



M/S DANGI JAIN & COMPANY
CHARTERED ACCOUNTANTS

Admin Office
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INDEPENDENT AUDITOR S REPORT TO THE MEMBERS OF EAST COAST POWERS LIMITED

Report on the Audit of the Financial Statements

I. Opinion

We have audited the accompanying financial statements of EAST COAST POWERS LIMITED (“the Company”), which comprise the Balance Sheet as at March 31, 2022, the statement of Profit and Loss (including Other Comprehensive Income), the statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

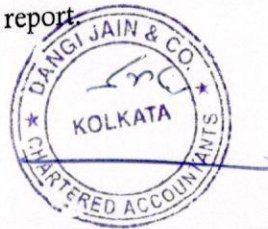
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2022, the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

II. Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Company in accordance with the “Code of Ethics” issued by the Institute of Chartered Accountants of India (the ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions Act and the Rules made there-under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

III. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we have determined that there are no key audit matters to communicate in our report.





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IV. Material Uncertainty Related to Going Concern

We draw attention to Note No. 26 to the financial statements which states that the company has accumulated losses as at 31st March, 2022 amounting to Rs. 47,02,288 which exceeds more than 50% of the paid up capital. The shareholder is therefore required to resolve to commenced project and provide support to the company or liquidate the company. The ability of the company to continue as a going concern is dependent upon the shareholders' continued adequate financing and profitable future operations. The accompanying financial statements have been prepared on the assumption that the company will continue as a going concern and accordingly do not include any adjustments that might result should the company not be able to continue as a going concern.

V. Emphasis of Matter

Attention is invited to Note No. 25 to the financial statement which states that the Company has considered the possible impact of COVID-19 pandemic in the preparation of these financial statements including the recoverability of the carrying amounts of financial and non-financial assets and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements. Our opinion is not modified in respect of this matter.

VI. Information Other than the Financial Statements and Auditor's Report Thereon

The company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

VII. Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation





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and presentation of the financial statement that give a true and fair view in accordance with Ind AS and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless it either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

VIII. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

IX. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us during the course of audit, we furnish in the **Annexure "A"**, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. (A) As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;





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- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) As required by section 143(3)(i) of the Act, we furnish a separate report in **Annexure 'B'** with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls. Our report expresses an unmodified opinion on the same.
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company has disclosed the impact of pending litigations on its financial position,
- b) The Company did not have any long term contracts for which there were any material foreseeable losses,
- c) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company. Hence the question of delay in transferring such sums does not arise.
- d) (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"). With the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.





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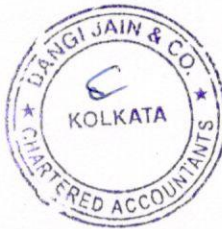
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(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) or Rule 11(e) contain any material misstatement.

(C) With respect to the other matters to be included in the Auditors' Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, no remuneration was paid by the company to its directors during the year. Hence this clause is not applicable.

For Dangi Jain & Company
Chartered Accountants
Firm Registration No. 308108E



S.K.

(S. K. Dangi)
Partner

Membership No. 12529

Kolkata
Dated: the 25th day of May, 2022

UDIN: 22012529 ATRQIO 1180

H.O: 493/B/1, G.T.Road(s), Block-H, Howrah-711102. Phone: 26414287/4387
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Annexure “A” referred to in paragraph VIII (1) under the heading “Report on other legal and regulatory requirements” of our report of even date on the Ind As financial statements of EAST COAST POWERS LIMITED for the year ended 31st March 2022

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i) The Company does not have any fixed assets and intangible assets hence the requirement of clause 3(i) (a) & (b) of the said Order is not applicable to the Company.

(c) The Company does not have any immovable properties. Accordingly, clause 3(i) (c) of the Order is not applicable.

(d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.

(e) No proceedings were initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) (a) The Company does not hold any inventories. Hence, the requirement of clause 3(ii) of the said Order is not applicable to the Company.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii) The Company has not made any investments in or provided security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year.
- iv) The Company has neither made any investments nor given any loans or provided guarantee or security as specified under Section 185 of the Act or provided any security as specified under Section 186 of the Act.
- v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of Order is not applicable.
- vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act. Accordingly, clause 3(vi) of the Order is not applicable.





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- vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year as these statutory dues has been subsumed into Goods and Service Tax ("GST") with effect from 1st July 2017.

No amounts were deducted/accrued in the books of account in respect of statutory dues including GST, Provident Fund, Employees' State Insurance, Income-Tax. Duty of Customs, Cess and other statutory dues.

No undisputed amount were payable in respect of GST, Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31st March 2022 for a period of more than six months from the date they became payable.

- (b) There are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute.

- viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

- ix) (a) The Company has taken unsecured demand loans from holding company only. As per information and explanations given to us, the holding company has not demanded repayment of loans & interest. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

- (b) The Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

- c) No term loans were applied or obtained by the company.

- d) On an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

- e) The Company does not have any subsidiary, associate or joint venture during the year ended 31st March, 2022. Accordingly, paragraph 3(ix)(e) is not applicable to it for the year.

- f) The Company does not have any subsidiary (as defined under the Act). Accordingly, paragraph 3(ix)(f) is not applicable to it for the year.

- x) a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.





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- b) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi) a) Considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b) No report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there was no whistle blower complaints were received by the Company during the year.
- xii) The company is not a Nidhi Company and hence reporting under clause (xii) of the order is not applicable.
- xiii) The transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) A) The Company has an internal audit system commensurate with the size and nature of its business.
B) The company has not appointed any external internal auditors hence the question of considering internal audit report does not arise
- xv) The company has not entered in to any non cash transaction with its directors or directors of its holding company, subsidiary company, persons connected to with such directors and hence provisions of Section 192 of the Act 2013 are not applicable to the Company.
- xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b), (c) & (d) of the order is not applicable.
- xvii) The company has incurred cash losses of Rs. 719,278/- during the financial year covered by our audit report and Rs. 757,425/- in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the company during the year.





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xix) On the basis of the financial ratios aging and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of Balance-Sheet as and when they fall due within a period of one year from the Balance-Sheet date.

Our statement however is not an assurance as to the future viability of the company. Further our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the company as and when they fall due.

xx) The company has, at aggregate level, net losses during the immediately preceding three financial years and hence it is not required to spend any money under sub-section (5) of section 135 of the Act. Accordingly reporting under clause (xx) of the Order is not applicable to the company for the year.

Kolkata
Dated: the 25th day of May, 2022



For Dangi Jain & Company
Chartered Accountants
Firm Registration No. 308108E


(S. K. Dangi)
Partner

Membership No. 12529

UDIN: 22012529 ATR QIO 1180

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Annexure 'B' referred to in paragraph VIII(2) f to the Independent Auditor's Report of even date on Ind AS financial statements of EAST COAST POWERS LIMITED.

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls Over Financial Reporting of EAST COAST POWERS LIMITED ("the Company") as of 31st March 2022 in conjunction with our audit of Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of Ind AS financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.





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A Company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Kolkata
Dated: the 25th day of May, 2022



For Dangi Jain & Company
Chartered Accountants
Firm Registration No. 308108E


(S. K. Dangi)
Partner

Membership No. 12529

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East Coast Powers Limited

CIN : U40105WB2000PLC217963

Balance Sheet as on 31st March 2022

Particulars	Note No.	As on 31.03.2022 Rs.	As on 31.03.2021 Rs.
I ASSETS :			
1 Non-current Assets			
Property, Plant & Equipment and Intangible Assets		-	-
a) Capital work-in-progress	2	86,11,226	86,11,226
		86,11,226	86,11,226
3 Current Assets			
Financial Assets			
(i) Cash & cash equivalents	3	1,23,402	1,29,586
(ii) Bank balances other than (i) above	4	4,03,026	3,83,864
(iii) Other Current Financial Assets	5	10,000	10,000
Current Tax Assets (Net)	6	11,927	11,830
		5,48,355	5,35,280
TOTAL ASSETS		91,59,581	91,46,506
II EQUITY AND LIABILITIES:			
1 Equity			
(i) Equity Share capital	7	65,00,000	65,00,000
(ii) Other Equity	8	(47,02,288)	(39,83,010)
		17,97,712	25,16,990
2 Non-current Liabilities :			
Financial Liabilities			
(i) Borrowings	9	72,46,495	65,28,760
		72,46,495	65,28,760
3 Current Liabilities			
Financial Liabilities			
(i) Other financial liabilities	10	49,350	48,600
(ii) Other current liabilities	11	66,024	52,156
		1,15,374	1,00,756
TOTAL EQUITY AND LIABILITIES		91,59,581	91,46,506
Accounting Polices		1	

Notes form an integral part of financial Statements

1 to 28

As per our Report attached of even date

For Dangi Jain & Company
Chartered Accountants
Firm Registration # 308108E

S.K.

