

KOTA ELECTRICITY DISTRIBUTION LTD

CIN :U40100WB2012PLC181283

Registered Office: CESC House, Chowringhae Square, Kolkata 700 001

Email ID: kedl@rpsg.in; Website: www.cescrejasthan.co.in

Tel: (033) 6499 0049; Fax: (033) 22124262

Balance Sheet As at 31st March 2023

(All amount in Rs Lakh, unless otherwise stated)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
ASSETS			
Non-current Assets			
Property, Plant and Equipment	4	22,245.13	20,330.92
Capital work-in-progress	5	2,889.82	1,960.34
Intangible Assets	6	71.24	84.02
Financial Assets			
Others	7(i)	17.18	15.87
Other Non current assets	7(ii)	37.58	
	(A)	25,260.95	22,392.15
Current Assets			
Inventories	8	29.16	37.42
Financial Assets			
Trade receivables	9	20,501.65	22,719.86
Cash and cash equivalents	10	148.44	101.28
Bank balances other than cash & cash equivalents	11	8,637.45	8,634.70
Other Financials Assets	12	287.76	200.82
	(B)	29,604.46	31,694.08
TOTAL ASSETS	(A+B)	54,865.41	54,086.23
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	13	42,583.00	39,383.00
Other Equity	14	(34,378.12)	(30,833.04)
	(C)	8,204.88	8,549.96
Liabilities			
Non-current Liabilities :			
Financial Liabilities			
Borrowings	15	3,529.41	5,831.00
Lease Liabilities	16	191.85	254.41
Other financial liabilities	17	711.21	567.88
Provisions	18	167.20	127.40
Other non current liabilities	19	247.46	132.84
	(D)	4,847.13	6,913.53
Current Liabilities			
Financial Liabilities			
Borrowings	20	14,663.85	15,077.82
Lease Liabilities	21	66.59	58.95
Trade Payables	22		
(a) Total outstanding dues to Micro Enterprise & Small Enterprises		753.41	493.09
(b) Total outstanding dues to creditors other than micro enterprise & small enterprises		21,051.97	21,669.02
Other Financial Liabilities	23	3,879.11	88.18
Other current liabilities	24	1,380.38	1,219.29
Provisions	25	18.09	16.39
	(E)	41,813.40	38,622.74
TOTAL EQUITY AND LIABILITIES	(C+D+E)	54,865.41	54,086.23

Notes forming part of Financial Statements

1-43

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

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

Hemal Melita
Partner
Membership No.: 063404
Kolkata, 17th May, 2023



For and on behalf of Board of Directors

Rajash Hanejee
Director
DIN: 0005310850

Shripinkash Govardhan Jashi
Director
DIN: 0007111381

Sanjay Kumar Choudhury
Chief Financial Officer

Arati Chaulian
Company Secretary

Arati Chaulian

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Tel: (033) 6499 (X)-10 Fax: (033) 22124262

Statement of Profit and Loss For the Year ended 31st March 2023

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

Particulars	Note No.	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Revenue from operations	26	1,01,101.97	80,181.95
Other income	27	281.75	36.14
Total Income		1,01,383.72	80,218.09
Expenses			
Cost of electrical energy purchased	28	96,206.63	77,080.10
Employee benefit expenses	29&30B	1,277.16	1,165.71
Finance costs	30	2,015.69	1,875.65
Depreciation and amortisation expenses	4&6	1,442.09	1,286.21
Other expenses	31	3,987.82	2,908.65
Total expenses		1,04,929.39	84,316.32
Regulatory (Income) / expenses (net)			
Profit/ (Loss) before tax		(3,545.67)	(4,098.23)
Tax expense			
Current tax			
Deferred tax			
Profit/ (Loss) after tax		(3,545.67)	(4,098.23)
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of defined benefit plan		0.59	(5.23)
Gain on fair Valuation of investment			
Deferred Tax expenses on above			
Regulatory (income)/Expense - Deferred Tax			
Total comprehensive income/(loss) for the year (net of tax)		(3,545.08)	(4,103.46)
Earnings per equity share			
Basic & Diluted (Face value of Rs 10 per share)	38	(0.87)	(1.11)
Notes forming part of Financial Statements	1-43		

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


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


Hemant Mehta
Partner

Membership No.: 063404
Kolkata, 17th May, 2023



For and on behalf of Board of Directors


Rajarshi Banerjee
Director
DIN: 0005110850


Sanjay Kumar Choudhary
Chief Financial Officer


Shri Prakash Govardhan Joshi
Director
DIN: 0007111381

Swati Chauhan
Company Secretary



Cash flow statement for the year ended 31st March 2023
 (All amount in Rs. Lakh, unless otherwise stated)

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
A. Cash flow from Operating Activities		
Profit before Taxation	(3,545.67)	(4,098.23)
Adjustments for:		
Depreciation and amortisation expenses	1,442.09	1,286.21
Loss/(Profit) on sale / disposal of assets (net)	216.56	0.78
Finance costs	2,015.69	1,875.65
Interest Income	(221.83)	(1.20)
Share Issue Expenses	0.08	
Operating Profit before Working Capital changes	(93.08)	(916.79)
Adjustments for:		
Trade & other receivables	2,090.63	(2,172.25)
Inventories	8.26	26.83
Trade and other payables	(864.32)	(2,226.05)
Cash Generated from Operations	1,111.49	(5,308.26)
Net cash flow from Operating Activities	1,111.49	(5,308.26)
B. Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment / Capital Work-in-Progress	(4,498.64)	(2,569.97)
Proceeds from Sale of Property, Plant and Equipment	8.99	0.82
Interest received	221.83	1.20
Net cash used in Investing Activities	(4,267.82)	(2,567.95)
C. Cash flow from Financing Activities		
Advance from holding company	3,800.00	
Share application money pending allotment	-	
Proceeds from issue of Share Capital	3,200.00	3,525.00
Proceeds from Long Term Borrowings (net of refinance loan)	-	5,000.00
Repayment of Long Term Borrowings	(3,294.12)	(3,000.00)
Share application money received	-	
Net increase / (decrease) in Short Term Borrowings	578.56	3,651.37
Receipt from consumers for Capital Jobs	963.02	512.85
Finance Costs paid	(1,987.81)	(1,842.25)
Share Issue Expenses	(0.08)	
Payment of Lease Liabilities	(86.08)	(83.04)
Net Cash flow from Financing Activities	3,173.59	7,763.93
Net Increase / (decrease) in cash and cash equivalents	47.16	(112.28)
Cash and Cash equivalents - Opening Balance	101.28	213.56
Cash and Cash equivalents - Closing Balance	148.44	101.28

