

Particulars		Note No.	As at 31st March, 2021	As at 31st March, 2020
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	4	6,28,023.33	5,86,430.22
	(b) Capital Work in Progress		3,28,449.57	3,18,995.53
	(c) Other Intangible assets	5	-	118.30
	(d) Financial Assets			
	(i) Loans	6	26.38	23.00
	(ii) Others financial asset	7	4,913.91	5,010.94
	(iii) Deferred tax assets (net)	8a	-	-
	(e) Non Current Tax Assets	8	25,798.12	28,664.88
	(f) Other non-current assets	9	9,328.90	9,025.28
	Total Non - Current Assets		9,96,540.21	9,48,268.16
2	Current assets			
	(a) Inventories	10	25,603.24	27,462.66
	(b) Financial Assets			
	(i) Trade receivables	11	9,60,170.68	8,17,540.49
	(ii) Cash and cash equivalents	12	19,547.85	11,237.35
	(iii) Bank balances other than (ii) above	12	-	-
	(iii) Loans	6	95.42	53.70
	(iv) Others financial asset	7	1,680.55	1,866.83
	(c) Current Tax Assets (Net)			
	(d) Other current assets	9	85.03	725.19
	Total Current Assets		10,07,182.77	8,58,886.23
	Total Assets		20,03,722.98	18,07,154.39
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	13	2,26,310.32	2,26,310.32
	(b) Other Equity	14	(4,75,657.77)	(4,56,584.78)
	Total equity		(2,49,347.44)	(2,30,274.45)
	Liabilities			
2	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	2,47,098.75	2,52,802.93
	(ii) Other financial liabilities	16	-	-
	(b) Provisions	17	5,20,755.63	4,68,890.00
	(c) Other non-current liabilities	18	-	-
	Total Non - Current Liabilities		7,67,854.38	7,21,692.92
3	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19	91,828.24	84,499.91
	(ii) Trade payables	20	7,72,812.41	6,27,275.49
	(iii) Other financial liabilities	16	4,13,729.10	4,18,803.43
	(b) Provisions	17	50,606.24	53,377.73
	(c) Other current liabilities	18	1,56,240.04	1,31,779.36
	Total Current Liabilities		14,85,216.04	13,15,735.92
	Total Equity and Liabilities		20,03,722.98	18,07,154.39
	See accompanying notes to the financial statements			

In terms of our report attached.

For Begani & Begani

Chartered Accountants

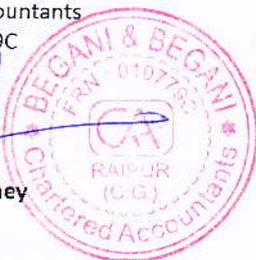
FR.No.- 010779C



Sankalp Sohaney

Partner

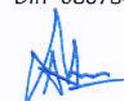
M.No. 434993



For and on behalf of the Board of Directors


Harsh Gautam
Managing Director
Din- 08863877

N.K Bizora
Director
Din- 08678408

Y.B. Jain
Chief Financial Officer

Arun Mishra
Company Secretary
M.No. ACS55153

Place : Raipur

Date : 31/01/2022

UDIN - 22434893AAAA BN 9501

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
I Revenue from operations	21	15,99,858.58	15,31,899.91
II Other Income	22	27,575.28	24,987.77
III Total Revenue (I + II)		16,27,433.86	15,56,887.67
IV EXPENSES			
(a) Cost of power purchase	23	14,44,299.85	14,01,980.12
(b) Employee benefit expense	24	1,31,960.36	1,30,350.37
(c) Finance costs	25	44,185.41	40,255.03
(d) Depreciation and amortisation expense	4	43,621.40	38,367.72
(e) Other expenses	26	51,365.88	60,593.00
Total Expenses (IV)		17,15,432.90	16,71,546.23
V Profit before exceptional items and tax		(87,999.04)	(1,14,658.56)
Exceptional items	27	46,021.55	17,394.73
Profit before tax		(41,977.49)	(97,263.83)
VI Tax Expense			
(1) Current tax			
(2) Deferred tax			
Total tax expense (VI)		-	-
VII Profit after tax		(41,977.49)	(97,263.83)
VIII Profit/(loss) for the period (VI + VII)		(41,977.49)	(97,263.83)
IX Other comprehensive income		(46,867.49)	(61,986.65)
A (i) Items that will not be recycled to profit or loss			
(a) Remeasurements of the defined benefit liabilities / (asset)		46,867.49	61,986.65
a) Gratuity and Pension (Profit/(loss))		43,409.93	62,137.52
b) Earned Leave Encashment (Profit/(loss))		3,457.56	(150.86)
B (i) Items that may be reclassified to profit or loss			
(ii) Income tax on items that may be reclassified to profit or loss			
X Total comprehensive income for the period		(88,844.98)	(1,59,250.49)
XI Earnings per equity share:			
(1) Basic	28	(1.85)	(4.30)
(2) Diluted	28	(1.85)	(4.30)

In terms of our report attached.

For **Begani & Begani**
Chartered Accountants
FR.No.- 010779C


Sankalp Sohney
Partner
M.No. 434993



For and on behalf of the Board of Directors


Harsh Gautam
Managing Director
Din- 08863877


N.K Bizora
Director
Din- 08678408


Y.B. Jain
Chief Financial Officer


Arun Mishra
Company Secretary
M.No. ACS55153

Place : Raipur

Date : 31/03/2022

JDIN - 22 434993 AAAA BN 9501

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit before tax	(88,844.98)	(1,59,250.49)
Adjustments for:		
Depreciation and Amortisation expenses	43,621.40	38,367.72
Interest Income	-	248.36
Interest Expenses	44,185.41	51,475.60
Operating Profit before working capital changes	(1,038.17)	(69,158.81)
Movements in working capital:		
Increase / (Decrease) in Trade Payables	1,45,536.93	98,019.60
Increase / (Decrease) in Other Current Financial Liabilities	(5,074.33)	(37,974.34)
Increase / (Decrease) in Long term Provisions	51,865.64	97,974.97
Increase / (Decrease) in Other Current Liabilities	24,460.68	22,989.32
Increase / (Decrease) in Other Non-Current Liabilities	-	3,417.65
Increase / (Decrease) in Short Term Provisions	(2,771.49)	(27,893.53)
(Increase) / Decrease in Loans - Current	(41.72)	19.99
(Increase) / Decrease in Loans - Non Current	(3.38)	(8.15)
(Increase) / Decrease in Trade receivables	(1,42,630.19)	62,539.03
(Increase) / Decrease in Inventories	1,859.42	1,410.53
(Increase) / Decrease in Other Current Assets	640.17	(758.99)
(Increase) / Decrease in Other Current Financial Assets	186.28	(272.20)
(Increase) / Decrease in Other Non Current Financial Assets	97.03	(973.29)
(Increase) / Decrease in Other Non Current Tax Assets	2,866.77	(56.55)
(Increase) / Decrease in Other Non Current Assets	(303.62)	2,499.41
Cash generated from operations	75,650.02	1,51,774.64
Income taxes paid	-	-
Net cash generated by operating activities	75,650.02	1,51,774.64
Cash flows from investing activities		
Movement in Property, Plant and Equipments	(85,096.21)	(1,05,407.23)
Net (Increase) / Decrease in Capital WIP	(9,454.04)	(2,764.36)
Interest Income	-	(248.36)
Net cash (used in)/generated by investing activities	(94,550.25)	(1,08,419.95)
Cash flows from financing activities		
Increase / (Decrease) in Other Long term Borrowings	(5,704.18)	11,130.47
Increase/(Decrease) in Consumer contribution towards cost of capital asset	4,572.21	6,818.40
Increase/(Decrease) in Consumer contribution towards capital assets	2,861.32	-
Increase / (Decrease) in Short term Borrowings	7,328.33	(2,872.61)
Interest Paid	(44,185.41)	(51,475.60)
Share Application Money	62,338.46	-
Net cash used in financing activities	27,210.73	(36,399.34)
Net increase in cash and cash equivalents	8,310.50	6,955.35
Cash and cash equivalents at the beginning of the year	11,237.36	4,281.99
Cash and cash equivalents at the end of the year	19,547.85	11,237.36

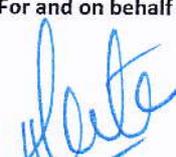
In terms of our report attached.

For **Begani & Begani**
Chartered Accountants
FR.No.-010779C

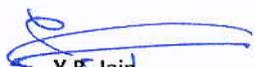

Sankalp Sohane
Partner
M.No. 434993

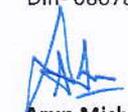


For and on behalf of the Board of Directors


Harsh Gautam
Managing Director
Din- 08863877


N.K Bizora
Director
Din- 08678408


Y.B. Jain
Chief Financial Officer


Arun Mishra
Company Secretary
M.No. ACS55153

Place : Raipur

Date : 31/03/2022

UDIN - 22434995AAAA3N9507

Chhattisgarh State Power Distribution Company Limited
Statement of changes in equity for the year ended 31st March, 2021
All amounts are in ₹ (in Lacs) unless otherwise stated

a. Equity share capital

Particulars	No. of Shares	Amount
Issued and Paid up Capital at 1st April, 2020	2,26,31,03,232.00	2,26,310.32
Less: Treasury Shares if any		
Balance at 1st April, 2020	2,26,31,03,232.00	2,26,310.32
Changes in equity share capital during the year		
Balance at 31st March, 2021	2,26,31,03,232.00	2,26,310.32

In terms of our report attached.

For Begani & Begani
Chartered Accountants
FR.No.- 010779C

Sankaip Sofhane
Partner
M.No. 434993



For and on behalf of the Board of Directors

Harsh Gautam
Managing Director
Din- 08863877

N.K Bizora
Director
Din- 08678408

Place : Raipur

Date : 31/01/2022

UDIN - 22434993AAAABN9501

Y.B. Jain
Chief Financial Officer

Arun Mishra
Company Secretary
M.No. ACS55153

Chhattisgarh State Power Distribution Company Limited
Statement of changes in equity for the year ended 31st March, 2021
All amounts are in ₹ (in Lacs) unless otherwise stated

b. Other Equity

Particulars	Share application money pending allotment	Reserves and Surplus				Items of other comprehensive income		Total
		Capital Reserve - GOCC Grant under UDAY Yojna	GOCC contribution towards capital assets	Consumer contribution towards capital assets	Retained earnings	Debt instrument through other comprehensive income	Remeasurements of the defined benefit plans	
Balance at 1st April, 2020	-	86,475.00	2,73,895.19	59,369.61	(7,29,032.57)	-	(1,47,291.99)	(4,56,584.78)
Profit/(Loss) for the year					(41,977.49)		(46,867.49)	(41,977.49)
Other comprehensive Income for the year, net of income tax					(41,977.49)		(46,867.49)	(46,867.49)
Total comprehensive income for the year					(41,977.49)		(46,867.49)	(88,844.98)
Changes during the year (Net)								
Changes in share application money	62,338.46	-	4,572.21	2,861.32				7,433.53
Amounts transferred to initial amount of hedged item								62,338.46
Balance at 31st March, 2021	62,338.46	86,475.00	2,78,467.39	62,230.93	(7,71,010.06)	-	(1,94,159.49)	(4,75,657.77)

In terms of our report attached.

For Begani & Begani
Chartered Accountants
FR.No.- 010779C

Sankalp Sohane
Partner
M.No. 434993



Place : Raipur

Date : 31/01/2022
UDIN - 22434993AAAABU9501

For and on behalf of the Board of Directors

Harsh Gautam
Managing Director
Din- 08863877

N.K.Bizora
Director
Din- 08678408

X.B. Jain
Chief Financial Officer

Arun Mishra
Company Secretary
M.No. ACS55153

1 Background

Chhattisgarh State Power Distribution Company limited (the Company) is a state government company incorporated under the Companies Act, 1956 with the main object of distribution and supply of electricity. The registered office of the company is located at Vidyut Sewa Bhawan, Danganiya, Raipur (C.G.), Pin 492013

2 Significant Accounting Policies

2.1 Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013. The Company is governed by the Electricity Act, 2003. The provisions of the Electricity Act, 2003 read with the rules made there under prevails wherever the same are inconsistent with the provisions of the Companies Act, 2013 in terms of Section 174 of the Electricity Act, 2003.

Upon the year ended 31st March, 2016, the company prepared its financial statements in accordance with the requirements of previous GAAP, which included Standards notified under the Companies (Accounting Standards) Rules, 2006. These financial statements are the first financial statements of the company under Ind AS. The date of transition to Ind AS is 1st April, 2015.

2.2 Basis of accounting and preparation of financial statements

The financial statements have been prepared on the historical cost basis except for certain financial instruments (if any) that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique.

2.3 Use of estimates

The preparation of the financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of valuation of current and deferred tax expense, valuation of defined benefit obligations and provisions and contingent liabilities.

2.4 Revenue Recognition

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and that the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated rebates and other similar allowances. Electricity duty and cess recovered from consumers and forwarded to the Government is neither a cost nor an income to the Company and hence the same has been kept out of the revenue account altogether. Supervision Charges received from consumers against deposit works is recognised in profit and loss account as when the amount is received.

Interest income on investments (including fixed deposits) and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Income/Expenditure relating to a prior period, which do not exceed Rs. 500,000/- in each case, are treated as income/expenditure of current year.

2.5 Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.6 Employee Benefits

2.6.1 Short Term Employee Benefits

The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as liability (accrued expense) after deducting any amount already paid.



2.6.2 Post-employment benefits: Defined contribution/ benefit plans

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

A separate trust in the name of CSEB Gratuity and Pension Fund Trust has been formed by erstwhile CSEB to mitigate the liability of pension and gratuity of its retiring employees. The trust is recognized under part B of Schedule IV of the Income Tax Act' 1961. After the restructuring of erstwhile board, the successor companies have been contributing their respective share of pension and gratuity liability to the aforesaid trust. Company provides for the share of its deficit in the actual contribution vis-à-vis the stipulated contribution determined on the basis of actuarial valuation in its profit and loss account.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

2.6.3 Earned Leave Encashment

The employees of the Company are entitled to compensate absences based on the unavailed leave post retirement of employees on accrual basis based on fair estimates.

2.6.4 Other Long Term Employee Benefits

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.7 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

2.8 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

2.9 Property plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Depreciation commences when the assets are ready for their intended use.

Freehold land and Assets held for sale are not depreciated.



