

KSK Mahanadi Power Company Limited
Balance Sheet as at 31 December, 2022 - Provisional
(All amounts are in ₹ Crores, unless otherwise stated)

	Note	31 December 2022	31 March 2022
I ASSETS			
1 Non-current assets			
a) Property, plant and equipment	1	11,497.23	11,965.16
b) Capital work-in-progress	1	4,555.44	4,559.66
c) Right to use asset	2	149.80	151.10
d) Intangible assets	3	-	-
e) Financial assets			
i) Investments	4	-	-
ii) Other financial assets	6	239.33	237.99
f) Deferred tax assets, net		-	-
g) Other non-current assets	7	70.61	60.22
		<u>16,512.41</u>	<u>16,974.13</u>
2 Current assets			
a) Inventories	8	146.05	149.19
b) Financial assets			
i) Trade receivables	5	4,975.78	4,319.84
ii) Cash and cash equivalents	9	1,209.06	2,950.56
iii) Other bank balances	10	2,512.45	35.32
iv) Other financial assets	6	543.21	530.09
c) Other current assets	7	788.22	766.71
		<u>10,174.77</u>	<u>8,751.71</u>
TOTAL		<u>26,687.18</u>	<u>25,725.84</u>
II EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	11	3,609.50	3,609.50
b) Other equity		<u>(1,895.44)</u>	<u>(2,575.55)</u>
		<u>1,714.06</u>	<u>1,033.95</u>
1 Non-current liabilities			
a) Financial liabilities			
ii) Lease liabilities	14	27.38	27.39
b) Provisions	13	13.12	11.19
		<u>40.50</u>	<u>38.58</u>
2 Current liabilities			
a) Financial liabilities			
i) Borrowings	12	20,188.79	20,110.87
ii) Lease liabilities	14	51.42	46.02
iii) Trade payables	16		
- Dues to micro and small enterprises		122.19	52.52
- Dues to other than micro and small enterprises		1,163.82	1,187.94
iv) Other financial liabilities	15	3,012.46	2,900.58
b) Other current liabilities	17	393.94	355.38
		<u>24,932.62</u>	<u>24,653.31</u>
TOTAL		<u>26,687.18</u>	<u>25,725.84</u>

See accompanying notes to the financial statements

As per our report of even date
for Umamaheswara Rao & Co.
Chartered Accountants
Firm Registration No.004453S

R.R.Dakshinamurthy
Partner
Membership No. 211639

for and on behalf of KSK Mahanadi Power Company Li

Sumit Binani
Resolution Professional
IP Regn.No.IBBI/IPA-001/IP-N00005/2016-17/10025

Place: Hyderabad
Date :

Ashu Handa
Chief Financial Officer

M.S.Phani Sekhar
Company Secretary

KSK Mahanadi Power Company Limited**Statement of Profit and Loss for the period ended 31 December, 2022 - Provisional***(All amounts are in ₹ Crores, unless otherwise stated)*

	Note	Period ended 31 December 2022	Year ended 31 March 2022
I Revenue from operations	18	3,767.85	4,192.55
II Other income	19	485.54	79.78
III Total income (I+II)		4,253.39	4,272.33
IV Expenses			
Cost of fuel consumed	20	2,398.87	2,012.61
Employee benefits expenses	21	59.63	79.65
Finance costs	22	24.46	38.94
Other expenses	23	583.39	689.66
Depreciation and amortisation expenses	1,2 & 3	506.93	672.38
Total expenses		3,573.28	3,493.24
V Profit / (loss) before tax (III - IV)		680.11	779.09
VI Tax expense / (income)			
Deferred tax		-	447.67
Total tax expenses / (income)		-	447.67
VII Profit / (loss) after tax (V - VI)		680.11	331.42
VIII Other comprehensive income	24		
(i) Items that will not be reclassified to profit & loss		-	3.08
(ii) Income tax relating to items that will not be reclassified to profit & loss		-	(0.77)
		-	2.31
IX Total comprehensive income for the year (VII+VIII)		680.11	333.73
X Earnings / (loss) per share			
Basic and diluted - face value of Rs.10 per share	25	1.88	0.92

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Chartered Accountants

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for and on behalf of KSK Mahanadi Power Company Limited**R.R.Dakshinamurthy**

Partner

Membership No. 211639

Sumit Binani

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Chief Financial Officer

M.S.Phani Sekhar

Company Secretary

KSK Mahanadi Power Company Limited
Statement of Changes in Equity for the period ended 31 December, 2022- Provisional
(All amounts are in ₹ Crores, unless otherwise stated)

A. Equity Share Capital

Particulars	No of Shares	Amount
Balance as at 1 April, 2021	3,609,502,944	3,609.50
Changes in equity share capital during the year	-	-
Balance as at 31 March 2022	3,609,502,944	3,609.50
Balance as at 1 April, 2022	3,609,502,944	3,609.50
Changes in equity share capital during the year	-	-
Balance as at 31 December 2022	3,609,502,944	3,609.50