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

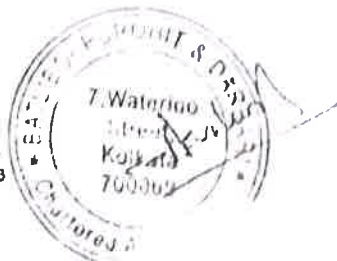
Changes in liabilities arising from financing activities	01-Apr-22	Cashflow	Others	31-Mar-23
Current borrowings	11,783.82	578.56	-	12,362.38
Non-current borrowings(including current maturities)	9,125.00	(3,294.12)	-	5,830.88
Lease Liabilities	313.36	(86.08)	31.15	258.43
Total liabilities from financing activities	21,222.18	(2,801.64)	31.15	18,451.69

Changes in liabilities arising from financing activities	01-Apr-21	Cashflow	Others	31-Mar-22
Current borrowings	8,132.45	3,651.37	-	11,783.82
Non-current borrowings(including current maturities)	7,125.00	2,000.00	-	9,125.00
Lease Liabilities	-	(83.04)	196.40	313.36
Total liabilities from financing activities	15,257.45	5,568.33	196.40	21,222.18

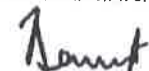
For Baliboi, Purait & Darbui
 Chartered Accountants
 Firm Registration Number - 303086E

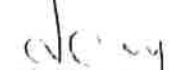

 Himad Mehta
 Partner

Membership No. 061404
 Kolkata, 17th May, 2023



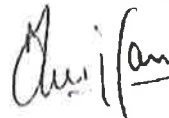
For and on behalf of Board of Directors


 Rajarshi Banerjee
 Director
 DIN: 0005110850


 Sanjay Kumar Choudhury
 Chief Financial Officer


 Shripadkashi Govardhan Joshi
 Director
 DIN: 0007111381


 Sanyu Chaudhary
 Company Secretary



KOTA ELECTRICITY DISTRIBUTION LTD
STATEMENT OF CHANGES IN EQUITY for the year ended 31st March 2023
 (All amount in Rs. Lakh, unless otherwise stated)

Particulars	Balance as at 1st April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April 2022	Changes in equity share capital during the current year	Balance as at 31st March 2023
	39183.00	0.00	39183.00	3200.00	42543.00

Particulars	Balance as at 1st April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April 2021	Changes in equity share capital during the current year	Balance as at 31st March 2022
	35308.00	0.00	35308.00	4075.00	39383.00

B. Other Equity

Particulars	Notes	Reserves and surplus			Total
		Securities Premium	Other Reserves Contingency reserve	Retained Earnings	
Balance as at 1st April 2022		-	-	(30,833.04)	(30,833.04)
Share Application Money Pending Allotment		-	-	-	-
Profit for the year	14	-	-	(3,545.67)	(3,545.67)
Other Comprehensive Income		-	-	0.59	0.59
Total Comprehensive Income for the current year		-	-	(3,545.08)	(3,545.08)
Balance as at 31st March 2023		-	-	(34,378.12)	(34,378.12)

(2) Previous reporting period

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

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

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

(Signature)
 Hemal Mehta
 Partner
 Membership No: 063404
 Kolkata, 17th May, 2023

For and on behalf of Board of Directors

(Signature)
 Rajesh Banerjee
 Director
 DIN: 0905310830

(Signature)
 Sudeep Kumar Choudhury
 Chief Financial Officer

(Signature)
 Shriprakash Govardhan Joshi
 Director
 DIN: 0007111381
(Signature)
 Sushil Chauhan
 Company Secretary



(Signature)

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

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

NOTE-3 SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared to comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 and other provisions of the Companies Act, 2013 and the regulations under the Electricity Act, 2003 to the extent applicable. A summary of important accounting policies which have been applied consistently are set out below.

(a) Basis of Accounting

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

(b) Use of estimate

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

(c) Property, plant and equipment

i) Tangible Asset

Tangible Assets are stated at cost of acquisition together with any incidental expenses related to acquisition less accumulated depreciation and accumulated impairment loss, if any. An impairment loss is recognized, where applicable, when the carrying value of tangible assets of cash generating unit exceed its market value or value in use, whichever is higher.

Useful Life of Tangible Assets is as follows:

Particulars	Useful Life of Assets
Buildings and Structures	20-30 Years
Distribution System	15-25 Years
Furniture and Fittings	15-20 Years
Metering Equipment	15-25 Years
Office Equipment	6-20 Years
Plant, Machinery and Equipment	15-25 Years

ii) Intangible Asset

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

iii) Amortisation

Cost of computer software related expenditure, are amortised as per RERC guidelines

(d) Financial asset

The financial assets are classified in the following categories:

- 1) financial assets measured at amortised cost
- 2) financial assets measured at fair value through profit and loss.

The classification of financial assets depends on the Company's business model for managing financial assets and the contractual terms of the cash flow. At initial recognition, the Company measures a financial asset at its fair value.

Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method. The losses arising from impairment are recognised in the profit or loss.

Financial instruments measured at fair value through profit and loss

Financial instruments included within fair value through profit and loss category are measured initially as well as at each reporting period at fair value plus transaction costs as applicable. Fair value movements are recorded in statement of profit and loss.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. (Refer Note 33)

For trade receivables the simplified approach of expected lifetime losses has been recognised from initial recognition of the receivables as required by Ind AS 109 Financial Instruments.

