

BANTAL SINGAPORE PTE. LTD.

Company Registration:201112846K

Registered Office : 38 Beach Road # 29-11 South Beach Tower,Singapore - 189767

Balance Sheet as at March 31, 2023

₹ in Lakhs

Particulars	Notes	As at 31 March 2023		As at 31 March 2022	
		USD	₹	USD	₹
ASSETS					
1) Non-current assets					
a. Financial assets					
i. Investments	2	-	-	0.00	0.00
Total non-current assets		-	-	0.00	0.00
2) Current assets					
a. Financial assets					
i. Cash and cash equivalents	3	0.06	4.84	0.43	32.81
b. Other current assets	4	0.07	6.24	0.00	0.00
Total current assets		0.13	11.08	0.43	32.81
TOTAL ASSETS		0.13	11.08	0.43	32.81
EQUITY AND LIABILITIES					
1) Equity					
a. Equity share capital	5	110.00	5,668.30	110.00	5,668.30
b. Other equity	6	-110.03	-5,670.11	-109.72	-5,646.43
Total Equity		-0.03	-1.81	0.28	21.87
Liabilities					
2) Non-current liabilities					
Total non-current liabilities		-	-	-	-
3) Current liabilities					
a. Financial liabilities					
i. Other financial liabilities	7	0.16	12.89	0.15	10.94
Total current liabilities		0.16	12.89	0.15	10.94
Total liabilities		0.16	12.89	0.15	10.94
TOTAL EQUITY AND LIABILITIES		0.13	11.08	0.43	32.81

Notes 1-16 form an integral part of the financial statements

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

For and on behalf of the Board of Directors



Director



Director

Place: Kolkata
Date: May 17, 2023

BANTAL SINGAPORE PTE. LTD.

Company Registration:201112846K

Registered Office : 38 Beach Road # 29-11 South Beach Tower, Singapore - 189767

₹ in Lakhs

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

SI No.	Particulars	Notes	For the Year ended 31 March 2023		For the Year ended 31 March 2022	
			USD	₹	USD	₹
I	Revenue from operations		-	-	-	-
II	Other income		-	-	-	-
III	Total income (I)+(II)		-	-	-	-
IV	Expenses					
	Other expenses	8	0.31	25.22	0.25	18.90
	Total expenses		0.31	25.22	0.25	18.90
V	Profit/(Loss) before tax		(0.31)	(25.22)	(0.25)	(18.90)
VI	Income tax expense		-	-	-	-
	- Current tax		-	-	-	-
	- Deferred tax		-	-	-	-
	Total tax expense		-	-	-	-
VII	Profit/(Loss) for the year		(0.31)	(25.22)	(0.25)	(18.90)
VIII	Other comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss					
	Gain/(loss) on fair value of Investments		-	-	(5.94)	(440.59)
	(ii) Income tax on above		-	-	-	-
	B (i) Items that will be reclassified to profit or loss					
	Exchange differences in translating the financial statements of a foreign operation		-	1.54	-	1.17
	(ii) Income tax on above		-	-	-	-
	Other comprehensive income for the year, net of tax		-	1.54	(5.94)	(439.42)
IX	Total comprehensive income for the year		(0.31)	(23.68)	(6.19)	(458.32)
	Earning per equity share	9		₹		₹
	Basic earnings per share			(0.23)		(0.17)
	Diluted earnings per share			(0.23)		(0.17)

Notes 1-16 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 and on behalf of the Board of Directors



Director



Director

Place: Kolkata

Date: May 17 2023

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₹ in Lakhs

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

Particulars	2022-23		2021-22	
	USD	₹	USD	₹
A. Cash flow from Operating Activities				
Profit / (loss) before Taxation	(0.31)	(25.22)	(0.25)	(18.90)
Adjustments for :				
Effect of Foreign Currency Transactions / Translation (net)	-	1.54	-	1.17
Operating Profit before Working Capital changes	(0.31)	(23.68)	(0.25)	(17.73)
Adjustments for :				
Increase in trade and other receivables	(0.07)	(6.24)	0.07	5.15
Decrease in trade and other payables	0.01	1.95	0.03	1.91
Cash Generated from Operations	(0.37)	(27.97)	(0.15)	(10.67)
Income Tax Paid	-	-	-	-
Net cash flow from Operating Activities	(0.37)	(27.97)	(0.15)	(10.67)
B. Cash flow from Investing Activities				
Net cash used in Investing Activities	-	-	-	-
C. Cash flow from Financing Activities				
Net Cash flow from Financing Activities	-	-	-	-
Net Increase / (Decrease) in cash and cash equivalents	(0.37)	(27.97)	(0.15)	(10.67)
Cash and Cash equivalents - Opening Balance	0.43	32.81	0.58	43.48
Cash and Cash equivalents - Closing Balance	0.06	4.84	0.43	32.81