S.K.DANGI

Partner

Membership No. 12529

UDIN: 2201229 ATR QIO 1180

Place: Kolkata

Date: The 25th day of May, 2022



Rajesh Singh

Rajesh Kumar Singhi
Director
DIN : 01210804

M Narsaria

Mayank Narsaria
Director
DIN : 09171333

East Coast Powers Limited

CIN : U40105WB2000PLC217963

Statement of Profit & Loss for the Year Ended 31st March, 2022

SI No	Particulars	Note No.	For the Year ended 31.03.2022 Rs.	For the year ended 31.03.2021 Rs.
I	Revenue From operations	12	-	-
II	Other Income	13	19,259	22,500
III	Total Income (I +II)		19,259	22,500
IV	EXPENSES			
	Finance costs	14	6,60,233	6,96,813
	Other expenses	15	78,304	83,112
	Total expenses (IV)		7,38,537	7,79,925
V	Profit(loss) before exceptional items and tax(III-IV)		(7,19,278)	(7,57,425)
VI	Exceptional items		-	-
VII	Profit/ (loss) before tax (V-VI)		(7,19,278)	(7,57,425)
VIII	Tax Expenses			
	a) Current Tax		-	-
	b) Income Tax related to earlier years		-	-
	c) MAT Credit Entitlement		-	-
	d) Deferred Tax		-	-
VII	Profit/ (Loss) for the period from continuing operations (V-VI)		(7,19,278)	(7,57,425)
X	Profit (Loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from discontinued operations (after tax)		-	-
IX	Profit/(loss) for the period (VII-VIII)		(7,19,278)	(7,57,425)
X	Other Comprehensive Income			
	(a) Items that will not be reclassified to profit or loss		-	-
XI	Total Comprehensive Income for the period (IX+X)		(7,19,278)	(7,57,425)
XII	Earnings per equity share	24		
	1) Basic		(1.11)	(1.17)
	2) Diluted		(1.11)	(1.17)

Accounting Polices 1

Notes form an integral part of financial Statements 1 to 28

As per our Report attached of even date

For Dangi Jain & Company

Chartered Accountants
Firm Registration # 308108E

S.K.DANGI

Partner

Membership No.12529

UDIN: 22012329AIR@I01180

Place: Kolkata

Date: The 25th day of May, 2022



Rajesh Kumar Singhi

Rajesh Kumar Singhi
Director
DIN : 01210804

Mayank Narsaria

Mayank Narsaria
Director
DIN : 09171333

East Coast Powers Limited

CIN : U40105WB2000PLC217963

Statement of Cash Flow for the Year Ended 31 March , 2022

(In Rupees)

PARTICULARS	Year ended 31.03.2022	Year ended 31.03.2021
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extra-ordinary Items	(7,19,278)	(7,57,425)
<u>Adjustments for:</u>		
-Interest Expenses	6,60,233	6,96,813
-Interest Income	(19,259)	(22,500)
Operating Profit Before Working Capital Changes	<u>(78,304)</u>	<u>(83,112)</u>
<u>Adjustments for:</u>		
-Trade Payables	14,618	(4,672)
-Financial Assets	-	-
-Trade and other Receivables	-	-
-Inventories	-	-
Cash Generated from Operations :	<u>(63,686)</u>	<u>(87,784)</u>
-Direct Taxes Paid	-	-
Net Cash generated from Operating Activities	<u>(63,686)</u>	<u>(87,784)</u>
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Capital Work-in-progress	-	-
Term Deposit other than cash equivalents	(19,259)	(22,500)
Interest Received	19,259	22,500
Net Cash used in Investing Activities	<u>-</u>	<u>-</u>
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Long Term Borrowings	717735	7,30,335
Interest Paid	(6,60,233)	(6,96,813)
Net Cash generated/(used) in Financing Activities	<u>57,502</u>	<u>33,522</u>
Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)	<u>(6,184)</u>	<u>(54,262)</u>
Opening Cash and Cash Equivalents	1,29,586	1,83,848
Closing Cash and Cash Equivalents	1,23,402	1,29,586

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

For Dangi Jain & Company

Chartered Accountants

Firm Registration # 308108E

S.K.

S.K.DANGI

Partner

Membership No.12529

UDIN: 22012529ATRQI01180

Place: Kolkata

Date: The 25th day of May 2022



Rajesh Singh

Rajesh Kumar Singhi

Director

DIN : 01210804

Mayank Narsaria

Mayank Narsaria

Director

DIN : 09171333

East Coast Powers Limited
CIN : U40105WB2000PLC217963

Equity Share Capital (Amt in Rs.)			
Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
Equity Share	65,00,000	-	65,00,000

b Other Equity (Amt in Rs.)

Particulars	Reserve and Surplus			Total
	Securities Premium Reserve	General Reserve	Retained Earnings	
Balance at the beginning of the reporting period 01.04.2020				
Total Comprehensive Income for the year	-	-	(32,25,585)	(32,25,585)
Income for the year	-	-	-	-
Dividends	-	-	(7,57,425)	(7,57,425)
Transfer to retained earnings	-	-	-	-
Balance at the end of the reporting period 31.03.2021	-	-	(39,83,010)	(39,83,010)
Total Comprehensive Income for the year	-	-	-	-
Income for the year	-	-	(7,19,278)	(7,19,278)
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change (to be specified):	-	-	-	-
Balance at the end of the reporting period 31.03.2022	-	-	(47,02,288)	(47,02,288)



EAST COAST POWERS LIMITED

Note-1

Significant Accounting Policies and Notes on Accounts as at and for the year ended on 31st March, 2022

1. Corporate Information

East Coast Power Limited (ECPL) is a public limited company domiciled and incorporated in India and a wholly owned subsidiary of Jayshree Chemicals Limited. The registered office of ECPL is 31 Chowringhee Road Kolkata-700016. The Company has yet to start any commercial operation. These financial statements are prepared in Indian rupees.