(e) Investments

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



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- (f) **Inventories**
Inventories are valued at lower of cost and net realizable value. Cost is calculated on weighted average basis and comprises expenditure incurred in the normal course of business in bringing such inventories to their location and condition. Obsolete, slow moving and defective inventories are identified at the time of physical verification of inventories and where necessary, adjustment is made for such items.
- (g) **Cash and cash equivalents**
Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and term deposits. For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalent includes cash, cheques and draft on hand, balances with banks which are unrestricted for withdrawal/usages and highly liquid financial investments that are readily convertible to known amount of cash which are subject to an insignificant risk of changes in value. Bank overdraft are shown within borrowing in current liabilities in the balance sheet.
- (h) **Financial liabilities**
Financial liabilities are measured at amortised cost using the effective interest method.
- (i) **Segment reporting**
Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).
- (j) **Revenue from Operations**
Revenue from Operations include earning from sale of electricity and other operating income and is recognised following the revenue recognition principles as appropriate.
Earning from sale of electricity is net of discount for prompt payment of bills and do not include taxes and duties payable.
Other operating income represents income earned which are incidental to distribution of electricity, like meter rental etc., and are accounted on accrual basis.

The contribution received from consumers in accordance with the Regulations which is being used for property, plant & equipment in order to connect the consumers to power distribution network are recognised as revenue when the service is performed.
- (k) **Other Income**
Income from investments and deposits etc. is accounted for on accrual basis inclusive of related tax deducted at source, where applicable. Interest income arising from financial assets is accounted for using amortised cost method.
Late payment surcharge, as a general practice is determined and recognised on a receipt of overdue payment from consumers.
- (l) **Purchase of Electrical Energy**
Cost of electrical energy purchased represents power purchased from JVVNL by the Company computed as per the methodology provided in the DFA.
- (m) **Employee Benefits**
Employee benefits include cost incurred on human resources deployed by the Company through direct employment, deputation from JVVNL, secondment. The salaries and wages, contributions to Provident Fund and Contributory Pension Fund are accounted for on accrual basis. Provident Fund contributions are made to a fund administered through the office of the Regional Provident Fund Commissioner. The Company, as per its schemes, extend employee benefits current and/or post retirement, which are accounted for on accrual basis and includes actuarial valuation as at the Balance Sheet date in respect of gratuity and leave encashment to the extent applicable, made by independent actuary. Actuarial gain and losses are recognised in Other Comprehensive Income/ Profit & Loss account as the case may be.
- (n) **Finance Costs**
Finance Costs comprise interest expenses and other borrowing costs. Such Finance Costs is charged off to revenue. Interest expense arising from financial liabilities is accounted for in effective interest rate method.
- (o) **Taxes**
Current tax represents the amount payable based on computation of tax as per prevailing taxation laws under the Income Tax Act, 1961.
Provision for deferred taxation is made using liability method on temporary difference arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred Tax Assets are recognized subject to the consideration of prudence and are periodically reviewed to reassess realization thereof. Deferred Tax Liability or Asset will give rise to actual tax payable or recoverable at the time of reversal thereof.

Current and Deferred tax relating to items recognised outside profit or loss, that is either in other comprehensive income (OCI) or in equity, is recognised along with the related items
- (p) **Provisions and contingent liabilities**
Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.



Batliboi
dey

(q) **INDAS 116 – Leases**

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

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

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

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

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

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

NOTE-3A SUMMARY OF SIGNIFICANT JUDGEMENTS AND ASSUMPTIONS

The preparation of financial statements requires the use of accounting estimates, judgements and assumptions which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

The areas involving critical estimates or judgements are :-

Estimated useful life of Intangible Assets -Note -3 (c) (ii)

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

NOTE-3B CHANGES IN EXISTING IND AS

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022, to amend the following Ind AS which are effective from April 01,2022, but do not have any significant impact on the Standalone Financial Statements.

(i) Onerous Contracts - Costs of Fulfilling a Contract - Amendments to Ind AS 37

(ii) Reference to the Conceptual Framework - Amendments to Ind AS 103

(iii) Property, Plant and Equipment : Proceeds before Intended Use - Amendments to Ind AS 16

(iv) Ind AS 101 First time Adoption of Indian Accounting Standards - Subsidiary as a first-time adopter

(v) Ind AS 109 Financial Instruments - Fees in the "10 per cent" test for derecognition of financial liabilities

(vi) Ind AS 41 Agriculture - Taxation in fair value instruments

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



Notes forming part of Financial Statements (Contd.)

NOTE - 4 PROPERTY PLANT AND EQUIPMENT

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

PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	As at 1st April 2022	Additions/ Adjustments	Withdrawals/ Adjustments	As at 31st Mar 2023	As at 1st April 2022	Additions/ Adjustments	Withdrawals/ Adjustments	As at 31st Mar 2023	As at 31st Mar 2023	As at 31st March 2022
Land	-	-	-	-	-	-	-	-	-	-
Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold	-	-	-	-	-	-	-	-	-	-
Buildings & Structures*	417.16	15.08	15.49	416.75	75.05	72.85	4.88	143.02	273.73	342.11
Plant and Equipment	1,829.51	120.49	-	1,950.00	328.85	100.84	-	429.69	1,520.31	1,500.66
Distribution System	12,494.16	2,674.38	3.72	15,164.82	1,744.20	711.08	1.00	2,454.28	12,710.54	10,749.96
Meters and other apparatus	8,735.21	741.31	302.89	9,173.63	1,438.06	474.29	82.37	1,829.98	7,343.65	7,297.15
Furniture and Fixtures	234.85	9.88	41.48	203.25	71.06	14.25	11.76	73.55	129.70	163.79
Office Equipment	522.61	54.91	16.70	560.82	255.99	54.83	7.74	303.08	257.74	266.62
Vehicles	12.39	-	-	12.39	1.76	1.17	-	2.93	9.46	10.63
Total	24,245.89	3,616.05	380.28	27,481.66	3,914.97	1,429.31	107.75	5,236.53	22,245.13	20,330.92
Previous Year	21,126.22	3,122.73	3.06	24,245.89	2,643.00	1,273.43	1.46	3,914.97	20,330.92	

*Buildings & Structures includes Rs 362.58 Laes on A/c of Right Of Use Assets as per Ind AS 116

NOTE - 6 OTHER INTANGIBLE ASSETS

PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	As at 1st April 2022	Additions/ Adjustments	Withdrawals/ Adjustments	As at 31st Mar 2023	As at 1st April 2022	Additions/ Adjustments	Withdrawals/ Adjustments	As at 31st Mar 2023	As at 31st Mar 2023	As at 31st March 2022
Computer Software	134.71	-	-	134.71	50.69	12.78	-	63.47	71.24	84.02
Total	134.71	-	-	134.71	50.69	12.78	-	63.47	71.24	84.02
Previous Year	134.71	-	-	134.71	37.91	12.78	-	50.69	84.02	

Note 5 CWIP Aging Schedule

FY 2022-23		Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Project in Progress		2,889.82	-	-	-	2,889.82
CWIP		Amount in CWIP for a period				
FY 2021-22		Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Project in Progress		1,960.34	-	-	-	1,960.34

B There are no such project under capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan as of 31st March 2023 and 31st March 2022



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Notes forming part of Financial Statements (Contd.)