Depreciation is recognised so as to write off the 90% of the cost of assets (other than freehold land) less their residual values over their useful lives, using the Straight line method (SLM) method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation on assets are provided on Straight line method (SLM) method on the gross block at the rates rates notified by the Chhattisgarh State Electricity Regulatory Commission (CSERC) pursuant to Tariff Regulation 2015. Depreciation on additions/deductions to fixed assets is being provided on pro-rata basis from/to the month of acquisition/disposal. Full cost of all small and low value items each costing Rs.5000/- or less under all class of assets is fully charged to revenue in the year in which the assets are put to use. No part of the cost of such items is included in the cost of fixed assets and accordingly no depreciation is charged thereon. Depreciation on additions/deletions of assets is provided on pro-rata basis from/up to the period for which the asset is available for use/disposal.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

An expenditure having the effect of extending the useful life of an asset or increasing output or capacity or efficiency of an asset or decreasing operating costs of an asset is 'improvement'. Expenditure on improvement may involve replacement of an existing asset or may not involve replacement of an existing asset. All expenditures on improvements are capitalized.

Any expenditure on repairs or rehabilitation of an asset purchased by the company (whether second hand or new) incurred before commissioning of asset or putting the asset in usable condition are treated as a cost of the capital assets. Land cost comprises of its purchase price, compensation, if any, paid on acquisition of land, legal charges and stamp duties, site preparation cost such as cost of leveling and filling and all incidental expenses incurred on the transfer, development and improvement of such land. All material related cost, labour or contractor charges payable to outsider for work done by them in respect of capital jobs are included in the cost of concerned capital assets.

Estimated useful lives of the assets and depreciation on such assets are provided as per the order of CSERC in Multi Year Tariff Regulation 2015.

2.9.1 Capital Work-in-Progress

All capital expenditure is accounted for through capital work-in-progress accounts. On commissioning of the assets, the expenditure is transferred to appropriate Property, plant and equipment accounts. Commissioning of an asset is a technical matter, which involves consideration of various factors such as trial, testing to ensure whether the asset is in usable condition etc. Capitalization of assets is therefore done on issue of Asset Commissioning Certificate from the relevant Technical Authority/ management certificate of the Company.

2.9.2 Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.



2.10 Inventories

Items of inventories are measured at lower of cost or net realizable value after providing for obsolescence, if any. Cost comprises of all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Accounting for all materials transactions are in the same period in which the physical event of receipts and issues etc has taken place. Similarly, liability for all materials received and accepted by the company is created in the month in which the materials are accepted. Shortages/ Excesses found during the course of physical verification or otherwise are transferred under account head namely "Stock excess/ shortage pending investigation" classified under inventories. The cases of such excesses/ shortages are referred to a committee formed for the very purpose, balance under these account heads are transferred to profit and loss account only after final disposal of the case from the said committee, however adequate provision to the extent of shortages in inventory has been made till final write off of inventory.

2.11 Provisions and contingencies

2.11.1 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 the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

In accordance with the CSERC MYT Regulations, 2010 the Commission (CSERC) has allowed a provision for writing off of bad and doubtful debts to distribution licensee. A normative provision 1% of yearly revenue from the retail supply business is being allowed as bad and doubtful debt subject to actual writing off of bad and doubtful debts in the relevant year.

2.11.2 Contingencies

A contingent liability is disclosed when there is remote chances as below:

- (a) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- (b) A present obligation that arises from past events but is not recognised because:
 - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) The amount of the obligation cannot be measured with sufficient reliability.

2.12 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

2.12.1 Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.12.2 Financial assets at amortised cost

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

2.12.3 Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cashflows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cashflows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.



2.12.4 Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

2.12.5 Impairment of financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

2.12.6 Financial liabilities and equity instruments

2.12.7 Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.12.8 Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

2.12.9 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

2.12.10 Offsetting of financial instruments

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.

2.13 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.14 Cash Flow Statement

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.15 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues.



2.16 Contributions, Grants & Capital Subsidies towards Cost of Capital Assets

Amount receivable as consumer's contribution, subsidy or grant towards capital assets are credited to appropriate account set out in chart of Accounts only if the following conditions are satisfied:

- a. The amount is not subject to any conditions to be fulfilled by the Company; or
- b. The conditions attached to the amount have been fulfilled by the Company.

Consumer's contributions, capital subsidies and grants related to depreciable fixed assets are treated as deferred income and are recognized in the profit and loss statement on a systematic and rational basis over the useful life of the asset, i.e., such amounts are allocated to income over the periods and in the proportions in which depreciation on those assets is charged. Accounting for cost of a capital asset is done in the normal course without considering any contribution, subsidy or grants towards the cost of the asset. Depreciation are been charged in the normal course on the 'full cost' of the asset.

Consumers' contribution, capital subsidies and grants related to non-depreciable assets are credited in capital reserve. However, if a grant related to a non-depreciable asset requires the fulfillment of certain obligations, the grant are credited to income over the same period over which the cost of meeting such obligations is charged to income.

Government grants, which are revenue in nature and are towards compensation for the qualifying costs incurred by the company, are recognised as other operational income in the Statement of Profit and Loss in the period in which such costs are incurred.

2.17 Expenditure on Project identification Survey and Feasibility Studies:

Expenditure incurred on identification, survey and feasibility studies of a project before the project is considered for sanction or rejection are accumulated in an account provided for the purpose. Later, if the project is rejected, the full amount of expenditure is charged to Revenue as infructuous capital expenditure in the year in which the project is rejected. If the project is sanctioned, the expenditure is charged to capital work-in-progress account for that project. Any expenditure incurred on detailed feasibility studies etc. after a project is sanctioned shall also be charged to the capital work-in-progress account for that project. The aggregate of expenditure incurred before and after sanction of a project are allocated over the "tangible" assets acquired /constructed under the project, in the same manner as the revenue expenditure chargeable to capital works are to be allocated.

2.18 Ind AS 115. "Revenue from contracts with customers"

Ind AS 115 supersedes Ind AS 11 Construction Contracts, Ind AS 18 Revenue and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The major revenue of the Company comes from energy sales. The Company sells electricity to customers. The Company recognizes revenue from contracts for energy sales over time as the customers simultaneously receive and consume the benefits provided by the Company. Revenue from sale of energy is accounted for based on tariff rates approved by the CSERC. Revenue from sale of energy is recognized once the electricity has been delivered to the beneficiary. Beneficiaries are billed on a periodic and regular basis. Therefore, transaction price to be allocated to remaining performance obligation cannot be determined reliably for the entire duration of the contract.

The Company has applied Ind AS 115 using the cumulative effect method. Under this method, the comparative information is not restated.

Practical expedients applied as per Ind AS 115:

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year.

On account of adoption of Ind AS 115, no cumulative adjustment was required as at 1st April 2018. Further, no financial statements line items are affected in current year as a result of applying Ind AS 11 and Ind AS 118.

3 Critical accounting estimates and judgements

In the application of the Company's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts 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 periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates are:

Estimation of current tax and deferred tax expense

Estimation of values of contingent liabilities

Estimates and judgement 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.



Chattisgarh State Power Distribution Company Limited
Notes to the financial statements for the year ended 31st March, 2021
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Note 4 - Property, plant and equipment

Description of Assets	Land - Leasehold	Land - Freehold	Factory Buildings	Office Buildings	Residential & Other Buildings	Roads & Others	Hydraulic Works	Lines & Cable Networks	Plant, Machinery & Equipments	Furniture & Fixtures	Office Equipments	Vehicles	Computers	Total
I. Gross Block														
Balance as at 1st April, 2020	169.16	74.15	4,045.19	8,082.35	1,998.86	1,924.68	191.79	5,93,923.30	2,53,010.25	249.89	431.47	270.65	27,767.35	8,91,839.10
Additions and transfers	-	-	350.68	1,160.26	108.33	4.33	5.60	56,200.78	27,198.96	0.51	7.57	-	61.30	85,096.21
Deletions and transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31st March, 2021	169.16	74.15	4,395.87	9,242.61	2,107.19	1,929.01	197.39	6,50,124.07	2,80,209.12	250.40	439.04	270.65	27,536.65	9,76,935.31
II. Accumulated depreciation and														
Balance as at 1st April, 2020	51.84	-	818.89	1,178.54	946.20	800.79	147.64	2,04,606.35	87,648.36	168.15	299.12	231.76	8,470.75	3,05,408.88
Depreciation / amortisation expense for the year	3.97	-	137.55	289.22	68.25	2,74.51	9.20	27,903.55	12,320.35	7.00	13.91	1.11	2,346.61	38,567.72
Balance as on 31st March, 2021	55.73	-	956.44	1,467.75	1,014.94	1,075.31	156.84	2,32,509.90	99,968.71	175.15	313.03	232.87	10,596.31	3,48,911.98
Net block (I-II)														
Balance as on 31st March, 2021	113.43	74.15	3,439.43	7,774.85	1,092.24	853.71	40.55	4,17,574.17	1,80,240.40	75.25	126.01	37.78	16,583.34	6,28,023.33
Balance as on 31st March, 2020	117.32	74.15	3,226.30	6,903.82	1,092.16	1,123.89	44.14	3,89,276.95	1,65,361.89	81.74	132.35	38.90	18,996.60	5,86,430.22
Description of Assets	Land - Leasehold	Land - Freehold	Factory Buildings	Office Buildings	Residential & Other Buildings	Roads & Others	Hydraulic Works	Lines & Cable Networks	Plant, Machinery & Equipments	Furniture & Fixtures	Office Equipments	Vehicles	Computers	Total
I. Gross Block														
Balance as at 1st April, 2019	169.16	74.15	3,454.28	6,748.79	1,979.11	1,869.28	190.07	5,18,542.77	2,25,080.28	244.73	420.72	270.65	27,387.90	7,86,431.87
Additions and transfers	-	-	590.91	1,333.57	19.75	55.41	1.71	75,380.53	27,929.99	5.16	10.75	-	79.45	1,05,407.23
Deletions and transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31st March, 2020	169.16	74.15	4,045.19	8,082.35	1,998.86	1,924.68	191.79	5,93,923.30	2,53,010.25	249.89	431.47	270.65	27,467.35	8,91,839.10
II. Accumulated depreciation and														
Balance as at 1st April, 2019	47.87	-	698.80	937.82	880.48	529.83	138.43	1,80,069.53	76,936.58	161.22	285.81	230.64	6,124.14	2,67,041.16
Depreciation / amortisation expense for the year	3.97	-	120.09	240.72	66.21	2,70.96	9.22	24,576.82	10,711.78	6.93	13.91	1.11	2,346.61	38,567.72
Balance as on 31st March, 2020	51.84	-	818.89	1,178.54	946.70	800.79	147.64	2,04,646.35	87,648.36	168.15	299.12	231.76	8,470.75	3,05,408.88
Net block (I-II)														
Balance as on 31st March, 2020	117.32	74.15	3,226.30	6,903.82	1,092.16	1,123.89	44.14	3,89,276.95	1,65,361.89	81.74	132.35	38.90	18,996.60	5,86,430.22
Balance as on 31st March, 2019	121.29	74.15	2,755.48	5,810.97	1,098.65	1,339.45	51.65	3,38,073.24	1,48,103.68	83.51	134.91	40.01	21,263.76	5,19,390.71



Chhattisgarh State Power Distribution Company Limited
Notes to the financial statements for the year ended 31st March, 2021
All amounts are in ₹ (in Lacs) unless otherwise stated

Note 5 - Other Intangible Assests

Description of Assets	Computer Software	Total
Intangible Assets		
Cost		
Balance as at 1st April, 2020	1,183.00	1,183.00
Additions	-	-
Balance as at 31st March, 2021	1,183.00	1,183.00
II. Accumulated amortisation and impairment for the year		
Balance as at 1st April, 2020	1,064.70	1,064.70
Amortisation expense for the year	118.30	118.30
Balance as at 31st March, 2021	1,183.00	1,183.00
Net block (I-II)		
Balance as on 31st March 2021	-	-
Balance as on 31st March 2020	118.30	118.30

Description of Assets	Computer Software	Total
Intangible Assets		
Cost		
Balance as at 1st April, 2019	1,183.00	1,183.00
Additions	-	-
Balance as at 31st March, 2020	1,183.00	1,183.00
II. Accumulated amortisation and impairment for the year		
Balance as at 1st April, 2019	1,064.70	1,064.70
Amortisation expense for the year	-	-
Balance as at 31st March, 2020	1,064.70	1,064.70
Net block (I-II)		
Balance as on 31st March 2020	118.30	118.30
Balance as on 31st March 2019	118.30	118.30



Chhattisgarh State Power Distribution Company Limited
 Notes to the financial statements for the year ended 31st March, 2021
 All amounts are in ₹ (in Lacs) unless otherwise stated

Note No. 6 - Loans

Particulars	As at 31st March, 2021			As at 31st March, 2020		
	Current	Non-Current	Total	Current	Non-Current	Total
A. Financial assets classified at amortised cost						
Loans to employees						
- Secured, considered good	95.42	26.38	121.80	53.70	23.00	76.70
- Unsecured, considered good						
- Doubtful						
Less : Allowance for bad and doubtful loans						
TOTAL	95.42	26.38	121.80	53.70	23.00	76.70
GRAND TOTAL	95.42	26.38	121.80	53.70	23.00	76.70



Chhattisgarh State Power Distribution Company Limited
 Notes to the financial statements for the year ended 31st March, 2021
 All amounts are in ₹ (in Lacs) unless otherwise stated

Note No. 7 - Other financial assets

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Current	Non-Current	Current	Non-Current
Financial assets at amortised cost :				
Security Deposits	1,680.55	4,913.91	1,866.83	5,010.94
Others				
TOTAL	1,680.55	4,913.91	1,866.83	5,010.94



Chhattisgarh State Power Distribution Company Limited

Notes to the financial statements for the year ended 31st March, 2021

All amounts are in ₹ (in Lacs) unless otherwise stated

Note No. 8 - Non Current Tax Assets

Particulars	As at 31st March, 2021	As at 31st March, 2020
Income taxes Receivable for earlier years (net of provisions)	25,151.76	28,623.75
TDS/TCS for the year	646.36	41.13
Total	25,798.12	28,664.88

Note No. 8a - Deferred Tax Assets (Net)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Deferred Tax Assets	3,24,128.77	2,90,647.44
Deferred Tax Liabilities	17,859.86	12,098.17
Net Deferred Tax Assets (Net)*	-	-
*However, deferred tax asset recognized only to the extent of deferred tax liability pursuant to accounting policy		
Unrecognized Deferred tax assets	3,06,268.91	2,78,549.27

Particulars	As at 31st March, 2021	As at 31st March, 2020
Deferred Tax Assets		
Disallowances u/s 40a of the Income Tax Act,1961	86.02	84.37
Disallowance u/s 37 of the Income Tax Act, 1961	110.75	110.75
Disallowances u/s 40 A (7) of the Income Tax Act,1961	1,42,279.84	1,27,942.02
Disallowances u/s 43B of the Income Tax Act,1961	14,639.38	13,593.14
Unabsorbed Depreciation under Income Tax Act	59,952.41	46,342.53
Carry Forward Business Loss Under Income Tax Act	1,07,060.36	1,02,574.64
	3,24,128.77	2,90,647.44
Deferred Tax Liabilities		
Depreciation	17,859.86	12,098.17
	17,859.86	12,098.17



