

MALEGAON POWER SUPPLY LIMITED

(Formerly known as Nalanda Power Company Limited)

Registered Office: CESC House, Chowringhee Square, Kolkata-700001

CIN: U40104WB2008PLC125228

Telephone: +91 33 2225 6040

E-mail: secretarial@rpsg.in

Balance Sheet as at 31st Mar, 2023

Particulars	Note No.	Rs. in lakhs	
		As at 31st Mar, 2023	As at 31st Mar, 2022
ASSETS			
Non-current Assets			
Property, Plant and Equipment	4	4,481.63	2,937.27
Capital work-in-progress	5A	52.85	35.33
Other Intangible Assets	5	9.35	13.07
Other Financial Assets	6	10.52	9.90
Other Non current Assets	7	12.71	12.18
	(A)	4,567.06	3,007.75
Current Assets			
Inventories	8	587.04	486.26
Financial Assets			
Trade receivables	9	18,081.72	14,239.75
Cash and cash equivalents	10	34.50	245.16
Bank balances other than above	10A	10.00	3,226.00
Other current Assets	11	50.81	37.38
	(B)	18,764.07	18,234.55
TOTAL ASSETS	(A+B)	23,331.13	21,242.30
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	12	14,275.00	11,335.00
Other Equity	13	(17,587.44)	(10,150.62)
	(C)	(3,312.44)	1,184.38
Liabilities			
Non-current Liabilities :			
Financial Liabilities			
Borrowings	14	2,117.65	2,823.53
Lease Liabilities	15	34.05	49.11
Other financial liabilities	16	10.32	32.85
Provisions	17	34.01	28.03
Other non current liabilities	18	12.87	8.05
	(D)	2,208.90	2,941.57
Current Liabilities			
Financial Liabilities			
Borrowings	19	6,527.07	2,392.63
Lease Liabilities	20	26.94	25.23
Trade Payables	21		
(a) Total outstanding dues to micro enterprise & small enterprises		609.79	456.43
(b) Total outstanding dues to creditors other than micro enterprise & small enterprises		16,284.03	13,593.10
Other financial liabilities	22	511.00	325.71
Other current liabilities	23	475.61	323.05
Provisions	24	0.23	0.20
	(E)	24,434.67	17,116.35
TOTAL EQUITY & LIABILITIES	(C+D+E)	23,331.13	21,242.30

Notes forming part of Financial Statements

1 - 41

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

For Batliboi, Purohit & Darbari

Chartered Accountants

Firm Registration No.: 303086E

Hemal Mehta

Partner

Membership No: 063404

Kolkata, May 2023



For and on behalf of Board of Directors

Director
DIN : 06443204

Chief Financial Officer

Director
DIN : 05310850

Company Secretary

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Statement of Profit and Loss For the period ended 31st Mar, 2023

Particulars	Note No.	Rs. in lakhs	
		For the Year ended 31st March 2023	For the Year ended 31st March 2022
Revenue from operations	26	59,026.68	47,861.29
Other income	27	1,742.49	1,499.95
Total Income		60,769.17	49,361.24
Expenses			
Cost of electrical energy purchased	28	64,186.64	49,668.16
Employee benefit expenses	29	811.15	557.28
Finance costs		847.81	2,426.51
Depreciation and amortisation expenses		224.95	150.17
Other expenses	30	2,434.06	2,304.45
Total expenses		68,504.61	55,106.59
Profit / (Loss) before tax		(7,735.44)	(5,745.34)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Profit / (Loss) after tax		(7,735.44)	(5,745.34)
Other comprehensive income			
Items that will not be reclassified to profit or loss		(1.38)	(0.75)
Total comprehensive income for the year		(7,736.82)	(5,746.09)
Earnings per equity share	35		
Basic & Diluted (Face value of ₹ 10 per share)		(6.62)	(6.14)
Notes forming part of Financial Statements	1 - 41		

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

For Batliboi , Purohit & Darbari
Chartered Accountants
Firm Registration No.: 303086E

Hemal Mehta
Partner
Membership No: 083404
Kolkata, May 2023



For and on behalf of Board of Directors


Director
DIN : 06443204


Director
DIN : 05310850


Chief Financial Officer


Company Secretary

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Cash flow statement for the period ended 31st Mar 2023

