

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CRESCENT POWER LIMITED

Report on the Financial Statements

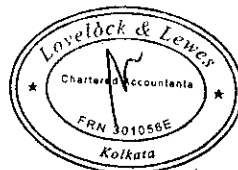
1. We have audited the accompanying financial statements of **Crescent Power Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. 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 financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



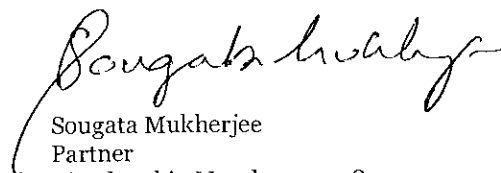
Opinion

8. 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), 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, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the 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 March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) 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 knowledge and belief and according to the information and explanations given to us:
 - i. The Company does not have any pending litigations as at March 31, 2015 which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2015.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015

For Lovelock & Lewes
Firm Registration Number: 301056E
Chartered Accountants


Sougata Mukherjee
Partner
Membership Number 057084

Kolkata

May 21, 2015

Annexure to Independent Auditors' Report

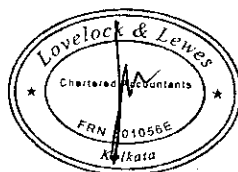
Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Crescent Power Limited on the financial statements as of and for the year ended March 31, 2015

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- ii. (a) The inventory has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable.

(b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a) and (iii)(b) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
- vi. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been specified under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, , income tax, sales tax, wealth tax, service tax, duty of customs, value added tax and other material statutory dues, as applicable, with the appropriate authorities.

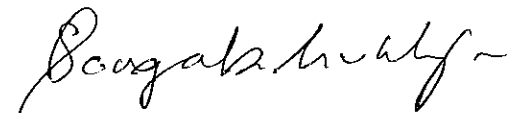


Annexure to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Crescent Power Limited on the financial statements for the year ended March , 31, 2015
Page 2 of 2

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, wealth-tax, service-tax, duty of customs, and value added tax which have not been deposited on account of any dispute.
- (c) There are no amounts required to be transferred by the Company to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.
- viii. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- ix. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
- x. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 3(x) of the Order are not applicable to the Company
- xi. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- xii. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For Lovelock & Lewes
Firm Registration Number: 301056E
Chartered Accountants



Sougata Mukherjee
Partner
Membership Number 057084

Kolkata
May 21, 2015

Crescent Power Limited

Registered Office: 6 Church Lane, 1st Floor, Kolkata – 700001.

CIN: U70101WB2004PLC099945

Tel: (033) 22109358-62 (5 Lines), Fax: (033)22483134

E-mail: corp.ho@rp-sg.in

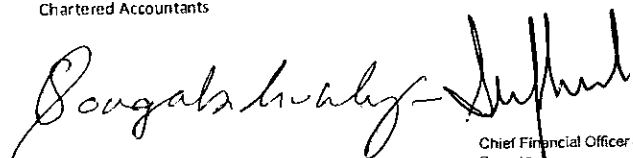
Balance Sheet as at 31st March, 2015

Particulars	Note No.	(Rupees in Lakh)	
		As at 31st March, 2015	As at 31st March, 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	6,000.00	6,000.00
Reserves and surplus	3	10,518.80	6,474.44
Non-current liabilities			
Long-term borrowings	4	5,816.05	7605.61
Deferred tax liabilities(net)	5	4,377.73	4,522.98
Other long term liabilities	26 (a)	300.00	300.00
Long-term provisions	6	47.93	30.35
Current liabilities			
Trade Payables	26 (b)	385.87	621.60
Other current liabilities	7	2,339.37	2,277.22
Short-term provisions	8	0.41	0.34
TOTAL		29,786.16	27,832.54
ASSETS			
Non-current assets			
Fixed assets			
(i) Tangible assets	9	19,764.18	20,936.96
(ii) Capital work-in-progress		819.24	497.14
Non-current investment	10	-	-
Long-term loans and advances	11	197.63	109.25
Current assets			
Current investment	12	780.00	-
Inventories	13	1,804.73	891.77
Trade receivables	14	549.96	801.21
Cash and Bank Balances	15	5,137.06	4,102.75
Short-term loans and advances	16	664.24	453.36
Other Current Assets	17	69.12	40.10
TOTAL		29,786.16	27,832.54
Notes forming part of Financial Statements	1-33		