The financial statements were approved and adopted by board of directors of the Company in their meeting held on 25th May, 2022.

2. Basis of preparation Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as issued by the Ministry of Corporate Affairs ("MCA").

3. Significant accounting Policies and Key Estimates and Judgements

3.1 Basis of Measurement

These financial statements are prepared on historical cost basis except for certain financial Assets and liabilities (including derivatives instruments) measured at fair value.

3.2 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumption. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statement and reported amounts of revenue and expenses during the period. Application of accounting policies that requires critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed. Accounting estimate could change from period to period. Actual results could differ from those judgments. Appropriate changes in estimates are made as management become aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

3.3 Significant accounting Judgments, estimate, assumptions

In the process of applying the Company's accounting policies, management has made the following key estimates, assumptions and judgments, which have significant effect on the amounts recognized in the financial statement:



(a) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

(b) Contingencies

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

(c) Defined Benefit Plans

The cost of the employment benefits such as gratuity and leave obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

3.4 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

(A) An asset treated as current when it is:

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

All other assets are classified as non-current.

(B) A liability is current when:

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

All other liabilities are classified as non-current.



3.5 Reclassification of financial assets and liabilities

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no classification is made for financial assets which are equity instruments and financial liabilities. For financials assets which are debt instruments; a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to the external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period. Following the changes in business model, the company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

3.6 Significant Accounting Policies

a. Revenue Recognition

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

Interest Income

Interest Income from a financial asset is recognized 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 the asset's net carrying amount on initial recognition.

b. Taxation

Income tax expense represents the sum of current and deferred tax (including MAT).

Current income tax assets and liabilities are measured at the amount to be recovered from or paid to taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Income tax expense is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income, in such cases the tax is also recognized directly in equity or in other comprehensive income.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the Balance sheet and the tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences, Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax assets and deferred tax liabilities are off set, and presented as net.



The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilized.

Minimum Alternative Tax (MAT) is applicable to the Company. Credit of MAT is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the profit and loss account and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

c. Provision and Contingencies

A provision is recognised if as a result of past event the company has a present legal or constructive obligation that is reasonably estimated and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by discounting the expected cash flow at a pre-tax rate that reflects current market assessments of the time value of the money and the risk specific to the liabilities.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements. If material, are disclosed by way of notes to the accounts.

Contingent assets are not recognised in the financial statements, as they are dependent on the outcome of legal or other processes.

d. Cash and Cash Equivalents

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

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

e. Earnings Per Share

Basic Earnings per equity shares are calculated by dividing the net profit or loss before OCI for the period attributable to equity shareholders by the weighted average number of equity share outstanding during the year.

For calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of share outstanding during the period are adjusted for the effect of all diluted potential equity shares.



f. Financial Instruments

(a) Financial Assets

Initial Recognition and Measurement

All financial Assets are recognised initially at fair value plus, in case of financial assets not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the financial asset.

Subsequent measurement

- (i) **Financial Assets carried at amortised Cost-** A Financial Assets is subsequently measured at amortised cost, using effective interest rate (EIR) method, if it is held within a business model whose objective is to hold the asset 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 term on the principal amount outstanding.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

- (ii) **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 cash flows and selling financial assets and the contractual terms of the financial asset give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investment which are classified as equity instruments to present the subsequent changes in fair value in other Comprehensive income based on its business model., Further in case where the company has made an irrecoverable election based on its business model for its investments, which are classified as equity instrument the subsequent changes in fair value are recognised in other comprehensive income.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- (iii) **Financial assets at fair value through profit or loss-**A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(b) Financial Liabilities

Initial recognition and Measurement

Financial Liabilities are recognised at fair value on initial recognition and in case of loan and borrowing or payables net of directly attributable transaction costs.



Subsequent Measurement

Financial Liabilities are subsequently carried at amortized cost using effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

For trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(c) De-recognition of financial instrument

The company de-recognises the financial assets when contractual right to cash flow from financial assets expire or it transfer the financial assets and transfer qualities for de-recognition under IND AS 109. A financial liability or a part of a financial liability is de-recognised from the company's Balance Sheet when obligation specified in the contract is discharged or cancelled or expires.