Particulars	Rs. in lakhs	
	For the Year ended 31st March 2023	For the Year ended 31st March 2022
A. Cash flow from Operating Activities		
Profit before Taxation	(7,735.44)	(5,745.34)
Adjustments for :		
Depreciation and amortisation expenses	224.95	150.17
Provision for tax	-	-
Finance costs	847.81	2,426.51
Operating Profit before Working Capital changes	(6,662.67)	(3,168.65)
Adjustments for :		
Trade & other receivables	(3,856.56)	(3,397.15)
Inventories	(100.78)	(217.77)
Trade and other payables	3,185.50	3,912.50
Cash Generated from Operations	(7,434.51)	(2,871.07)
Income Tax paid	-	-
Net cash flow from Operating Activities	(7,434.51)	(2,871.07)
B. Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment / Capital Work-in-Progress	(1,783.11)	(1,482.31)
Net movement in Bank Balances other than Cash and Cash equivalents	3,216.00	(1,566.00)
Net cash used in Investing Activities	1,432.89	(3,048.31)
C. Cash flow from Financing Activities		
Proceeds from Issue of Share Capital	2,940.00	3,000.00
Proceeds from Share Application Money pending allotment	300.00	-
Proceeds from Long Term Borrowings (net of refinance loan)	-	3,000.00
Repayment of Long Term Borrowings	(176.47)	-
Net increase / (decrease) in Short Term Borrowings	3,605.03	2,216.16
Payment of Lease Liabilities	(29.77)	(26.44)
Finance Costs paid	(847.81)	(2,426.50)
Net Cash flow from Financing Activities	5,790.98	5,763.21
Net Increase / (decrease) in cash and cash equivalents	(210.65)	(156.18)
Cash and Cash equivalents - Opening Balance [Refer Note (c) below]	245.16	401.35
Cash and Cash equivalents - Closing Balance [Refer Note (c) below]	34.50	245.16

Changes in liabilities arising from financing activities	Rs in Lakhs			
	01-Apr-22	Cash Flows	Others	31-Mar-23
Current borrowings	2,216.16	3,605.03	-	5,821.19
Non-Current borrowings (including current maturities)	3,000.00	(176.47)	-	2,823.53
Lease Liabilities	74.34	(29.77)	16.42	60.99
Total liabilities from financing activities	5,290.50	3,398.79	16.42	8,705.71

Changes in liabilities arising from financing activities	Rs in Lakhs			
	01-Apr-21	Cash Flows	Others	31-Mar-22
Current borrowings	-	2,216.16	-	2,216.16
Non-Current borrowings (including current maturities)	-	3,000.00	-	3,000.00
Lease Liabilities	77.64	(26.44)	23.13	74.34
Total liabilities from financing activities	77.64	5,189.73	23.13	5,290.50

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

For Batliboi, Purohit & Darbari

Chartered Accountants

Firm Registration No.: 303086E

Hema Mehta

Partner

Membership No: 063404

Kolkata, May 2023



For and on behalf of Board of Directors

[Signature]
Director
DIN : 06443204

[Signature]
Director
DIN : 05310850

[Signature]
Chief Financial Officer

[Signature]
Company Secretary

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E-mail: secretarial@rpsg.in**STATEMENT OF CHANGES IN EQUITY for the year ended 31st Mar 2023**

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

A. Equity Share Capital

Rs. in lakhs				
Balance as at 1 April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2021	Changes in equity share capital during the current year	Balance as at 31 Mar 2023
11,335.00	-	11,335.00	2,940.00	14,275.00

Balance as at 1 April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2021	Changes in equity share capital during the current year	Balance as at 31 March 2022
8,035.00	-	8,035.00	3,300.00	11,335.00

B. Other Equity

Rs. in lakhs					
Notes	Reserves and surplus				
	Securities Premium	Share application money pending allotment	Other Reserves Contingency reserve	Retained Earnings	Total
Balance as at 1 April 2022	13	-	-	(10,150.62)	(10,150.62)
Profit for the year		-	-	(7,735.44)	(7,735.44)
Other Comprehensive Income		-	-	(1.38)	(1.38)
Total Comprehensive Income for the current year	13	-	-	(7,736.82)	(7,736.82)
Shares issued out of pending for allotment		300.00	-	-	300.00
Balance as at 31st Mar 2023		300.00	-	(17,887.44)	(17,587.44)

(2) Previous reporting period

Rs. in lakhs					
Particulars	Reserves and surplus				
	Securities Premium	Share application money pending allotment	Other Reserves Contingency reserve	Retained Earnings	Total
Balance as at 1 April 2021		300.00	-	(4,404.53)	(4,104.53)
Profit for the year		-	-	(5,745.34)	(5,745.34)
Other Comprehensive Income		-	-	(0.75)	(0.75)
Total Comprehensive Income for the current year		-	-	(5,746.09)	(5,746.09)
Shares issued out of pending for allotment		(300.00)	-	-	(300.00)
Share application money pending allotment		-	-	-	-
Balance as at 31 March 2022		-	-	(10,150.62)	(10,150.62)

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 Batliboi, Purohit & Darbari
Chartered Accountants
Firm Registration No.: 303086E

Hemal Mehta
Partner
Membership No: 063404
Kolkata, May 2023



For and on behalf of Board of Directors

[Signature]
Director
DIN : 06443204

[Signature]
Director
DIN : 05310850

[Signature]
Chief Financial Officer

[Signature]
Company Secretary

Notes forming part of Financial Statements (Contd.)

NOTE-1 The Company, earlier known as Nalanda Power Company Limited, changed its name with effect from 16 January 2019. The Company has entered into a Distribution Franchise Agreement (DFA) on 29 May 2019, with Maharashtra State Electricity Distribution Company Limited (MSEDCL) and CESC Limited for distribution of electricity in Malegaon City, situated in the state of Maharashtra.