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

Particulars	As at 31st March 2023	As at 31st March 2022
NOTE - 7(i) OTHER FINANCIALS ASSETS		
Security Deposit	17.18	16.87
	17.18	16.87
NOTE - 7 (ii) OTHER NON CURRENT ASSETS		
Capital Advance	37.58	-
	37.58	-
NOTE - 8 INVENTORIES		
Stores and spares	29.16	37.42
	29.16	37.42
NOTE - 9 TRADE RECEIVABLES		
Considered Good - Unsecured	21,351.15	23,299.36
Less: Allowance for doubtful trade receivables	849.50	579.50
	20,501.65	22,719.86

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

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6month - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Receivable - considered good	7,125.41	3,575.00	2,472.00	2,802.50	3,056.30	1,470.44	20,501.65
Undisputed Trade Receivable - credit impaired	-	-	-	12.50	16.00	821.00	849.50
Disputed Trade Receivable - considered good	-	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
	7,125.41	3,575.00	2,472.00	2,815.00	3,072.30	2,291.44	21,351.15
Less: Allowance for doubtful trade receivables							849.50
Total trade receivable							20,501.65

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

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6month - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Receivable - considered good	6,031.07	4,189.00	2,434.00	4,798.92	3,227.00	2,039.87	22,719.86
Undisputed Trade Receivable - credit impaired	-	-	-	8.00	21.00	550.50	579.50
Disputed Trade Receivable - considered good	-	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
	6,031.07	4,189.00	2,434.00	4,806.92	3,248.00	2,590.37	23,299.36
Less:- Allowance for doubtful trade receivables							579.50
Total trade receivable							22,719.86

NOTE - 10 CASH AND CASH EQUIVALENTS

a) Balances with banks		
- In current accounts	85.33	90.00
b) Cheques , drafts on hand	62.89	11.06
c) Cash on hand	0.22	0.22
	148.44	101.28

NOTE - 11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Balance in Escrow Account	7.45	8,634.70
Deposits with original maturity of more than 3 months	8,630.00	-
	8,637.45	8,634.70

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

NOTE - 12 OTHER FINANCIAL ASSETS

Advance - Other (Related Parties) (Refer Note 32)		
Others	287.76	200.82
	287.76	200.82



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Notes forming part of Financial Statements (Contd.)

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

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of shares	Amount in Lacs	No. of shares	Amount in Lacs
NOTE 13 EQUITY				
a) Authorised Share Capital 50,00,00,000 Equity Shares of `10 each		50,000		50,000
b) Issued, Subscribed and paid up Capital 425830000 (31.03.2022 : 393830000) fully paid up Equity Shares of Rs 10/- each		42,583		39,383
c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of shares	Amount in Lacs	No. of shares	Amount in Lacs
Balance at the beginning of the year	39,38,30,000	39,383	35,30,80,000	35,308
Add: Share Issued and allotted during the year	3,20,00,000	3,200	4,07,50,000	4,075
Closing Balance	42,58,30,000	42,583	39,38,30,000	39,383

d) Terms /rights attached to equity shares :

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

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

Name of shareholder	As at 31st March 2023		As at 31st March 2022	
	No. of shares	% of holding	No. of shares	% of holding
CESC Limited along with nominees (Holding Company)	42,58,30,000	100	39,38,30,000	100

f) Shareholding of Promoters As on 31st Mar 2023 :-

S. No	Promoter name	As on 31st Mar 2023		% Change during the year***
		No. of Shares**	% of total shares	
1	CESC LTD	42,58,30,000	100	0%

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

S. No	Promoter name	As on 31st Mar 2022		% Change during the year***
		No. of Shares**	% of total shares	
1	CESC LTD	39,38,30,000	100	0%



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Notes forming part of Financial Statements (Contd.)

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

	As at 31st March 2023	As at 31st March 2022
NOTE -14 OTHER EQUITY		
Retained Earnings		
Surplus/(Deficit) at the beginning of the year	(30,833.04)	(26,729.58)
Add : Profit/ (Loss)	(3,545.08)	(4,103.46)
	<u>(34,378.12)</u>	<u>(30,833.04)</u>

NOTE- 15 NON CURRENT - BORROWINGS

Secured term Loan	5,830.88	9,125.00
Less: Current maturities of non current borrowings transferred to Other Financial liabilities (refer note 20)	2,301.47	3,294.00
	<u>3,529.41</u>	<u>5,831.00</u>

Term loan is secured by:

First charge by way of mortgage/ hypothecation on pari pasu basis over Property, Plant and Equipment of the Company (Refer Note 4)(excluding those charged to JVVNL) and unconditional and irrecoverable Letter of Comfort from the Holding Company.

Terms of Repayment:

Maturity Profile of Long Term Loans outstanding as on 31.03.2023	Rupee term loan from Banks	Current Maturities
Loans with residual maturity within 1 year	1,125.00	1,125.00
Loans with residual maturity between 1 and 3 years	-	-
Loans with residual maturity between 3 and 5 years	4,705.88	1,176.47

Interest rate on Rupee Term Loan from Bank is based on spread over the lender's benchmark rate
The above loan is repayable in periodic instalments over the maturity period of the loan

NOTE -16 NON CURRENT - LEASE LIABILITIES

Lease Liabilities	191.85	254.41
	<u>191.85</u>	<u>254.41</u>

NOTE - 17 NON CURRENT - OTHER FINANCIAL LIABILITIES

Meter Security	711.21	567.88
	<u>711.21</u>	<u>567.88</u>

NOTE -18 NON CURRENT - PROVISIONS

Provision for employee benefits	167.20	127.40
	<u>167.20</u>	<u>127.40</u>

NOTE -19 OTHER NON CURRENT LIABILITIES

Receipt from consumers for capital jobs	247.46	132.84
Total	<u>247.46</u>	<u>132.84</u>



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Notes forming part of Financial Statements (Contd.)