(d) 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.

g. Fair value financial instruments

The company measure financial instrument at fair value at each balance sheet date. 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.

In determining the fair value of its financial instruments, the company use various method and assumption that are based on market conditions and risks existing at each reporting date. The methods used to determine the fair value includes discounted cash flow analysis, available quoted market price and dealer quotes and valuation report etc. The method of assessing fair value results in general approximation of value and such value may never actually be realised.

Fair Values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

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

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

When measuring the fair value of an asset or liability, the company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.



East Coast Powers Limited

CIN : U40105WB2000PLC217963
Notes to the Financial Statements

Note

Particulars	As at	As at
	31.03.2022	31.03.2021
	Rs.	Rs.
Note 2 Property, Plant & Equipment		
Capital work-in-progress		
As per last Account	86,11,226	86,11,226
For the year	-	-
	<u>86,11,226</u>	<u>86,11,226</u>

Capital Work In Progress (CWIP) & Inangible Assets
Ageing Schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2- years	More than 3 years	
Projects in Progress	-	-	-	86,11,226	86,11,226
Projects temporarily suspended					

For CWIP/Intangible Assets, whose completion is overdue or has exceeded its cost compared to its original plan, CWIP completion schedule mandatory - (Projects where activity is suspended to be given separately:

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2- years	More than 3 years	
Projects in Progress					
Projects temporarily suspended					

The Company has requested to the Office of the Engineer-in-Chief, Water Resource Odisha, Bhubaneswar, for fresh stimulation study regarding availability for power generation. The final conclusion for fresh stimulation study is awaited. Hence project is not suspended.

Particulars	As at	As at
	31.03.2022	31.03.2021
	Rs.	Rs.
Note 3 Cash and cash equivalents		
Cash on hand (As Certified)	3,169	8,704
Balances with banks		
- In current accounts	1,20,233	1,20,882
	<u>1,23,402</u>	<u>1,29,586</u>
Note 4 Bank balances other than above		
Special Term Deposit /Balance with banks held as Margin Money	4,03,026	3,83,864
	<u>4,03,026</u>	<u>3,83,864</u>
Note 5 Other Current Financial Assets (Unsecured & Considered Good)		
Security Deposit	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
Note 6 Current Tax Assets (Net) Advance Tax/ TDS (Net of Provisions)		
	11,927	11,830
	<u>11,927</u>	<u>11,830</u>
Note 7 Equity Share Capital		
Authorised		
10,00,000 (10,00,000) Equity Shares of Rs. 10/- each	1,00,00,000	1,00,00,000
Issued, Subscribed and Paid-up		
6,50,000 (6,50,000) Equity Share of Rs. 10/- each fully paid-up	65,00,000	65,00,000
Equity Share of Rs. 10/- each	<u>65,00,000</u>	<u>65,00,000</u>



Note

Particulars

As at
31.03.2022
Rs.As at
31.03.2021
Rs.

East Coast Powers Limited

CIN : U40105WB2000PLC217963

Notes to the Financial Statements

Notes:

- The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of shares held by the shareholders.
- The company has not proposed any dividend during the year.

4. Details of Share holders holding more than 5% of total shares	31st March 2022		31st March 2021	
	Number	%held	Number	%held
Shareholder Name				
Jayshree Chemicals Limited, the Holding Company	6,50,000	100	6,50,000	100

6.Shareholding of Promoters

Promoters Name	At the beginning of the year		At the end of the year		% Changed during the year
	No. of Shares	% held	No. of Shares	% held	
Jayshree Chemicals Limited	6,50,000	100	6,50,000	100	-

7. The reconciliation of the number of shares outstanding as at 31st March, 2022 is as below:

Particulars			As on	As on
			31.03.2022	31.03.2021
Number of shares at the beginning			6,50,000	6,50,000
Number of shares at the closing			6,50,000	6,50,000

As on
31.03.2022As on
31.03.2021

Note 8 Other Equity

Retained Earnings

Surplus at the beginning of the year
Add :Loss/ Profit for the year

(39,83,010) (32,25,585)

(7,19,278) (7,57,425)

Total

(47,02,288) (39,83,010)

(47,02,288) (39,83,010)

Note 9 Borrowings

Loans

Loans Receivable considered goods secured
Loans Receivable considered goods unsecured
Loans Receivable in Credit risk
Loans Receivable - Credit impaired

	Non Current		Current	
	As on 31.03.2022	As on 31.03.2021	As on 31.03.2022	As on 31.03.2021
	-	-	72,46,495	65,28,760
	-	-	-	-
	-	-	-	-
	-	-	72,46,495	65,28,760

Loan Repayable on Demand

Type of Borrowers	Amount of Loans or advances in the nature of Loan outstanding	Percentage of Total loans and advances in the nature of loans	Amount of Loans or advances in the nature of Loan outstanding	Percentage of Total loans and advances in the nature of loans
Particulars (31st March 2022)				
Promoters	-	-	-	-
Directors	-	-	-	-
KMPS	-	-	-	-
Related Parties - Holding Company	72,46,495	100	65,28,760	100
Others	-	-	-	-
	72,46,495	100	65,28,760	100



Note

Particulars

As at
31.03.2022
Rs.