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

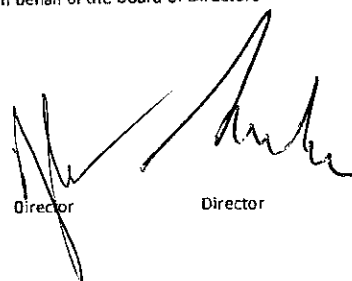
For Lovelock & Lewes
Firm Registration Number - 301056E
Chartered Accountants

For and on behalf of the Board of Directors



Sougata Mukherjee
Partner
Membership No. : 057084
Kolkata, 21st May, 2015

Chief Financial Officer & Company
Secretary



Director

Director

Crescent Power Limited

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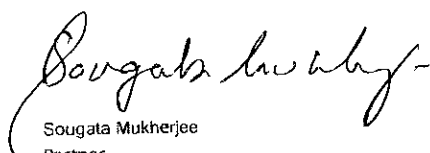
Statement of Profit and Loss for the year ended 31st March, 2015

(Rupees in Lakh)

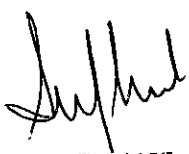
Particulars	Note No.	2014-15	2013-14
Revenue from operations	19	13,930.61	14,386.16
Other income	20	465.76	310.90
Total Revenue		14,396.37	14,697.06
Expenses			
Cost of fuel	21	2,167.42	2,377.81
Employee benefit expenses	22	744.17	661.25
Finance costs	23	922.03	1,260.98
Depreciation and amortization expenses	9	1,619.59	1,303.33
Other expenses	24	3,997.55	4,197.41
Total expenses		9,450.76	9,800.78
Profit before exceptional items and tax		4,945.61	4,896.28
Exceptional item	25	-	300.00
Profit before tax		4,945.61	4,596.28
Tax expense:			
Current Tax - For Current Year		1,036.62	1,025.44
Current Tax - For Earlier Years		9.88	-
Deferred Tax (net)	5	(145.25)	1,337.29
Profit for the year - transferred to Surplus		4,044.36	2,233.55
Earnings per equity share (Face Value of Rs. 10 per share): Basic and Diluted	30	6.74	3.72
Notes forming part of Financial Statements	1 - 33		

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

For Lovelock & Lewes
Firm Registration Number - 301056E
Chartered Accountants

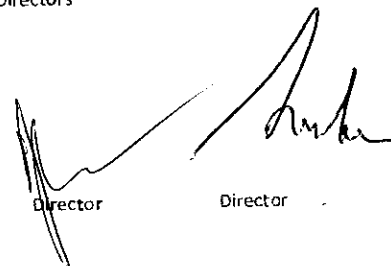


Sougata Mukherjee
Partner
Membership No. : 057084
Kolkata, 21st May, 2015



Chief Financial Officer & Company
Secretary

For and on behalf of the Board of
Directors



Director

Director

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Cash Flow Statement for the year ended 31st March, 2015

	(Rupees in Lakh)	
	2014-15	2013-14
A. Cash flow from Operating Activities		
Profit before taxation	4,945.61	4,596.28
Adjustment for:		
Dividend on Investment	-	(10.25)
Profit on sale of Investment	(339.03)	(159.14)
Interest Income	(126.73)	(141.51)
Interest Expense	922.63	1,268.98
Provision for Diminution in carrying amount of Investment	-	300.00
Depreciation and amortization	1,619.59	1,303.32
Operating Profit before Working Capital changes	7,021.47	7,149.68
Adjustment for:		
Trade and Other receivables	70.41	(174.11)
Inventories	(912.96)	121.86
Trade Payables	(235.73)	161.88
Other Liabilities	(160.59)	78.26
Cash Generated from Operations	5,782.60	7,337.57
Income Tax Paid	(1,153.11)	(1,016.75)
Net cash flow from Operating Activities	4,629.49	6,320.82
B. Cash Flow from Investing Activities		
Interest received	97.72	101.44
Profit on sale of Investment	339.03	159.14
Dividends received	-	18.25
Addition to fixed assets / capital work in progress	(531.30)	(1,779.49)
Purchase of Current Investments	(780.00)	-
Net cash flow from Investing Activities	(874.55)	(1,507.66)
C. Cash Flow from Financing Activities		
Proceeds from Borrowings	-	1,250.00
Repayment of Borrowings	(1,789.56)	(1,737.45)
Interest paid	(931.07)	(1,265.50)
Net cash flow from Financing Activities	(2,720.63)	(1,752.95)
Net increase / (decrease) in Cash and Cash Equivalents	1,034.31	3,060.21
Cash and Cash Equivalents - Opening Balance	4,102.75	1,042.54
Cash and Cash Equivalents - Closing Balance	5,137.06	4,102.75

Notes :

a) The Cash Flow Statement has been prepared under the indirect method as given in the notified Accounting standard on Cash Flow Statement (AS-3) as per Companies (Accounting Standards) Rules, 2006.

