

KASARGOD POWER CORPORATION LIMITED

CIN: U40102KL1994PLC008127

PROVISIONAL Balance Sheet as at January 18, 2024

(All amounts are in Indian Rupees Lakhs unless otherwise stated)

PARTICULARS	Note No	As at	As at
		January 18, 2024	March 31, 2023
1. NON-CURRENT ASSETS			
a) Property, Plant and Equipment	1	19.48	111.83
b) Deferred Tax Asset	2	5.06	37.63
2. CURRENT ASSETS			
a) Financial Assets			
i) Trade Receivables	3	1,965.52	1,965.52
ii) Cash and Cashequivalents	4	0.20	0.17
c) Other Current Assets	5	0.89	19.55
TOTAL ASSETS		1,991.17	2,134.71
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	6	1,267.24	1,267.24
b) Other Equity		-6,700.19	-6,678.27
Liabilities			
1. Current Liabilities			
a) Financial Liabilities			
i) Borrowings	7	590.32	579.73
ii) Trade Payables	8	1,128.14	1,128.14
iii) Other Financial Liabilities	9	221.21	210.97
b) Other Current Liabilities	10	5,484.46	5,626.61
c) Provisions	11	-	0.30
TOTAL EQUITY AND LIABILITIES		1,991.17	2,134.71

The accompanying notes are an integral part of Financial Statements

As per our report of even date

For Kali & Co.,
Chartered Accountants
FRN 001667S

CA M.V.Kali Prasad, FCA
Partner
Membership No: 019213

Place: Hyderabad
Date: 18-01-2024

For and on behalf of the Board of Directors


K Sudhakar
Director
DIN: 00030382


T Jyothi
Director
DIN: 08422814



KASARGOD POWER CORPORATION LIMITED

CIN: U40102KL1994PLC008127

Statement of Profit and Loss for the period ended 18th January, 2024

(All amounts are in Indian Rupees Lakhs unless otherwise stated)

PARTICULARS	Note No	For the period	For the year
		ended January 18, 2024	March 31, 2023
I. OTHER INCOME	12	31.20	-
III Total Income		31.20	-
IV. EXPENSES			
a) Financial Costs	13	0.00	0.05
b) Depreciation	1	-	23.76
c) Other Expenses	14	20.56	832.99
V. Total Expenses		20.56	856.80
VI. Profit / (loss) before Tax		10.64	-856.80
VII. Tax Expenses			
a) Current Tax		-	-
b) MAT Credit Entitlement		-	-
c) Deferred Tax		-32.57	-217.50
Total Tax Expenses		-32.57	-217.50
VIII. Profit/ (Loss) for the year (VI-VII)		-21.92	-639.29
IX. OTHER COMPREHENSIVE INCOME			
(i) items that will not be reclassified subsequently to the statement of profit and loss			
(a) Remeasurement of defined employee benefit plans		-	-
TOTAL OTHER COMPREHENSIVE INCOME/ (LOSSES)		-	-
X. TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-21.92	-639.29
XI Earning per equity share:			
Basic		(0.17)	(5.04)
Diluted		(0.17)	(5.04)
XI NOTES FORMING PART OF THE FINANCIAL STATEMENTS			


The accompanying notes are an integral part of Financial Statements
As per our report of even date

For Kali & Co.,
Chartered Accountants
FRN 001667S

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KASARGOD POWER CORPORATION LIMITED

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Statement of Cash Flow for the period ended 18th January,2024

(All amounts are in Indian Rupees Lakhs unless otherwise stated)