B. Other equity

Particulars	Reserves & Surplus	Items of OCI	Total
	Retained earnings	Actuarial gains / (Losses)	
Balance as at 1 April 2021	(2,904.50)	(4.78)	(2,909.28)
(Loss)/profit for the period	331.42	-	331.42
Actuarial gain/(loss)	-	3.08	3.08
Tax impact	-	(0.77)	(0.77)
Total comprehensive (loss)/profit for the period	331.42	2.31	333.73
Balance as at 31 March 2022	(2,573.08)	(2.47)	(2,575.55)
Balance as at 1 April 2022	(2,573.08)	(2.47)	(2,575.55)
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the current report	(2,573.08)	(2.47)	(2,575.55)
(Loss)/profit for the period	680.11	-	680.11
Actuarial gain/(loss)	-	-	-
Tax impact	-	-	-
Total comprehensive (loss)/profit for the period	680.11	-	680.11
Balance as at 31 December 2022	(1,892.97)	(2.47)	(1,895.44)

See accompanying notes to financial statements

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Chartered Accountants
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KSK Mahanadi Power Company Limited**Cash Flow Statement for the period ended 31 December, 2022- Provisional***(All amounts are in ₹ Crores, unless otherwise stated)*

	Note	31 December 2022	31 March 2022
A Cash flow from operating activities			
Profit / (loss) before tax		680.11	779.09
Adjustment for			
Depreciation and amortisation expenses		506.93	672.38
Finance cost		24.46	38.94
Unrealised foreign exchange (loss)/ gain		152.54	48.72
Interest income		(485.50)	(78.72)
Others		4.22	17.30
Operating profit before working capital changes		882.76	1,477.71
Working capital changes			
(Increase) / decrease in financial and other asset		(23.37)	(38.02)
(Increase) / decrease in trade receivables		(298.52)	(1,611.89)
(Increase) / decrease in inventories		3.14	(23.34)
Increase / (decrease) in trade payables		45.57	124.92
Increase / (decrease) in financial and other liabilities		30.50	44.55
Cash generated from / (used in) operating activities		640.08	(26.07)
Tax refund / (paid)		(10.14)	(11.76)
Net cash from / (used in) operating activities		629.94	(37.83)
B Cash flow from investing activities			
Purchase of fixed assets including capital work-in-progress, net		(0.37)	(0.56)
(Investment) / redemption of bank deposit (held as margin money or security against guarantees or borrowings)		(2,478.17)	(25.24)
Interest received		112.57	149.15
Net cash from / (used in) investing activities		(2,365.97)	123.35
C Cash flow from financing activities			
Finance cost paid		(5.46)	(7.35)
Net cash generated from/(used in) financing activities		(5.46)	(7.35)
Net increase / (decrease) in cash and cash equivalents		(1,741.49)	78.17
Cash and cash equivalent - opening balance	9	2,950.56	2,872.39
Cash and cash equivalent - closing balance	9	1,209.07	2,950.56
Cash flow continued..			

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Place: Hyderabad
Date :

Ashu Handa
Chief Financial Officer

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KSK Mahanadi Power Company Limited
Notes to provisional financial statements - Provisional
(All amounts are in ₹ Crores, unless otherwise stated)
1 Property, plant and equipment

	Land- Freehold	Buildings	Plant & Equipment	Furniture fixtures	Vehicles	Office equipment & Computers	Total	Capital work in progress
As at 1 April 2021	172.58	2,011.18	13,844.46	3.86	1.72	7.11	16,040.91	4,573.87
Additions	-	-	0.23	-	-	0.21	0.44	-
Disposals/transfers	-	(0.02)	-	(0.12)	-	(0.23)	(0.37)	(14.21)
Others	-	1.41	10.57	-	-	-	11.98	-
As at 31 March 2022	172.58	2,012.57	13,855.26	3.74	1.72	7.09	16,052.96	4,559.66
As at 1 April 2022	172.58	2,012.57	13,855.26	3.74	1.72	7.09	16,052.96	4,559.66
Additions	-	-	0.14	-	0.01	0.06	0.21	-
Disposals/transfers	-	-	-	-	-	-	-	(4.22)
Others	-	4.40	33.08	-	-	-	37.48	-
As at 31 December 2022	172.58	2,016.97	13,888.48	3.74	1.73	7.15	16,090.65	4,555.44
Depreciation								
As at 1 April 2021	-	423.20	2,983.65	2.93	0.99	6.74	3,417.51	-
Additions	-	80.78	589.26	0.27	0.18	0.16	670.65	-
Disposals/transfers	-	(0.02)	-	(0.12)	-	(0.22)	(0.36)	-
As at 31 March 2022	-	503.96	3,572.91	3.08	1.17	6.68	4,087.80	-
As at 1 April 2022	-	503.96	3,572.91	3.08	1.17	6.68	4,087.80	-
Additions	-	61.01	444.26	0.14	0.09	0.12	505.62	-
Disposals/transfers	-	-	-	-	-	-	-	-
As at 31 December 2022	-	564.97	4,017.17	3.22	1.26	6.80	4,593.42	-
Net book value								
As at 31 March 2022	172.58	1,508.61	10,282.35	0.66	0.55	0.41	11,965.16	4,559.66
As at 31 December 2022	172.58	1,452.00	9,871.31	0.52	0.47	0.35	11,497.23	4,555.44