Chhattisgarh State Power Distribution Company Limited

Notes to the financial statements for the year ended 31st March, 2021

All amounts are in ₹ (in Lacs) unless otherwise stated

Note No. 9 - Other non-current and current assets

Particulars	As at 31st March, 2021			As at 31st March, 2020		
	Current	Non-Current	Total	Current	Non-Current	Total
Capital advances						
(i) For Capital work in progress	-	9,328.90	9,328.90	-	9,025.28	9,025.28
(ii) For Intangible asset under development						
(iii) For Investment property under development						
Prepaid Expenses	85.03	-	85.03	725.19	-	725.19
Total	85.03	9,328.90	9,413.93	725.19	9,025.28	9,750.48



Chhattisgarh State Power Distribution Company Limited
Notes to the financial statements for the year ended 31st March, 2021
All amounts are in ₹ (in Lacs) unless otherwise stated

Note No. 10 - Inventories

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Raw materials		
Stores & Spares	25,340.19	27,214.76
Scrap & Unservicable Materials	263.05	247.90
(b) Material Short/(Excess) pending investigation		
(1) Cost	703.28	703.28
(2) Less: Provision	(703.28)	(703.28)
Total Inventories at the lower of cost and net realisable value	25,603.24	27,462.66



Chhattisgarh State Power Distribution Company Limited
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All amounts are in ₹ (in Lacs) unless otherwise stated

Note No. 11 - Trade receivables

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Current	Non Current	Current	Non Current
Trade receivables				
Secured, considered good				
Unsecured, considered good	9,76,518.10	-	8,33,887.92	-
Doubtful	39,224.08	-	39,224.08	-
Less: Allowance for Credit Losses	(55,571.50)	-	(55,571.50)	-
Total	9,60,170.68	-	8,17,540.49	-

Amount outstanding as at 31st March, 2021 includes Rs. 587.81 Crs (31st March 2020 includes Rs. 1004.38 Crs) receivable from Govt. of Chhattisgarh towards SHP agricultural consumers and BPL Consumers. Against above receivables, Govt. of Chhattisgarh has provided guarantee for the loans borrowed from Power Finance Corporation amounting to Rs. 595 Crs, Rural Electrification Corporation amounting to Rs. 595 Crs and Union Bank of India Rs. 500 Crs (Additionally Cash Credit limit from Union Bank of India was Increased from 250 Crs to Rs. 515 Crs). The guarantee is provided by the State government in lieu of reimbursement of Company's claim against supply of free electricity to the consumers of agricultural pumps under Krishak Jeewan Jyoti Yojna and to the Below Poverty Line (BPL) consumers of the State. Further, the ageing subsidy receivable from Government of Chhattisgarh under Various Yojna as at 31st March'2021 is given as under:

Particulars	₹ (in Lacs)
Within 90 days	1,49,599.94
91 to 180 Days	91,664.32
181 Days to 1 Year	92,058.27
Total	3,33,322.53



Chhattisgarh State Power Distribution Company Limited
Notes to the financial statements for the year ended 31st March, 2021
All amounts are in ₹ (in Lacs) unless otherwise stated

Note No. 12 - Cash and cash equivalents

Particulars	As at 31st March, 2021	As at 31st March, 2020
Current Cash and bank balances		
(i) Cash and cash equivalents		
Cash in imprest	11.49	12.58
Cash in transit	2,044.91	1,030.47
Balances with Banks	17,491.44	10,194.31
	19,547.85	11,237.35
Cash and cash equivalent as per balance sheet	19,547.85	11,237.35
Cash and cash equivalents as per statement of cash flows	19,547.85	11,237.35



Chhattisgarh State Power Distribution Company Limited
Notes to the financial statements for the year ended 31st March, 2021
All amounts are in ₹ (in Lacs) unless otherwise stated

Note No. 13 - Equity share capital

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	No. of shares	Amount	No. of shares	Amount
Authorised: Equity shares of Rs. 10 each	3300000000	3,30,000.00	3300000000	3,30,000.00
Issued, Subscribed and Fully Paid: Equity shares of Rs. 10 each	2263103232	2,26,310.32	2263103232	2,26,310.32
Total	2263103232	2,26,310.32	2263103232	2,26,310.32



Chhattisgarh State Power Distribution Company Limited
Notes to the financial statements for the year ended 31st March, 2021
All amounts are in ₹ (in Lacs) unless otherwise stated

Note No. 14 - Other equity

Paticulars	As at 31st March, 2021	As at 31st March, 2020
GOCG Grant under UDAY Yojna	86,475.00	86,475.00
GOCG contribution towards capital assets	2,78,467.39	2,73,895.19
Consumer contribution towards capital assets	62,230.93	59,369.61
Retained earnings	(7,71,010.06)	(7,29,032.57)
Other Comprehensive Income	(1,94,159.49)	(1,47,291.99)
Share Application Money Pending Allotment	62,338.46	-
Total	(4,75,657.77)	(4,56,584.78)

Nature and purpose of the reserve

Retained Earnings

Retained Earnings are the profits/(Loss) of the company earned till date net of appropriations.

Other Comprehensive Income

Remeasurements comprising actuarial gains and losses are reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

GOCG contribution towards capital assets

The amount has been received from Government of Chhattisgarh towards creation of capital assets.

Capital Reserve - GOCG Grant under UDAY Yojna

The company received Rs. 870.12 cr under Ujjwal DISCOM Assurance Yojana (UDAY) of Central Government dated 05th November 2015 for financial turnaround of Power Distribution Companies. As per the scheme, State Government shall take over 75% of DISCOM debt as on 30 September 2015, which is taken over in 2015-16. However due to change in the eligible Loan base the company has received Rs.5.37 Cr in excess of its eligibility. Accordingly as per the direction of AG audit the excess amount of Rs. 5.37 Cr has been reduced from the reserve and shown as payable to State Government. The contribution of Rs. 864.75 cr received from GOCG, being in the nature of promoter's contribution, has been classified as Capital Reserve.

Share Application Money Pending Allotment

During the year under consideration, the Chhattisgarh State Power Holding Company Limited invested Rs. 623.38 Cr towards equity investment in the company, The Shares have been allotted on 17/09/2021 i.e. after the end of the year under consideration and hence the amount received has been shown under Share Application Money Pending Allotment.



Note No. 15 - Non Current Borrowings

Particulars	As at 31st March, 2021	As at 31st March, 2020
Measured at amortised cost		
1 Secured Borrowings:		
(A) Term Loans		
(1) From Power Finance Corporation Limited	61,962.15	54,971.57
(2) From Rural Electrification Corporation	1,20,947.77	1,10,587.60
(B) Working Capital Term Loans		
(1) From Union Bank of India	3,333.33	12,500.00
(2) From Rural Electrification Corporation	-	11,156.25
(3) From Power Finance Corporation Limited	-	14,875.00
(4) From Bank of Baroda	14,643.00	-
Total Secured Borrowings (A)	2,00,886.25	2,04,090.43
2 Unsecured Borrowings - at amortised Cost		
(1) Bonds		
8.72% CSPDCL Bonds 2014-15	21,962.50	24,462.50
10.36% CSPDCL Bonds 2015-16	24,250.00	24,250.00
Total Unsecured Borrowings (B)	46,212.50	48,712.50
Total Borrowings (A)+(B)	2,47,098.75	2,52,802.93

Nature of Security	Terms of Repayment
<p>1.(A)(1) Against Term Loan from Power Finance Corporation:</p> <p>Term Loan from Power Finance Corporation amounting to Rs. 651.13 (PY Rs. 581.22 cr.) (including current maturities) are secured by first charge in favour of PFC by way of hypothecation on the newly financed assets under the project and part of existing asset.</p>	<p>The repayment will be made annually in equal quarterly installments together with interest on the outstanding balance commencing after the expiry of moratorium period. There will be moratorium on repayment of principal and interest on loan for the sanction period of execution which shall in no case exceeds 3 years (R-APDRP Part A, Part B and Scada projects). The tenure of loan is for 10 years including moratorium period and at ROI of 9% pa and 12% pa for R-APDRP part B counter funding and 13% pa for Upgradation of Server Loan (STL). Sanctioned The Company has drawn the first phase and second phase of its sanctioned limit and assets acquired under project are still under implementation stage.</p>
<p>1 (A)(2) Against Term loan from Rural Electrification Corporation:</p> <p>Term loan from rural electrification corporation amounting to Rs 1335.74 cr. (PY Rs 1232.13 cr.) (including current maturities) are secured by way of Mortgage / Hypothecation of future assets so created out of loan amt sanctioned for the project subject value being 110% of the loan amount so sanctioned.</p>	<p>The loan will be repayable in 13 year including moratorium period of 3 year in quarterly installments starting from April'13 for Atal Jyoti and February 2015 for STN.</p>



1(B): Working capital term loans

Against the receivables from Govt. of Chhattisgarh towards 5HP agricultural consumers and BPL Consumers., Govt. of Chhattisgarh has provided guarantee for the loans borrowed from Power Finance Corporation amounting to Rs. 595 Crs, Rural Electrification Corporation amounting to Rs. 595 Crs and Union Bank of India Rs. 500 Crs. The guarantee is provided by the State government in lieu of reimbursement of Company's claim against supply of free electricity to the consumers of agricultural pumps under Krishak Jeewan Jyoti Yojna and to the Below Poverty Line (BPL) consumers of the State.

Following is the repayment schedule for the term loans :-

Particulars	UBI		REC		PFC		Total	
	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal
2016-17	20.91	0	20.22	0	13.37	0	54.5	0
2017-18	44.81	62.5	60.99	37.19	60.2	37.19	166	136.88
2018-19	33.55	125	51.47	148.75	48.24	148.75	133.26	422.5
2019-20	23.57	125	36.31	148.75	33.01	148.75	92.89	422.5
2020-21	12.46	125	20.98	148.75	17.79	148.75	51.23	422.5
2021-22	2.08	62.5	5.73	111.56	3.33	111.56	11.14	285.62
Total	137.38	500	195.7	595	175.94	595	509.02	1690

2(1) Bonds**8.72% CSPDCL Bonds**

During FY2014-15 CSPDCL has issued State Government, Unsecured, Redeemable Regular Return, Non Convertible Taxable bearing coupon rate 8.72% amounting to Rs.257.50 cr through private placement with Green Shoe Option. Further during F.Y. 2017-18 State Government has taken over total Rs. 300.00 Crore of bonds in a way that it will reimburse Interest payment & Principal repayment by the company. (Bonds of 8.72% includes Rs. 57.50 crore of total takeover of Rs. 300.00 Crore)

The tenure of the bonds is 20 years and shall be redeemed as under: 1. At par 5% of the Amount mobilized and retained in the bond issue at end of 6th, 7th, 8th, 9th, 10th, 11th, 12th, 13th, 14th, 15th year from deemed date of allotment. 2. At par 10% of the Amount mobilized and retained in the bond issue at end of 16th, 17th, 18th, 19th, 20th year from deemed date of allotment.

10.36% CSPDCL Bonds

During FY2015-16 CSPDCL has issued State Government, Unsecured, Redeemable Regular Return, Non Convertible Taxable bearing coupon rate 10.36% amounting to Rs.242.50 cr through private placement with Green Shoe Option. Further during F.Y. 2017-18 State Government has taken over total Rs. 300.00 Crore of bonds in a way that it will reimburse Interest payment & Principal repayment by the company. (Bonds of 10.36% includes Rs. 242.50 crore of total takeover of Rs. 300.00 Crore)

The tenure of the bonds is 20 years and shall be redeemed as under: 1. At par 5% of the Amount mobilized and retained in the bond issue at end of 6th, 7th, 8th, 9th, 10th, 11th, 12th, 13th, 14th, 15th year from deemed date of allotment. 2. At par 10% of the Amount mobilized and retained in the bond issue at end of 16th, 17th, 18th, 19th, 20th year from deemed date of allotment.



Chhattisgarh State Power Distribution Company Limited
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Note No. 16 - Other Financial Liabilities

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Current	Current
a) Other financial liabilities carried at amortised cost:		
Deposits & Retentions from Contractors & Suppliers	66,119.47	76,747.45
Security Deposits from Consumers	2,37,404.39	2,30,138.44
Employee related liabilities	12,701.09	10,828.98
Current Maturities of Long Term Debt:		
Power Finance Corporation Limited	18,680.62	14,307.02
Rural Electric Corporation	23,782.04	27,500.79
Union Bank of India	7,526.07	9,375.00
Government of Chhattisgarh	2,116.61	2,116.61
8.72% CSPDCL Bonds 2014-15	2,500.00	1,287.50
Interest accrued and due on borrowings	20,396.30	18,311.93
Electricity duty payable	6,159.42	5,000.71
Electricity cess payable	1,307.26	471.86
Other payables	13,051.92	10,372.38
Other	1,023.06	760.46
Inter Company Payable Account		
Chhattisgarh State Power Holding Company Limited	(112.60)	10,510.85
Chhattisgarh State Power Transmission Company Limited	1,073.46	1,073.46
Total other financial liabilities	4,13,729.10	4,18,803.43



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Note No. 17 - Provisions

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Current	Non- Current	Current	Non- Current
(a) Provision for employee benefits				
(1) Pension & Gratuity	44,948.00	4,80,732.17	48,231.52	4,31,765.51
(2) Leave encashment	4,937.33	40,023.48	4,482.97	37,124.48
(3) Ex Gratia	720.90	-	663.25	-
Total Provisions	50,606.24	5,20,755.63	53,377.73	4,68,890.00



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Note No. 18 - Other Liabilities

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Current	Non- Current	Current	Non- Current
a. Deposit Works	1,14,171.02	-	1,07,415.87	-
b. Statutory dues				
Taxes payable (other than income taxes)	2,316.20	-	1,978.41	-
Employee Recoveries and Employer Contributions	499.44	-	799.33	-
c. Others				
Others payables	39,253.38	-	21,585.75	-
TOTAL OTHER LIABILITIES	1,56,240.04	-	1,31,779.36	-



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Note No. 19 - Current Borrowings

Particulars	As at 31st March, 2021	As at 31st March, 2020
A. Secured Borrowings		
(a) Working Capital Demand Loans		
(i) From Union Bank of India	45,251.11	30,800.00
(ii) From Oreintal Bank of Commerce	-	3,000.00
(iii) From State Bank of India, Raipur	12,897.00	28,000.00
(b) Loans repayable on demand		
Cash Credit Limit		
(i) From State Bank of India, Raipur (Against Hypothecation of stocks and Fixed Assets of the Company)	25,524.37	10,932.10
(ii) From Union Bank of India (Against Hyothecation of Book Debts and Guarantee from State Government)	8,155.76	9,768.27
(iii) From Oriental Bank of Commerce, Raipur (Against Hypothecation of stocks and Fixed Assets of the Company)	-	1,999.54
Total Secured Borrowings	91,828.24	84,499.91



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Note No. 20 - Trade payables

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Current	Non Current	Current	Non Current
(i) Total outstanding dues of micro enterprises and small enterprises	84.24		171.81	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,72,728.17		6,27,103.68	
Total trade payables*	7,72,812.41	-	6,27,275.49	-

(A) The amount due to micro enterprises and small enterprises as defined in the 'The micro, small and medium enterprises development Act, 2006' has been determined to the extent such parties have been identified on the basis of information available with the company.