	As at January 18, 2024	As at March 31, 2023
1 CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	10.64	-856.80
<i>Adjustments to reconcile profit before tax to net cash flow</i>		
Depreciation and amortization	-	855.75
Interest Expenses	-	-
Prior Period error(Land Lease Rentals)	-	-
Operating Profit before working capital changes	10.64	-1.05
<i>Movement in Working Capital</i>		
Decrease/ (Increase) in Inventories	-	-
Decrease/ (Increase) in Trade Receivables	-	-
Decrease/ (Increase) in other current assets	18.66	0.05
Increase /(Decrease) in Trade Payables	-	-
Increase /(Decrease) in other Financial Liabilities	10.23	0.06
Increase /(Decrease) in other current liabilities	-142.45	-
Cash Generated from Operations	-102.91	-0.94
Direct Taxes paid (net of refund)	-	-
Net Cash Flow from Operating Activities	A -102.91	-0.94
2 CASH FLOW FROM INVESTMENT ACTIVITIES		
Sale of Fixed Assets	92.35	-
Net Cash Used for Investing Activities	B 92.35	-
3 CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from / (Repayment) short term borrowings	10.60	-
Interest paid on loans	-	-
Net Cash flow from Financing Activities	C 10.60	-
Net Increase in Cash and Cash Equivalents	(A+B+C) 0.03	-0.96
Cash and Cash Equivalents at the beginning of the year	0.17	1.12
Cash and Cash Equivalents at end of the year	0.20	0.17
Components of Cash and Cash Equivalents		
1 Cash and Bank balances includes:		
Cash on hand	0.01	0.01
Balance with Banks:		
Current Accounts	0.19	0.16
Cash and Cash Equivalents as per Balance Sheet	0.20	0.17
Less: Fixed Deposits considered as investing activities	-	-
Total Cash and Cash Equivalents (refer note : 7)	0.20	0.17

As per our report of even date

For Kali & Co.,

Chartered Accountants

FRN 001667S

CA M.V.Kali Prasad, FCA

Partner

Membership No: 019213

For and on behalf of the Board of Directors
K Sudhakar

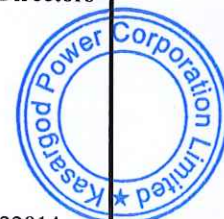
Director

DIN: 00030382


T Jyothi

Director

DIN: 08422814



Place: Hyderabad

Date: 18-01-2024

KASARGOD POWER CORPORATION LIMITED

CIN: U40102KL1994PLC008127

(All amounts are in Indian Rupees Lakhs unless otherwise stated)

Statement of changes in equity for the period ended 18th January, 2024**(a) Equity Share capital**

	Number of Shares	Amount Rs.
Equity shares of Rs.10 each issued, subscribed and fully paid		
As at April 01, 2022	1,26,72,413	12,67,24,130
Issued during the year	-	-
As at March 31, 2023	1,26,72,413	12,67,24,130
Issued during the year	-	-
As at January 18, 2024	1,26,72,413	12,67,24,130

(b) Other equity

Particulars	Reserves and surplus			OCI		Total equity
	Capital Redemption reserve	Share premium	General Reserve	Retained earnings	FVTOCI Reserve	
At Cost	-	-	-	-	-	-
At April 1, 2022	1,000.00	128.68	60.00	-7,227.66	-	-6,038.98
Profit for the year				-639.29		-639.29
Other comprehensive income (net of tax)				-		-
At March 31, 2023	1,000.00	128.68	60.00	-7,866.95	-	-6,678.27
Profit for the year				-21.92		-21.92
Other comprehensive income (net of tax)				-		-
As at January 18, 2024	1,000.00	128.68	60.00	-7,888.88	-	-6,700.20

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For Kali & Co.,

Chartered Accountants

FRN 001667S

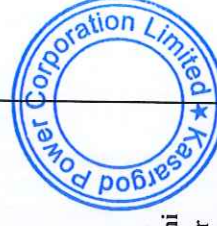
CA M.V.Kali Prasad, FCA

Partner

Membership No: 019213

Place: Hyderabad

Date: 18-01-2024

For and on behalf of the Board of Directors**K Sudhakar**

Director

DIN: 00030382

T Jyothi

Director

DIN: 08422814

KASARGOD POWER CORPORATION LIMITED

CIN: U40102KL1994PLC008127

Notes forming part of Financial Statements for the F Y 18.01.2024

1) Corporate Information

Kasargod Power Corporation Limited ('the Company') is a limited company domiciled in India and incorporated on September 01, 1994, under the provisions of the Companies Act, 1956. The Company is into generation of power. The Kasargod Power Project of 21 MW has been set up in the Kasargod District of Kerala state. The Low Sulphur Heavy Stock (LSHS) diesel fired Power plant has been operational since May, 2000. The Operation and Maintenance is done in-house by the company. The Kerala state electricity board (KSEB) is the beneficiary for the power generated from the plant.

