,000	60,00,000		
<b>Number of shares outstanding at the end of the period</b>	<b>2,93,00,000</b>	<b>29,30,00,000</b>	<b>2,87,00,000</b>	<b>28,70,00,000</b>

c) Terms/rights attached to equity shares

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

d) Shares of the company held by Promoters

Particulars	As at March 31, 2022		As at March 31, 2021		% Change during the year (* )
	Number of shares	%	Number of shares	%	
<b>Name of the Promoter</b>					
CESC Limited	2,93,00,000	100.0%	2,87,00,000	100.0%	2.09%

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

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

Name of the Promoter	As at March 31, 2022		As at March 31, 2021		Percentage Change
	Number of shares	%	Number of shares	%	
CESC Limited - Holding Company	2,93,00,000	100.0%	2,87,00,000	100.0%	2.09%

f) In the period of five years immediately preceding 31 March 2022, the Company has neither issued bonus shares, bought shares as fully paid up without payment being received in cash.

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





		Amt ( Rs )	
10 Other equity	As at March 31, 2022	As at March 31, 2021	
Balance at beginning of year	(32,63,90,445)	(32,11,05,932)	
Net Profit/ (Loss) for the period	(34,63,960)	(53,11,381)	
Share Application amount received during the year pending allotment	-	-	
Items of other comprehensive income that will not be reclassified to profit and loss			
- Remeasurements of post employment benefit obligation, net of tax	(76,652)	26,868	
<b>Balance at end of year</b>	<b>(32,99,31,057)</b>	<b>(32,63,90,445)</b>	

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

**NON CURRENT LIABILITIES**

11 Provisions	Amt ( Rs )	
	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits	8,35,165	8,09,165
<b>Total</b>	<b>8,35,165</b>	<b>8,09,165</b>

**CURRENT LIABILITIES**

12 Other Financial Liabilities	Amt ( Rs )	
	As at March 31, 2022	As at March 31, 2021
Other Payables		
(i) Payable to Holding Company	5,75,84,520	5,75,84,520
(ii) Other Payable	4,01,158	3,91,716
<b>Total</b>	<b>5,79,85,678</b>	<b>5,79,76,236</b>

13 Other Current liabilities	Amt ( Rs )	
	As at March 31, 2022	As at March 31, 2021
Statutory Dues payable	2,68,621	67,909
<b>Total</b>	<b>2,68,621</b>	<b>67,909</b>

14 Provisions	Amt ( Rs )	
	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits	8,239	9,08,157
<b>Total</b>	<b>8,239</b>	<b>9,08,157</b>



Notes forming part of Financial Statements

15 Other income	Amt ( Rs)	
	As at 31st March 2022	As at 31st March 2021
<b>Interest Income</b>		
From Bank	34,785	32,523
Liability Written Back	4,545	
<b>Total</b>	<b>39,330</b>	<b>32,523</b>
<b>16 Employee Benefit expense</b>		
	As at 31st March 2022	As at 31st March 2021
Salary and bonus	22,18,587	41,69,387
Contribution to provident and other funds	2,62,450	2,27,297
Staff Welfare expense	90,175	1,03,127
<b>Total</b>	<b>25,71,211</b>	<b>44,99,811</b>
<b>17 Depreciation and amortization expense</b>		
	As at 31st March 2022	As at 31st March 2021
Depreciation of property, plant and equipment	5,66,672	5,66,673
<b>Total</b>	<b>5,66,672</b>	<b>5,66,673</b>
<b>18 Other expenses</b>		
	As at 31st March 2022	As at 31st March 2021
Rent	0	63,000
Rates and Taxes	20,750	2,500
Travelling and conveyance expenses	35,700	0
Legal and professional charges	2,15,479	1,45,140
Filing fee and other charges	9,700	7,200
Remuneration to Auditors		
-Statutory Audit	35,400	35,400
-Other Services	17,700	17,700
General Expenses	30,678	6,480
<b>Total</b>	<b>3,65,407</b>	<b>2,77,420</b>



## 19 Other comprehensive income

Amt ( Rs)

Particulars	As at 31st March 2022	As at 31st March 2021
<b>A(i) Items that will not be reclassified to profit or loss</b>		
Remeasurements of the defined benefit plans	(76,652)	26,868
Income tax effect	-	-
<b>Total Other Comprehensive Income</b>	<b>(76,652)</b>	<b>26,868</b>

## 20 Earnings per share (EPS)

Amt ( Rs)

Particulars	As at 31st March 2022	As at 31st March 2021
Face value of equity shares	Rs 10	Rs 10
Weighted average number of equity shares outstanding	2,89,09,315	2,87,00,000
Profit/ (loss) for the year	(34,63,960)	(53,11,381)
<b>Weighted average earnings per share (Basic )</b>	<b>(0.12)</b>	<b>(0.19)</b>
No. of equity shares used to compute diluted earnings per share	2,89,09,315	2,87,00,000
Profit/ (loss) for the year	(34,63,960)	(53,11,381)
<b>Weighted average earnings per share (Diluted)</b>	<b>(0.12)</b>	<b>(0.19)</b>





**Ranchi Power Distribution Company Limited**

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**Notes forming part of Financial Statements**

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

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

**(b) Other Statutory Information**

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

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

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

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

(v) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- 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 security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- 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.