Chhattisgarh State Power Distribution Company Limited
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Note no -21 Revenue from Operations

The following is an analysis of the company's revenue for the year from continuing operations.

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(a) Revenue from rendering of services		
Industrial Power : High Tension	6,48,713.15	6,94,349.96
Parallel Operation Charges from CPP	4,346.14	4,713.66
Low Tension Consumers including Industrial Medium & Low Voltage	6,62,982.75	6,32,527.94
Meter Rent/Service line rental	3,768.69	3,603.41
Interstate sale including UI charges	1,89,593.74	1,31,918.00
(b) Other operating income		
Delay Payment Charges	64,585.79	52,458.70
Wheeling Charges & Open Access	4,918.37	7,682.99
Reactive charges	1,052.95	679.50
Revenue Subsidy under UDAY	19,897.00	3,965.75
Total Revenue from Operations	15,99,858.58	15,31,899.91

Note no -22 Other Income

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest income on financial assets at amortised cost		
Bank deposits	-	(248.36)
Loans to employees	7.21	7.02
Deposits with Contractors and Suppliers	(61.74)	235.79
Interest on Other Loans & Advances	925.27	3,021.96
Miscellaneous income	2,983.04	5,022.34
Net proceeds from sale of scrap	498.02	543.50
Amortization of capital grant	21,243.48	15,844.27
Rebate Claim on Power Purchase	1,980.00	561.25
Total Other Income	27,575.28	24,987.77



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Note no -23 Cost of power purchase

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Power purchase	12,78,558.27	12,57,622.06
Transmission charges	1,65,741.58	1,44,358.06
Total	14,44,299.85	14,01,980.12

Note no -24 Employee Benefits Expense

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Salaries, wages and bonus	81,591.51	83,692.17
Contribution to provident and other funds	2,810.24	2,645.41
Gratuity & Pension	44,795.61	38,339.92
Leave compensation	5,135.76	5,212.32
Other staff costs	1,440.58	1,439.49
Staff welfare expenses	1,210.92	2,283.30
Less: Employee benefit expense capitalised	(5,024.26)	(3,262.24)
Total	1,31,960.36	1,30,350.37

Note no -25 Finance Cost

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(a) Interest expense on borrowing		
Term loans	19,757.76	17,623.92
Working capital loans	10,074.70	6,620.91
State Government loans	179.91	666.73
Bonds	4,760.78	4,752.77
Security Deposit from Consumers	10,037.71	12,225.38
Less: Amounts included in the cost of qualifying assets (if any)	(928.18)	(1,917.40)
(b) Bank charges	302.72	282.72
Total	44,185.41	40,255.03



Chhattisgarh State Power Distribution Company Limited

Notes to the financial statements for the year ended 31st March, 2021

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Note no -26 Other Expenses

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Repairs and maintenance:		
(i) Plant & machinery	29,245.77	27,874.76
(ii) Buildings	1,534.55	1,499.29
(iii) Others	5,677.17	6,155.65
Power expense	1,397.33	1,147.51
Rent including lease rentals	49.06	46.33
Rates and taxes	217.40	181.62
Insurance charges	2.84	2.96
Vehicle Running, Hiring and Maintenance charges	1,860.88	2,052.42
Auditors remuneration and out-of-pocket expenses		
(i) As Auditors	14.16	12.98
(ii) For Taxation matters	3.54	2.95
Other expenses		
(i) Legal and other professional costs	858.16	1,007.79
(ii) Reimbursement of expenses to CSPHCL	1,204.36	1,456.67
(iii) Meter reading and other merchandising costs	8,939.49	8,627.36
(iv) Bad Debts Provision	-	9,812.19
(v) Other General Expenses	3,136.98	3,771.26
Less: Other expenses Capitalised	(2,775.80)	(3,058.72)
Total Other Expenses	51,365.88	60,593.00

Note no -27 Exceptional Items

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Income:		
a) Payable W/off \$	20,918.63	15,045.00
b) State Govt. Loan Principal & Interest Written Off	-	10,340.39
c) Reimbursement of Loss under UDAY Scheme *	25,339.04	-
Total	46,257.67	25,385.39
Expense:		
a) Embezzlement/Fraud #	236.11	138.38
b) Provision for Expected Credit Loss	-	5,735.68
c) Reallocation of State Govt. liability	-	2,116.61
Total	236.11	7,990.67
Net Total	46,021.55	17,394.73

\$ Pursuant to BOD resolution of Chhattisgarh State Power Transmission Company Limited (CSPTCL) dtd. 10th June 2021, CSPTCL has decided to write off of Rs. 209.00 Crore from receivables of CSPDCL, accordingly the same has been treated as exceptional income in accounts of the company for FY 2020-21.

* Pursuant to scheme of Ujjawala Discom Uday Yojna (UDAY), where government assured the Discom's to provide the certain percentage of losses for the revival of the companies. In this regard, the company originally submitted the Provisional account of FY 19-20 and based on that the government provide Rs. 198.70 Cr to the company and the same has been shown under the head revenue from operations. After the audit of account and changes in methodology for determination of loss, the losses have been recalculated by the company since beginning based on the norms given thereunder and on that basis the company further claimed Rs. 253.39 cr loss from the government. Since the amount is receivable from government and hence company has accounted for all the losses including the balance receivable of Rs. 253.39 cr in the books of the accounts.

Banking fraud has been reported to the company, where an officer of the company has not deposited the cash receipts at Distribution Centre amounting to 236.11 Lac of Shivorinarayan and Kera (on various dates) in the bank account of the company rather submitted the false Cash Remittance Advice (CRA) before the office. FIR has been lodged by the company on 08/12/2021. Till the inquiry is complete, a provision has been created by the company in this regard in the books of accounts of the company.



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Note 28 Basic / diluted earnings per equity share (EPS) have been calculated as under:

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	(Rs. In Lacs)	(Rs. In Lacs)
Net Profit/(Loss) as per Profit & Loss Account available for Equity Shareholders (In lacs)	(41,977)	(97,264)
Weighted Average number of Ordinary Share Outstanding (Nos)	2,26,31,03,232	2,26,31,03,232
Weighted Average number of Potential Equity shares on account of Share Application Money	-	-
Total Shares considered for (Nos):		
1. For Basic Earnings per Share of Rs. 10 each	2,26,31,03,232	2,26,31,03,232
2. For Diluted Earnings per Share of Rs 10 each	2,26,31,03,232	2,26,31,03,232
Earnings per Share		
Basic (in Rs.)	(1.85)	(4.30)
Diluted (in Rs.)	(1.85)	(4.30)



Note 29: Restructuring of Chhattisgarh State Electricity Board:

In exercise of the powers conferred by Section 131 read with sub-section (1) and (2) of Section 193 of the Electricity Act, 2003 (Central Act 36 of 2003), State Government (means the Government of Chhattisgarh) vide notification no. F-21/13/2009/13/2 dt.31.03.2010 notified the Chhattisgarh State Electricity Board Transfer Scheme Rules, 2010 (hereinafter referred to as 'transfer scheme rules') in regard to the transfer of properties, undertakings, interests, rights, obligations, liabilities, personnel and proceedings from Chhattisgarh State Electricity Board (hereinafter referred to as Board) to its Successor Companies viz., Chhattisgarh State Power Generation Company Ltd. (CSPGCL), Chhattisgarh State Power Distribution Company Ltd (CSPDCL), Chhattisgarh State Power Transmission Company Limited (CSPTCL), Chhattisgarh State Power Trading Company Limited (CSPTCL) and Chhattisgarh State Power Holding Company Limited (CSPHCL).

Under rule (3) (g) of the transfer scheme rules "Distribution Company" or "CSPDCL" means the Chhattisgarh State Power Distribution Company Limited, a company incorporated under the Companies Act, 1956 with the main object of distribution and supply of electricity. The Distribution Undertaking shall comprise generally of all the Assets forming part of sub-section 18 and 19 of Section (2) of the Act, liabilities and proceedings, including the following but not limited to them, belonging to the Board, concerning the distribution of electricity in the area of supply consisting of Collectorates of Raipur, Bilaspur, Durg, Rajnandgaon, Raigarh, Koriya, Korba, Sarguja, Janjgir-Champa, Mahasamund, Kawardha, Dhamtari, Kanker, Bastar, Dantewada, Jashpur, Narayanpur in the State of Chhattisgarh. The Company is wholly owned subsidiary of Chhattisgarh State Power Holding Company Limited.

Under rule (3) (c) of the transfer scheme rules, appointed date means the date of 01st January'09 for effecting transfer of functions, properties, interests, undertaking, rights and liabilities, proceedings or personnel of the erstwhile Board to the relevant successor companies in accordance with the act and transfer scheme rules for all objects and purposes under this Scheme.

As per Schedule V Part II para (a) (v) of the transfer scheme all expenses incurred by the Holding Company including Administration and General expenses, legal and consulting fees, etc. shall be shared by Generation Company, Transmission Company, Distribution Company and Trading Company in the ratio of their respective equity, accordingly net expenses of CSPHCL after offsetting income has been absorbed by other successor companies as per the provision of transfer scheme rules. CSPDCL has been charged Rs. 14.56 cr (PY Rs. 12.92 cr) as their share of expenses allocated from CSPHCL, the same has been included in "Other Expenses" in Note No.26 of the Statement of Profit and Loss Account.

Note 29.1: Opening Balances transferred pursuant to transfer scheme:

The Government of Chhattisgarh vide notification no. 1816/F-21/13/13-2/2014 dated 17.07.2017 has notified the final opening balance sheet as on 01st January' 2009 of CSPDCL. The revised opening balance sheet as compare to provisional opening balance sheet (vide notification no.2020/F-21/13/09/13/2/ED dt.29th October'2010) are as under :-

Sl. No.	Particulars	Rs. In Crs.		
		Notification No.: 2020/F- 21/13/09/13/2/ED dt.29th October'2010	Notification No.: 1816/F-21/13/13- 2/2014 dated 17-07-2017	Difference
	ASSETS			
A	Fixed Assets	1,749.56	1,749.23	0.33
B	Less: Depreciation	646.74	646.74	0
C	Net Assets	1,102.82	1,102.49	0.33
D	CUWP	806.52	881.16	125.36
E	Intangible and other Assets	9.5	0	0.5
F	Investment in subsidiary company	0	-	-
G	Investment	78.9	84.42	-5.52
H	Stock	29.24	29.24	0
I	Receivable against supply of power	1,166.24	1,151.02	15.22
J	Cash & Bank	23.11	23.11	0
K	Inter company Receivable/Payable	-47.23	-47.23	0
L	Loans & Advance	394.57	411.11	-16.54
M	Sundry Receivable	53.29	63.49	-10.2
N	Security Deposits from Consumers	-463.22	-472.89	9.67
O	Other Current Liabilities	-1,034.33	-1,038.26	3.93
P	Subsidy Receivable from Government	240.48	240.48	0
	Total Assets (C to P)	2359.89	2228.14	131.75
	LIABILITIES			
A	Surplus + Equity Adjustment	1,822.23	1,780.96	41.27
B	Reserve and Reserve Funds	91.03	0	91.03
C	Sub Total: Shareholder Equity	1,913.26	1,780.96	132.30
D	Total Funds from State Gov.	214.94	214.94	0
E	Payment Due on Capital Liabilities	149.03	149.58	0.55
F	Capital Liabilities	82.66	82.66	0
	Total Liabilities (C to F)	2,359.89	2,228.14	131.75

Note 29.2: Provisional allocation of Personnel pursuant to Transfer Scheme:

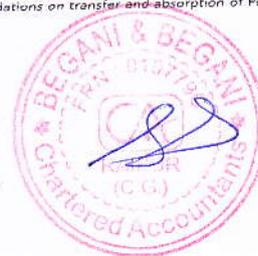
i. Under rule 8 (b) of the transfer scheme rule, the Personnel of the erstwhile Board shall stand assigned to the services of the Generation Company, Distribution Company, Transmission Company, Holding Company and Trading Company as the case may be on the appointed date, on as is where is basis, namely, that they will continue to serve in the place where they are working on the Appointed date, till further orders of the State Government.

ii. The Personnel transferred to the Transferees, shall be deemed to have entered into an agreement with the Transferee concerned to repay loans, advances and other sums due or otherwise perform obligations undertaken by them to the erstwhile Board which remain outstanding as on the Appointed Date, on the same terms and conditions as contained in the arrangement with the erstwhile Board.

Note 29.3: Final Absorption of Personnel in Transferee Company

i. The State Government shall, in consultation with the Successor Companies, finalize the transfer to and permanent absorption of the Personnel in a Transferee taking into account the suitability, ability and experience of the personnel, number and nature of the vacancies and other relevant factors and issue appropriate orders, as it may think fit, for such permanent absorption within forty eight months from the Appointed Date.

ii. Accordingly the State Government has constituted a Grievance Committee to receive representations and submit recommendations on transfer and absorption of Personnel to the Successor Companies. The final report of the Grievance Committee is still awaited.