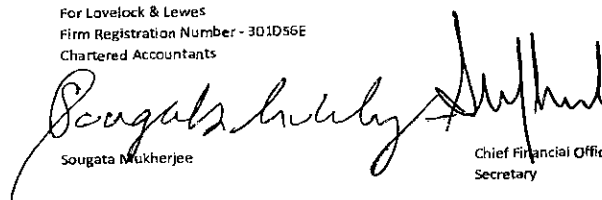
b) Cash and Cash Equivalents comprise:

	As at 31st March, 2015	As at 31st March, 2014
Cash on hand	1.32	0.86
Balances with Banks in Current Accounts	1,135.74	1,150.67
Bank deposits with original maturity up to 3 months	4,000.00	2,951.22
	5,137.06	4,102.75

c) Previous year's figures have been regrouped / rearranged wherever necessary.

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

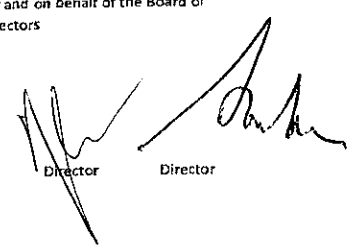
For Lovelock & Lewes
Firm Registration Number - 301D56E
Chartered Accountants


Sougata Mukherjee

Partner
Membership No. : 057084
Kolkata, 21st May, 2015

Chief Financial Officer & Company
Secretary

For and on behalf of the Board of
Directors


Director Director

Notes Forming Part of Financial Statements

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES:

a) **Accounting Convention**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

b) **Basis of Accounting**

The financial statements have been prepared under the historical cost convention.

c) **Tangible Assets**

Tangible Assets are stated at cost of acquisition less depreciation. In case of a project, cost also includes pre-operative expenses and where applicable, expenses during trial run after netting off of revenue earned during trial run and income arising from temporary use of fund pending utilization. An impairment loss is recognized where applicable, when the carrying value of Tangible Assets of cash generating unit exceeds its market value or value in use, whichever is higher. Capital expenditure on leasehold property is capitalized as Leasehold Improvements.

d) **Depreciation and Amortization**

Depreciation has been provided on straight line method at the rates and in the manner specified in Schedule II to the Companies Act, 2013. Leasehold improvements are amortized over the unexpired lease term. (Refer Note 9B for change in basis during the year).

e) **Investments**

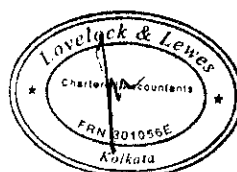
Current Investment is stated at the lower of cost or fair value and Non Current Investment is stated at cost. Provision is made where there is a decline, other than temporary, in the value of Non-Current Investment.

f) **Inventories**

Stock of stores and spares and fuel are valued at lower of cost or net realizable value. Cost is calculated on weighted average basis and comprises of expenditure incurred in the normal course of business in bringing such stocks to their location. Obsolete, slow moving and defective stocks are identified at the time of physical verification thereof and, provision is made for such items, where necessary.

g) **Revenue from Operations**

Revenue from sale of electricity is accounted for on accrual basis based on bills raised as per schedules submitted to the State Load Despatch Centre.



Notes Forming Part of Financial Statements (Contd.)

Revenue from Contracting Service is accounted for on accrual basis and recognized as per terms of the relevant arrangement.

Sale of scrap is recognized at the point of sale to the purchaser, which coincides with delivery.

h) **Other Income**

Income from investments and deposits etc. are accounted for on accrual basis inclusive of related tax deducted at source.

i) **Employee Benefits**

The Company operates defined contribution schemes for Provident and Pension Fund. Contributions to these funds are made regularly to the government authorities and are recognized in the financial statement on an accrual basis. The Company also provides for employee benefits with benefits in the form of Gratuity and Leave Encashment which is accounted for on accrual basis based on actuarial valuation done by independent valuer at the end of the year subject to the provisions of applicable accounting standard. Actuarial gains and losses are recognized in the Statement of Profit and Loss. Short term employee benefits are recognized as an expense in the financial statement of the year in which the related service is rendered.

j) **Foreign Currency Transactions**

Transactions in foreign currency are recognized at the prevailing exchange rates on the transaction dates. Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the year-end are translated at year-end exchange rates. Gains and losses on settlement or on year-end translations are recognized in the Statement of Profit and Loss.

k) **Provisions**

A provision is recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made.

l) **Finance Costs**

Finance Costs comprise interest expenses and other borrowing costs. Such Finance Costs attributable to qualifying assets are capitalized upto the date when such assets are ready for their intended use. The balance Finance Costs are recognized as expenses in the period in which they are incurred.