As at
31.03.2021
Rs.

East Coast Powers Limited

CIN : U40105WB2000PLC217963
Notes to the Financial Statements

	As on 31.03.2022 Rs.	As on 31.03.2021 Rs.
Balance as per previous financial statements	65,28,760	57,98,425
Cash Flow movemnt	7,17,735	7,30,335
Non-cash changes	-	-
	<u>72,46,495</u>	<u>65,28,760</u>
* Loan from holding company carries interest @ 9%.		
Note 10 Other financial liabilities		
Liabilities for Expenses	49,350	48,600
	<u>49,350</u>	<u>48,600</u>
Note 11 Other current liabilities		
TDS and other taxes payable	66,024	52,156
	<u>66,024</u>	<u>52,156</u>



East Coast Powers Limited
CIN : U40105WB2000PLC217963
Notes to the Financial Statements

Note	Particulars	For the period ended 31.03.2022	For the Year ended 31.03.2021
		Rs.	Rs.
Note 12	Revenue From operations		
	Sale of products	-	-
		-	-
	(b) Sale of services	-	-
	(c) Other operating revenues	-	-
		-	-
Note 13	Other Income		
	(a) Interest Income		
	From Bank	19162	22,500
	From Others	97	-
		<u>19,259</u>	<u>22,500</u>
Note 14	Finance Costs		
	Interest		
	i) Banks	-	-
	ii) Inter-Corporate Deposits	6,60,233	6,95,403
	ii) Others	-	1,410
	Other Borrowing Costs	-	-
		<u>6,60,233</u>	<u>6,96,813</u>
Note 15	Other Expenses		
	Rates and Taxes	4,700	4,650
	Legal and Professional Charges	37,220	34,020
	Subscription	5,900	5,900
	Payments to the Auditor		
	For Audit Fee	20,650	20,650
	For Reimbursement of out of pocket expenses	3,000	3,000
	Miscellaneous Expenses	6,834	14,892
		<u>78,304</u>	<u>83,112</u>



EAST COAST POWERS LIMITED

NOTES ON ACCOUNTS

16 Contingent Liabilities and Commitments (to the extent not provided for)-

i. Contingent Liabilities:

1. Claims against the Company not acknowledged as debts-NIL

2. Guarantees

Particulars	Rs.	
	31 st March, 2022	31 st March, 2021
Guarantees	300,000	300,000

ii. Commitments:

		31 st March, 2022	31 st March, 2021
a.	Estimated Capital Commitments (Net of advances)	-	-
b.	Other Commitments	-	-

17. Details of dues to Micro and Small Enterprise as per MSMED Act, 2006 as per the information available with the Company:

(Rs. In lacs)

S. No	Particulars	31 st March, 2022	31 st March, 2021
(a)	Principal amount and interest thereon due to suppliers registered under the MSMED Act and remaining unpaid as at year end	Nil	Nil
(b)	Interest paid under Section 16 of MSMED Act, to suppliers along with the amount paid beyond the appointed day	Nil	Nil
(c)	Amount of interest due & payable for the period of delay in making payment (beyond the appointed day during the year) but without adding interest specified under MSMED Act	Nil	Nil
(d)	Interest accrued to suppliers registered under the MSMED Act and remaining unpaid as at year end	Nil	Nil
(e)	Further interest remaining due and payable disallowance of deductible expenditure under section 23 of MSMED Act	Nil	Nil



18. The Company is yet to commence any commercial activity accordingly information required under IND AS-108 issued by Central Government is not applicable.

19. The Capital Work-in-Progress includes the pre-operative expenses incurred by the Company. The details of the same are given below:

Particulars	31st March, 2022	31st March, 2021
Opening Balance	8,611,226	8,611,226
Service Charges	-	-
Bank Charges	-	-
Guarantee Commission	-	-
Printing & Stationery	-	-
Closing Balance	8,611,226	8,611,226

20. Related Party information as per Ind AS 24.

I. List of Related Party

(a) Key Management Personnel (KMP)

Name of the Key Management Personnel	Relationship
Jayshree Chemicals Limited	Holding Company

II. Transaction with related parties

B) Related Party transactions are as follows:	2021-2022	2020-2021
Nature of Transactions	Amount	Amount
	(Rs.)	(Rs.)
Loan taken from Holding Company:		
Jayshree Chemicals Limited	123,526	87,088
Repayment of Loan to Holding Company:		
Jayshree Chemicals Limited	-	-
Interest paid to Holding Company:		
Jayshree Chemicals Limited	660233	695,403

Outstanding Balances:

Particulars	31 st March, 2022	31 st March, 2021
Jayshree Chemicals Limited	7,246,495	6,528,760



21. Financial Instrument

Financial Instrument by category

(Rs.)