2 Right to use asset

	Total
As at 1 April 2021	156.29
Additions	-
As at 31 March 2022	156.29
As at 1 April 2022	156.29
Additions	-
	156.29
Amortisation	
As at 1 April 2021	3.46
Additions	1.73
As at 31 March 2022	5.19
As at 1 April 2022	5.19
Additions	1.30
As at 31 December 2022	6.49
Net book value	
As at 31 March 2022	151.10
As at 31 December 2022	149.80

3 Intangible assets

	Computer software	Total	Intangible assets under development
As at 1 April 2021	0.02	0.02	1.84
Additions	-	-	-
As at 31 March 2022	0.02	0.02	1.84
As at 1 April 2022	0.02	0.02	1.84
Additions	-	-	-
As at 31 December 2022	0.02	0.02	1.84
Depreciation			
As at 1 April 2021	0.02	0.02	1.84
Additions	-	-	-
Impairment of intangible assets	-	-	-
As at 31 March 2022	0.02	0.02	1.84
As at 1 April 2022	0.02	0.02	1.84
Additions	-	-	-
Impairment of intangible assets	-	-	-
As at 31 December 2022	0.02	0.02	1.84
Net book value			
As at 31 March 2022	-	-	-
As at 31 December 2022	-	-	-

4 Investments

	31 December 2022	31 March 2022
Non-current		
Investments in equity instruments		
<i>(un quoted, fully paid-up)</i>		
Investment in subsidiary at cost		
122,251 Ordinary shares (31 March 2022: 122,251) of \$ 1 each in Sai Power Pte Ltd, net of impairment	-	-
Investment in associates at cost		
65,018,090 (31 March 2022: 65,018,090) Equity shares of Rs.10 each in Raigarh Champa Rail Infrastructure Private Limite, net of impairment	-	-
54,977,990 (31 March 2022: 54,977,990) Equity shares of Rs.10 each in KSK Water Infrastructures Private Limited, net of impairment	-	-
Investments in warrants, net of impairment	-	-
Total	-	-

KSK Mahanadi Power Company Limited
Notes to provisional financial statements - Provisional
(All amounts are in ₹ Crores, unless otherwise stated)

5 Trade receivables

	31 December 2022	31 March 2022
Secured considered good	179.45	202.16
Unsecured considered good	4,796.33	4,117.68
Unsecured considered doubtful	2,353.93	2,353.93
Less: Provision for doubtful debts	(2,353.93)	(2,353.93)
Total	4,975.78	4,319.84

6 Other financial assets

	31 December 2022	31 March 2022
Non-current		
Security deposits	232.20	232.05
Deposits with banks	6.83	5.79
Interest accrued	0.30	0.15
Total (A)	239.33	237.99
Current		
Security deposits	526.03	528.27
Interest accrued	17.18	1.82
Total (B)	543.21	530.09
Total (A+B)	782.54	768.08

KSK Mahanadi Power Company Limited**Notes to provisional financial statements - Provisional***(All amounts are in ₹ Crores, unless otherwise stated)***7 Other assets**

	31 December 2022	31 March 2022
Non-current		
Capital advances	13.26	13.14
Prepaid expenses	34.15	34.02
Advance tax & TDS receivable (net of provision for tax)	23.20	13.06
Total (A)	70.61	60.22
Current		
Advance for goods & services and others	642.91	719.97
Prepaid expenses	8.02	6.74
Other receivable	3.11	3.50
Claims receivable	134.18	36.50
Total (B)	788.22	766.71
Total (A+B)	858.83	826.93

8 Inventories

	31 December 2022	31 March 2022
(at lower of cost or net realisable value)		
Fuel	80.20	81.80
Fuel-in-transit	0.10	4.81
Stores and spares (including consumables)	65.75	62.58
Total	146.05	149.19

9 Cash and cash equivalents

	31 December 2022	31 March 2022
Cash on hand	0.11	0.07
Balances with banks		
On current account	207.97	242.37
On deposit account	1,000.98	2,708.12
Total	1,209.06	2,950.56