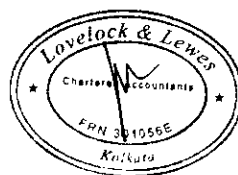
m) **Leasing**

Lease Rentals in respect of assets taken under operating lease are charged to revenue.

n) **Taxes on Income**

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

Deferred tax is recognized, subject to the consideration of prudence, on timing differences being the difference between taxable income and accounting income that originates in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognized unless there is reasonable certainty and in case of brought forward loss and unabsorbed depreciation there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. MAT credit, if any, is recognized in terms of the relevant Guidance Note issued by the Institute of Chartered Accountants of India.



Crescent Power Limited

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Notes Forming Part of Financial Statements (Contd.)

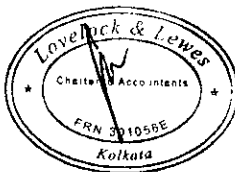
	<u>As at 31st March, 2015</u>	<u>(Rupees In Lakh) As at 31st March, 2014</u>
NOTE 2 SHARE CAPITAL		
(a) Authorised Share Capital 8,00,00,000 Equity Shares of Rs.10/- each	8,000.00	8,000.00
(b) Issued Capital 6,00,00,000 Equity Shares of Rs.10/- each	6,000.00	6,000.00
(c) Subscribed and paid up capital 6,00,00,000 Equity Shares of Rs.10/- each	6,000.00	6,000.00
(d) Share reconciliation statement		

	<u>No. of shares</u>	<u>Amount</u>	<u>No. of shares</u>	<u>Amount</u>
		<u>(Rupees In Lakh)</u>		<u>(Rupees In Lakh)</u>
Opening and Closing Balances	6,00,00,000	6,000.00	6,00,00,000	6,000.00

(e) Rights attached to equity shares
The company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. No dividend has been declared for distribution to the Company's shareholders since inception. In the event of liquidation of the company, the holders of equity shares are eligible to receive the remaining assets of the company after distribution of all the preferential amounts, in proportion to their shareholding.

(f) Shares in the company held by each shareholder holding more than 5% shares

Name of shareholder	<u>As at 31st March, 2015</u>		<u>As at 31st March, 2014</u>	
	Number of shares	% holding	Number of shares	% holding
Integrated Coal Mining Limited (Holding Company upto 29th, March 2015)	2,93,00,000	48.83%	4,67,00,000	77.83%
Subhrashi Vinimay Private Limited	-	-	72,99,994	12.17%
CESC Limited (Holding Company from 30th March, 2015)	3,06,99,994	51.17%	60,00,000	10.00%



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Notes Forming Part of Financial Statements (Contd.)

	(Rupees In Lakh)	
	As at 31st March, 2015	As at 31st March, 2014

NOTE 3 RESERVES AND SURPLUS

Surplus at the beginning of the year	6,474.44	4,240.89
Add: Profit for the year	4,044.36	2,233.55
	<u>10,518.80</u>	<u>6,474.44</u>

NOTE 4 LONG-TERM BORROWINGS

(A) Secured :		
Term Loans from Financial institution (Refer notes below)	7,605.61	9,395.17
Less: Current maturities of long-term borrowings transferred to Other Current Liabilities (Refer Note 7)	1,789.56	1,789.56
	<u>5,816.05</u>	<u>7,605.61</u>

(B) Nature of Security :

The term loans from financial institution are secured by hypothecation of current assets of the Company including its stock of stores, coal and other movables, book debts, monies receivables and bank balances and equitable mortgage / hypothecation of the Company's fixed assets including its land, buildings and all construction thereon and plant and machinery, both present and future. The security as mentioned above ranks pari passu inter se and with the security for overdrafts from bank.

(C) Terms of Repayment :

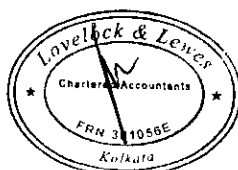
The two term loans are repayable in remaining seventeen equal quarterly instalments between 15th May, 2015 to 15th May, 2019, of Rs.369.44 lakh and Rs.77.95 lakh respectively. Interest on the said loans are based on spread over the lender's benchmark rate.