2) Significant Accounting Policies

a) Basis for preparation

The Company's management had previously issued its audited financial statements for the year ended March 31, 2021 on October, 9 2021 that were prepared in accordance with accounting principles general accepted in India, including the accounting standards specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rule, 2014. (Indian GAAP)

With effect from April 1, 2016, the Company is required to prepare its financial statements under the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016. Accordingly, the Company's management has now prepared these financial statements in compliance with Ind AS. These financial statements for the year ended March 31, 2023 including comparative information are the first the Company has prepared in accordance with Ind AS. In preparing these financial statements under Ind AS, the Company's opening balance sheet was prepared as at April 01, 2016, the date of transition to Ind AS. These financial statements comprise the Balance Sheets as at March 31, 2023, March 31, 2022 and March 31, 2021, the Statements of Cash Flows and the Statements of Changes in Equity for the year ended March 31, 2023, for the year ended March 31, 2022 and for the year ended March 31, 2021, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Ind AS Financial Statements"). Refer note 24 for information on how the Company has adopted Ind AS. The financial statements have been prepared on a historical cost convention and on an accrual basis.

b) Current Versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

c) Foreign Exchange Transactions

The Financial Statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economics environment in which the company operates.

Initial recognition: Foreign currency transactions are recorded in functional currency, by applying the foreign currency amount the exchange rate between the functional currency and foreign currency at the date of the transaction.

KASARGOD POWER CORPORATION LIMITED

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Notes forming part of Financial Statements for the F Y 18.01.2024

Conversion: Foreign currency monetary items are reported at year end rates. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value is determined. The gain or loss on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in the fair value of the item (i.e. transaction difference on items whose fair value gain or loss is recognised in OCI or Profit or Loss are also recognised in OCI or Profit or Loss, respectively)

Exchange differences: Exchange difference arising on the settlement of monetary items or on reporting monetary items of Company at rates difference from those at which they were initially recorded during the year, or reported in the previous financial statements, are recognised as income or expenses in the year in which they arise.

d) Fair Value Measurement

fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement based on presumption that the transaction to sell the asset or to transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of the principal market, in the most advantageous market for the asset or liability.

The principal or most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Fair value measurement of non-financial asset takes into account a market participant's ability to generate economics benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- Level 1 - Inputs are quoted (unadjusted) market price in active market for identical assets or liabilities
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is
 - directly or indirectly observable
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For Assets and liabilities that are recognised in the Financial Statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on lowest level inputs that is significant to the fair value measurement as a whole) at the end of each reporting period.

for the purpose of fair value disclosure, the Company has determined classes of assets and liabilities on the basis of the nature, characteristic and risk of the asset and liability and the level of fair value hierarchy as explained above.

e) Revenue recognition

Revenue is recognised to the extent that it is probable that the economics benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duties collected on behalf of the Government.

Sale of Energy: The Company recognises revenue from sale of energy based on number of units delivered at contracted rates on accrual basis.

Interest income: For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

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Notes forming part of Financial Statements for the F Y 18.01.2024

f) Property, Plant and Equipment

Freehold land and buildings (property) held for use in the production or supply of goods or services, or administrative purposes are stated at cost less accumulated depreciation and accumulated impairment. Freehold land is not depreciated.

Property, plant and equipment are stated at cost of acquisition or deemed cost on the date of transition or construction and subsequent improvements thereto less accumulated depreciation and impairment losses, if any. Cost of acquisition includes inward freight, duties and taxes (net of Cenvat /VAT availed), dismantling cost and installation expenses incurred up to the installation of the assets. The depreciation on fixed assets in use during the construction are carried as part of Pre-operative expenses to be allocated to major assets upon the commissioning of the project

Capital work in progress includes machinery to be installed, construction and erection materials and unallocated pre-operative expenditure consisting of costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment

Depreciation is provided for Property, Plant and Equipment so as to expense the cost over their estimated useful lives based in accordance with Schedule II of the Companies Act, 2013. The estimated useful lives and residual value are reviewed at the end of each reporting period, with effect of any changes in estimate accounted for on a prospective basis.

Nature of the Asset	Usefull life as estimated by the management (in Years)	Useful life as stated in the Companies Act, 2013 (in Years)
Furniture & Fixtures	10	10
Vehicles	8 - 10	8 - 10
Plant & Machinery	40	40
Office Equipment	5	5
Computers	3	3
Computer software	3	3

g) Employee Benefits

(i). Defined contribution Plan: in accordance with the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952 eligible employees of the company are entitled to receive benefits with respect to provident fund, a defined contribution plan, in which both the company and the employee contribute monthly to Provident Fund Scheme ,by the Central Government, at a determined rate and the company has no further obligation.