10 Other bank balances

	31 December 2022	31 March 2022
Deposits with bank	2,512.45	35.32
Total	2,512.45	35.32

KSK Mahanadi Power Company Limited**Notes to provisional financial statements - Provisional***(All amounts are in ₹ Crores, unless otherwise stated)***11 Share capital**

Particulars	31 December 2022	31 March 2022
Authorized		
8,500,000,000 (31 March 2022: 8,500,000,000) equity shares of Rs.10 each	8,500.00	8,500.00
1,500,000,000 (31 March 2022 : 1,500,000,000) preference shares of Rs.10 each	1,500.00	1,500.00
	10,000.00	10,000.00
Issued, subscribed and fully paid-up		
3,609,502,944 (31 March 2022: 3,609,502,944) equity shares of Rs. 10 each fully paid-up	3,609.50	3,609.50
	3,609.50	3,609.50
Notes		

12 Borrowings

	31 December 2022	31 March 2022
Current		
<i>Secured</i>		
Current maturities long-term debt	18,737.28	18,659.36
Loans payable on demand		
From banks	263.64	862.03
From others	1,187.87	589.48
Total	20,188.79	20,110.87

KSK Mahanadi Power Company Limited
Notes to provisional financial statements - Provisional
(All amounts are in ₹ Crores, unless otherwise stated)

13 Provisions

	31 December 2022	31 March 2022
Non-current		
For employee benefits	13.12	11.19
Total	13.12	11.19

14 Lease Liabilities

	31 December 2022	31 March 2022
Non-current		
Lease charges payable	27.38	27.39
Total (A)	27.38	27.39
Current		
Lease charges payable	51.42	46.02
Total (B)	51.42	46.02
Total (A+B)	78.80	73.41

15 Other financial liabilities

	31 December 2022	31 March 2022
Current		
Creditors for capital goods (including retention money)		
Dues to micro and small enterprises	1.80	1.80
Dues to other than micro and small enterprises	1,880.48	1,759.39
Salary and bonus payable	17.51	18.35
Interest accrued	1,105.58	1,104.80
Other financial liabilities	7.09	16.24
Total	3,012.46	2,900.58
Total	3,012.46	2,900.58

16 Trade payables

	31 December 2022	31 March 2022
Dues to micro and small enterprises	122.19	52.52
Dues to other than micro and small enterprises	1,163.82	1,187.94
	1,286.01	1,240.46

17 Other liabilities

	31 December 2022	31 March 2022
Current		
Statutory liabilities	393.09	354.35
Other liabilities	0.85	1.03
Total	393.94	355.38

KSK Mahanadi Power Company Limited**Notes to provisional financial statements - Provisional***(All amounts are in ₹ Crores, unless otherwise stated)***18 Revenue from operations**

	Period ended 31 December 2022	Year ended 31 March 2022
Sale of electricity	3,757.46	4,192.48
Income from services	10.31	-
Other operating revenue-scrap sales	0.08	0.07
	3,767.85	4,192.55

19 Other income

	Period ended 31 December 2022	Year ended 31 March 2022
Interest income	485.50	78.72
Miscellaneous income	0.04	1.06
	485.54	79.78

20 Cost of fuel consumed

	Period ended 31 December 2022	Year ended 31 March 2022
Consumption of coal	2,387.84	2,001.18
Consumption of LDO and HFO	11.03	11.43
	2,398.87	2,012.61

21 Employee benefits expenses

	Period ended 31 December 2022	Year ended 31 March 2022
Salaries, wages and bonus	48.97	67.26
Contribution to provident and other funds	6.54	7.80
Staff welfare expenses	4.12	4.59
	59.63	79.65

22 Finance costs

	Period ended 31 December 2022	Year ended 31 March 2022
Interest expenses	5.50	7.87
Other borrowing cost	18.96	31.07
	24.46	38.94

KSK Mahanadi Power Company Limited**Notes to provisional financial statements - Provisional***(All amounts are in ₹ Crores, unless otherwise stated)***23 Other expenses**

	Period ended 31 December 2022	Year ended 31 March 2022
Stores and spares	33.38	54.54
Repairs and maintenance		
Plant and equipment	150.71	199.75
Others	3.46	4.50
Cost of import power / Host state obligation charges	7.26	18.43
Raw water charges	58.90	186.00
Rent	1.24	2.33
Rates and taxes	43.16	50.15
Insurance charges	16.88	21.54
Legal and professional charges	7.69	10.02
Remuneration to auditors		
for audit	0.13	0.18
for tax audit	0.02	0.02
Travel and conveyance	3.89	4.36
Foreign exchange fluctuations	152.54	48.72
Freight outward	92.03	71.28
Miscellaneous expenses	12.10	17.84
	583.39	689.66