NOTE 5 DEFERRED TAX LIABILITY (net)

Liabilities		
Excess of tax depreciation over book depreciation	4,394.15	4,533.41
Assets		
Items covered under Section 43B of the Income Tax Act, 1961	(16.42)	(10.43)
	<u>4,377.73</u>	<u>4,522.98</u>

NOTE 6 LONG-TERM PROVISIONS

Provision for employee benefits	47.93	30.35
	<u>47.93</u>	<u>30.35</u>



Crescent Power Limited

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E-mail: corp.ho@rp-sg.in

Notes Forming Part of Financial Statements (Contd.)

		(Rupees in Lakh)	
		As at 31st March, 2015	As at 31st March, 2014
NOTE	7 OTHER CURRENT LIABILITIES		
	(a) Current maturities of long-term debt [also Refer Note (4)]	1789.56	1789.56
	(b) Interest accrued but not due on borrowings	38.43	47.48
	(c) Liability on capital account	301.67	52.22
	(d) Liabilities for statutory dues	48.62	56.17
	(e) Other payables	161.09	331.79
		<u>2,339.37</u>	<u>2,277.22</u>

(f) Nature of other payables:

Other payables include employee related liabilities and creditors towards contractual obligation, etc.

NOTE 8 SHORT TERM PROVISIONS

Provision for Employee Benefits	0.41	0.34
	<u>0.41</u>	<u>0.34</u>



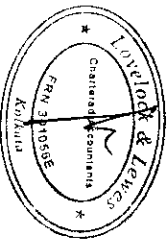
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Notes Forming Part of Financial Statements (Contd.)

A. NOTE 9 - TANGIBLE ASSETS

(Rupees in Lakh)

PARTICULARS	GROSS BLOCK AT COST OR VALUATION			DEPRECIATION / AMORTISATION			NET BLOCK			
	As at 1st April, 2014	Additions/ Adjustments	Withdrawals/ Adjustments	As at 31st March, 2015	As at 1st April, 2014	Additions/ Adjustments	Withdrawals/ Adjustments	As at 31st March, 2015	As at 31st March, 2015	As at 31st March, 2014
Land										
Freehold	412.64	-	-	412.64	-	-	-	-	412.64	412.64
Buildings and Structures										
Freehold	1,506.82	70.80	-	1,577.72	199.88	318.16	-	518.04	1,059.68	1,306.94
Leasehold Improvements	9.95	-	-	9.95	6.35	1.17	-	7.52	2.43	3.60
Plant and Equipment	24,503.89	363.78	-	24,867.67	5,339.59	1,284.01	-	6,623.60	18,244.07	19,164.30
Furniture and Fixtures	27.54	2.94	-	30.48	9.19	3.62	-	12.81	17.67	18.35
Office Equipments	51.05	9.19	-	60.24	20.78	11.94	-	32.72	27.52	30.27
Vehicles	3.53	-	-	3.53	2.67	0.69	-	3.36	0.17	0.86
Previous Year	23,579.10	2,936.32	-	26,515.42	4,275.13	1,303.33	-	5,578.46	20,936.96	-
	26,515.42	446.81	-	26,962.23	5,578.46	1,619.59	-	7,198.05	19,764.18	20,936.96



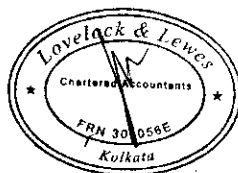
Notes Forming Part of Financial Statements (Contd.)

B.

From 1st April, 2014 the Company is calculating rate of depreciation of the following assets based on the useful life of the assets as prescribed under Schedule II of the Companies Act, 2013:

Assets	Existing Rate of Depreciation	Revised Rate of Depreciation
A. Building		
i) Buildings (other than factory buildings) RCC Frame Structure	3.34%	1.58%
ii) Buildings (other than factory buildings) other than RCC Frame Structure	3.34%	3.17%
iii) Factory buildings	3.34%	3.17%
iv) Others (including temporary structure, etc.)	3.34%	3.17%
B. Roads		
i) Non - Carpeted roads.	1.63%	33.67%
C. Plant & Machinery		
1. General rate applicable to plant and machinery not covered under special plant and machinery		
i) Plant and Machinery other than continuous process plant not covered under specific industries	5.28%	6.33%
ii) Continuous process plant for which no special rate has been prescribed	5.28%	3.80%
2. Special Plant and machinery		
i) Plant & machinery used in generation, transmission and distribution of power	5.28%	2.38%
D. Electrical Installations and Equipment	5.28%	9.50%
E. Furniture	4.75%	9.50%
F. Office equipment	4.75%	19.00%
G. Motor vehicle	10%	11.88%

Pursuant to the revision, the written down value of the assets have been depreciated over the remaining revised estimated useful life. Accordingly, the depreciation charge for the year is higher by Rs 252.62 lakh with corresponding impact on the profit for the year.