Particulars	31 st March, 2022		31 st March, 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets/ liabilities at fair value through profit or loss				
Derivatives-				
Investment-				
Mutual Fund				
Financial assets designated at fair value through other Comprehensive Income				
Investment				
Equity Shares				
Financial Assets designated at Amortized Cost				
Cash and Cash Equivalent	120,233	120,233	120,882	120,882
Fixed Deposits with Bank	403,026	403,026	383,864	383,864
Investment				
Trade and Other Receivables				
Loan				
Other Financial assets				
Financial Liabilities designated at fair value through profit or loss				
Derivatives:-				
Interest Rate Swap				
Financial Liabilities designated at amortized cost				
Borrowings	7,246,495	7,246,495	6,528,760	6,528,760
Trade and Other payables	-	-	-	-
Other Financial Liabilities	49,350	49,350	48,600	48,600

Fair Value Hierarchy

Level-1 Quoted Price (unadjusted) is active markets for identical assets or liabilities

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

Level-3 Inputs other than quoted prices included within Level-1 that are based on non-observable market data.



The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2022:

(Rs.)

Particulars	As of March 31, 2022	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets				
Investments in equity instruments	-	-	-	-
Investments in preference Share	-	-	-	-
Investment in Mutual Fund	-	-	-	-
Derivative financial instruments	-	-	-	-
Liabilities	-	-	-	-
Derivative financial instruments	-	-	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2021:

(Rs.)

Particulars	As of March 31, 2021	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets				
Investments in equity instruments	-	-	-	-
Investments in preference Share	-	-	-	-
Derivative financial instruments	-	-	-	-
Liabilities	-	-	-	-
Derivative financial instruments	-	-	-	-

22. Financial risk management objective and policies

The Company's financial liabilities include Loan and borrowing, security deposits, retention money and Trade & other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets include investments, trade & other receivables, deposits and cash & cash equivalents.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to hedge certain risk exposures. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes.

The Company's activities expose it to Credit Risk, Liquidity Risk, Market Risk, and Equity Price Rise. The Company has a Risk management policy and its management is supported by a Risk



management committee that advises on risks and the appropriate financial risk governance framework for the Company. The Risk management committee provides assurance to the Company's management that the Company's risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Credit Risk- A risk that counterparty may not meet its obligations under a financial instrument or customer contract, leading to a financial loss is defined as Credit Risk. The Company is exposed to credit risk from its operating and financial activities.

Customer credit risk is managed by the respective marketing department subject to the Company's established policy, procedures and control relating to customer credit risk management. The Company reviews the creditworthiness of these customers on an on-going basis. The Company estimates the expected credit loss on the basis of past data, experience and policy laid down in this respect. The maximum exposure to the credit risk at the reporting date is the carrying value of the trade receivables is Rs. NIL as the Company does not hold any collateral as security. The Company has a practice to provide for doubtful debts as per its approved policy.

An impairment analysis is performed at each reporting date on an individual basis. The calculation is based on historical data of credit losses.

B. Liquidity Risk- A risk that the Company may not be able to settle or meet its obligations at a reasonable price is defined as liquidity risks. The Company's treasury department is responsible for managing liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credits, Term loans among others.

C. Market Risk- A risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in market prices is defined as Marketing Risk. Such changes in the value of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

- (i) **Foreign Currency Risk-** A risk that the fair value or future value of the cash flows of a forex exposure will fluctuate because of changes in foreign exchange rates is defined as Foreign Currency Risk. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's import and foreign currency loan/ derivatives operating activities. The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange exposure. The management monitors the foreign exchange fluctuations on a continuous basis.

Derivative instruments and unhedged foreign currency exposure:



The Company does not enter into any derivative instruments for trading or speculative purposes.

- (ii) **Interest rate risk**-The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. The Company is not exposed to such risk as on 31st March,2022.

Maturity profile of financial liabilities

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

(Rs.)

Financial Liabilities	0-1 year	2-5 year	5-10 year	Above 10 years
As at 31st March 2022				
Borrowings	7,246,495			
Trade Payables	-			
Other financial liabilities	49,350			
Total	7,295,845			
As at 31st March 2021				
Borrowings	6,528,760			
Trade Payables	-			
Other financial liabilities	48,600			
Total	6,577,360			

23. Capital management

The Company's objective when managing capital (defined as net debt and equity) is to safeguard the Company's ability to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders, while protecting and strengthening the Balance Sheet through the appropriate balance of debt and equity funding. The Company manages its capital structure and makes adjustments to it, in taking into consideration the economic conditions and strategic objectives of the Company.