**Notes forming part of Financial Statements**

**Note 22 : EMPLOYEE BENEFITS**

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

	As at 31st March 2022	As at 31st March 2021
<b>Principal actuarial assumptions</b>		
Discount rate	4.50%	4.50%
Range of compensation increase	5%	5%
<i>Attrition rate per thousand:</i>		
upto 40 years	4.2	4.2
40 years and above	Nil	Nil
Weighted average duration of the defined benefit plan (in years)		
Gratuity	2.89	2.07
Leave Benefit	2.51	2.51
<b>Components of statement of income statement charge</b>		
Current service cost	43,606	98,664
Interest cost	54,421	82,527
Recognition of past service cost	-	-
Settlement/curtailment/termination loss	-	-
<b>Total charged to consolidated statement of profit or loss</b>	<b>98,027</b>	<b>1,81,191</b>
<b>Movements in net liability/(asset)</b>		
Net liability at the beginning of the year	17,17,322	15,62,999
Employer contributions	-	-
Total expense recognised in the statement of profit or loss	65,352	1,81,191
Total amount recognised in OCI	76,652	(26,868)
<b>Net liability at the end of the year</b>	<b>18,59,326</b>	<b>17,17,322</b>
<b>Reconciliation of benefit obligations</b>		
Obligation at start of the year	17,17,322	15,62,999
Current service cost	43,606	98,664
Interest cost	54,421	82,527
Benefits paid directly by the Company	-	-
Extra payments or expenses/(income)	-	-
Obligation of past service cost	-	-
Actuarial loss/ (gain)	76,652	(26,868)
<b>Defined benefits obligations at the end of the year</b>	<b>18,92,001</b>	<b>17,17,322</b>
<b>Re-measurements of defined benefit plans</b>		
Actuarial gain/(loss) due to changes in financial assumptions	7,335	(9,382)
Actuarial gain/(loss) on account of experience adjustments	(83,987)	36,250
<b>Total actuarial gain/(loss) recognised in OCI</b>	<b>(76,652)</b>	<b>26,868</b>



**Note 22 : EMPLOYEE BENEFITS (Contd ..)**

**b) Sensitivity analysis of significant assumptions**

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

	As on March 31, 2022	As on March 31, 2021
<b>Discount rate</b>		
+1.00% discount rate	8,23,961	16,86,701
- 1.00% discount rate	8,63,401	17,49,158
+ 1.00% salary escalation	8,63,386	17,48,699
- 1.00% salary escalation	8,23,703	16,86,557
<b>Withdrawal rate</b>		
+ 50% withdrawal rate	8,23,415	17,17,299
- 50% withdrawal rate	8,43,393	17,17,345
<b>Mortality rate</b>		
+ 10.0% mortality rate	8,43,412	17,17,305
- 10.0% mortality rate	8,43,397	17,17,339

**c) Risk exposure**

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

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

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

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

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

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

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





**Note 23 : EMPLOYEE BENEFITS (Contd ..)**

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

	Gratuity	Leave Benefit	Total
<b>As on 31 March 2022</b>			
1st year	3,436	5,023	8,459
2 to 5 years	3,86,750	5,65,259	9,52,009
6 to 10 years	-	-	-
More than 10 years	-	-	-
	Gratuity	Leave Benefit	Total
<b>As on 31 March 2021</b>			
1st year	4,81,233	4,47,133	9,28,366
2 to 5 years	3,49,124	5,93,635	9,42,759
6 to 10 years	-	-	-
More than 10 years	-	-	-

e) Details of plan assets

The scheme is unfunded.

f) Defined contribution plan

**Provident and Pension Fund**

The State administered Provident and Pension Fund is a defined contribution scheme, whereby the Company deposits an amount determined as a fixed percentage of basic pay to the fund every month. The expenses recognised during the reporting period towards defined contribution plan is Rs. 1,92,553/- (Previous year - Rs.2,27,297/-).



**Notes forming part of Financial Statements**

**Note 23 : Related party transaction**

**(a) Parent entities**

Name	Type	Place of incorporation	Ownership Interest	
			March 31, 2022	March 31, 2021
CESC Limited	Holding Company	INDIA	100%	100%

**(b) Transactions with related parties**

Rs.