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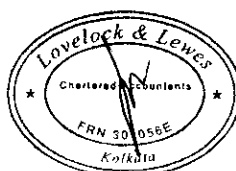
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Notes Forming Part of Financial Statements (Contd.)

		(Rupees in Lakh)	
		As at 31st March, 2015	As at 31st March, 2014
NOTE 10	NON CURRENT INVESTMENT		
(a)	Unquoted-Investment in Equity Instruments 45,000 (Previous Year-30,00,000) Equity Shares of Open Media Network Private Limited of Rs. 10 each	4.50	300.00
	Less: Provision for other than temporary diminution in the value of investment (Refer Note 25)	4.50	300.00
		-	-
(b)	Above Non current investment is long term in nature.		
NOTE 11	LONG-TERM LOANS AND ADVANCES		
	Unsecured, considered good		
(a)	Capital advances	33.31	21.51
(b)	Security Deposit	156.30	76.30
(c)	Other loans and advances	8.02	11.44
		197.63	109.25
(d)	Other loans and advances includes Rs.0.95 lakh (Previous Year - Rs.0.07 lakh) receivable from an officer of the Company. Further advance recoverable from the said officer within twelve months is Rs.0.29 lakh (Previous Year- Rs.0.17 lakh) and the same is included in Note 16(d). Maximum amount outstanding at any point of time during the year was Rs.1.52 lakh (Previous Year- Rs.0.42 lakh).		
NOTE 12	CURRENT INVESTMENT		
	At cost-		
	Unquoted-Investment in Equity Instruments 78,00,000 (Previous Year- Nil) Equity Shares of APA Services Private Limited of Rs. 10 each (Refer Note 31)	780.00	-
		780.00	-
NOTE 13	INVENTORIES		
(a)	Fuel (includes goods in transit Rs. 130.28 lakh; Previous Year- Rs. Nil)	1,277.77	305.51
(b)	Stores and Spares	526.96	586.26
		1,804.73	891.77
NOTE 14	TRADE RECEIVABLES		
	Secured, considered good		
	Outstanding for a period of less than 6 months	95.28	102.47
	Unsecured, considered good		
	Outstanding for a period of more than 6 months	7.45	-
	Outstanding for a period of less than 6 months	447.23	698.74
		549.96	801.21
NOTE 15	CASH AND BANK BALANCES		
	Cash and Cash Equivalents		
(a)	Cash on hand	1.32	0.86
(b)	Balances with Banks		
	In Current Accounts	1,135.74	1,150.67
	Bank deposits with original maturity up to 3 months [Refer Note (c) below]	4,000.00	2,951.22
		5,137.06	4,102.75
(c)	Bank deposit of Rs Nil lakh (Previous Year - Rs.121.80) is in the form of lien marked to Yes Bank Limited.		



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Notes Forming Part of Financial Statements (Contd.)

(Rupees In Lakh)

As at 31st March, 2015	As at 31st March, 2014
---------------------------	---------------------------

NOTE 16 SHORT-TERM LOANS AND ADVANCES**Unsecured , considered good**

(a) Advance for goods and services	46.70	16.74
(b) Advance to bodies corporate	300.00	300.00
(c) Advance Tax (net of Provision for taxation Rs 3,467.37 lakh, Previous Year Rs 2,999.74 lakh)	204.55	97.94
(d) Others	112.99	38.68
	664.24	453.36

(e) Others include employee related advance, service tax receivable and prepaid expense.

NOTE 17 OTHER CURRENT ASSETS

(a) Interest receivable	69.12	40.10
	69.12	40.10

NOTE 18 CONTINGENT LIABILITIES AND CDMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

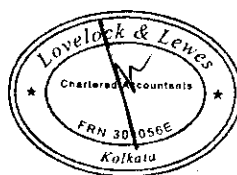
Contract remaining to be executed on capital account (net of advance) as at 31st March, 2015 is Rs.591.38 lakh (Previous Year Rs.642.46 lakh).

NOTE 19 REVENUE FROM OPERATIONS

	2014-15	2013-14
(a) Earnings from sale of electricity	12,844.12	13,316.66
(b) Earnings from contracting service	1,065.02	1,035.89
(c) Other operating revenue Sale of scrap	21.47	33.61
	13,930.61	14,386.16

NOTE 20 OTHER INCOME

(a) Interest income from deposit with banks	90.73	105.51
from others	36.00	36.00
(b) Dividend on current investments	-	10.25
(c) Net gain / loss on sale of current investments	339.03	159.14
	465.76	310.90



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Notes Forming Part of Financial Statements (Contd.)