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

Particulars	As at 31st March 2023	As at 31st March 2022
NOTE - 20 CURRENT - BORROWINGS		
<i>Secured</i>		
Overdraft from banks (Repayable on demand)	12,362.38	11,783.82
Current maturity of long term debt	2,301.47	3,294.00
	14,663.85	15,077.82

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

** The Company has availed working capital facilities from bank on the basis of security of current assets. The Company has regularly filed the quarterly and monthly statements with the banks and the same are in agreement with the books of accounts of the company.

NOTE - 21 Lease Liabilities	66.59	58.95
	66.59	58.95

NOTE - 22 TRADE PAYABLES

Trade Payables

(a) Total outstanding dues to Creditors other than micro Enterprise & Small Enterprises	21,051.97	21,669.02
(b) Total outstanding dues to micro Enterprise & Small Enterprises****	753.41	493.09
	21,805.38	22,162.11

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

Particulars	Outstanding for following periods from due date of Payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	753.41	-	-	-	753.41
(ii) Others	14,671.01	2,515.92	2,441.23	1,423.81	21,051.97
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
Total	15,424.42	2,515.92	2,441.23	1,423.81	21,805.38

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

Particulars	Outstanding for following periods from due date of Payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	493.09	-	-	-	493.09
(ii) Others	10,110.11	4,285.10	4,701.57	2,572.24	21,669.02
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
Total	10,603.20	4,285.10	4,701.57	2,572.24	22,162.11

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

(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year; Nil

(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year; Nil

(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006; Nil

(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and Nil

(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. Nil

NOTE - 23 OTHER FINANCIAL LIABILITIES

Payable towards miscellaneous services to

-Related parties	3,840.21	58.15
Others	38.90	30.03
	3,879.11	88.18

NOTE - 24 OTHER CURRENT LIABILITIES

(a) Liability towards taxes, duties etc.

(b) Others

	64.27	60.44
	1,316.11	1,158.85

1,380.38 **1,219.29**



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Notes forming part of Financial Statements (Contd.)

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

Particulars	As at 31st March 2023	As at 31st March 2022
NOTE -25 CURRENT PROVISIONS		
Provision for employee benefits	18.09	16.39
	18.09	16.39
NOTE -25A CONTINGENT LIABILITIES AND COMMITMENTS		
a) Commitments of the Company on account of estimated amount of contracts remaining to be executed on capital account and not provided for Rs 557 lakh. (Previous year - Rs 198.74 Lakh)		
b) Other money for which the company is contingently liable: (i)Bank Guarantee : Rs 4300 lakh (Previous year - Rs. 4300 lakh) (ii)Standby Letter of Credit : ` 18020 lakh (Previous year - `18020 lakh)		
NOTE - 26 REVENUE FROM OPERATIONS		
a) Earnings from sale of electricity '- Net of rebate Rs.2440.59 lakh (31.03.2022: `1104.11 lakh) '- Net of subsidy Rs.11579.38 Lakh (31.03.2022: Nil) (refer note c below)	99,281.89	78,383.69
b) Other Operating Revenue Contribution from Consumer Others	848.41 971.67	526.81 1,271.45
	1,01,101.97	80,181.95
c) The State Government of Rajasthan, in Annual Budgets for FY 2022-23, announced Subsidy for certain consumers. Accordingly, during FY 2022-23, the consumers were given subsidy in their bills amounting to Rs. 11579.38 lakh and the revenue from operations shown is net of the aforesaid Subsidy In accordance with the provisions of Distribution Franchisee Agreement and based on the discussion held during the meeting Dated 10-03-2023, the amount of subsidy so passed on is adjusted from the amount of power purchase payable to JVVNL in order to keep the DF revenue neutral. Accordingly, the power purchase amount shown in Profit and Loss Account is net of the aforesaid subsidy amount.		
NOTE - 27 OTHER INCOME		
Interest income Miscellaneous income	221.83 59.92	1.20 34.94
	281.75	36.14
NOTE - 28 COST OF ELECTRICAL ENERGY PURCHASED		
Cost of electrical energy purchased - Net of subsidy Rs.11579.38 Lakh (31.03.2022: Nil) (refer note 26 c)	96,206.63	77,080.10
	96,206.63	77,080.10
NOTE - 29 EMPLOYEE BENEFIT EXPENSES		
a) Salaries, wages and bonus b) Contribution to provident and other funds c) Employees' welfare expenses	1,112.83 78.12 85.62	1,030.41 74.30 66.23
Add: Transfer to Other Comprehensive Income*	0.59	(5.23)
	1,277.16	1,165.71
*As per Ind AS 19, Actuarial gain or loss on post retirement defined benefit plans has been recognised in Other Comprehensive income.		
NOTE - 30 FINANCE COST		
Finance costs	2,015.69	1,875.65
Total	2,015.69	1,875.65



NOTE-30B**Employee Benefits**

The Company makes contributions for provident fund and pension towards retirement benefit plans for eligible employees. Under the said plans, the Company is required to contribute a specified percentage of the employees' salaries to fund the benefits. Liabilities at the year-end for gratuity and leave encashment have been determined on the basis of actuarial valuation carried out by an independent actuary, based on the method prescribed in Ind AS 19 - "Employee Benefits" of the Companies (Indian Accounting Standards) Rules 2018

Net Liability / (Asset) recognized in the Balance Sheet:

	As at 31st March, 2023		As at 31st March, 2022	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of funded obligation	93.69	91.60	73.08	70.72
Fair Value of Plan Assets	-	-	-	-
	93.69	91.60	73.08	70.72
Present value of un-funded obligation	-	-	-	-
Unrecognised past service cost	-	-	-	-
Net Liability/(Asset)	93.69	91.60	73.08	70.72