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Note 30: Contingent liability not provided in the profit and loss account are as follows:

30.1 Contingent Liabilities arising due to Reorganization of MPEB into MPSEB and CSEB

i. Vide notification dated 2nd November 2004, Central Govt. has appointed 15th November 2000 as date of dissolution of erstwhile MPEB. Further, vide notification dated 4th November 2004, assets & liability of erstwhile MPEB has been finally allocated between successor SEBs i.e. MPSEB and CSEB.

ii. On bifurcation of erstwhile state of Madhya Pradesh, MPEB had sustained tax loss of Rs. 1,422.46 Crore and Rs. 993.65 Crore in FY 1999-2000 and FY 2000-01 respectively, aggregating to Rs. 2,416.11 Crore As per section 65 of Madhya Pradesh Reorganization Act (MPRA), the Central Government has been empowered to make rules for bifurcation of these tax losses of MPEB between MPSEB and CSEB. However, no such rules have been made by the Central Government so far.

iii. In the absence of such rules, for the purpose of this computation, CSEB has claimed its share of Rs. 554.98 Crore in the brought forward tax losses of MPEB in power consumption ratio of 77.03:22.97 (MPSEB:CSEB), as laid down by the Central Government in its Notification dated November 4th, 2004 for allocation of current assets and liabilities of MPEB. Board's tax liabilities may vary based on the outcome of Rules to be issued by Central Government u/s 65 of MPRA 2000. Accordingly, any liability arising on non-framing of said rules may have an adverse financial implication on the successor companies of erstwhile CSEB.

iv. After the re-organization of the erstwhile MPEB and subsequent formation of successor boards i.e. MPSEB and CSEB, the matter regarding apportionment of pension and gratuity liabilities between the two boards has not been settled so far. The pension and gratuity liabilities were to be apportioned between MPSEB and CSEB in accordance with Schedule - VI of the M.P. Reorganization Act - 2000 and settled on yearly basis. In a meeting convened by Ministry of power, Government of India on 22.12.2008 at New Delhi, it was mutually agreed between MPSEB and CSEB that the pension liability shall be settled between MPSEB and CSEB under one time settlement. The actuary firm, M/s Thanawala Consultancy Services was appointed on mutual consent of MPSEB and CSPHCL for carrying out actuarial valuation for the purpose of calculating the one time settlement amount. The firm had submitted its draft report. However certain discrepancies were observed in the data furnished by MPSEB which were likely to impact the settlement amount to a considerable extent. This was brought to the notice of actuary firm and MPPMCL and it was requested to verify and furnish the corrected data. MPPMCL has not made available the correct data. GoI, MoP have been requested to insist upon MPPMCL for rectification of pensioners data as also for settlement of all pending issues having financial implication. BoD of CSPHCL in its meeting dt. 05-05-2018 has decided that in the event MPPMCL do not rectify the relevant data, CSPHCL may agree to CSEB's liability towards one time pension settlement payable to MPSEB limited to Rs. 180 crore as on 01-11-2000 (value date Rs. 389.77 crore as on 31-03-12). Accordingly, the net amount payable by successor companies of CSEB after adjustment of receivable under various head is as under :-

S.No.	Particulars		Amount (Rs in cr)
1	Payable to MPSEB towards one time pension settlement (as on 31.03.2012)		389.77
Less: Receivable from MPSEB (as on 31.03.2012)**			
2 (i)	Remittance of Revenue from RAOs during 15/11/2000 to 30/11/2000 to Jabalpur of Erstwhile MPEB*	88.39	
(ii)	SLR/PP bond liability	66.52	
(iii)	Excess settlement of liability towards IDBI/SIDBI	4.28	
(iv)	Interest on the REC's refund excess Settlement amount of Rs. 215.00 Cr. from the Period 01/01/2010 to 28/12/2010	9.36	
(v)	Excess payment to canfin withheld by MPSEB	0.69	
Subtotal (I to v)			169.24
Less:			
3	CSEB's share of GTIS transferred by LIC to MPPMCL	53.83	53.83
Net Payable to MPSEB (1-2-3)			166.70

**Payable in respect of items at S.No. 2(ii) to 2(v) has been accepted by MPPMCL. However, payable in respect of item at S.No. 2(i) not accepted as on date.

(v) As such the provision for liability to the tune of Rs. 166.70 crore has been made in books by concerned power companies in the ratio prescribed in opening balance sheet for allocation of employees related liabilities (CSPGCL: CSPTCL: CSPDCL: 26.83%: 10.61%: 62.56%). However, the balance liability, if any based on actual settlement on this account shall devolve on successor companies, i.e. CSPGCL, CSPTCL and CSPDCL

(vi) Erstwhile MPEB had filed Income Tax Return for FY 1999-2000 and 2000-01 beyond the due date as prescribed in the Income Tax Act. The MPSEB had filed application for condonation of delay before CBDT. Accordingly the delay in filing of return for AY 2000-01 has been condoned by CBDT, whereas no relief had been granted for AY 1999-2000. CSEB has also moved application for condonation of delay of return filed by MPSEB for these years and CBDT has taken same view as in the application of MPSEB. CSPHCL has filed a writ petition against order of CBDT before Hon'ble high court of bilaspur. Any adverse outcome of the case may have financial implication on the successor companies of erstwhile CSEB.

30.2: The demand has been raised against erstwhile Board by Income Tax department after income assessment of AY 2003-04 & onwards. The Board has filed appeal against order and cases are pending before various authorities. The liability may be arising based on outcome of the case. The year wise gross disputed demand and tax paid against such liabilities are as under :-

Sl. No.	Assessment Year	Gross disputed Tax Liability in Crores	Unpaid Tax Liability in Crores	Authority before which case is pending
1	2003-04	277.38	144.81	Pending before Hon'ble High Court of Chhattisgarh & Appellate Tribunal, Mumbai
2	2006-07	373.36	246.60	Income Tax Appellate Tribunal (ITAT), Mumbai has passed order in favour of CSEB.
3	2008-09	92.19	-	The Appeal is pending before Raipur ITAT.

Any adverse outcome in the Income Tax cases referred above will have an adverse financial implication on the successor companies i.e. CSPGCL, CSPDCL and CSPTCL of erstwhile CSEB.



30.3: The Jurisdictional Assistant Commissioner of Income Tax has raised a tax demand of Rs. 113.06 crore vide order dt.30/12/2011 passed for Assessment Year 2009-10. The company has sought partial relief against said demand from Commissioner of Income Tax (Appeal) and now the outstanding demand including interest is Rs. 36.20 Crore. The company aggrieved from the order of CIT (A) has preferred an appeal to Income Tax Appellate Tribunal, who have granted stay against recovery of said demand. The matter was pending before ITAT, Mumbai Bench and has been decided in favour of CSPDCL. However department has filed an appeal before high Court but we have not received any communication.

30.4: The demand has been raised against the company by the Commercial Tax Department after assessment of FY 2010-11 & onwards. The Company has filed appeal against order and cases are pending before The Vanijya Kar Tribunal. The liability may arise based on outcome of the case. The year wise gross disputed demand against such liabilities are as under :-

Sl. No.	Financial Year	Gross Tax Liability disputed in lacs	Remark
1	2010-11	63.79	The Commercial tax department is of the view that liability of VAT exists against Meter Rent considering it as "Transfer of Right to use any Goods". The department has adjusted entry tax refund of Rs. 2.77 lacs against the said outstanding demand. Further, company has deposited Rs. 3.61 lacs before filing appeal before the first appellate authority i.e. Additional Commissioner (Appeal). The first appellate authority has decided the case against the company and now company has paid 20% of Balance Demand i.e., Rs. 11.27 Lakh & filed an appeal before Vanijya Kar Tribunal.
2	2011-12	76.49	The Commercial tax department is of the view that liability of VAT exists against Meter Rent considering it as "Transfer of Right to use any Goods". Further, company has deposited Rs. 1.03 lacs before filing appeal before the first appellate authority i.e. Additional Commissioner (Appeal). The first appellate authority has decided the case against the company and now company has paid 20% of Balance Demand i.e., Rs. 13.58 Lakh & filed an appeal before Vanijya Kar Tribunal.

30.5: There are various appeal matters which are pending before various court of laws i.e. APTEL/Commission/High Court, the details of which are enumerated as under:

S.No.	Name of Parties	Reference of Matter (Appeal No.)	Authority Before which case is pending	Nature of Dispute	Amount involved
1	M/s Jindal Steel Plant Ltd.	WP(c) 1927/2016	High Court of Bilaspur	Excess Payment made for purchase of Power during 2011-12 to 2012-13 under short term	15313 Lakhs
2	Bharat Aluminium Company Ltd.	C.A. No. 9114-9115/2014	Supreme court of India	PPA dispute, Claim under force majeure condition of generating plant	327.36 Lakhs
3	Jindal Power Ltd. V/s CSERC & Anr.	C.A. No. 9498/2014	Supreme court of India	JSPL has Claimed Transmission charges for its 220KV transmission system under a PPA.	358.45 Lakhs
4	M/s Shree Cement Ltd. V/s CSERC & Anr.	Appeal No. 225/2016	Appellate Tribunal for Electricity New Delhi	CSPDCL has paying interest on security deposit from the date of releasing connection whereas Appellant Shree Cement Claims it from the actual date of deposit	29.90 Lakhs
5	M/s S.K.S. Ispat & Power Ltd. V/s CSERC & Anr.	Appeal No. 378/2017 Against CSERC's Order in Petition No. 36/2015 (D)	Appellate Tribunal for Electricity New Delhi	Challenging billing of power factor surcharge under startup power tariff	159 Lakhs
6	M/s S.V. Power Pvt. Ltd. V/s Manikaran Power Ltd. & CSPDCL	Petition No. 71/2019	CSERC	Seeking reimbursement of wrongly deducted ('STOA') charges	192.67 Lakhs
7	Various Parties	C.A. No. 2873, 3022, 3223, 3026, 3027, 3028, 3029, 3031, 3032, 3033, 3034, 3035, 6114, 6116 of 2018	Supreme court of India	As per CSERC & APTEL orders CSS will be applicable at 50% of the normal rate for WHRB Generators. POC Charge is not payable if CSS is taken. CSPDCL's contention is that CSS is applicable at 100% rate in case of WHRB Generation along with POC Charges	Amount could not be quantified
8	Nalwa Steel & Power, M/s Vandana Global, M/s Bajrang Power & Ispat, M/s SKS Ispat Ltd., M/s Rashmi Sponge Iron & Power Ltd. V/s CSPDCL & other	SLP No. 28606, 27292, 27280, 27238, 29715 of 2018	Supreme court of India	Challenging Levy of CSS in Principle	Amount could not be quantified
9	Aryan Coal Benrification Pvt. Ltd.	C.A. No. 4968-4969/2010	Supreme court of India	In the matter of levy of POC & CSS for power supplied by IPP to a consumer without need of license.	Amount could not be quantified
10	Gujrat Urja Vikas Nigam Ltd., M/s Lanco Kondapallaki Power Ltd.	C.A. No. 4539/2016	Supreme court of India	In the matter of REA billing Dispute.	Amount could not be quantified
11	M/s Vandana Vidyut Ltd V/s CSPDCL & other	C.A. No. 5750/2017	Supreme court of India	In the matter of RE Regulation 2008/12, (dispute regarding considering must run plant)	Amount could not be quantified
12	SKS Ispat Power Ltd.	WP No. 36/2017	High Court of Bilaspur	CSERC's POC & Grid code Regulation is challenged to be ultra virus. (clause 4.4 of grid code as per section 86(h) of act 2003	Amount could not be quantified
13	Various Parties	WP No. 1621, 1715, 1773, 1743, 1745, 1775, 1776, 1829, 1677, 1864, 2632, 1716 of 2016	High Court of Bilaspur	In the matter of levy of electricity duty from Biomass Generators, reimbursement of duty paid towards electricity sold to CSPDCL as per CSERC order dtd. 28.12.2011 Pt. No. 22/2011 & CG Govt. Industrial Policy	Amount could not be quantified



14	M/s ACME Raipur, N.R. Ispat & Power Pvt. Ltd	WP No. 2013/2019, 1396/2017	High Court of Bilaspur	In the matter of levy of electricity duty considering Govt. industrial policy	Amount could not be quantified
15	M/s Indsynergy Ltd.	Appeal No. 144/2018	Appellate Tribunal for Electricity New Delhi	Appeal against Commissioner's order dtd. 04.05.2018 in petition No. 38/2016 (M)	270.61 Lakhs
16	Southern Power Distribution Co. of Telangana Ltd.	Appeal No. 391/2018	Appellate Tribunal for Electricity New Delhi	Appeal against CSERC's tariff order dtd. 07.07.2018	Amount could not be quantified
17	M/s S.K.S. Ispat & Power Ltd.	Review Pt. No. 57/2018	CSERC	POC Billing	Amount could not be quantified
18	M/s Godavari Power & Ispat Ltd.	Pt. No. 33/2017	CSERC	POC Billing	Amount could not be quantified
19	Power Grid Corp. Of India Ltd.	C.A. No. 5730/11	Supreme court of India	In the matter of Allowing depreciation on Agencies grant	Amount could not be quantified
20	Salasar	C.A. No. 5934-35 of 2016	Supreme court of India	In the matter of levy of POC & CSS. On account of loss of captive status.	Amount could not be quantified
21	M/s Monnet Ispat & Energy Pvt Ltd	Transfer Petition Civil No. 1128-1133/2020 WPC 2488/2018, WPC 47/2019	Supreme court of India & High Court of Bilaspur	Dispute regarding dues against Cross Subsidy Surcharge & Parallel Operation charges under IBC Code 2016. NCLT order dtd. 24.07.2018	5100 Lakhs(Approx)
22	Bharat Aluminium Company Ltd.	Appeal No. 325/2017	Appellate Tribunal for Electricity New Delhi	Computation of CSS formula in tariff order is under challenge.	Amount could not be quantified
23	M/s Lafarge India Ltd. (Presently Nuvoco) V/s CSERC & Anr.	Appeal No. 158/2016	Appellate Tribunal for Electricity New Delhi	Dispute regarding Demand Charges Billing	140.96 Lakhs
24	M/s Akash Ispat Pvt. Ltd.	Appeal No. 83/2020	Appellate Tribunal for Electricity New Delhi	In the matter of rebate on early payment	5.72 Lakhs
25	SLDC, M/s Balco Ltd.	Writ Petition No. 1143/2017	High Court of Bilaspur	UI Charges to the tune of Rs. 3.67 Cr. For the period 03.02.2010 to 31.05.2011 and Rs. 11.88 Cr. For the period 01.06.2011 to 30.09.2013 (Total 15.55Cr.)	1555 Lakhs
26	M/s Jindal Power Ltd.	Civil Appeal No. 9528/2014	Supreme court of India	For reimbursement of UI charges paid by it for the period 21.04.2008 to 07.12.2008. If the decision comes against CSPDCL, then we have to return Rs. 5.02 Cr. To M/s Jindal Power Ltd.	502 Lakhs
27	M/s Jindal Steel and Power Ltd.	Civil Appeal No. 943/2020	Supreme court of India	Against APTEL's order dtd. 26.08.2019, whereby APTEL has upheld that M/s JSPL has lost captive status for FY 2006-07. Accordingly CSPDCL has recovered 51.58 Cr. towards CSS. If the decision comes against CSPDCL, then we have to return above said amount to M/s JSPL.	5158 Lakhs
28	M/s Parampujya Solar Energy, SECI etc.	DFR No. 120/2020	Appellate Tribunal for Electricity New Delhi	Claimed GST as change in law.	1952.6 Lakhs
29	Suryakant Gupta-Rajaram Maize Products- Solar Division & Other	Appeal No. 186/2021 DFR No. 2343/2019	Appellate Tribunal for Electricity New Delhi	Commission has directed to revise the invoice dtd. 16.01.2018 issued to M/s Surya Kant Gupta, Proprietor Rajaram Maize Products Solar Division under HV-3 category for the period 23.01.2016 to 31.12.2017 (for an amount Rs. 23,75,995/-) So if the Appeal decided against CSPDCL then CSPDCL has to revise the bill at the tariff as decided by the APTEL.	Amount could not be quantified
30	M/s Shree Cement Ltd.	Appeal No. 186/2017	Appellate Tribunal for Electricity New Delhi	Commission has directed to CSPDCL to refund excess amt. of POC charges recovered during the period 04.09.2015 to 22.06.2016 along with interest @ 6% p.a.	34.61 Lakhs
31	M/s Godavari Power & Ispat Ltd.	Appeal No. 145/2018	Appellate Tribunal for Electricity New Delhi	Excess recovery of CSS	180.69 Lakhs
32	Rukmani Power & Steel Ltd.	Petition No. 05/2020	CSERC	Petitioner has claimed towards fixed charges during backing down period for the period Jan, 2019 to March, 2019	21.24 Lakhs
33	M/s Shyam ware housing & Power Ltd.	Petition No. 06/2020	CSERC	Petitioner has claimed towards fixed charges during backing down period for the period Jan, 2019 to March, 2019	31.12 Lakhs
34	M/s R.R. Energy Ltd.	Petition No. 07/2020	CSERC	Petitioner has claimed towards fixed charges during backing down period for the period Jan, 2019 to April, 2019	42.26 Lakhs
35	M/s Shanti G.D. Ispat & Power Ltd.	Petition No. 08/2020	CSERC	Petitioner has claimed towards fixed charges during backing down period for the period Jan, 2019 to March, 2019	43.28 Lakhs
36	M/s Mahavir Energy & Coal Benification Ltd.	Petition No. 09/2020	CSERC	Petitioner has claimed towards fixed charges during backing down period for the period Jan, 2019 to April, 2019	28.85 Lakhs