		<u>2014-15</u>	<u>(Rupees in Lakh)</u> <u>2013-14</u>
NOTE 21	COST OF FUEL		
(a)	Consumption of coal		
	Quantity Tonnes	399,148	477,249
	Value Rs.	2,130.10	2,329.80
(b)	Consumption of oil		
	Quantity Kilo litres	48.43	63.84
	Value Rs.	37.32	48.01
Fuel consumed during the Financial Year 2014-15 as well as Previous Year 2013-14 as shown above are Indigenous.			
NOTE 22	EMPLOYEE BENEFIT EXPENSES		
(a)	Salaries, wages and bonus	624.02	569.20
(b)	Contribution to provident and other funds	60.97	39.25
(c)	Employee welfare expense	59.18	52.80
		<u>744.17</u>	<u>661.25</u>

(d) Employee Benefit Obligations

The Company has three post employment benefit plans for its eligible employees, namely gratuity, provident and pension fund with the State administered fund and leave encashment which is unfunded.

Gratuity

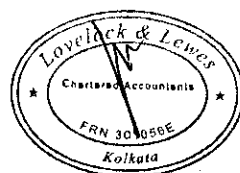
The Company operates a gratuity plan wherein the eligible employees are entitled to the benefit equivalent to 15 days salary last drawn for each completed year of service. Such benefit is payable on retirement or on termination of service, whichever is earlier. The Company also makes annual contribution to independent trust, who in turn, invests in the Employee Group Gratuity scheme of eligible agency for qualifying employees. Provision of gratuity liability in the books of accounts of the company is made on the basis of actuarial valuation subject to the provision of applicable accounting standard.

Provident and Pension Fund

The State administered Provident and Pension Fund is a defined contribution scheme, whereby the Company deposits an amount determined as a fixed percentage of basic pay to the fund every month.

Leave Benefit

Privilege leave balances can be accumulated by eligible employees upto a maximum of 180 days and can be encashed at the time of separation. Liability for leave encashment is provided for based on actuarial valuation carried out annually at the year end.



Notes Forming Part of Financial Statements (Contd.)

NOTE 22 – EMPLOYEE BENEFIT EXPENSES (Contd.):

As per actuarial valuation as on 31st March, 2015 and recognized in the financial statements in respect of Employee Benefit Schemes

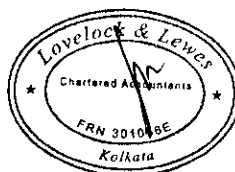
A. Components of Employer Expense recognized in Statement of Profit and Loss.

Particulars	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Funded (Rs. in lakh)	Unfunded (Rs. in lakh)	Funded (Rs. in lakh)	Unfunded (Rs. in lakh)
Current Service Cost	5.46	1.53	4.21	1.23
Interest Cost on benefit obligations	2.57	2.80	1.33	1.49
Expected return on Plan Assets	(4.26)	-	(2.51)	-
Settlement cost	-	-	-	-
Past service cost	-	-	-	-
Net Actuarial (Gains) /Loss	10.08	13.74	6.79	9.77
Total	13.85	18.07	9.82	12.49

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

Particulars	For the year ended 31st March, 2015		For the year ended 31st March, 2014		For the year ended 31st March, 2013		For the year ended 31st March, 2012		For the year ended 31st March, 2011	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Funded (Rs. in lakh)	Unfunded (Rs. in lakh)	Funded (Rs. in lakh)	Unfunded (Rs. in lakh)	Funded (Rs. in lakh)	Unfunded (Rs. in lakh)	Funded (Rs. in lakh)	Unfunded (Rs. in lakh)	Unfunded (Rs. in lakh)	Unfunded (Rs. in lakh)
Present Value of defined benefit obligation	45.72	48.33	28.22	30.69	16.25	18.19	14.60	11.84	4.90	8.34
Fair Value of Plan Assets	57.71	-	39.04	-	24.51	-	18.77	-	11.26	-
Funded Status(Surplus/(Deficit))	11.99	-	10.82	-	8.26	-	4.17	-	6.36	-
Unfunded Status(Surplus/(Deficit))	-	(48.33)	-	(30.69)	-	(18.19)	-	(11.84)	-	(8.34)
Experience adjustments on plan liabilities	2.73	5.67	7.62	15.04	1.62	5.16	(0.54)	-	(0.08)	(1.57)
Experience adjustments on plan assets	-	-	(0.36)	-	(0.40)	-	(0.19)	-	(0.21)	-
Net Asset/(Liability)	11.99	(48.33)	10.82	(30.69)	8.26	(18.19)	4.17	(11.84)	6.36	(8.34)

No asset has been recognized in the books since the company does not have any 'right' with respect to such amounts as per the Para 59 & 60 of AS 15 - Employee Benefits.