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

	FY 2022-23		FY 2021-22	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service Cost	15.87	16.91	13.25	14.77
Interest Cost	5.33	5.06	4.10	3.78
Expected Return on Plan Assets	-	-	-	-
Actuarial loss/(gain)	-	1.77	-	3.00
Plan Amendment	-	-	-	-
Past Service Cost	-	-	-	-
Total	21.20	23.74	17.35	21.55

Other Comprehensive income

	FY 2022-23		FY 2021-22	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Return on Plan Assets	-	-	-	-
Actuarial loss/(gain)	(0.59)	-	5.23	-
Total	(0.59)	-	5.23	-

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

	FY 2022-23		FY 2021-22	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening defined benefit obligation	73.08	70.72	67.62	59.84
Current Service Cost	15.87	16.91	13.25	14.77
Past Service Cost	-	-	-	-
Interest Cost	5.33	5.06	4.10	3.78
Plan Amendments	-	-	-	-
Actuarial loss/(gain)	(0.59)	1.77	5.23	3.00
Benefits paid	-	(2.85)	(17.13)	(10.68)
Closing Defined Benefit Obligation	93.69	91.65	73.08	70.72

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

	FY 2022-23		FY 2021-22	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening fair value of Plan Assets	-	-	-	-
Interest Income on Plan Assets	-	-	-	-
Contributions by employer	-	2.85	17.13	1.24
Actual Company Contributions	-	-	-	-
Actuarial gain/(loss)	-	-	-	-
Benefits paid	-	-	(17.13)	(1.24)
Closing Fair Value on Plan Assets	-	2.85	-	-



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	FY 2022-23		FY 2021-22	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Movements in net liability/(asset):				
Opening balance - Net liability/(asset)	73.07	70.72	67.62	59.84
Mov. in inc-/((decrease) in scope of consolidation	-	-	-	-
Mov. in benefits paid	-	-	-	-
Mov. in curtailments and settlements	-	-	-	-
Mov. in contributions by the employer	-	(2.85)	(17.13)	(10.68)
Mov. in contributions by the plan participants	-	-	-	-
Mov. in reimbursement rights	-	-	-	-
Expenses (income) recognized in income statement	21.21	23.73	17.35	21.55
Expense (income) recognized in OCI	(0.59)	-	5.23	-
Net liability/(assets) - Status	93.69	91.60	73.07	70.72

Sensitivity	FY 2022-23		FY 2021-22	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
DBO at 31.3 with discount rate +1%	83.58	81.40	64.98	62.68
Corresponding service cost	13.81	14.64	11.47	12.57
DBO at 31.3 with discount rate -1%	105.74	103.84	82.73	80.37
Corresponding service cost	18.38	19.70	15.44	17.49
DBO at 31.3 with +1% salary escalation	105.76	104.00	82.86	80.50
Corresponding service cost	18.41	19.74	15.47	17.53
DBO at 31.3 with -1% salary escalation	83.29	81.11	64.75	62.45
Corresponding service cost	13.76	14.58	11.42	12.51
DBO at 31.3 with +50% withdrawal rate	93.89	91.97	73.24	71.03
Corresponding service cost	15.89	17.01	13.27	14.88
DBO at 31.3 with -50% withdrawal rate	93.49	91.23	72.90	70.40
Corresponding service cost	15.85	16.80	13.23	14.65
DBO at 31.3 with +10% mortality rate	93.76	91.67	73.14	70.77
Corresponding service cost	15.89	16.93	13.27	14.78
DBO at 31.3 with -10% mortality rate	93.62	91.53	73.02	70.66
Corresponding service cost	15.86	16.89	13.24	14.75

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Major categories of total plan assets	FY 2022-23		FY 2021-22	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Cash- & cash equivalents	-	-	-	-
thereof non-quoted market price	-	-	-	-
Equity instruments	-	-	-	-
thereof non-quoted market price	-	-	-	-
Debt instruments	-	-	-	-
thereof non-quoted market price	-	-	-	-
Real estate investments	-	-	-	-
thereof non-quoted market price	-	-	-	-
All other instruments	-	-	-	-
thereof non-quoted market price	-	-	-	-
Total	-	-	-	-

Estimated Cash Flows (Undiscounted)	FY 2022-23		FY 2021-22	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
1st Year	9.88	8.85	8.63	8.36
2 to 5 Years	7.48	6.86	5.29	5.00
6 to 10 Years	42.31	44.37	36.26	36.27
More than 10 Years	205.39	212.25	164.71	168.24



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	FY 2022-23		FY 2021-22	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Actuarial assumptions				
Discount rate current year (%)	7.20	7.20	7.30	7.30
Expected rate for salary increases (%)	5.00	5.00	5.00	5.00
Pension trend (%)	-	-	-	-
Expected contributions to be paid for next year	-	-	-	-
Weighted average duration of the defined benefit plan (in years)	14.01	14.63	14.41	14.99
Number of insured employees	135.00	135.00	128.00	128.00

	FY 2022-23		FY 2021-22	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Annual comparison				
in absolute terms:				
Defined benefit obligation (DBO)	93.69	91.60	73.08	70.72
Fair value of plan assets	-	-	-	-
Asset ceiling	-	-	-	-
Net funded status	93.69	91.60	73.08	70.72

	FY 2022-23		FY 2021-22	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Calculation Net position				
Actuarial present value of retirement pension commitment (DBO)	93.69	91.60	73.08	70.72
Fair value of plan assets	-	-	-	-
Net funded status - liability/(asset)	93.69	91.60	73.08	70.72
Unrecognized assets	-	-	-	-
Reimbursement rights	-	-	-	-
Net liability / (asset) recognized in BS	93.69	91.60	73.08	70.72

Mortality Rate

Mortality rates prior to retirement for the valuation as at 31st March 2023 were taken from the standard table – Indian Assured Lives Mortality (2012-14) ultimate. The same for the valuation as at 31st March 2022 were also taken from the same standard table – Indian Assured Lives Mortality (2012-14) ultimate.

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

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

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

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

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

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

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

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

The above is a set of risk exposures relating to Gratuity Scheme in general. It is strongly advised that the Company should carefully examine the above list and add more risks if appropriate while preparing its financial disclosure statements.



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Notes forming part of Financial Statements (Contd.)