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

For and on behalf of the Board of Directors



Director



Director

Place: Kolkata
Date: May 17, 2023

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Statement of Changes in Equity For financial year ended March 31, 2023

₹ in Lakhs

a Equity Share Capital
For financial year ended 31st March 2023

Particulars	USD			₹		
	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
Equity Shares	110.00	-	110.00	5,668.30	-	5,668.30

Equity Share Capital
For financial year ended 31st March 2022

Particulars	USD			₹		
	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
Equity Shares	110.00	-	110.00	5,668.30	-	5,668.30

b Other Equity
For financial year ended 31 March 2023

Particulars	Reserves and Surplus		Other Comprehensive Income				Total	
	Retained Earnings		Exchange differences on translating financial statements of foreign operation		Gain/(loss) on fair value of Investments			
	USD	₹	USD	₹	USD	₹	USD	₹
Balance at the beginning of the reporting period	(102.30)	(6,460.67)	-	1,282.23	(7.42)	(467.99)	(109.72)	(5,646.43)
Profit/(loss) for the period	(0.31)	(25.22)	-	-	-	-	(0.31)	(25.22)
Other Comprehensive Income for the year								
(i) Items that will not be reclassified to profit or loss								
Gain/(loss) on fair value of Investments	-	-	-	-	-	-	-	-
(ii) Items that will be reclassified to profit or loss								
Exchange differences in translating the financial statements of a foreign operation	-	-	-	1.54	-	-	-	1.54
Balance at the end of the reporting period	(102.61)	(6,485.89)	-	1,283.77	(7.42)	(467.99)	(110.03)	(5,670.11)

Other Equity
For financial year ended 31 March 2022

Particulars	Reserves and Surplus		Other Comprehensive Income				Total	
	Retained Earnings		Exchange differences on translating financial statements of foreign operation		Gain/(loss) on fair value of Investments			
	USD	₹	USD	₹	USD	₹	USD	₹
Balance at the beginning of the reporting period	(102.05)	(6,441.77)	-	1,281.06	(1.48)	(27.40)	(103.53)	(5,188.11)
Profit/(loss) for the period	(0.25)	(18.90)	-	-	-	-	(0.25)	(18.90)
Other Comprehensive Income for the year								
(i) Items that will not be reclassified to profit or loss								
Gain/(loss) on fair value of Investments	-	-	-	-	(5.94)	(440.59)	(5.94)	(440.59)
(ii) Items that will be reclassified to profit or loss								
Exchange differences in translating the financial statements of a foreign operation	-	-	-	1.17	-	-	-	1.17
Balance at the end of the reporting period	(102.30)	(6,460.67)	-	1,282.23	(7.42)	(467.99)	(109.72)	(5,646.43)

Notes 1-16 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 and on behalf of the Board of Directors



Director



Director

Place: Kolkata
Date: May 17, 2023

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Notes forming part of financial statements

NOTE -1

A) SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

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 (“Act”) and other provisions of the Companies Act, 2013.

A summary of important accounting policies which have been applied consistently are set out below.

The financial statements are presented in Indian Rupees and all values are rounded to the nearest lakhs, except otherwise indicated.

2. Basis of Accounting

The financial statements have been prepared in accordance with generally accepted accounting principles in India under historical cost convention on accrual basis except for the following:

(a) Investments in equity instruments has been measured at fair value.

3. Accounting Estimate and assumptions

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.

4. Foreign Currency

Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The financial statements are prepared in United States Dollars (USD), which is the Company’s functional currency and are presented in Indian Rupees (INR), which is the Company’s presentation currency.

Transactions and Balances

Foreign currency denominated monetary assets and liabilities are translated at exchange rates prevailing at the date of the balance sheet. The items in the statement of profit and loss are translated at the dates of the transactions. The difference arising out of the translations are transferred to Foreign Currency Translation Reserve under Other Comprehensive Income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. Translation differences on assets and liabilities carried at fair value are reported as part of their fair value gain or loss. For example, translation differences on non-monetary assets such as equity investments classified as FVTOCI are recognised in other comprehensive income.