37	Chhattisgarh Biomass Energy Development Association Ltd.	Petition No. 81/2020	CSERC	Petitioner has claimed fixed charges and requested for revision of DSM account due to tripping of feeders during of Dec, 2016 till date (Petition filed in Dec, 2019)	Amount could not be quantified
38	M/s Lanco Amarkantak Power Ltd.	Review Pt. No. 30/2020 & 35/2020	CSERC	Variable charges for the year FY 2016-17 & FY 2017-18 along with water charges and has allowed carrying cost @ 12.8% and 12.6% respectively for FY 16-17 and 17-18.	Lanco has raised bill of Amt. 4420.86 Lakhs
39	M/s Jindal Power Ltd.	Petition No. 44/2017	CSERC	Variable Charges for the year FY 2013-14, FY 2014-15, FY 2015-16, FY 2016-17 along with water charges. Further, the Commission has also allowed carrying cost @13.2% for FY 2013-14, 13.5% for FY 2014-15 and 12.8% for FY 2015-16 and FY 2016-17.	Jindal has raised bill of Amt. 1825.27 Lakhs
40	M/s Bharat Aluminum Co. Ltd.	Petition No. 70/2020	CSERC	Setting aside claims of CSPDCL towards cross subsidy surcharge. Vide its impugned invoice dtd. 02.07.2020, 07.07.2020, 04.08.2020, 02.09.2020 & letter dtd. 29.08.2020 on account of procurement power under open access.	10447.83 Lakhs
41	M/s Godavari Power & Ispat Ltd.	22944/2017	Supreme court of India	APTEL has given order on 27.09.2017. As per this order CSS will be applicable at 50% of the normal rate and POC charges payable at normal rate. CSPDCL and Godavari Power both have challenged this order before Supre Court. CSPDCL's contention is that CSS is applicable 100% rate, where as Godavari Power's contention is that the POC is not at all payable. And the POC Charges already paid during FY 2009-10 be adjusted against CSS.	Amount could not be quantified
42	M/s S K S Ispat Ltd.	3038/2018	Supreme court of India	APTEL has given order on 27.09.2017. As per this order CSS will be applicable at 50% of the normal rate and POC charges payable at normal rate. CSPDCL and S K S Ltd both have challenged this order before Supre Court. CSPDCL's contention is that CSS is applicable 100% rate, where as S K S Ltd's contention is that the POC is not at all payable.	Amount could not be quantified
43	M/s Salasar Steel and Power Ltd.	1598/2018	Supreme court of India	APTEL has given order on 27.09.2017. As per this order CSS will be applicable at 50% of the normal rate and POC charges payable at normal rate. CSPDCL and Salasar Steel Ltd both have challenged this order before Supre Court. CSPDCL's contention is that CSS is applicable 100% rate, where as Salasar's contention is that the POC is not at all payable.	Amount could not be quantified
44	M/s Rajaram Maize Products-Solar division	172/2018	APTEL	M/s Rajaram Maize Products- Solar division has preferred this Appeal against Commission's order dtd.03.03.2017 & 14.11.2017 where by Commission has disallowed about 71,85,400 Units injected by the Appellant for any adjustment. If order comes against CSPDCL, then either payment is to be made to Rajaram for these units at the rate decided by APTEL/Commission or adjustment is to be granted towards banking for consumption of the same at Starch Plant.	Amount could not be quantified



45	CREDA, CSPDCL	30/2018, 17/2019 and 64/2018 and new petition No. 19/2019	CSERC	Non-compliance of RPO for period FY 2013-14 to FY 2017-18. However, subsequently the Commission also registered petition 19/2019 for RPO Non-Compliance for FY 2018-19. An Statement showing deficit RPO for the period FY 2013-14 to FY 2018-19 and amount required for meeting deficit RPO by way of purchasing RECs recently vide order dtd. 17.06.2020 is enclosed herewith. If the state Commission directs CSPDCL to purchase RECs then an amount of approx. Rs. 411 Cr. will be required to purchase RECs.	41100 Lakhs
46	D B Power	43/2017	APTEL (Appeal No. 259/2021)	Rate of variable charges for FY 2015-16, FY 2016-17 & FY 2017-18 for supply of power. As per order dtd. 01.01.2020 additional liability (amount of tariff difference) to the tune of Rs. 35.47 Cr has been created on CSPDCL. CSPDCL has paid Rs. 13.52 cr, balance 21.95 Cr still have to pay to M/s D B Power if the Appeal is decided against CSPDCL.	2195 Lakhs
47	M/s Real Power Pvt. Ltd. & Anr. V/s CSPDCL	Appeal No. 339/2016	Appellate Tribunal for Electricity New Delhi	Dispute regarding non acceptance of revised power schedule by CSPDCL under a PPA	32.02 Lakhs
48	M/s API Ispat & Powertech Pvt. Ltd. V/s CSPDCL & Anr.	Appeal No. 321/2016	Appellate Tribunal for Electricity New Delhi	Claiming refund of CSS @ 50% under WHRB category	19.85 Lakhs
49	M/s Salasar Steel and Power Ltd.	5683-86/2010	Supreme Court of India	For POC Claim	153 Lakhs
50	Various Parties	9 Petitions bearing No. 14,15,20,21,23,26,31,60 & 61 (all of 2019)	CSERC	In the matter of refund of VCA	8000 Lakhs (Approx)
51	D.B. Power Ltd.	Petition No. 32/2020	CSERC	Variable Charges for the year FY 2018-19 alongwith water charges. Further, the Commission has allowed carrying cost.	Approx Amt. of Rs. 3000 Lakhs
52	Vandana Global Ltd.	Petition No. 46/2014	CSERC	Backing down instructions issued by SLDC was not followed by M/s Vandana Global Ltd. The case has been decided by the commission vide order dtd. 30.03.2021 in favor of CSPDCL.	Rs. 28.89 Lakhs
53	Sarda Energy and Minerals	Appeal No. 20/2021	APTEL	Refund of CSS amount recovered by CSPDCL.	Rs. 172.77 Lakhs
54	CSPDCL V/s Chhattisgarh hydro power Ltd & others	DFR No. 192/2021	APTEL	The Commission vide order dtd. 22.03.2021 (in petition No. 72/2018) has directed CSPDCL to reimburse the claims towards water royalty charges and electricity duty paid by the Petitioner to the State Govt, and that the Petitioner is entitled for interest @ 1.25% for delay beyond 60 days of date of billing.	1280 Lakhs as per Petition, for the period July, 2017 to Dec, 2018. However the petitioner is raising bills continuously for each subsequent months. So if the case is decided by APTEL against CSPDCL then the entire amount of the bills raised has to be refunded.
55	CSPDCL V/s Parampujya Solar Energy Pvt Ltd V/s SECI & Others	Appeal No. 299/2019	APTEL	M/s Parampujya has preferred this Appeal against CSERC's order dtd. 18.04.2019 in Petition No. 164 & 165/2019 for not allowing carrying cost and compensation on account of consequential additional tax burden on O&M expenses for outsourcing of O&M Service.	Amount could not be quantified

30.6 Outstanding Letter of Credit issued against Power Purchase as on 31st March'21 is Rs. 193.82 Crore (PY Rs. 166.89 Crore).

30.7 Details of MSME Cases Filed by Various Other Firms

Sr. No.	Case No. & Court	Name of Petitioner/Claimant Firm	Order No. & date	Amount Claimed by Firm/CSPDCL	Status
1	721/18/23670-A dtd.05.11.2018 HMSEFC, Haryana	M/s J.B. Industries, Panchkula, Haryana	TS. No.- REC Tender (RGGV-DDUGJY) Work 2692 dtd. 22.08.2016	13.28 Lacs + pendentalite interest on awarded amount from Oct-2018 till 15.04.2019 and future interest till realisation as per MSME act.	Amount Claimed by Firm. Hon'ble Sole Arbitrator passed an award in favour of the claimant firm, unilaterally, without any hearing. Petition filed before the District Court Panchkula, Haryana. Hon'ble District Judge passed an award on 13.07.2021 where the award passed by the sole Arbitrator was modified and pendentalite interest was awarded to the claimant firm.



2	High Court Of Chattisgarh, Bilaspur	M/s Accurate Transformers		410 Lacs	Amount Claimed by CSPDCL. Legal notice was served on M/s Accurate Transformers Ltd., Delhi towards recovery of Rs. 12.34 Cr. Towards penalty and 0.12 Cr. towards CPRI testing charges for supply of sub-standard 135 Nos. 3.15 MVA and 5 MVA 33/11 KV Power Transformers. The Firm vide letter dtd 31.07.2008 denied any liability and requested for arbitration intimating that they will appoint their arbitrators by 08.08.2008. Further the company has forfeited permanent security deposit of Rs.5.0 lacs and has withheld their bills of Rs. 31.05 lacs. The hon'ble High court, Bilaspur had appointed Sh. V K Agrawal Retd. Justice of High Court of Jabalpur as arbitrator and thereafter series of hearing has been held in the matter. The Arbitrator has passed order in favour of CSPDCL on 16.04.2017, directing the firm to pay Rs.4 Cr. And a penalty of Rs. 10 lacs. This award is however was challenged in the commercial court, Naya Raipur. Commercial court has dismissed firms petition and arbitration award passed in favour of CSPDCL on 13.04.2018. M/s Accurate Transformers has further challenged the decision of commercial court at High Court of Chattisgarh at Bilaspur.
3	Penalty imposed by CSPDCL and hence amount is receivable	East India Udyog Ltd. Ghaziabad	TS-189 & TS 215	Penalty against Multiple orders (Rs. 310.41 Lacs)	Amount claimed by CSPDCL 310.41 Lacs
4	High Court Of Ahamadabad, Gujrat	M/s Danke Electricals V/s CSPDCL & Others O/C Smt Rashmi Verma SE(P-II) vide order no. 01-02/DGM(L)/HC/1377/898 dtd. 28.08.2020	TS No.-257 Opening dtd. 28.05.2009	Order No. -1787 dtd. 13.10.2009 (Rs.4.48 Lacs)	Action encashment of Bank Guarantee for Rs. 448300.00 by CSPDCL, Raipur. Hering case was hearing date extended 5 times i.e. 02.02.2015, 23.02.2015, 26.03.2015, 24.04.2015 & 18.06.2015 since Bank Guarantee encashed by CSPDCL due to non repairing of within guarantee period failed transformers by the firms.
	MSEFC, Jaipur 413/2015	M/s Fatehpuria Transformers Distribution Transformer	TS-101 Order No. 1046 dtd. 13.05.2005 Order No. 1191 dtd. 18.10.2005	8.02 Lacs	Claim by Firm. Reply filed. Pending for argument before MSEFC. In its sitting on 24.09.2021 the MSE Facilitation council directed both the claimant firm as well as CSPDCL for settlement through conciliation.
	MSEFC, Jaipur 414/2015	M/s Fatehpuria Transformers Power Transformer	TS-144 Order No. 1223 dtd. 07.01.2006 Order No. 1558 dtd. 07.02.2008	27.23 Lacs	Claim by Firm. Reply filed. Pending for argument before MSEFC. In its sitting on 24.09.2021 the MSE Facilitation council directed both the claimant firm as well as CSPDCL for settlement through conciliation.
	MSEFC, Jaipur 415/2015	M/s Fatehpuria Transformers Power Transformer	TS-189 Order No. 1554 dtd. 24.01.2008	24.04 Lacs	Claim by Firm. Reply filed. Pending for argument before MSEFC. In its sitting on 24.09.2021 the MSE Facilitation council directed both the claimant firm as well as CSPDCL for settlement through conciliation.
	MSEFC, Jaipur 424/2015	M/s Fatehpuria Transformers Power Transformer	TS-362 Order No. 2175 dtd. 14.05.2012	36.04 Lacs	Claim by Firm. Reply filed. Pending for argument before MSEFC. In its sitting on 24.09.2021 the MSE Facilitation council directed both the claimant firm as well as CSPDCL for settlement through conciliation.
	MSEFC, Jaipur 425/2015	M/s Fatehpuria Transformers Distribution Transformer	TS-412 Order No. 2347 dtd. 19.09.2013	64.97 Lacs	Claim by Firm. Reply filed. Pending for argument before MSEFC. In its sitting on 24.09.2021 the MSE Facilitation council directed both the claimant firm as well as CSPDCL for settlement through conciliation.
	MSEFC, Jaipur 416/2015	M/s Fatehpuria Transformers Distribution Transformer	TS-210 Order No. 1651 dtd. 05.08.2008	78.04 Lacs	Claim by Firm. Reply filed. Pending for argument before MSEFC. In its sitting on 24.09.2021 the MSE Facilitation council directed both the claimant firm as well as CSPDCL for settlement through conciliation.