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

Particulars	As at 31st March 2023	As at 31st March 2022
NOTE - 31 OTHER EXPENSES		
a) Consumption of stores and spares	114.55	92.93
b) Repairs		
Distribution System	1,843.10	1,165.96
Others	36.30	31.77
	<u>1,879.40</u>	<u>1,197.73</u>
c) Insurance	17.76	10.87
d) Rent	0.82	(0.00)
e) Rates and taxes	2.82	6.83
f) Audit Fees - as statutory auditor	1.89	1.59
g) Audit Fees - as tax auditor	-	0.59
h) Other Service Fees To Auditors	0.12	0.06
i) Communication Expense	89.67	70.85
j) Printing & stationery	7.22	5.91
k) Travelling	7.65	4.13
l) Car Hire	88.49	77.66
m) Legal & other fees	4.43	2.53
n) Advertisement	21.35	16.10
o) Security	75.95	68.15
p) Generator Hire charges	9.78	4.57
q) Meter reading & collection expenses	495.34	445.98
r) Technical & Commercial Service	133.94	157.01
s) IT Service Cost	236.00	236.00
t) Miscellaneous expenses	800.64	509.16
	<u>3,987.82</u>	<u>2,908.65</u>



Notes forming part of Financial Statements (Contd.)

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

NOTE-32 RELATED PARTY - DISCLOSURE

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

B. Holding Company
CESC Limited

C. Entities under Common Control

Name	Relationship
Ranchi Power Distribution Company Limited	CESC Subsidiary
RPSG Ventures Limited	Common Control

D. Key Management Personnel (KMP)

Name	Relationship
Mr. Ramesh Chandra Agarwala	Director
Mr. Subhasis Mitra	Director
Mr. Rajarshi Banerjee	Director
Ms. Gargi Chatterjee	Director
Mr. Aniruddha Basu	Director
Mr. Prem Ranjan Kumar	Director
Mr. Shripakash Joshi (from 08.02.2023)	Director
Mr. Anomira Dhali (till 08.02.2023)	Manager
Mr. Santanu Bhattacharya (from 08.02.2023)	Manager

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

Name	Nature of Transaction	Amount of transaction		Outstanding Balance as at	
		For the Period ended 31st March 2023	For the Period ended 31st March 2022	31st March 23	31st March 22
CESC LIMITED	Allotment of Equity share	3,200.00	3,525.00	-	-
	Expense Payable	43.93	63.84	40.21	58.15
	Advance from holding company	3,800.00	-	3,800.00	-
	Stock Transfer	3.72	-	-	-
RPSG VENTURES LIMITED	Expense Payable	236.00	236.00	-	-
RANCHI POWER DISTRIBUTION COMPANY LIMITED	Stock Transfer	76.76	-	-	-
REMUNERATION OF KEY MANAGERIAL PERSONNEL	Short Term Employee Benefits	39.66	43.55	-	-
	Retirement Benefits	2.49	4.05	-	-



Notes forming part of Financial Statements (Contd.)

NOTE-33 Fair value measurements

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

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

Particulars	31st March, 2023			31st March, 2022		
	Amortized cost	FVTOCI	FVTPL	Amortized cost	FVTOCI	FVTPL
Financial assets						
Investments						
- Loans						
Trade Receivables	20,501.65	-	-	22,719.86	-	-
Cash and cash equivalents	148.44	-	-	101.28	-	-
Other Bank balances	8,637.45	-	-	8,634.70	-	-
Other Financial Asset	304.94	-	-	217.69	-	-
Total financial assets	29,592.48	-	-	31,673.53	-	-
Financial liabilities						
Borrowings	18,193.26	-	-	20,908.82	-	-
Trade Payables	21,805.38	-	-	22,162.11	-	-
Lease Liabilities	258.44	-	-	313.36	-	-
Other Financial Liabilities	4,590.32	-	-	656.06	-	-
Total financial liabilities	44,847.40	-	-	44,040.35	-	-

Financial assets and liabilities measured at fair value	Level 1	Level 2	Level 3	Total fair value	Total carrying amount
As at 31st March 2023					
Financial assets					
Investment in liquid mutual fund units					
Total financial assets	-	-	-	-	-

The different levels have been defined below:

Level 1: financial instruments measured using quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data.

b) The following methods and assumptions were used to estimate the fair values

i. The carrying amounts of trade receivables, trade payables, other bank balances, cash and cash equivalents, current borrowings are considered to be the same as their fair values, due to their short term nature.

ii. Security deposit on rented premises is based on discounted cash flows using a current borrowing rate.

iii. Fair value of financing instruments which is determined on the basis of discounted cash flow analysis, considering the nature, risk profile and other qualitative factor. The carrying amount will be reasonable approximation of the fair value

NOTE- 34 For the year ended 31.03.2023, Revenue under Other Operating Revenue include Rs 848.41 lakh being contribution from consumers related to such capital jobs which are completed within 31.03.2023

NOTE- 35 Financial risk management

The Company's activities expose it to credit risk, liquidity risk, capital risk and market risk (including interest rate risk and currency risk). The Company's overall risk management strategy seeks to minimise adverse effects from the unpredictability of the financial markets on the Company's financial performance.

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

i) Credit risk

In order to manage credit risk arising from sale of electricity, multipronged approach is followed like precipitation of action against defaulting consumers, obtaining support of the administrative authority. The trade receivables are secured by the security deposits obtained and maintained by the Jaipur Vidut Vitran Nigam Limited from consumers.

ii) Liquidity risk

The Company manages its liquidity risk on financial liabilities by maintaining healthy working capital and liquid fund position keeping in view the maturity profile of its borrowings and other liabilities as disclosed in the respective notes

iii) Market risk

a) Interest rate risk

The Company is exposed to interest rate risk because it borrows fund at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowing

b) Currency risk

The Company has no foreign currency risk exposure.



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

NOTE- 36 Capital Management

For the purposes of the Company's capital management, capital includes issued capital and all the other equity reserves. The primary objective of the Company's capital management is to maximize shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants, if any.

The Company has not declared or paid any dividends during the year (Previous Year: Nil).