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Notes forming part of financial statements

5. Taxes on Income

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 or substantively 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.

6. Financial Instruments

A. Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition.

B. Subsequent measurement

i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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Notes forming part of financial statements

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in the fair value are recognized in other comprehensive income.

iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

iv) Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

C. Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of the financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

D. Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, subject to future adjustments.

For all other financial instruments the carrying amounts approximates fair value due to the short maturity of those instruments.

7. Revenue From Operations

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

8. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks which are subject to an insignificant risk of changes in value. For the purposes of the cash flow statement, cash and cash equivalents include cash at banks.

9. Provision

Provisions are recognised when the Company has a present obligation (legal or constructive) as result of a past event and it is probable that an outflow of economic resources will be required to settle the obligation and the amount of obligation can be estimated reliably.

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Notes forming part of financial statements

₹ in Lakhs

Non current assets**Financial assets****2 Non current investments**

Particulars	Face value per unit in INR unless otherwise stated	No of units/ shares	As at March 31, 2023		As at March 31, 2022	
			USD	₹	USD	₹
Investments in equity instrument (fully paid up)						
Quoted Investment carried at fair value through FVTOCI						
Resource Generation Limited			-	-	-	-
Balance at end of the financial year			-	-	-	-

Particulars	As at March 31, 2023		As at March 31, 2022	
	USD	₹	USD	₹
Aggregate amount of quoted investments and market value thereof;	-	-	-	-
Aggregate amount of unquoted investments	-	-	-	-

The investee was placed into voluntary administration on 2 July 2021 and its operations have since been ceased. The securities were suspended from official quotation on or around 26 October 2020.

Current assets**Financial assets****3 Cash and Cash equivalents**

Particulars	As at March 31, 2023		As at March 31, 2022	
	USD	₹	USD	₹
Balances with banks				
- In current accounts	0.06	4.84	0.43	32.81
Total	0.06	4.84	0.43	32.81

4 Other current assets

Particulars	As at March 31, 2023		As at March 31, 2022	
	USD	₹	USD	₹
Advance for goods and services	0.07	6.24	-	-
Total	0.07	6.24	-	-

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Notes forming part of financial statements

₹ in Lakhs

5 Equity share capital

a) Particulars	As at March 31, 2023		As at March 31, 2022	
	USD	₹	USD	₹
	Issued, subscribed and fully paid-up capital 1,10,00,000 (March 31, 2021 : 1,10,00,000 Equity Shares)	110.00	5,668.30	110.00
Total	110.00	5,668.30	110.00	5,668.30

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

Particulars	As at March 31, 2023				As at March 31, 2022			
	No of shares		USD		No of shares		USD	
		₹		₹		₹		₹
Equity shares outstanding at the beginning of the period	1,10,00,000	110.00	5,668.30	1,10,00,000	110.00	5,668.30		
Add: shares issued during the period	-	-	-	-	-	-	-	-
Equity shares outstanding at the end of the period	1,10,00,000	110.00	5,668.30	1,10,00,000	110.00	5,668.30		

c) Terms/rights attached to equity shares

The company has only one class of equity shares with total issued and paid up capital of USD 110 Lakhs (₹ 5,668.30 Lakhs). Each shareholder is eligible for one vote per share held. In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company after distribution of all the preferential amounts. The distribution shall be in proportion to the number of equity shares held by the shareholders.

d) Shares of the company held by holding company and shareholders holding more than 5% shares in the Company

Particulars Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	No of shares	%	No of shares	%
	CESC Limited	1,10,00,000	100	1,10,00,000

CESC Limited is the holding company of Bantal Singapore Pte Limited and the percentage of shares held is stated above.

e) In the period of five years immediately preceding 31 March 2022, the Company has neither issued bonus shares, bought back any equity shares nor has not allotted any equity shares as fully paid up without payment being received in cash.