5	MSEFC, Jaipur 417/2015	M/s Fatehpuria Transformers Distribution Transformer	TS-216 Order No. 1621 dtd. 22.08.2008	193 Lacs	Claim by Firm. Reply filed. Pending for argument before MSEFC. In its sitting on 24.09.2021 the MSE Facilitation council directed both the claimant firm as well as CSPDCL for settlement through conciliation.
	MSEFC, Jaipur 418/2015	M/s Fatehpuria Transformers Distribution Transformer	TS-230 Order No. 1671 dtd. 30.09.2008	55.53 Lacs	Claim by Firm. Reply filed. Pending for argument before MSEFC. In its sitting on 24.09.2021 the MSE Facilitation council directed both the claimant firm as well as CSPDCL for settlement through conciliation.
	MSEFC, Jaipur 418/2015	M/s Fatehpuria Transformers Distribution Transformer	TS-248 Order No. 1776 dtd. 14.09.2009	39.20 Lacs	Claim by Firm. Reply filed. Pending for argument before MSEFC. In its sitting on 24.09.2021 the MSE Facilitation council directed both the claimant firm as well as CSPDCL for settlement through conciliation.
	MSEFC, Jaipur 420/2015	M/s Fatehpuria Transformers Power Transformer	TS-257 Order No. 1790 dtd. 07.10.2009	14.70 Lacs	Claim by Firm. Reply filed. Pending for argument before MSEFC. In its sitting on 24.09.2021 the MSE Facilitation council directed both the claimant firm as well as CSPDCL for settlement through conciliation.
	MSEFC, Jaipur 421/2015	M/s Fatehpuria Transformers Distribution Transformer	TS-270 Order No. 1866 dtd. 16.02.2010	382.00 Lacs	Claim by Firm. Reply filed. Pending for argument before MSEFC. In its sitting on 24.09.2021 the MSE Facilitation council directed both the claimant firm as well as CSPDCL for settlement through conciliation.
	MSEFC, Jaipur 422/2015	M/s Fatehpuria Transformers Distribution Transformer	TS-287 Order No. 1977 dtd. 17.09.2010	11.08 Lacs	Claim by Firm. Reply filed. Pending for argument before MSEFC. In its sitting on 24.09.2021 the MSE Facilitation council directed both the claimant firm as well as CSPDCL for settlement through conciliation.
	MSEFC, Jaipur 423/2015	M/s Fatehpuria Transformers Power Transformer	TS-293 Order No. 1996 dtd. 11.11.2010	30.81 Lacs	Claim by Firm. Reply filed. Pending for argument before MSEFC. In its sitting on 24.09.2021 the MSE Facilitation council directed both the claimant firm as well as CSPDCL for settlement through conciliation.
6	MSEFC, Bhatinda 863/2018	M/s P.P. Industries Bhatinda. Distribution Transformer	TS-412 Order No. 2340 dtd. 16.07.2013 TS-412 Order No. 2352 dtd. 29.07.2013 TS-472 Order No. 2499 dtd. 16.10.2014 TS-537 Order No. 2656 dtd. 08.09.2016 TS-537 Order No. 2693 dtd. 13.10.2015 TS-537 Order No. 2582 dtd. 13.10.2015 TS-579 Order No. 2828 dtd. 18.07.2017	175.15 Lacs	Conciliation was conducted with the firm which was not successful. Reply filed before MSEFC, Bhatinda
7	High Court Of Chattisgarh, Bilaspur	M/s Fairdeal Transformers & Switchgears Ltd. M/s Somani Transformers (P) Ltd. Raipur M/s RBS Transformers & Switchgears Ltd. Raipur M/s Shree Transformers, Korba M/s Techmag Trans. (p) Ltd. Raipur M/s Arya Electricals, Raipur	TS-189 & TS 215 TS-189 & TS 215 TS-189 & TS 215 TS-189 & TS 215 TS-189 & TS 215	Penalty against Multiple orders (Rs. 142.86 Lacs) Penalty against Multiple orders (Rs. 509.31 Lacs) Penalty against Multiple orders (Rs. 651.83 Lacs) Penalty against Multiple orders (Rs. 293.74 Lacs) Penalty against Multiple orders (Rs. 251.51 Lacs) Penalty against Multiple orders (Rs. 566.01 Lacs)	Amount claimed by CSPDCL. The above vendors have contested for arbitration against the said claim of the company. The matter has been referred to an arbitrator tribunal. The tribunal has issued an arbitration award in favour of transformer manufacturers. However, the said arbitration award was challenged by the company in District Commercial court of Raipur. The District Commercial Court has given an award in favour of the company, in one of the two cases which is CSPDCL Vs M/s Somani Electricals & Others. This has been however challenged by the vendors before the High Court of Bilaspur for which decision is pending till date. In addition the arbitration Tribunal had in its decision on 13.06.2011, st aside order dtd. 15.04.2010 and ordered release of their pending bill amounting to Rs. 2,87,30,982 only along with 18% yearly interest to claimant firms M/s East India Udyog, Ghazlabad and M/s Somani Electricals, Raipur & other 05 Firm.



8	Before Hon'ble Sole Arbitrator Justice V K Shrivastav (Retd.) appointed by High Court of Chattisgarh, Bilaspur	M/s Capital Transformer power Transformer	TS-293 Order No. 1992 dtd. 28.10.2010	234.65 Lacs	Amount claimed by firm. Firm has invoked arbitration clause against imposition of penalty and for extension of delivery schedule. Hon'ble High court has appointed Justice V.K. Shrivastav as sole arbitrator. Reply to claim petition of the firm has also been filed before the Hon'ble arbitrator. Rejoinder filed by the firm. Reply to be filed by us.
9	MSEFC Case No. 37/2017, Micro & Small Facilitation Council, Cuttack, Odisha	M/s Bharat Electrical Accessories(Pvt. Ltd.), Cuttack Road, bhubneswar AAA	TS No. 100 opened on 09.08.2009 No 02-03/CE(S&P)/SEPII/A	12,796,232.42 (As on 30.06.2017)	Amount claimed by firm. MSEFC passed a unilateral award for payment of Rs. 1,01,05,490.45 (Rs. One crore one lakh five thousand four hundred ninety and forty five
10	MSEFC Case No. 39/2018, Micro & Small Facilitation Council, Cuttack Odisha	M/s Tirupati Conductors Pvt. Ltd., Mancheswar Ind. Estate, Bhubaneswar (Orissa) ISI Marked AAA conductor.	TS No. 100 opened on 09.08.2004 and 2 Extension order. 1. No 02 03/CE(S&P)/SEPII/A EEPII922 dtd. 21.12.2004 2. 02-03/CE(S&P)/SEP-II/ASEP/AEPII/1023 dtd. 26.04.2005 3. 02-03/CE(S&P)/SEP-II/ASEP/AEPII/1097 dtd. 20.06.2005	4,25,99,462.87 (As per petition)	Amount claimed by firm. Case is being contested before the MSEFC Cuttack and an interim petition challenging the maintainability as well as the jurisdiction of the proceeding u/s 18(1) of the Micro, Small and Medium Enterprises Act, 2006. has been filed before the High Court of Odisha at Cuttack. The Hon'ble High Court disposed of the petition with the direction the MSEFC Cuttack to examine our preliminary objection and pass an appropriate reasoned order before 10.05.2021. The MSEFC in an online hearing on 24.09.2021 heard both the claimant firm as well as CSPDCL and asked to file a written submission which has been filed through our counsel Shri. Siddant Dwibedi.
11	MSEFC Case No. 330/13-A, dtd. 05.11.2018, Micro & Small Facilitation Council, Mohali	M/s AV Forging, Mohali M.S. Nuts & Bolts	TS No. 79 opened on 08.09.2003 02-03/CE(S&P)/SEPI/AEPIII/773 dtd. 07.02.2004	18,81,428.96 (As on 22.01.2013)	Amount claimed by firm. Conciliation failed. Matter referred by MSEFC Council to sole arbitrator detailed final reply submitted before Hon'ble Arbitrator on 26.11.2019. The veracity
12	WPC-2598 of 2017 (Copy of suit received in this office on 27.07.2017)	M/s Vandana Printers and suppliers, Raipur items:- (i) Meter Reading Diary(R-50) (ii) Measurement Book (Misc-29) (iii) Money Receipt Book (R-41)	TS-617 (i) Order No. 3017 dtd. 20.06.2019 (ii) Order No. 3016 dtd. 20.06.2019	Nil	Final hearing is still awaited.
13	638/2017 (RMSEFC Jaipur) 639/2017 (RMSEFC Jaipur) 642/2017 (RMSEFC Jaipur) 643/2017 (RMSEFC Jaipur) 668/2017 (RMSEFC Jaipur)	M/s Swastik Copper, Jaipur Distribution Transformer	TS-425/2356 dtd. 03.08.2013 TS-412/2342 dtd. 16.07.2013 TS-472/2496 dtd. 14.10.2014 TS-416/2313 dtd. 24.05.2013 TS-371/2246 dtd. 25.10.2012	Rs. 42,10,235.00 Rs. 34,89,485.00 Rs. 14,46,676.00 Rs. 4,80,354.00 Rs. 15,73,520.00	Conciliation with firm is initiated as per suggestion of MSEFC, Jaipur
	NOTICE	M/s Century Infrapower Pvt. Ltd. Distribution Transformer	TS-537 Order No. 2658 dtd. 08.03.2015	Rs. 11,17,030.00	Complete copy of petition / document not received
	Only notice received. Letter no. CIPL/Mktg./2019-20/D-544 dated 19.10.2019	M/s Century Infrapower Pvt. Ltd. Power Transformers	TS-563 Order No. 2739 dtd. 05.12.2016	Rs. 9.35 Lakhs	Formal claim petition not filed before MSEFC but requested for payment of penal interest due to delay in payment.
	RJ/17/S/RJS/00802 (RMSEFC Jaipur)	M/s Century Infrapower Pvt. Ltd., Jaipur Distribution Transformer	TS-472/2497 dtd. 16.10.2014	Rs. 1,81,51,137.00	Conciliation with the claimant firm is pending.
	RJ/17/S/00570 (RMSEFC Jaipur)	M/s Century Infrapower Pvt. Ltd., Jaipur Distribution Transformer	TS-412/2351 dtd. 29.07.2013	Rs. 25,95,194.00	Conciliation with the claimant firm is pending.



	RJ/17/S/RJS/00854 (RMSEFC Jaipur)	M/s ganpati Infra power Pvt. Ltd., Jaipur Distribution Transformer	TS-472/2498 dtd. 16.10.2014	Rs. 52,15,117.00	Cconciliation with the claimant firm is pending.
14	RJ/17/B0010819/S/0058 (RMSEFC Jaipur)	M/s Mangal Electrical Industries Pvt. Ltd.	TS-579/2804 dtd. 26.05.2017	Rs. 1,53,832.00	Preliminary objection filed before the commissioner of Industries vide 3642 dtd. 05.09.2020
	RJ/17/B0010819/S/0057 (RMSEFC Jaipur)	M/s Mangal Electrical Industries Pvt. Ltd.	TS-579/2780 dtd. 02.03.2017	Rs. 2,52,499.00	Preliminary objection filed before the commissioner of Industries vide 3641 dtd. 05.09.2020
	RJ/17/B0010819/S/0056 (RMSEFC Jaipur)	M/s Mangal Electrical Industries Pvt. Ltd.	TS-579/2769 dtd. 28.01.2017	Rs. 2,65,766.00	Preliminary objection filed before the commissioner of Industries vide 3643 dtd. 05.09.2020
15	MSEFC/45/27.01.2020/Bt-67/302 dated 09.02.2021	M/s P.P. Industries Bhatinda	TS-579/2767 dtd. 28.01.2017 TS-579/2782 dtd.	Rs. 2,15,71,303.00	1414 dtd. 18.03.2021 and letter no. 4617 dtd. 04.10.2021

30.8 The company through the online system of Income Tax Department has retrieved that an amount of Rs. 5.53 Crore is outstanding against TDS liability (Short Deduction/ Short Payment). The company is in process of obtaining necessary information of such distinguished cases from its decentralized office and Income Tax Department and liability will be provided only after due appraisal on case to case basis.

30.9 Employees of the company filed cases before High Court of Bilaspur, the details are as under:

b) Claim has been lodged on the company by an ex-employee (R P Nayak) against termination of service on proven criminal offence under PC Act 1988 and the case is pending before the

30.10 Additional Director General of GST Intelligence Bhopal Zonal Unit have issued SCN dated 18-10-2018 demanding service tax of Rs 94.59 Crore on Meter Rent, Compensation Charges Penalty Recovered from contractors, Parallel Operation Charges, and non tariff miscellaneous charges etc. as follows :

F.Y.	SERVICE TAX DEMAND Rs. In Crores
2013-14	39.95
2014-15	14.49
2015-16	15.47
2016-17	19.43
2017-18 (UPTO June)	5.25
Total	94.59

The company has filed writ petition (writ petition no. 35/2020) before Hon'ble High Court of Bilaspur, Chhattisgarh.

30.11 Additional Director General of GST Intelligence Raipur Unit have issued SCN dated 16.10.2019 demanding service tax Rs. 13.26 Crore on System Strengthening Charges as follows :

F.Y.	SERVICE TAX DEMAND Rs. In Crores
2014-15	2.15
2015-16	3.03
2016-17	6.47
2017-18 (UPTO June)	1.61
Total	13.26

The company has filed writ petition (writ petition no. 83/2020) before Hon'ble High Court of Bilaspur, Chhattisgarh.

30.12 Demand Notice has been issued by the GST and Central Excise department for GST and Service Tax issues, the matter is under consideration before the department, the period and the amount involved is given hereunder:

F.Y.	DEMAND Rs. In Crores
April 2015 to June 2017	12.29
2015-16 to 2017-18 (upto June, 2017)	2.21
July 2012 to June 2017	1.94
July 2012 to June 2017 (Penalty)	1.94
2015-16 to 2017-18 (upto June, 2017)	6.37
Total	24.74

30.13 Demand notice had been issued by the Income tax department at the time of summary assessment of return of income of the company for the A.Y. 2019-20 amounting to Rs. 10.78 Cr. The company is in disagreement with the the Income tax department and response has been filed for the same, however, the matter is pending before the department for resolution. Further, various other appeals have been filed by the company against the assessment order of the Income tax departments before Commissioner (Appeals) and ITAT, where issues is related with disallowance of expenditure, depreciation and other misc matters like penalty for delay filing of tax audit report etc. The amount involved in all those cases could not be ascertained by the company at this stage. The yearwise details of cases pending with Income tax department are as under:

S.No.	Assessment Year	Appeal Number	Pending with
1	2010-11	CIT (A), Raipur2/10101/2013-14	CIT, Faceless Appeal Centre
2	2011-12	CIT (A), Raipur2/10072/2014-15	CIT, Faceless Appeal Centre
3	2013-14	202868031160616	CIT, Faceless Appeal Centre
4	2014-15	CIT (A), Raipur2/11055/2017-18	CIT (A)
5	2015-16	CIT (A), Raipur2/10445/2018-19	CIT, Faceless Appeal Centre
6	2017-18	CIT (A), Raipur2/10684/2019-20	Commissioner of Income Tax (Appeal)
7	2018-19	450825090060921	CIT, Faceless Appeal Centre



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31. Financial instruments

31.1 Capital management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company.

The Company determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through non convertible debt securities or other long-term /short-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The capital components of the Company are as given below:

The gearing ratio at end of the reporting period was as follows.