NOTE-2 The operations of the Company, which started with effect from 1 March 2020, 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-3A 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 and Companies (Indian Accounting Standards) Amendment Rules, 2016 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. Repairs and maintenance cost relating to such assets are recognised in profit and loss as incurred. 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 Asset
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) Depreciation

In terms of applicable Regulations under MERC, depreciation on tangible assets is provided on straight line method on a prorata basis at the rates specified therein.

iii) Capital work in progress

Capital work in progress represents capital expenditure incurred for creation of tangible assets which are yet to be used for commercial operation.

iv) Intangible Asset & Amortisation

Intangible assets comprising computer software expected to provide future enduring economic benefits are stated at cost of acquisition / implementation / development less accumulated amortisation. An impairment loss is recognized where applicable, when the carrying value of intangible assets of cash generating unit exceed its market value or value in use, whichever is higher.

Amortisation Cost of intangible assets, comprising computer software related expenditure, are amortised in three years based on the estimated useful life such assets.

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Notes forming part of Financial Statements (Contd.)

(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 group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

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 i) (*Note on Financial risk management - credit Risk*)

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

(e) Inventories

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

(f) Cash and cash equivalents

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.

(g) Financial liabilities

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

(h) Segment reporting

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

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Notes forming part of Financial Statements (Contd.)

(i) Revenue from Operations

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

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

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

(j) Other Income

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

(k) Purchase of Electrical Energy

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

(l) Employee Benefits

Employee benefits include cost incurred on human resources deployed by the Company through direct employment, deputation, secondment / transfer by the holding Company / fellow subsidiaries. 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, where applicable, are recognised in the statement of Profit and Loss.

(m) Finance Costs

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

(n) Taxes

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

Provision for deferred taxation is made using liability method on temporary difference arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred Tax Assets are recognized subject to the consideration of prudence and are periodically reviewed to reassess realization thereof. Deferred Tax Liability or Asset will give rise to actual tax payable or recoverable at the time of reversal thereof.

(o) Provisions and contingent liabilities

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

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

NOTE-3B 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 -3A (c) (iv)

Estimates used in Actuarial Valuation of Employee benefits -Note-21

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Notes forming part of Financial Statements (Contd.)

NOTE - 4 PROPERTY PLANT AND EQUIPMENT

PARTICULARS	Rs. in lakhs							
	GROSS BLOCK AT COST OR VALUATION			DEPRECIATION / AMORTISATION			NET BLOCK	
	As at 31st March, 2022	Additions/ Adjustments	Withdrawals/ Adjustments	As at 31st March, 2022	Additions/ Adjustments	Withdrawals/ Adjustments	As at 31st Mar, 2023	As at 31st March, 2022
Plant and Machinery	58.37	13.56	-	4.53	3.42	-	63.98	53.84
Building & Structures*	112.96	6.31	-	48.77	23.03	-	47.47	64.19
Distribution System	2,099.79	1,438.31	-	98.42	139.52	-	3,300.16	2,001.37
Meters and Other Apparatus on Consumers' Premises	665.55	302.29	-	29.32	42.15	-	896.37	636.23
Furniture and Fixtures	42.59	-	-	4.72	2.68	-	35.19	37.87
Office Equipment	162.80	5.10	-	19.02	10.42	-	138.46	143.77
Total	3,142.06	1,765.57	-	204.78	221.22	-	4,481.63	2,937.27
Previous Year	1,399.08	1,742.97	-	60.00	144.77	-	2,937.27	-

*Building & Structures pertains to Right Of Use - IND AS 116

NOTE - 5 INTANGIBLE ASSETS

PARTICULARS	Rs. in lakhs							
	GROSS BLOCK AT COST OR VALUATION			DEPRECIATION / AMORTISATION			NET BLOCK	
	As at 31st March, 2022	Additions/ Adjustments	Withdrawals/ Adjustments	As at 31st March, 2022	Additions/ Adjustments	Withdrawals/ Adjustments	As at 31st Mar, 2023	As at 31st March, 2022
Computer Software	18.62	-	-	5.55	3.72	-	9.35	13.07
Total	18.62	-	-	5.55	3.72	-	9.35	13.07
Previous Year	16.10	2.52	-	0.14	5.41	-	13.07	-

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Notes forming part of Financial Statements (Contd.)

Note 5A CWIP Aging Schedule

CWIP	Amount in CWIP for a period				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
FY 2022-23					
Project in Progress	52.85	-	-	-	52.85
Project temporarily suspended					

CWIP	Amount in CWIP for a period				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
FY 2021-22					
Project in Progress	35.33	-	-	-	35.33
Project temporarily suspended					

Note 5B There are no such projects 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.)
NOTE - 6 Other Financial Assets

Particulars	Rs. in lakhs	
	As at 31st Mar, 2023	As at 31st Mar, 2022
Security deposit on rented Properties	10.52	9.90
	10.52	9.90

NOTE - 7 OTHER NON CURRENT ASSETS

Particulars	Rs. in lakhs	
	As at 31st Mar, 2023	As at 31st Mar, 2022
Capital Advance	11.47	10.24
Others	1.24	1.94
	12.71	12.18