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

6 Other Equity

Particulars	As at March 31, 2023		As at March 31, 2022	
	USD	₹	USD	₹
	a) Retained earnings	(102.61)	(6,485.89)	(102.30)
b) Foreign Currency Translation Reserve	-	1,283.77	-	1,282.23
c) Fair Value through Other Comprehensive Income (FVTOCI) Reserve	(7.42)	(467.99)	(7.42)	(467.99)
Total	(110.03)	(5,670.11)	(109.72)	(5,646.43)

a) Retained earnings

Particulars	As at March 31, 2023		As at March 31, 2022	
	USD	₹	USD	₹
	Opening balance	(102.30)	(6,460.67)	(102.05)
Net profit (loss) for the period	(0.31)	(25.22)	(0.25)	(18.90)
Transition date adjustment	-	-	-	-
Closing balance	(102.61)	(6,485.89)	(102.30)	(6,460.67)

Retained earnings comprise of the Company's prior years' undistributed earnings after taxes and adjustments done on transition to Ind AS.

b) Foreign Currency Translation Reserve

Particulars	As at March 31, 2023		As at March 31, 2022	
	USD	₹	USD	₹
	Opening Balance	-	1,282.23	-
Exchange differences in translating the financial statements of a foreign operation	-	1.54	-	1.17
Transition date adjustment	-	-	-	-
Closing balance	-	1,283.77	-	1,282.23

c) Fair Value through Other Comprehensive Income (FVTOCI) Reserve

Particulars	As at March 31, 2023		As at March 31, 2022	
	USD	₹	USD	₹
	Opening Balance	(7.42)	(467.99)	(1.48)
Gain/(loss) on fair value of Investments	-	-	(5.94)	(440.59)
Transition date adjustment	-	-	-	-
Closing balance	(7.42)	(467.99)	(7.42)	(467.99)

Current liabilities**Financial liabilities****7 Other financial liabilities**

Particulars	As at March 31, 2023		As at March 31, 2022	
	USD	₹	USD	₹
	Accounting Fees Payable	0.01	1.20	0.01
Audit Fee Payable	0.10	8.26	0.08	6.12
Tax Audit Fees Payable	0.02	1.91	0.01	0.85
Others	0.03	1.52	0.05	2.95
Total	0.16	12.89	0.15	10.94

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Notes forming part of financial statements

₹ in Lakhs

8 Other expenses

Particulars	As at		As at	
	March 31, 2023		March 31, 2022	
	USD	₹	USD	₹
Statutory audit	0.12	9.41	0.10	7.25
Foreign exchange restatement	0.00	0.05	0.00	(0.02)
Professional fees	0.10	8.59	0.09	7.06
Accounting charges	0.03	2.52	0.03	2.34
Tax fee	0.01	1.00	0.01	0.86
Miscellaneous expenses	0.05	3.65	0.02	1.41
Total	0.31	25.22	0.25	18.90

9 Earnings per share (EPS)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Face value of equity shares	51.53	51.53
Weighted average number of equity shares outstanding	1,10,00,000	1,10,00,000
Profit/ (loss) for the year	(25.22)	(18.90)
Weighted average earnings per share (basic and diluted)	(0.23)	(0.17)

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Notes forming part of financial statements

₹ in Lakhs

14. Financial instruments

a) The carrying value and fair value of financial instruments by categories as at March 31 2023 and March 31, 2022 is as follows:

Particulars	As at			As at		
	March 31, 2023			March 31, 2022		
	₹	₹	₹	₹	₹	₹
	Amortized cost	FVTOCI	FVTPL	Amortized cost	FVTOCI	FVTPL
Financial assets:						
Investment	-	-	-	-	-	-
Cash and Cash equivalents	4.84	-	-	32.81	-	-
Total	4.84	-	-	32.81	-	-
Financial liabilities						
Other financial liabilities	12.89	-	-	10.94	-	-
Total	12.89	-	-	10.94	-	-

b) Fair value hierarchy

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

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 (unobservable inputs)

Financial assets and liabilities measured at fair value:

₹ in Lakhs

Financial assets and liabilities measured at fair value As at 31 March 2022	Level 1	Level 2	Level 3	Total
Financial assets :				
Investments	-	-	-	-
Total financial assets	-	-	-	-
Financial liabilities :				
Total financial liabilities	-	-	-	-

Financial assets and liabilities measured at fair value As at 31 March 2021	Level 1	Level 2	Level 3	Total
Financial assets :				
Investments	-	-	-	-
Total financial assets	-	-	-	-
Financial liabilities :				
Total financial liabilities	-	-	-	-

c) Fair value of financial assets and liabilities measured at amortised cost

Fair value of financial assets and liabilities measured at amortised cost	As at		As at	
	March 31, 2023		March 31, 2022	
	₹	₹	₹	₹
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:				
Cash and Cash equivalents	4.84	4.84	32.81	32.81
Total financial assets	4.84	4.84	32.81	32.81
Financial liabilities :				
Other financial liabilities	12.89	12.89	10.94	10.94
Total financial liabilities	12.89	12.89	10.94	10.94

The fair value of Cash and Cash equivalents and other financial liabilities are close to their amortised costs due to their short term nature.

d) Valuation techniques

- 1) The valuation techniques is not applicable since there is only level 1 financial instruments.
- 2) The fair values of the quoted instruments are based on price quotations at the reporting date.