(ii). Defined Benefit Plan: For defined benefit plan, the cost of the providing benefit is determined using the projected unit credit method, with actuarial valuations carried out at each reporting period. Actuarial gains or loss are recognised in full in the Other Comprehensive Income for the period for which they occur. Past service cost both vested and unvested is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligation is recognised in the balance sheet represent in the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Contributions under the scheme for defined benefit under the Payment of Gratuity Act, 1972, is determined on the basis of actuarial valuation and are funded to Life Insurance Corporation of India and recognized as year's expenditure. Actuarial gain and losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income. Other costs recognized in the Statement of Profit or Loss.

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Notes forming part of Financial Statements for the F Y 18.01.2024

h) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1 April 2016, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

where the company is lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Where the company is lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) 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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

j) Cash and Cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

k) Borrowing Cost

All borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

KASARGOD POWER CORPORATION LIMITED

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Notes forming part of Financial Statements for the F Y 18.01.2024

l) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods/ years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

m) Financial Instruments

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

Financial Assets

Initial recognition and measurement :

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement:

For purposes of subsequent measurement, a 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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

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

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Notes forming part of Financial Statements for the F Y 18.01.2024

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- a) the rights to receive cash flows from the asset have expired, or
- b) the Company has transferred its rights to receive cash flows from the asset, and (i) the Company has transferred substantially all the risks and rewards of the asset, or (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of Financial Asset

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets that are debt instruments, and are measured at amortised cost.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- ▶ Trade receivables or contract revenue receivables; and
- ▶ All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- ▶ All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

- ▶ Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. on that basis, the company estimates the following provision matrix at the reporting date:

	Current	0-90 days past due	91-180 days past due	181- 365days past due	More than 365 days past due
Default rate	0.00%	0.00%	0.00%	0.00%	25.00%

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and

Financial Liabilities

Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

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Notes forming part of Financial Statements for the F Y 18.01.2024

Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

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Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

n) New standards and interpretations not yet adopted

Ind AS 115 Revenue from Contracts with Customers: Ind AS 115, Revenue from Contracts with Customers was initially notified under the Companies (Indian Accounting Standards) Rules, 2015. The standard applies to contracts with customers. The core principle of the new standard is that an entity should recognize revenue to depict transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, timing and uncertainty of revenues and cash flows arising from the entity's contracts with customers. The new standard offers a range of transition options. An entity can choose to apply the new standard to its historical transactions-and retrospectively adjust each comparative period. Alternatively, an entity can recognize the cumulative effect of applying the new standard at the date of initial application and make no adjustments to its comparative information. The chosen transition option can have a significant effect on revenue trends in the financial statements. A change in the timing of revenue recognition may require a corresponding change in the timing of recognition of related costs.

The standard has been currently deferred. The Company is currently evaluating the requirements of Ind AS 115, and has not yet determined the impact on the financial statements.

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Notes forming part of Financial Statements for the period ended 18th January, 2024

(All amounts are in Indian Rupees Lakhs unless otherwise stated)

2. Deferred tax Asset

The Tax effect of significant temporary difference that result in deferred tax Assets and Liabilities are as follow:

Particulars	Opening Balance 01.04.2023	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance 18.01.2024
Deferred tax (Liabilities) / Assets in relation to:				
Deferred Tax Asset:				
MAT Credit Entitlement	-	-	-	-
Defined benefit obligation/ Employees Benefits	-	-	-	-
Property, Plant & Equipment	37.63	-32.57		5.06
Total Deferred Tax Assets/(Liability)	37.63	-32.57	-	5.06
Deferred Tax Liabilities:				
Property, Plant & Equipment	-	-	-	-
Total Deferred Tax Liabilities	-	-	-	-
Net Deferred Tax (Liability) / Asset	37.63	-32.57	-	5.06

3 Trade Receivables

(unsecured, considered good unless otherwise stated)

	As at January 18, 2024	As at Mar 31, 2023
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Others	1,965.52	1,965.52
	1,965.52	1,965.52

No trade receivable are due from directors or other officers of the company either severally or jointly with any other person.