Particulars	31-03-2021	31-03-2020
Debt (i)	3,91,032.32	3,90,602.25
Cash and bank balances	19,547.85	11,237.35
Net debt	3,71,484.46	3,79,364.90
Total Equity (ii)	(2,49,347)	(2,30,274)
Net debt to equity ratio	(1.49)	(1.65)

(i) Debt is defined as long-term and short-term borrowings

(ii) Equity is defined as Equity share capital and other equity including reserves and surplus

31.2 Financial instruments – Fair values and risk management

Categories of Financial Instruments:

Financial Assets	31 March 2021			31 March 2020		
	FVTPL	FVTOCI	Amortised Cost/Cost	FVTPL	FVTOCI	Amortised Cost/Cost
Investment			-			-
Trade receivables			9,60,170.68			8,17,540.49
Cash and cash equivalents			19,547.85			11,237.35
Other Bank balances			-			-
Loans			121.80			76.70
Other financial assets			6,594.46			6,877.77
Total			9,86,434.79			8,35,732.32
Financial liabilities						
Borrowings			3,91,032.32			3,90,602.25
Trade Payables			7,72,812.41			6,27,275.49
Other financial liabilities			4,13,729.10			4,18,803.43
Total			15,77,573.83			14,36,681.17

Management believes that the carrying amounts of financial assets and financial liabilities recognised in there financial statements approximate their fair values, hence the fair value disclosures are not given.

31.3 Financial risk management objectives

The company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's Corporate Treasury function manages the financial risks relating to the operation of the Company. These risks include Interest risk, credit risk and liquidity risk.

31.3.1 Interest rate risk management

Interest rate risk arises from the potential changes in interest rates that may have adverse effects on the Company in the reporting period or in future years. Interest rate risk is the risk that the future cash flows with respect to interest payments on borrowings will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates

Interest rate sensitivity:

The sensitivity analysis below have been determined based on exposure to interest rates for term loans at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of term loans that have floating rates. The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on rate of borrowings, as follows:

Particulars	Increase/ decrease in basis points	Effect on profit before tax
31-Mar-21	50	1,955.16
31-Mar-20	50	1,953.01



31.3.2 Credit risk management

The Company takes on exposure to credit risk, which is the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. Financial assets that potentially expose the Company to credit risks are listed below:

Financial Assets	As at 31st March 2021 (Rs.)	As at 31st March 2020 (Rs.)
Trade Receivables	9,60,170.68	8,17,540.49
Loans	121.80	76.70
Other financial assets	6,594.46	6,877.77
Investments	-	-
Total	9,66,886.94	8,24,494.96

31.3.3 Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The maturity profile of the financial assets are listed below:

Expected contractual maturity for Financial Liabilities

Particulars	Upto 1 Year	1-5 years	5+ years	Total
March 31, 2021				
Borrowings	1,46,433.57	80,889.69	1,66,209.06	3,93,532.32
Trade Payables	7,72,812.41	-	-	7,72,812.41
Other financial liability	4,13,729.10	-	-	4,13,729.10
	13,32,975.08	80,889.69	1,66,209.06	15,80,073.83
March 31, 2020				
Borrowings	84,499.91	80,889.69	1,71,913.24	3,37,302.84
Trade Payables	6,27,275.49	-	-	6,27,275.49
Other financial liability	4,18,803.43	-	-	4,18,803.43
	11,30,578.83	80,889.69	1,71,913.24	13,83,381.76



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Note 32: Employee benefit Plan

1 Defined Benefit Plan

A separate trust in the name of CSEB Gratuity and Pension Fund Trust has been formed by erstwhile CSEB to mitigate the liability of pension and gratuity of its retiring employees. recognized under part B of Schedule IV of the Income Tax Act' 1961. After the restructuring of erstwhile board, the successor companies have been contributing their respective share and gratuity liability to the aforesaid trust. Company provides for the share of its deficit in the actual contribution vis-à-vis the stipulated contribution determined on the basis valuation in its profit and loss account. The employees of the Company are also entitled to compensated absences based on the unavailed leave balance as well as term benefits. The Company records liability based on actuarial valuation computed under projected unit credit method.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises restructuring costs.

The amounts stated below in this note are in Rs. Crores.

Summary of Membership Data:

Sr No	Particulars	31-03-2021	31-03-2020
i	Gratuity		
	Number of employees Gratuity	8,010	7,663
	Total Monthly Salary (in Cr.)	54.64	55.15
	Average Past Service (Years)	18.52	19.78
	Average Age (Years)	44.96	46.29
	Average remaining working life (Years)	17.04	15.71
	weighted average duration	16.40	15.13
ii	Pension		
	For Active Employees		
	Number of employees Pensioners	3,466	3,685
	Total Monthly Pension	33.68	36.62
	For Retired Employees		
	Number of Retired Employee	4,626	4,507
	Total Monthly Pension	19.61	19.12
	For Spouse		
	Number of Spouse	3,697	3,736
	Total Monthly Pension	8.58	8.50
iii	Leave		
	Leave balance considered on valuation date	16,62,807	16,75,921

1.1 Risk associated with the Plan

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the company that any adverse salary growth or demographic experience can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risks.

1.2 Principal Actuarial Assumptions:

Sr No	Particulars	31-03-2021	31-03-2020
i	Discount rate (p.a.)	6.80%	6.80%
ii	Salary Escalation rate (p.a.)	6.00%	6.00%

a) Discount Rate:

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

b) Salary Escalation Rate:

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors



1.3 Principal Demographic assumptions:

Sr No	Particulars	31-03-2021	31-03-2020
1	Retirement age (Years)	62	62
2	Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
3	Withdrawal rate		
	Upto 30 Years	0%	0%
	From 31 to 44 Years	0%	0%
	Above 44 years	0%	0%

1.4 The amounts recognised in the financial statements and the movements in the net defined benefit obligations over the year are as follows:

Particulars	Amount in Rs. Crs		Amount in Rs. Crs	
	Gratuity and Pension		Leave	
	31-03-2021	31-03-2020	31-03-2021	31-03-2020
Current Service Cost	118.84	109.47	23.06	19.54
Past Service Cost including curtailment Gains/Losses	-	-	-	-
Interest Cost on Defined Benefit Obligation	531.40	543.69	28.29	32.44
Interest Income on Plan Assets	(205.00)	(236.47)	-	-
Amount recognised in statement of profit and loss	445.24	416.69	51.36	51.98
Actuarial gain / (loss) for the year on Defined Benefit Obligation	(593.04)	(540.37)	(34.58)	1.38
Actuarial gain / (loss) for the year on Asset	158.95	(81.00)	-	-
Amount recognised in other comprehensive income	(434.10)	(621.38)	(34.58)	1.38

1.5 The amount included in the Balance sheet arising from the entity's obligation in respect of its defined benefits plans as follows:

Particulars	Amount in Rs. Crs	
	Gratuity and Pension	
	31-03-2021	31-03-2020
Present value of defined benefit obligation	8,536.25	7,814.74
Fair value of plan assets	3,279.46	3,014.77
Unfunded Liability/provision in Balance Sheet	5,256.79	4,799.97
Bifurcation of the present value of defined benefit obligation at the end of the year		
Current *	606.75	482.32
Non-current	7,929.51	7,332.43

* However, the current portion has been shown as allowed by the CSERC on the basis of actual contribution of Rs. 531.96 Cr.

1.6 Movement in fair value of the defined Benefit Obligation

Particulars	Amount in Rs. Crs		Amount in Rs. Crs	
	Gratuity and Pension		Leave	
	31-03-2021	31-03-2020	31-03-2021	31-03-2020
Opening defined benefit Obligation	7,814.74	7,144.37	416.07	426.24
Current Service cost	118.84	109.47	23.06	19.54
Past Service Cost including curtailment Gains/Losses	-	-	-	-
Interest cost on defined benefit obligation	531.40	543.69	28.29	32.44
Actuarial (Gain)/Loss on arising from Experience Adjustment	593.04	150.13	34.58	(28.12)
Actuarial (Gain)/Loss on arising from change in Financial assumptions	-	390.25	-	26.74
Benefits paid	(521.78)	(523.16)	(52.40)	(60.78)
Closing defined benefit Obligation	8,536.25	7,814.74	449.61	416.07

Significance of actuarial gain/loss - Recurring significant amount of actuarial gain/loss arising from experience as percentage of PBO in a year indicates that valuation



1.7 Movement in fair value of Plan assets are as follows:

Particulars	Amount in Rs. Crs	
	Gratuity and Pension	
	31-03-2021	31-03-2020
Opening fair value of Plan assets	3,014.77	3,107.36
Actual return on Plan assets	363.95	155.47
Employer contribution	422.51	275.09
Benefits paid	(521.78)	(523.16)
Closing fair value of Plan assets	3,279.46	3,014.77

1.7.1 Major categories of plan assets (as percentage of total plan assets):

Particulars	Gratuity and Pension	
	31-03-2021	31-03-2020
Funds Managed by Insurer	100.00%	100.00%
High Quality Corporate Bonds	0.00%	0.00%
Government of India Securities	0.00%	0.00%
Central /State Government Guaranteed securities	0.00%	0.00%
Equity Shares of listed companies/Equity Mutual Fund	0.00%	0.00%
Closing fair value of Plan assets	100.00%	100.00%

1.8 Movement in Net defined Benefit Obligation

Particulars	Amount in Rs. Crs	
	Gratuity and Pension	
	31-03-2021	31-03-2020
Opening Net defined benefit Obligation	4,799.97	4,037.00
Total Service Cost	118.84	109.47
Net Interest cost (Income)	326.40	307.22
Actuarial (Gain)/Loss	434.10	621.38
Contribution paid to the fund	(422.51)	(275.09)
Closing Net defined benefit Obligation	5,256.80	4,799.97

1.9 Sensitivity Analysis of the Defined Benefit Obligation

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

Particulars	Amount in Rs. Crs		Amount in Rs. Crs	
	Gratuity and Pension		Leave	
	31-03-2021	31-03-2020	31-03-2021	31-03-2020
Discount Rate				
Impact of increase in 50bps on DBO	(268.33)	(259.16)	(19.44)	(16.92)
Impact of decrease in 50bps on DBO	285.60	276.49	20.84	18.25
Salary Escalation Rate				
Impact of increase in 50bps on DBO	258.78	249.59	20.97	18.33
Impact of decrease in 50bps on DBO	(252.68)	(243.47)	(19.41)	(17.00)

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the account. Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.



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Note 33: Quantitative Details of Purchases and Sales of Energy in MUs and Rs. in Crore:

Energy Purchased and Sold	Purchases		Sales	
	In MU	Rs in cr	In MU	Rs in cr
F.Y. 2020-21	34264.44	12,785.58	28136.06	15,056.36
F.Y. 2019-20	33465.29	12,576.22	25819.00	14,635.10

Note 34: Estimated value of contracts remaining to be executed against capital commitments is Rs. 469.97 crore as at end of the year.

Note 35: The Company is a state government undertaking engaged in the only in one activity i.e. 'Distribution of Electricity'. Hence Segment Reporting as per Ind AS 108 is considered not applicable.

Note 36: In the absence of necessary schedules of suppliers and contractors during the period, relevant disclosures of Micro, Small & Medium Enterprises covered under Micro, Small & Medium Enterprises Act, 2006 could not be compiled and disclosed. However, outstanding balances of MSME has been mentioned in the Note 20 of Trade Payables on the basis of MSME return filed by the company.

Note 37: The company has fully disclosed the impact of pending litigations on its financial position in its financial statements. Further, the company is not required to transfer any amount to the Investor Education and Protection Fund as required under Companies Act 2013.

Note 38: In view of paragraph 11 of Ind AS-24, no disclosure is required as regards related party relationships with other state controlled enterprises and transaction with such enterprises. Other disclosures as required by Ind AS-24 are as under:

A. List of Related Parties:	Name	Nature of relationship
Key management personnel:	Shri Mohammed Qaiser Abdul Haque (IAS) upto 01.08.2020	Managing Director
	Shri Harsh Gautam (From 17.08.2020)	Managing Director
	Shri Y.B Jain (from 18.10.2019)	Chief Financial Officer
	Shri Arun Mishra (From 13.08.2019)	Company Secretary

B: Transactions carried out with key management personnel, their relatives and their enterprises where transactions have taken place, in ordinary course of business:

Even though no disclosure is required as per para 24 of Ind AS 24, para 25 requires a government related entities to disclose significant related party transactions and following are the significant related party transactions.

Name of related party	Nature of Transaction	Nature of Relationship	(in Lacs)	
			FY 20-21	FY 19-20
Chhattisgarh State Power Holding Company Limited	Administrative & General Expenses	Holding Co.	1,204.36	1,431.62
Chhattisgarh State Power Generation Company Limited	Cost of Power	Fellow subsidiary	5,66,573.21	6,14,076.19
Chhattisgarh State Power Transmission Company Limited	Cost of Power	Fellow subsidiary	92,106.90	80,645.15
Chhattisgarh State Power Trading Company Limited	Cost of Power	Fellow subsidiary	41,975.42	29,123.56
Mohammed Qaiser Abdul Haque (IAS)	Salary/Remuneration & Pension	KMP	0.60	-
Shri Harsh Gautam (From 17.08.2020)	Salary/Remuneration & Pension	KMP	40.54	-
Hemraj Narware	Salary/Remuneration & Pension	KMP	-	31.83
Gopal Chandra Mukherjee	Salary/Remuneration & Pension	KMP	-	31.09
Sandeep Modi (upto 10.10.2019)	Salary/Remuneration & Pension	KMP	-	18.01
Y.B Jain (from 18.10.2019)	Salary/Remuneration & Pension	KMP	38.79	19.17

Note 39: Government grants

Disclosure pursuant to Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance": Government grants, which are revenue in nature and are towards compensation for the qualifying costs incurred by the company, are recognised as other operational income in the Statement of Profit and Loss in the period in which such costs are incurred.

Amounts in the financial statements are presented in Indian Rupees in lakhs and rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013.

Note 40: Significant Events after the Reporting Period

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

Note 41: Previous year's figures are regrouped and reclassified wherever necessary to make it comparable and better presentation of assets and liabilities.

Note 42: Approval of financial statements

The financial statements were approved for issue by the Board of directors on 03rd January 2022

In terms of our report attached.

For Begani & Begani
Chartered Accountants
FR.No.- 030779C

Sankalp Sohanev
Partner
M.No. 434993



For and on behalf of the Board of Directors

Harsh Gautam
Managing Director
Din- 08863877

N.K Biczora
Director
Din- 06678408

Y.B. Jain
Chief Financial Officer

Arun Mishra
Company Secretary
M.No. ACS55153

Place: Raipur

Date: 31/01/2022

UDIN - 22434993AAAABN9501