NOTE - 8 INVENTORIES

Particulars	Rs. in lakhs	
	As at 31st Mar, 2023	As at 31st Mar, 2022
Stores and spares	587.04	486.26
	587.04	486.26

NOTE - 9 TRADE RECEIVABLES

Particulars	Rs. in lakhs	
	As at 31st Mar, 2023	As at 31st Mar, 2022
Other Receivables - Unsecured, considered good	18,081.72	14,239.75
	18,081.72	14,239.75

FY 2022-23	Rs. in lakhs						
	Not Due	Outstanding for following due dates from due date of Payments					Total
Less than 6 month		6month - 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year		
Undisputed Trade Receivable - considered good	3,591.83	4,219.25	2,388.14	3,579.05	4,303.45	-	18,081.72
Undisputed Trade Receivable - which have significant increase in credit risk							-
Undisputed Trade Receivable - credit impaired							-
Disputed Trade Receivable - considered good							-
Disputed Trade Receivable - which have significant increase in credit risk							-
Disputed Trade Receivable - credit impaired							-

FY 2021-22	Rs. in lakhs						
	Not Due	Outstanding for following due dates from due date of Payments					Total
Less than 6 month		6month - 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year		
Undisputed Trade Receivable - considered good	2,848.55	2,996.40	3,057.30	3,220.52	2,116.97	-	14,239.75

NOTE-10 CASH AND CASH EQUIVALENTS

Particulars	Rs. in lakhs	
	As at 31st Mar, 2023	As at 31st Mar, 2022
a) Balances with banks - In current accounts	34.48	245.14
b) Cheques, drafts on hand	-	-
c) Cash on hand	0.02	0.02
	34.50	245.16

NOTE-10A BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	Rs. in lakhs	
	As at 31st Mar, 2023	As at 31st Mar, 2022
a) Balances with banks - deposits	10.00	3,226.00
	10.00	3,226.00

NOTE - 11 OTHER CURRENT ASSETS

Particulars	Rs. in lakhs	
	As at 31st Mar, 2023	As at 31st Mar, 2022
Advance to Contractors	12.22	2.82
Advance to Employees	0.05	-
Others	38.53	34.57
	50.80	37.38



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Notes forming part of Financial Statements (Contd.)

NOTE -12 EQUITY

Rs. in lakhs

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
	a) Authorised Share Capital 150000000 (31.03.2023:5000000) Equity Shares of `10 each	15000
b) Issued, Subscribed and paid up Capital 93350000 (31.03.2023 : 7350000) Equity Shares of `10/- each fully paid	14275	11335
c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period		

Particulars	As at 31st Mar, 2023		As at 31st Mar, 2022	
	No. of shares	Amount ` lakhs	No. of shares	Amount ` lakhs
Balance at the beginning of the year	113350000	11,335.00	80350000	8,035.00
Add : Share issued and allotted during the year	29400000	2,940.00	33000000	3,300.00
Closing Balance	142750000	14,275.00	113350000	11,335.00

d) Terms /rights attached to equity shares :

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

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

Name of shareholder	As at 31st Mar, 2023		As at 31st Mar, 2022	
	No. of shares	% of holding	No. of shares	% of holding
CESC Limited	142750000.00	100	113350000	100

f) Shareholding of Promoters as at 31st March, 2023

S. no	Promoter Name	No. of Shares	% of total Shares	% Change During the year
1	CESC LTD	14,27,50,000	100	25.94%

Shareholding of Promoters as at 31st March, 2022

1	CESC LTD	11,33,50,000	100	41.07%
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NOTE - 13 OTHER EQUITY

Rs. in lakhs

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
	Retained Earnings	
Balance at the beginning of the year	(10,150.62)	(4,404.53)
Add : Profit/ (Loss) for the year	(7,736.82)	(5,746.09)
	(17,887.44)	(10,150.62)
Share Application money pending allotment		
Balance at the beginning of the year	-	300.00
Share Allotment	-	(300.00)
Share Application money pending allotment	300.00	0.00
	300.00	-
	(17,587.44)	(10,150.62)

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Notes forming part of Financial Statements (Contd.)

NOTE - 14

NON CURRENT - BORROWINGS

Rs. in lakhs

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
Secured term Loan	2,823.53	3,000.00
Less: Current maturities of non current borrowings transferred to Other Financial liabilities (refer note 19)	705.88	176.47
	2,117.65	2,823.53

Term loan is secured by:

First charge by way of mortgage/ hypothecation on pari pasu basis over Property, Plant and Equipment of the Company

Terms of Repayment:

Maturity Profile of Long Term Loans outstanding as on 31.03.2023	Rupee Term loan from Banks
Loans with residual maturity within 1 year	705.88
Loans with residual maturity between 1 and 5 years	2,117.65

NOTE - 15

NON CURRENT - LEASE LIABILITIES

Rs. in lakhs

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
Lease Liabilities	34.05	49.11
	34.05	49.11

NOTE - 16

NON CURRENT - OTHER FINANCIAL LIABILITIES

Rs. in lakhs

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
Meter Security Deposit	10.32	32.85
	10.32	32.85

NOTE - 17

NON CURRENT - PROVISIONS

Rs. in lakhs

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
Provision For Leave Encashment	20.00	19.02
Provision For Gratuity	14.01	9.01
	34.01	28.03

NOTE - 18

OTHER NON CURRENT LIABILITIES

Rs. in lakhs

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
Others	12.87	8.05
	12.87	8.05



Notes forming part of Financial Statements (Contd.)
NOTE - 19 CURRENT - BORROWINGS

Particulars	Rs. in lakhs	
	As at 31st Mar, 2023	As at 31st Mar, 2022
Secured		
Overdraft from banks	5,821.19	2,216.16
Current maturities of non current borrowings	705.88	176.47
	6,527.07	2,392.63

* 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/monthly returns or statements with the banks and the same are in agreement with the books of accounts of the company.