NOTE- 37 The major components of Deferred Tax Assets / (Liabilities) based on the timing difference as at 31st March, 2023 are as under :

Particulars	As at 31st March 2023	As at 31st March 2022
Liabilities		
Excess of tax depreciation over book depreciation	2,336.79	2,075.41
TOTAL	2,336.79	2,075.41
Assets		
Business loss and Unabsorbed depreciation	9,454.35	9,451.54
Others	265.91	281.63
TOTAL	9,720.26	9,733.17
Net Deferred Tax Assets (Liability)	7,383.47	7,657.76

Net Deferred Tax Assets of Rs 7383.47 Lakh as above has not been recognised

NOTE- 38 Earnings per share:

Computation of Earnings per share			
Particulars		As at 31st March 2023	As at 31st March 2022
Profit / (Loss) After Tax (₹ in lakh)	(A)	(3,545.67)	(4,098.23)
Weighted Average no. of shares	(B)	40,74,08,082	37,05,76,575
Basic and Diluted Earnings per share of Rs 10/- (₹)	A/B	(0.87)	(1.11)

NOTE- 39 As per the terms of Distribution Franchise Agreement dated 17-06-2016 an independent auditor is required to audit the average billing rate of the distribution area on quarterly basis and provide its report within 15 days of the quarter. M/s KPMG, the independent auditor has conducted the audit upto 31-03-2021 and provided the reports which are under discussion with JVVNL for final conclusion. In view of the above the impact of the same may not be determined. At the same time M/s PWC has been appointed as an independent auditor for the period starting from 01-04-2021. Reports from their end for the concerned period are still awaited.

Note 39A Additional Information:

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company does not have any transactions with companies struck off.
- iii) The Company does not has any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- viii) Since the Company does not have any subsidiary, compliance with the provisions of layers of subsidiaries under the Companies Act, 2013, read with Rules made thereunder, does not apply to the Company.
- ix) The Company is maintaining its books of accounts in electronic mode and these books of accounts are accessible in India at all times and the back-up of the books of accounts has been kept in servers physically located in India on a daily basis.



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

NOTE-40 Ratios

The following are analytical for the year ended 31 March 2023 and 31st March 2022

Sr. No.	Particulars	Numerator	Denominator	31st March 2023	31st March 2022	% Change	Explanation to change more than 15%
1	Current Ratio	Current Assets	Current Liabilities	0.71	0.82	-13.72%	
2	Debt-Equity Ratio	Total Debt	Total Equity	2.22	2.45	-9.33%	
3	Debt Service Coverage Ratio	Earnings before interest, taxes, depreciation, and amortization	Debt Service	(0.02)	11.29	-100.19%	Impact of Rs 50 Cr additional debt taken in FY 2021-22
4	Return on Equity Ratio	Net Profit after tax	Average Shareholder's Equity	-47.3%	-46.4%	-8.96%	
5	Inventory turnover Ratio			NA	NA	NA	
6	Trade receivable turnover Ratio	Revenue from Operations	Average Trade Receivables	4.68	3.70	26.44%	Rs 40 Cr PSL credit received from JVNSL & higher collection efficiency
7	Trade Payable turnover Ratio	Cost of Fuel & Power Purchase	Average Trade Payables	4.64	3.54	31.20%	Rs 40 Cr PSL credit received from JVNSL & Rs 38 Cr additional payment to JVNSL
8	Net Capital turnover Ratio	Revenue from Operations	Average Working Capital	(14.93)	(21.67)	-31.09%	Major impact of short term advance Rs 38 Cr received from CEFC Ltd
9	Net profit Ratio	Net Profit after tax	Total Income	-3.50%	-5.12%	-31.65%	Impact of loss reduction during the year
10	Return on capital employed	Earning before interest and taxes	Capital Employed	-5.80%	-7.55%	-23.20%	Due to increase in sales volume & lower T & D
11	Return on Investment	Income generated from investments	Average Investment funds	5.17%	NA	100.00%	Impact of FFD Rs 66.30 Cr

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

[Signature]
Isha Mehta
Partner
Membership No.: 063404
Kolkata, 17th May, 2023



[Signature]

For and on behalf of Board of Directors

Rajesh Dani
Director
DIN: 0015310830

[Signature]
Sanjay Kumar Choudhary
Chief Financial Officer

[Signature]
Shripadkesh Govindram Tripathi
Director
DIN: 0007113381

Swati Chaudhary
Company Secretary

[Signature]

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

Note - 41

The Company has adopted IndAs 116 "Leases".

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

Particulars	Building	Total
1st April 2022		
Right-of-use Assets	291.57	291.57
Addition:		
IND AS -116	15.08	15.08
Deletion	11.79	11.79
Depreciation	71.04	71.04
31st March 2023	223.82	223.82

Lease liabilities and the movements during the period:

Particulars	Total
1st April 2022	
Minimum Lease Obligation	313.36
Addition:	
IND AS -116	15.08
Deletion	11.79
Interest expenses incurred during the period	27.86
Payment of lease liabilities	86.08
31st March 2023	258.43
Current lease liabilities	66.59
Non-current lease liabilities	191.84

Future minimum lease payments during next one year Rs 67 lacs, later than one year but not later than five years Rs 191 lacs and later than five years Rs Nil

The following are the amounts recognised in profit or loss:

Particulars	Total
Depreciation expense of right-of-use assets	71.04
Interest expense on lease liabilities	27.86
Expense relating to short-term leases (included in other expenses)	-
Expense relating to leases of low-value assets (included in other expenses)	-
Variable lease payments (included in other expenses)	-
Total amount recognised in profit or loss	98.91



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- NOTE- 42** The Company is engaged in distribution of electricity and does not operate in any other reportable segments. The reportable business segments are in line with the segment wise information which is being presented to the CODM. There are no reportable geographical segments, since all business is within India.
- NOTE- 43** The Company has reclassified previous year's figures to conform to this year's classification alongwith other regrouping / rearrangement wherever necessary.

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

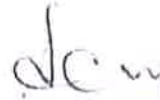

Hemal Mehta
Partner
Membership No.: 063404
Kolkata, 17th May, 2023





For and on behalf of Board of Directors


Rajarshi Banerjee
Director
DIN: 0005310850


Sanjay Kumar Choudhary
Chief Financial Officer




Srinakash Govardhan Joshi
Director
DIN: 0007111381


Swati Chauhan
Company Secretary