4 (a) Cash and Cash equivalents

	As at January 18, 2024	As at Mar 31, 2023
Cash on hand	0.01	0.01
Balances with banks:		
on Current accounts	0.19	0.16
on Cash Credit accounts	-	-
	0.20	0.17

(b) for the purpose of statement of Cash flow, cash and cash equivalents comprise of the following:

	As at January 18, 2024	As at Mar 31, 2023
Cash and Cash Equivalents as above	0.20	0.17
	0.20	0.17

5 Other Current Assets

	As at January 18, 2024	As at Mar 31, 2023
TDS, TCS & GST Receivable	-	17.06
Deposits	-	1.60
Mat Credit Entitlement	0.89	0.89
	0.89	19.55

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6 Equity Share Capital

	As at January 18, 2024	As at March 31, 2023	As at March 31, 2022
a) Authorized			
160,00,000 (March 31, 2023: 160,00,000) Equity share of Rs.10/- each	1,600.00	1,600.00	1,600.00
50,00,000 (March 31, 2023 : 50,00,000) 9.1% Redeemable preference shares of Rs.20/- each	1,000.00	1,000.00	1,000.00
	2,600.00	2,600.00	2,600.00
b) Issued, Subscribed & paid-up Share Capital			
1,26,72,413 (March 31, 2023: 1,26,72,413) Equity share of Rs.10/- each	1,267.24	1,267.24	1,267.24
	1,267.24	1,267.24	1,267.24

c) Reconciliation of Equity share capital outstanding at beginning and at end of the reporting period**Equity share**

	Numbers	Value
Equity shares		
As at April 1, 2022	1,26,72,413	1,267.24
Increase/ (decrease) during the year	-	-
As at March 31, 2023	1,26,72,413	1,267.24
Increase/ (decrease) during the period	-	-
As at January 18, 2024	1,26,72,413	1,267.24

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. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, each holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The Distribution will be in proportion to the numbers of equity shares held by the shareholders.

e) Shares held by Holding Company

Equity share of Rs.10 each	As at March 31, 2023	
	Numbers	% holding
Manira Energy Private Limited (Formerly known as RVK Energy Private Limited)	1,26,72,363	100.00%
Equity share of Rs.10 each	As at January 18, 2024	
	Numbers	% holding
Manira Energy Private Limited (Formerly known as RVK Energy Private Limited)	1,26,72,363	100.00%

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Notes forming part of Financial Statements for the year ended 2023-24

f) Details of share holders holding more than 5% equity shares in the Company

Name of the Share holder	As at March 31, 2023	
	Numbers	% holding
Equity Shares fully paid up Manira Energy Private Limited (Formerly known as RVK Energy Private Limited)	1,26,72,363	100.00%
	As at January 18, 2024	
Name of the Share holder	Numbers	% holding
Manira Energy Private Limited (Formerly known as RVK Energy Private Limited)	1,26,72,363	100.00%

As per records of the company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

6 Other Equity

	As at January 18, 2024	As at March 31, 2023	As at March 31, 2022
Capital Redemption Reserve	1,000.00	1,000.00	1,000.00
Security Premium	128.68	128.68	128.68
General Reserve	60.00	60.00	60.00
Opening Surplus	-7,866.95	-7,227.66	-7,222.49
Current year profit	-21.92	-639.29	-5.17
Prior Period error(Land Lease Rentals)	-	-	-
	-6,700.19	-6,678.27	-6,038.98

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Notes forming part of Financial Statements for the year ended 2023-24

7 Current Borrowings			
	As at January 18, 2024	As at March 31, 2023	As at March 31, 2022
Secured			
Loan From Banks (refer note (i))	579.73	579.73	579.73
Unsecured			
From Related Parties	10.60	-	-
From Other Parties	-	-	-
	590.32	579.73	579.73
Note: Cash Credit Facility obtained from Uco Bank Primary Security : Hypothecation of Stock and entire book debts of the company, both present and future Exclusive charge on the Fixed Assets of the company			
8 Trade Payables			
	As at January 18, 2024	As at March 31, 2023	As at March 31, 2022
Total outstanding due of micro and small enterprises	-	-	-
Total outstanding due of other than micro and small enterprises	1,128.14	1,128.14	1,128.14
	1,128.14	1,128.14	1,128.14
a) Trade payables are non interest baring and normally settled between credit period of 30 to 120 days b) Refer note 30 for companies credit risk management process			
9 Current other financial liabilities			
	As at January 18, 2024	As at March 31, 2023	As at March 31, 2022
Others			
Statutory Liabilities	18.55	7.35	7.35
Interest accrued but not due	-	-	-
Amount due to Employees	4.03	3.08	3.08
Creditors for expenses	198.62	200.54	200.49
	221.21	210.97	210.91
10 Other Current liabilities			
	As at January 18, 2024	As at March 31, 2023	As at March 31, 2022
Advance received for sale of Assets/Power from Others	1,889.16	2,010.65	2,010.65
Unsecured Loans-Related Parties	51.60	70.00	70.00
Unsecured Loans-Others	3,543.70	3,545.97	3,545.97
	5,484.46	5,626.61	5,626.61
11 Current Provisions			
	As at January 18, 2024	As at March 31, 2023	As at March 31, 2022
Audit Fee Payable	-	0.30	0.30
	-	0.30	0.30