NOTE - 20 CURRENT - LEASE LIABILITIES

Particulars	Rs. in lakhs	
	As at 31st Mar, 2023	As at 31st Mar, 2022
Lease Liabilities	26.94	25.23
	26.94	25.23

NOTE - 21 TRADE PAYABLES

Particulars	Rs. in lakhs	
	As at 31st Mar, 2023	As at 31st Mar, 2022
(a) Total outstanding dues to micro enterprise & small enterprises	609.79	456.43
(b) Total outstanding dues to creditors other than micro enterprise & small enterprises	16,284.03	13,593.10
	16,893.82	14,049.53

Rs. in lakhs

FY 2022-23 Particulars	Outstanding for following due dates from due date of Payments				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	Total
(i) MSME	609.79				609.79
(ii) Others	16,284.03				16,284.03
(iii) Disputed Dues-MSME					-
(iv) Disputed Dues-Others					-

FY 2021-22 Particulars	Outstanding for following due dates from due date of Payments				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	Total
(i) MSME	456.43				456.43
(ii) Others	13,593.10				13,593.10
(iii) Disputed Dues-MSME					-
(iv) Disputed Dues-Others					-

Notes forming part of Financial Statements (Contd.)

NOTE - 21A Disclosure requirement as per the Micro, Small and Medium Enterprise Development Act 2006	Rs. in lakhs	
	As at 31st Mar, 2023	As at 31st March, 2022

The amount due to Micro and Small enterprise as follows :-

1 Principal Amount unpaid	609.8	456.43
Interest due on Principal remaining unpaid	7.2	2.00
2 Amount of interest paid in terms of Sec 16 of Micro, Small and Medium Enterprise Development Act 2006, alongwith the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3 Amount of interest due and payable for the period of delay in making payment(which have been paid but beyond the appointed day during the year) but without adding the interest specified under the act	-	-
4 Amount of interest accrued and remaining unpaid as at 30th Sep 2022	7.2	2.00
5 Amount of further interest remaining due and payable in the succeeding year until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowances as a deductible expenditure under section 23.	-	-

Last Year Provision	2.0	-
2022-23	7.2	2.0
Cumulative Interest upto 2022-23	9.2	2.0
LESS : PAID	2.0	-
Net Payable	7.2	2.0

NOTE - 22 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	Rs. in lakhs	
	As at 31st Mar, 2023	As at 31st Mar, 2022
Advance from Holding Company	-	-
Payable towards miscellaneous services to		
-Related parties	249.19	107.81
Others	247.81	203.90
Security Deposit from Collection Center	14.00	14.00
	511.00	325.71

NOTE - 23 OTHER CURRENT LIABILITIES

Particulars	Rs. in lakhs	
	As at 31st Mar, 2023	As at 31st Mar, 2022
a) Liability towards taxes, duties etc.	52.81	33.43
b) Other liability	472.80	289.61
	475.61	323.05

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Notes forming part of Financial Statements (Contd.)

NOTE -24 CURRENT PROVISIONS

Rs. in lakhs

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
Provision For Leave Encashment	0.17	0.16
Provision For Gratuity	0.06	0.04
	0.23	0.20

NOTE-25 CONTINGENT LIABILITIES AND COMMITMENTS

Money for which the company is contingently liable :

(i) Standby Letter of Credit from SBI : Rs. 11256 lakh (Previous year -Rs. 9838 lakh)

NOTE 26 REVENUE FROM OPERATIONS

Rs. in lakhs

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
a) Earnings from sale of electricity (Net of rebate Rs 244.64 lakh ; previous year- Rs 207.87 lakh)	58,937.75	47,873.10
b) Other Operating Revenue		
Meter Rent	-0.13	(56.97)
Others	89.06	45.15
Interest on Consumer dues	-	-
Late Payment Surcharge	-	-
	59,026.68	47,861.29

NOTE- 27 OTHER INCOME

Rs. in lakhs

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Late Payment Surcharge	242.87	228.93
Interest on Consumer dues	1,123.70	981.33
Miscellaneous income	375.92	289.70
	1,742.49	1,499.95

NOTE 28 COST OF ELECTRICAL ENERGY PURCHASED

Rs. in lakhs

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Cost of electrical energy purchased	64,186.64	49,668.16
	64,186.64	49,668.16

NOTE 29 EMPLOYEE BENEFIT EXPENSES

Rs. in lakhs

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
a) Salaries, wages and bonus	748.00	504.64
b) Contribution to provident and other funds	31.40	23.80
c) Employees' welfare expenses	31.75	28.84
	811.15	557.28



Notes forming part of Financial Statements (Contd.)