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Notes forming part of financial statements

10. Auditors' Remuneration:

₹ in Lakhs

Particulars	2022-23 USD	2022-23 Rs.	2021-22 USD	2021-22 Rs.
Audit Fees	0.12	9.41	0.10	7.25

11. Related Parties disclosures:

(a) Parent Entities

Name	Relationship	Place of Incorporation	Ownership Interest	
			As at March 31, 2023	As at March 31, 2022
CESC Limited	Parent	India	100%	100%

12. Financial Risk Management

The Company's activities expose it to credit risk, liquidity risk, capital risk and market risk (including interest rate risk, price 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 Company do not use derivative financial instruments to hedge any risk exposures.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Company.

i) Credit risk

Credit risk is the risk that companies and other parties will be unable to meet their obligations to the Company resulting in financial loss to the Company.

The Company has adopted the policy of dealing with customers with an appropriate credit history as a means of mitigating the credit risk exposures. The Company has no significant concentrations of credit risk and cash is placed with reliable financial institutions

ii) Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and bank balances deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows. Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses including the servicing of financial obligations. Such liquidity risks are minimised by the amount of cash and cash equivalents as disclosed in Note 3 to the financial statements.

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Notes forming part of financial statements

iii) Market risk**a) Price risk**

The Company is exposed to equity securities investments price risk arising from the investments held by the Company which are classified on the statement of financial position as Investments. These financial assets are listed in overseas stock exchanges. The Company is not exposed to commodity price risk. To manage its price risk arising from the investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Board of Directors.

If price for listed equity securities increased by 5% with all other variables including tax rate being held constant, the profit after tax and equity will be:-

		₹ in Lakhs			
		2022-23		2021-22	
		Increase / (decrease)		Increase / (decrease)	
	Profit after Tax INR	Other comprehensive income INR	Profit after Tax INR	Other comprehensive income INR	

Increase by:

Listed equity securities	-	-	-	-
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A 5% weakening on the price of the listed equity securities investments would have the equal but opposite effect to the amounts shown above, on the bases that all other variables remain constant. This assumes that the decrease does not give rise to impairment.

b) Currency risk

The Company's main foreign currency risk exposure results from transactions denominated in foreign currencies, primarily in Australian Dollar ("AUD"), Singapore Dollar ("SGD") and United States Dollar ("USD").

The Company does not enter into any arrangements or contracts to manage its foreign currencies risk arising from anticipated cash flow transactions and financial arrangements denominated in foreign currencies. Consequently, transactions are subjected to fluctuation of foreign currencies.

The Company's currency exposure based on information provided to key management is as follows:

₹ in Lakhs				
2022-23				
Denominated in :	AUD	SGD	USD	TOTAL
INR equivalent	INR	INR	INR	INR
Financial assets :				
Cash and cash equivalents	-	-	4.84	4.84
	-	-	4.84	4.84
Financial liability :				
Other Payable and Accruals	-	4.64	8.26	12.90
Net financial assets / (liabilities)	-	(4.64)	(3.42)	(8.06)
Less : Net financial assets denominated in the Company's functional currency	-	-	(3.42)	(3.42)
Net currency exposure	-	(4.64)	-	(4.64)

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2021-22				
Denominated in :	AUD	SGD	USD	TOTAL
INR equivalent	INR	INR	INR	INR
Financial assets :				
Cash and cash equivalents	-	-	32.81	32.81
	-	-	32.81	32.81
Financial liability :				
Other Payable and Accruals	-	3.16	7.78	10.94
Net financial assets / (liabilities)	-	(3.16)	25.03	21.87
Less : Net financial assets denominated in the Company's functional currency	-	-	25.03	25.03
Net currency exposure	-	(3.16)	-	(3.16)

13. Capital Management

While managing the capital, the Company ensures to take adequate precaution for benefit of its stakeholders, including protecting and strengthening the balance sheet.

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Notes forming part of financial statements

15. Segment Reporting

The Company is engaged in the business of other investment holding and does not operate in any other reportable segment.

16. Previous year figure have been re-classified/regrouped wherever necessary.

For and on behalf of the Board of Directors



Director



Director

Place: Kolkata

Date: May 17, 2023