Particulars	Holding Company		Fellow Subsidiary Company	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>Advance received against Equity Shares :</b>				
CESC Ltd.	60,00,000	-	-	-
<b>Allotment of Equity Shares:</b>				
CESC Ltd.	(60,00,000)	-	-	-
<b>Recovery of Expenses</b>				
CESC Ltd.	(14,47,327)	-	-	-
<b>Balance Outstanding</b>				
Dr Balance			1,30,48,092	1,30,48,092
Cr Balance	5,52,17,788	5,65,42,460		

Note:List of Fellow Subsidiary Companies (with whom balance outstanding)at the year end:

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



**Ranchi Power Distribution Company Limited**

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**Notes forming part of Financial Statements**

**24 CAPITAL MANAGEMENT**

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

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

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

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





**Ranchi Power Distribution Company Limited**

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**Notes forming part of Financial Statements**

**25 Financial instruments**

The carrying value and fair value of financial instruments by categories as at March 31st, 2022 and March 31st, 2021 are as follows:

	As at 31st March 2022				As at 31st March 2021			
	Amortized cost	FVTOCI	FVTPL	Amortized cost	FVTOCI	FVTPL	FVTPL	
<b>Financial assets</b>								
Loans	1,15,450			1,15,450				
Cash & Cash equivalents	16,53,295			7,81,571				
Bank Balance other than above	5,54,731			5,16,436				
Interest Accrued on bank deposit	-			6,988				
Receivable towards claims & services	22,27,691			9,03,019				
Receivable against sale of assets	1,31,87,133			1,31,87,133				
	<b>1,77,38,299</b>	-	-	<b>1,55,10,598</b>	-	-	-	
<b>Financial liabilities</b>								
Other Payable	5,79,85,678			5,79,76,236				
	<b>5,79,85,678</b>	-	-	<b>5,79,76,236</b>	-	-	-	

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



**Ranchi Power Distribution Company Limited**  
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**26. Ratios**

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	0.32	0.27	16%	
Debt-Equity Ratio	Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liability)	Shareholder's Equity	NA	NA	NA	
Debt Service Coverage Ratio	Net profit after taxes + Exception items + Non-cash operating expenses (depreciation) + Finance costs + Other adjustments (loss on investments)	Interest payments+ Long-term Principal Repayment+ Lease Payments	NA	NA	NA	
Return on Equity Ratio	Net Profit after taxes	Average Shareholder's Equity	NA	NA	NA	
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	NA	NA	NA	
Trade Receivable Turnover Ratio	Total Revenue from Operations	Average Trade Receivables	NA	NA	NA	
Trade Payables Turnover Ratio	Total expenses - Depreciation	Average Trade Payable	NA	NA	NA	
Net Capital Turnover ratio	Total Revenue from Operations	Working Capital	NA	NA	NA	
Net Profit Ratio	Net Profit after taxes	Total Revenue from Operations	NA	NA	NA	
Return on Capital Employed	Earnings before interest and taxes (Loss before taxes + Finance costs)	Capital employed (Tangible Net worth + Total Debt + Deferred Liability)	NA	NA	NA	
Return on Investment			NA	NA	NA	



**Notes forming part of Financial Statements**

**27 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES**

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

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

- Credit risk
- Liquidity

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

**Credit Risk**

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

**Cash and cash equivalents**

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

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

	<b>31-Mar-22</b>	<b>31-Mar-21</b>
	<b>Amt. RS</b>	<b>Amt. RS</b>
Cash and cash equivalents	16,53,295	7,81,571
Other Bank Balances	5,54,731	5,16,436
	<u>22,08,026</u>	<u>12,98,007</u>

**Liquidity risk**

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





**Notes forming part of Financial Statements**

**FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (cont.)**

**Financing arrangements**

**Maturities of financial**

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

<b>As at 31st March 2022</b>	<b>Less than 1 year</b>	<b>1-5 years</b>	<b>Total</b>
Other financial liabilities	5,79,85,678	-	5,79,85,678
	5,79,85,678	-	5,79,85,678
<b>As at 31st March 2021</b>	<b>Less than 1 year</b>	<b>1-5 years</b>	<b>Total</b>
Other financial liabilities	5,79,76,236	-	5,79,76,236
	5,79,76,236	-	5,79,76,236

- 28 The Company has made an assessment of the recoverability and carrying values of its assets comprising of property, plant and equipment, loans and other current and non- current assets as on 31st March 2022 and on the basis of such evaluation, concluded that no material adjustments are required in the financial statements. Given the criticalities associated with nature and duration of COVID-19 pandemic, the impact assessment on the Company's financial statement is being continuously monitored.
- 29 Previous years figure have been regrouped/ rearranged wherever necessary.

**For Batliboi , Purohit & Darbari**

Firm Registration Number : 303086E

Chartered Accountants



**CA Hemal Mehta**

Partner

Membership No : 063404

Date : 07, May, 2022

For and on behalf of the Board of Directors



**Dilip Kumar Sen**

Director

DIN- 01286601



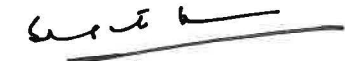
**Khalil Ahmad Siddiqi**

Director

DIN-00390757



**Biswajit Sarkar**  
Company Secretary



**Sugata Ghosh**  
Chief Financial Officer