B 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. The Company also makes annual contribution to independent trust, who in turn, invests in the Employees Group Gratuity Scheme of eligible agencies for qualifying employees. 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 relevant para of Ind AS 19

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

	Rs. in lakhs			
	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of funded obligation	14.07	20.16	9.05	19.18
Fair Value of Plan Assets	-	-	-	-
	14.07	20.16	9.05	19.18
Present value of un-funded obligation	-	-	-	-
Unrecognised past service cost	-	-	-	-
Net Liability/(Asset)	14.07	20.16	9.05	19.18

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

	Rs. in lakhs			
	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service Cost	5.75	4.95	4.13	12.38
Interest Cost	0.66	1.27	0.37	0.44
Expected Return on Plan Assets	-	-	-	-
Actuarial loss/(gain)	-	-1.75	-	1.49
Total	6.41	4.47	4.50	14.31

Other Comprehensive income

	Rs. in lakhs			
	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Return on Plan Assets	-	-	-	-
Actuarial loss/(gain)	(1.38)	-	(0.75)	-
Total	(1.38)	-	(0.75)	-

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

	Rs. in lakhs			
	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening defined benefit obligation	9.05	19.18	5.30	7.70
Current Service Cost	5.75	4.95	4.13	12.38
Past Service Cost	-	-	-	-
Interest Cost	0.66	1.27	0.37	0.44
Plan Amendments	-	-	-	-
Actuarial loss/(gain)	(1.38)	(1.75)	(0.75)	1.49
Benefits paid	-	(3.49)	-	(2.83)
Closing Defined Benefit Obligation	14.08	20.16	9.05	19.18

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

	Rs. in lakhs			
	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening fair value of Plan Assets	-	-	-	-
Interest Income on Plan Assets	-	-	-	-
Actual Company Contributions	-	-	-	-
Actuarial gain/(loss)	-	-	-	-
Benefits paid	-	-	-	-
Closing Fair Value on Plan Assets	-	-	-	-

	Rs. in lakhs			
	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Movements in net liability/(asset):				
Opening balance - Net liability/(asset)	9.05	19.18	5.30	7.70
Mov. in inc-/(decrease) in scope of consolidation				
Mov. in benefits paid		(3.49)		(2.83)
Mov. in curtailments and settlements				
Mov. in contributions by the employer				
Mov. in contributions by the plan participants				
Mov. in reimbursement rights				
Expenses (income) recognized in income statement	6.41	4.47	4.50	14.31
Expense (income) recognized in OCI	(1.38)	-	(0.75)	-
Net liability/(assets) - Status	14.08	20.16	9.05	19.18

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Notes forming part of Financial Statements (Contd.)

Sensitivity	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
DBO at 31.3 with discount rate +1%	12.48	18.36	7.92	17.28
Corresponding service cost	5.04	4.38	3.55	11.23
DBO at 31.3 with discount rate -1%	16.00	22.31	10.41	21.49
Corresponding service cost	6.60	5.65	4.84	13.79
DBO at 31.3 with +1% salary escalation	16.02	22.34	10.43	21.52
Corresponding service cost	6.62	5.66	4.85	13.81
DBO at 31.3 with -1% salary escalation	12.43	18.31	7.89	17.22
Corresponding service cost	5.02	4.36	3.53	11.20
DBO at 31.3 with +50% withdrawal rate	14.07	20.23	9.04	19.27
Corresponding service cost	5.74	4.98	4.12	12.44
DBO at 31.3 with -50% withdrawal rate	14.07	20.09	9.05	19.09
Corresponding service cost	5.75	4.93	4.13	12.32
DBO at 31.3 with +10% mortality rate	14.08	20.17	9.05	19.19
Corresponding service cost	5.75	4.96	4.13	12.39
DBO at 31.3 with -10% mortality rate	14.06	20.15	9.04	19.17
Corresponding service cost	5.74	4.95	4.12	12.37

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	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
	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)	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
1st Year	0.06	0.17	0.04	0.17
2 to 5 Years	4.26	9.53	0.41	6.68
6 to 10 Years	5.87	7.35	6.23	9.09
More than 10 Years	34.04	35.12	24.94	41.13

Actuarial assumptions	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
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 (%)	0	0	0	0
Number of insured employees	60	60	58	58
Number of insured retired persons	0	0	0	0
Number of defined contribution plans	0	0	0	0
Number of defined benefit plans	1	1	1	1
thereof number of defined benefit funded	0	0	0	0
thereof number of defined benefit unfunded	1	1	1	1
Expected contributions to be paid for next year	0	0	0	0
Weighted average duration of the defined benefit plan (in years)	15.10	12.36	16.45	14.07

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Notes forming part of Financial Statements (Contd.)