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Notes forming part of Financial Statements for the period ended 18th January,2024

(All amounts are in Indian Rupees Lakhs unless otherwise stated)

12. Other Income

	Period Ended January 18, 2024	Year Ended March 31, 2023
Interest on Income tax refund	6.52	-
Sale of Scrap	10.50	-
Income Tax	14.18	-
	31.20	-

13. Finance Cost

	Period Ended January 18, 2024	Year Ended March 31, 2023
Other Finance Cost including bank charges	0.00	0.05
	0.00	0.05

14 Other Expenses

	Period Ended January 18, 2024	Year Ended March 31, 2023
Professional and Consultancy Charges	0.30	0.37
Rates and Taxes	18.61	0.08
* Bad Debts written-off	1.60	-
Travelling & Conveyance expenses	0.05	-
Impairment of Fixed Assets	-	831.99
Statutory Audit Fee	-	0.30
Office Rent	-	0.25
	20.56	832.99

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Notes to Financial Statements for the year ended 18th January,2024

(All amounts are in Indian Rupees Lakhs unless otherwise stated)

15 Commitments and Contingent Liabilities**A Contingent Liabilities**

	As at 18th January,2024	As at March 31,2023
Income Tax Demand Assessment Year 2010-11 Claims against the Company not acknowledged as Debt	14.18 38,013.13	14.18 38,013.13
	38,027.31	38,027.31

(i) Filed by UCO Bank against the company for recovery of Rs.9,81,87,390/- towards Debt recovery application OA No.451/2021 before the Debt Recovery Tribunals,Hyderabad.

(ii) Filed by BPCL against the Rejection of Minimum Guarantee Offtake (MGO) in Arbitration vide AOP No.172/2020 before the Commercial Court,Ernakulam for Rs.2,59,18,35,192/-.

(iii) This petition was filed by KPCL against the award passed by Arbitrator in case No.06/2014 for 111,12,90,698/- towards the arrears in the Sales tax,Fuel supply charges with Interest and BPCL Cost,vide AOP No.173/2020 before the Commercial Court,Ernakulam for which Govt. of Kerala issued notification for exemption.

16 Earning Per Share

	As at 18th January,2024	As at March 31,2023
a) Net Profit / (Loss) for Basic / Diluted EPS	-21.92	-639.29
Profit / (Loss) after tax	-	-
Add/ (Less): Prior Period Items	-21.92	-639.29
Less: Dividend on Preference Shares	-	-
Dividend tax thereon	-	-
	-21.92	-639.29
b) Weighted average number of Equity Shares for basic and diluted EPS	1,26,72,413	1,26,72,413
c) Earning Per Share	-0.17	-5.04
Basic	-0.17	-5.04
Diluted		

17 Employees Benefits

There are no employees during the period, hence the requirement of retirement benefit is not applicable.

18 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006.

Details	As at 18th January,2024	As at March 31,2023
The principal amount remaining unpaid as at the end of the year	-	-
The amount of interest accrued and remaining unpaid as at the end of the year	-	-
The amount of interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act,2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
The amount of interest due and payable for the period of delay in making payment without the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

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Notes to Financial Statements for the year ended 18th January,2024

19 Remuneration to Auditors	As at 18th January,2024	As at March 31,2023
Details		
As Auditors: Statutory Audit	-	0.30

20 Reporting on Related Party Transactions

a). List of Related Parties

Nature of Relationship	
1. Key Management Personnel	K Sudhakar T Jyothi K Appala Raju
2. Holding Company	Manira Energy Private Limited (Formerly known as RVK Energy Private Limited)

b). Transactions with Related Parties

Particulars	As at 18th January,2024	As at March 31,2023
Other liabilities - Trade Payable		
Other liabilities - Trade Payable		

c). Balances outstanding at year end

Particulars	As at 18th January,2024	As at March 31,2023
Other liabilities - Trade Payable		
Other liabilities - Trade Payable		

Note:

All transactions with related parties are made on terms equivalents to those that prevail in arm's length transactions. Outstanding balance for trade receivable, trade payable or other payables are unsecured, interest free and settled occurs in cash. The Company has not recorded any impairment of balances relating to amounts owed by related parties during the year ended March 31, 2023 : NIL (March 31, 2022: NIL and March 31, 2021: NIL). The assessment is undertaken each financial year through evaluating the financial position of the related party and the market in which the related party operates.