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings, trade and other payables less cash and short term deposits.

The Company monitors capital using gearing ratio, which is debt divided by total capital (including reserves & surplus) as under:

(Rs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Loans and borrowings	7,246,495	6,528,260
Total capital (including Reserve & Surplus)	1,797,712	2,516,990
Gearing ratio	403%	259%



In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest bearing loans and borrowing for reported periods.

24. Earnings Per Share (EPS):

	31st March, 2022	31st March, 2021
Net profit attributable to equity shareholders (Rs.)	(719,278)	(757,425)
Weighted average of equity shares (Nos.)	650000	650000
Nominal value of equity shares (In Rs.)	10	10
Basic/Diluted EPS (in rupees)	(1.11)	(1.17)

25. The Company has considered the possible impact of COVID-19 pandemic in the preparation of these financial statements including the recoverability of the carrying amounts of financial and non-financial assets and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.



East Coast Powers Limited

Notes to the forming part of the Balance Sheet as at & year ended 31st March 2022

26) Going Concern

The Company's accumulated losses as at 31st March, 2022 amounted to Rs. 47,02,288 which exceeds more than 50% of the paid up capital. The shareholders are therefore required to resolved to commenced project and provide support to the company or liquidate the company. The ability of the company to continue as a going concern is depended upon the shareholder's continued adequate financing and profitable future operations. The financial statements have been prepared on the assumption that the company will continue as a going concern and accordingly, do not include any adjustments that might result should the company not be able to continue as a going concern.

27) (ii) ADDITIONAL REGULATORY INFORMATION

a) ANALYTICAL RATIO

Ratios	Numerator	Denominator	As at 31st March 2022	As at 31st March 2021	% Variance	Reason for Variance
Current Ratio (in times)	Current assets	Current liabilities	4.75	5.31	-10.55%	
Debt Equity Ratio (in times)	Total Debt	Shareholders equity	4.03	2.59	55.60%	i)
Debt Service coverage Ratio (in times)	Earnings for Debt Service	Debt Service	-0.01	-0.01	-	
Return on Equity Ratio (in %)	Net Profit for the year	Average Shareholders Equity	-33.41	-26.16	-27.71	i)
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	-0.65	-0.67	-2.99	

Notes:

- i) Debt equity ratio and return on equity ratio have been increased as the shareholders equity in 2021-22 decreased due to losses.
- ii) The Company has not commenced the Commercial activity. Accordingly inventory turnover ratio, Trade Payable Turnover Ratio, Net Capital Turnover Ratio and Net Profit Ratio have not been presented.
- iii) During the current year and previous year, the Company has no investments. Accordingly ratio for return on investments has not been presented.

(b) Others

- i) The Company has no immovable property hence the question of Title deeds of Immovable Properties not held in the name of Company or jointly held with others does not arise.
- ii) The Company has not revalued its Property, Plant & Equipment accordingly disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered valuers and valuation) Rules, 2017 is not applicable to the Company.
- iii) The Company has no Intangible assets under development and as such the disclosure requirements are not applicable to the Company.
- iv) No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988((45 of 1988) and the rules made there under for the financial year 2021-22.
- v) The Company has not taken any borrowings from banks or financial institutions on the basis of security of Current Assets during the financial year ended 31st March 2022.




East Coast Powers Limited

Notes to the forming part of the Balance Sheet as at & year ended 31st March 2022

- vi) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender during the financial year ended 31st March 2022.
 - vii) The Company has not entered into any transactions with companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial year ended 31st March, 2022.
 - viii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
 - ix) The Company has no such transaction which are not recorded in the books of accounts during the year and also there are no such unrecorded income and related assets related to earlier years which have been recorded in the books of accounts during the year.
 - x) The Company has not traded or invested in Crypto Currency or Virtual Currency during the year.
 - xi) The Company is neither holding Company nor associate Company hence the number of layers prescribed under clause (87) of section 2 of the Act read with Company (Restriction on number of layers) Rule 207 does not apply
 - xiii) Other than in the normal and ordinary course of business there are no funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind or funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - xiv) There have been no funds that have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 28) Previous year figures are regrouped, reclassified & rearranged wherever considered necessary.

For Dangi Jain & Company
Chartered Accountants
Firm Registration # 308108E


S.K.DANGI
Partner

Membership No.12529

UDIN: 2201229AJRQIO 1180
Place: Kolkata

Date: The 25th day of May, 2022




Rajesh Kumar Singhi
Director

DIN : 01210804


Mayank Narsaria
Director

DIN : 09171333