NOTE - 30 OTHER EXPENSES	Rs. in lakhs	
	For the Year ended 31st March 2023	For the Year ended 31st March 2022
a) Consumption of stores and spares	26.09	48.01
b) Repairs		
Building	-	-
Distribution System	1,424.95	1,255.13
	<u>1,424.95</u>	<u>1,255.13</u>
c) Insurance	3.06	2.52
d) Rent	0.90	0.80
e) Rates and taxes	1.14	3.14
f) Audit Fees - as statutory auditor	1.30	1.30
- tax auditor	0.59	0.59
g) Telephone & Internet	13.54	13.47
h) Printing & stationery	0.46	4.89
i) Travelling	13.74	6.89
j) Car Hire	74.77	63.65
k) Legal & other consultant fees	45.94	64.69
l) Advertisement	3.00	0.30
m) Security	52.40	37.08
n) Generator Hire charges	-	-
o) Meter reading & collection	452.39	434.97
p) Technical, commercial & call centre charges	106.75	85.60
q) Miscellaneous expenses	213.04	281.44
	<u>2,434.06</u>	<u>2,304.45</u>

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Notes forming part of Financial Statements (Contd.)

NOTE-31 Fair value measurements

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

	31-03-2023			31-03-2022		
	Amortized cost	FVTOCI	FVTPL	Amortized cost	FVTOCI	FVTPL
Financial assets						
Trade Receivables	18,081.72	-	-	14,239.75	-	-
Cash and cash equivalents	34.50	-	-	245.16	-	-
Other Bank balances	10.00	-	-	3,226.00	-	-
Other Financial Assets	10.52	-	-	9.90	-	-
Total financial assets	18,136.74	-	-	17,720.81	-	-
Financial liabilities						
Borrowings	8,644.72	-	-	5,216.16	-	-
Trade Payables	16,893.82	-	-	14,049.53	-	-
Lease Liability	60.99	-	-	74.34	-	-
Other financial liabilities	521.32	-	-	358.56	-	-
Total financial liabilities	26,120.85	-	-	19,698.59	-	-

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

- The carrying amounts of trade receivables, trade payables, cash and cash equivalents, are considered to be the same as their fair values, due to their short term nature.
- Security deposit is based on discounted cash flows using a current borrowing rate. Carrying value is same as fair value.
- For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair value.

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Notes forming part of Financial Statements (Contd.)

NOTE- 32 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 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

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 Maharashtra State Electricity Distribution Company Limited from consumers.

ii) Liquidity risk

The Company manages its liquidity risk on financial liabilities by monitoring 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.

NOTE- 33 Capital Management

i) Risk 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.

ii) Dividends

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

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Notes forming part of Financial Statements (Contd.)

NOTE- 34 The major components of Deferred Tax Assets / (Liabilities) based on the timing difference as at 31st Mar, 2023 are as under :

Particulars	Rs. in lakhs	
	As at 31st March, 2023	As at 31st March, 2022
Liabilities		
Excess of tax depreciation over book depreciation	478.01	257.96
TOTAL	478.01	257.96
Assets		
Business loss and Unabsorbed depreciation	6,267.34	3,026.50
Others	16.69	13.41
TOTAL	6,284.03	3,039.91
Net Deferred Tax Assets (Liability)	5,806.02	2,781.95

Net Deferred Tax Assets of Rs 5806.02 lakh as above has not been recognised

NOTE- 35 Earnings per share:

Computation of Earnings per share

Particulars		For the Year ended 31st March 2023	For the Year ended 31st March 2022
Profit/ (Loss) After Tax (Rs. in lakh)	(A)	(7,735.44)	(5,745.34)
No of shares outstanding		14,27,50,000	11,33,50,000
Weighted Average no. of shares for Earnings per share	(B)	11,67,86,712	9,36,02,055
Basic and Diluted Earnings per share of ` 10/- (*)		(6.62)	(6.14)

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Notes forming part of Financial Statements (Contd.)

Note - 36

Effective 1st April'19 the Company has adopted IndAs 116 "Leases". The Company has used "modified retrospective approach" for transition from the previous standard IndAS 17 and consequently the comparatives for previous periods have not been retrospectively adjusted.

Rs. in lakhs

Right-of-use assets recognised and the movements during the period		
Particulars	Building	Total
1st April 2022		
Minimum Lease Obligation*	64.19	64.19
Addition:		
IND AS -116	6.31	6.31
Deletion	-	-
Amortisation	23.03	23.03
31st Mar 2023	47.47	47.47

Lease liabilities and the movements during the period:	
Particulars	Rs. in lakhs
	Total
1st April 2022	
Minimum Lease Obligation*	74.34
Addition:	
IND AS -116	6.31
Deletion	-
Interest expenses incurred during the period	10.12
Payment of lease liabilities	29.78
31st Mar 2023	60.99
Current lease liabilities	26.94
Non-current lease liabilities	34.05

* Erstwhile under IndAS 17

Future minimum lease payments during next one year Rs 26.94 lacs, later than one year but not later than five years Rs 34.05 lacs and later than five years NIL

The following are the amounts recognised in profit or loss:	
Particulars	Rs. in lakhs
	Total
Depreciation expense of right-of-use assets	23.03
Interest expense on lease liabilities	10.12
Total amount recognised in profit or loss	33.15