21 Critical Accounting Judgements and key sources of estimation

in the course of applying the policies outlined in all notes under Section 2 above. The Company is required to make judgements, estimates and assumptions about the carrying amount of Assets and Liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future periods.

Critical Judgements in applying accounting policies

The management has reviewed all the transactions and not found any material changes in preparation of financial statements in accordance with Ind AS notified vis-à-vis previous GAAP.

Key Sources of estimation uncertainties

Contingences

in the normal course of business, contingent liabilities may arise from litigation and other claims against the company. Potential liabilities that are possible but not probables of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised.

Fair Value Measurements

When the fair value of financial assets and liabilities are recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF method. The inputs to those models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required to establish the fair values. Judgement include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Tax

The Company is subject to tax principally in India. The amount of tax payable in respect of any period is dependent upon the interpretation of the relevant tax rules.

22 Financial Instruments : Classifications and fair value measurements

This note provides information about how the company determines fair values of various financial assets and financial liabilities

Fair Value hierarchy	Valuation techniques(s) and key input(s)
Level 1	quoted bid prices in an active market
Level 2	Discounted cash flow at a discount rate that reflects the issuer's current borrowing rate at the end of the reporting period
Level 3	Income Approach- in this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of these investees.

Fair Value of Financial Assets and Financial Liabilities

the management consider that the carrying amounts of current financial assets and financial liabilities recognised in the financial statements approximate their fair value

As at January 18, 2024	Carrying Amount	Level 1	Level 2	Level 3
Current Financial Assets				
Trade Receivables	1,965.52			
Cash and Cashequivalents	0.20			
TOTAL	1,965.73			
Current Financial Liabilities				
Borrowings	590.32			
Trade Payables	1,128.14			
Other Financial Liabilities	221.21			
TOTAL	1,939.67			
As at March 31, 2023	Carrying Amount	Level 1	Level 2	Level 3
Current Financial Assets				
Trade Receivables	1,965.52			
Cash and Cashequivalents	0.17			
TOTAL	1,965.69			
Current Financial Liabilities				
Borrowings	579.73			
Trade Payables	1,128.14			
Other Financial Liabilities	210.97			
TOTAL	1,918.84			

23 Financial risk management

The Company's Corporate Treasury function provides services to the business. Co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with Management, which has established as appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

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Notes to Financial Statements for the year ended 18th January,2024

The table below provides details regarding the remaining contractual maturities of financial liabilities the reporting date based on contractual undiscounted payments.

	< 1 year	1- 5 years	> 5 years	Total
January 18, 2024 Trade Payable	-	-	1,128.14	1,128.14
March 31, 2023 Trade Payable	-	-	1,128.14	1,128.14

23 Segment Reporting

The Company is engaging solely in the business of Generation of Power. As such the company operates in a single business and geographical segment and hence disclosure information as per requirements of Ind AS -108 "Segment Reporting" is not applicable

24 Ratios

S.No	Ratio
1	Current ratio (in times)
2	Debt-Equity ratio (in times)
3	Debt service coverage ratio (in times)
4	Return on equity ratio (in %)
5	Trade receivables turnover ratio (in times)
6	Trade payables turnover ratio (in times)
7	Net capital turnover ratio (in times)
8	Net profit ratio (in %)
9	Return on capital employed (in %)
10	Return on investment (in %)


	Current Year	Previous Year
	0.26	0.26
	N.A	N.A
	N.A	N.A
	-0.02	-0.50
	N.A	N.A
	0.02	0.74
	N.A	N.A
	N.A	N.A
	-0.00	0.16
	N.A	N.A

As per our report of even date
For Kali & Co.,
Chartered Accountants
FRN 001667S

CA M.V.Kali Prasad, FCA
Partner
Membership No: 019213

Place: Hyderabad
Date: 18-01-2024

For and on behalf of the Board of Directors


K Sudhakar
Director
DIN: 00030382


T Jayothi
Director
DIN: 08422814