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Notes forming part of Financial Statements (Contd.)
NOTE-37 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
CESC Projects Limited	Fellow Subsidiary
Bantal Singapore Pte. Limited	Fellow Subsidiary
Ranchi Power Distribution Company Limited	Fellow Subsidiary
Pachi Hydropower Projects Limited	Fellow Subsidiary
Papu Hydropower Projects Limited	Fellow Subsidiary
Au Bon Pain Café India Limited	Fellow Subsidiary
Haldia Energy Limited	Fellow Subsidiary
Dhariwal Infrastructure Limited	Fellow Subsidiary
Kota Electricity Distribution Limited	Fellow Subsidiary
Bikaner Electricity Supply Limited	Fellow Subsidiary
Bharatpur Electricity Services Limited	Fellow Subsidiary
Crescent Power Limited	Fellow Subsidiary
CESC Green Power Limited	Fellow Subsidiary
Jharkhand Electric Company Limited	Fellow Subsidiary
Jarong Hydro-Electric Power Company Limited	Fellow Subsidiary
Eminent Electricity Distribution Limited	Fellow Subsidiary
Noida Power Company Limited (w.e.f 10.2.2021)	Fellow Subsidiary
Mahuagarhi Coal Company Private Limited	Joint Venture of Holding Company

D. Key Managerial Personnel

Name	Relationship
Mr. Gopal Rathi	Director
Mr. Jayanta Chakrabarty	Director
Mr. Gautam Ray	Director
Mr. Rajarshi Banerjee	Director
Mr. Debasish Banerjee	Director
Ms. Maitrayee Sen	Director
Mr. Rajprasanta Chakraborty - till 7th Feb'23	Manager
Mr. Prem Singh - from 8th Feb'23	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	
		2022-23	2021-22	2022-23	2021-22
Holding Company	Share Application money received pending allotment	300.00	-	300.00	-
	Equity shares issued during the year	2,940.00	3300.00*	-	-
	Expense recoverable / (Payable)	(154.47)	(117.79)	(249.19)	(107.81)
	Paid/adjusted During the year	-	(0.00)	-	-
RPSG Ventures Ltd	Expense recoverable / (Payable)	(35.40)	(17.70)	(48.60)	(16.20)
	Paid/adjusted During the year	-	(17.70)	-	-
Remuneration of Key Managerial Personnel	Short Term Employee Benefits	48.33	51.28	-	-
	Retirement Benefits	6.65	7.49	-	-

*include in FY 2021-22 Rs. 3 Cr allotment money received in 2020-21

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Notes forming part of Financial Statements (Contd.)

NOTE- 38 Ratios

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

	Particulars	Numerator	Denominator	31st March 2023	31st March 2022	% Change	Explanation of Change more than 25%
1	Current Ratio	Current Assets	Current Liabilities	0.77	1.07	(0.28)	Increase in Liabilities
2	Debt-Equity Ratio	Total Debt	Total Equity	(2.61)	4.40	(7.01)	Increase in Debt
3	Debt Service Coverage Ratio	Earnings before interest, taxes, deprec	Debt Service	(6.36)	(0.71)	7.96	Decrease in Profit.
4	Return on Equity Ratio	Net Profit after tax	Average Shareholder's Equity	7.27	(2.25)	(4.24)	Decrease in Profit.
5	Trade receivable turnover ratio	Revenue from Operations	Average Trade Receivables	3.65	3.81	(0.04)	
6	Trade Payable turnover ratio	Cost of Fuel & Power Purchase	Average Trade Payables	4.68	4.64	0.01	
7	Net Capital turnover ratio	Revenue from Operations	Average Working Capital	(21.72)	26.82	(1.81)	Increase in Liabilities
8	Net profit ratio	Net Profit after tax	Total Income	(0.13)	(0.12)	0.09	
9	Return on capital employed	Earning before interest and taxes	Capital Employed	(1.29)	(0.52)	1.49	Decrease in Profit.
10	Return on Investment	Income generated from investments	Average Investment funds	0.02	0.01	0.01	

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Notes forming part of Financial Statements (Contd.)

NOTE- 38A Other Statutory Information:

Other Statutory 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) The company has not been declared as any wilful defaulter from any bank or financial institution from where the company has taken loan and overdraft facilities.
- ix) The company has complied with the no. of layers prescribed under clause 7 of section 2 of the act read with the (Companies Restriction on number of Layers Rules) 2017.

NOTE- 39 The Company has incurred a net loss after tax of Rs 7736.82 lakhs for the year ended 31 March 2023 and accumulated loss stand at Rs 17887.44 lakhs and its current assets exceeds current liabilities. In view of the strategic business plans, cash flow projections and continued support from the holding company, financial statements have been prepared on a going concern basis.

Attested



Notes forming part of Financial Statements (Contd.)

NOTE- 40 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- 41 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 No.: 303086E


Hema Mehta
Partner

Membership No: 063404
Kolkata, May 2023



For and on behalf of Board of Directors



Director
DIN : 06443204



Director
DIN : 05310850



Chief Financial Officer


Company Secretary