Notes Forming Part of Financial Statements (Contd.)

NOTE 22 – EMPLOYEE BENEFIT EXPENSES (Contd.):

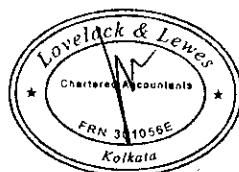
C. Change in Defined Benefit Obligation during the year ended 31st March, 2015

Particulars	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Funded (Rs. in lakh)	Unfunded (Rs. in lakh)	Funded (Rs. in lakh)	Unfunded (Rs. in lakh)
Opening Present Value of Defined Benefit Obligation	28.22	30.68	16.25	18.20
Current Service cost	5.47	1.53	4.21	1.23
Interest Cost	2.57	2.80	1.33	1.49
Settlement Cost	-	-	-	-
Past Service Cost	-	-	-	-
Actuarial (Gains)/Loss	10.08	13.74	6.43	9.77
Benefits Paid	(0.62)	(0.42)	(0.00)	(0.00)
Closing Present Value of Defined Benefit obligation	45.72	48.33	28.22	30.69

D. Actuarial Assumptions

Actuarial Assumptions	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Mortality Table	LICI -2006-2008	LICI -2006-2008	LICI -2006-2008	LICI -2006-2008
Discount Rate	7.90%	7.90%	9.20%	9.20%
Salary Escalation Rate	5.00%	5.00%	5.00%	5.00%

The assumption of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The present value obligation for gratuity and leave encashment has been determined based on actuarial valuation using the Projected Unit Credit Method. The contribution expected to be made by the company for the year ending 31st March, 2016 is not readily ascertainable and therefore not disclosed.



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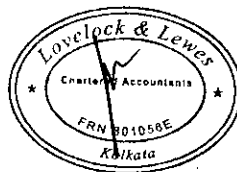
Notes Forming Part of Financial Statements (contd.)

	2014-15	(Rupees in Lakh) 2013-14
NOTE 23 FINANCE COSTS		
Interest expense on Secured Loan	922.03	1,135.80
Other Borrowing Costs	-	125.18
	<u>922.03</u>	<u>1,260.98</u>
NOTE 24 OTHER EXPENSES		
(a) Consumption of stores and spares	711.82	733.62
(b) Cost of Electrical Energy purchased	186.24	216.67
(c) Coal and Ash handling expenses	700.31	846.79
(d) Repairs		
Plant and Machinery	743.37	553.66
Others	137.31	438.93
(e) Insurance	40.46	27.92
(f) Rent (including lease rent Rs. 33.78 lakh ; Previous Year- Rs. 34.57 lakh)	35.33	36.13
(g) Rates and taxes	6.19	16.44
(h) Auditors' remuneration	14.41	11.59
(i) Donations	190.00	164.15
(j) Travelling and Conveyance	213.12	184.32
(k) Security Contracts	168.82	257.60
(l) Contracting and Professional Services	481.03	551.55
(m) Unscheduled Interchange (net)	74.81	61.82
(n) Expenditure towards Corporate Social Responsibility activities	77.00	-
(o) Miscellaneous Expenses	217.33	196.22
	<u>3,997.55</u>	<u>4,197.41</u>
(p) Auditors' remuneration includes:		
Statutory Audit fees	8.00	8.00
Tax Audit fees	3.25	2.00
Other Services	1.45	0.20
Reimbursement of expenses (including applicable service tax)	1.71	1.39
	<u>14.41</u>	<u>11.59</u>

(q) Total value of imported and indigenous stores and spares consumed during the financial year and the percentage of each to the total consumption:

Stores and Spares	Percentage (%)	(Rupees in Lakh)	Percentage (%)	(Rupees in Lakh)
imported	7.58	53.98	4.33	31.73
indigenous	92.42	657.84	95.67	701.89
		<u>711.82</u>		<u>733.62</u>

NOTE 25 EXCEPTIONAL ITEM		
Investment written off pursuant to reduction in share capital of Open Media Network Private Limited in terms of court order dated 3rd March, 2015	295.50	-
Less: Provision for other than temporary diminution in the value of investment written back	295.50	-
Provision for other than temporary diminution in the value of investment	-	300.00
	<u>-</u>	<u>300.00</u>



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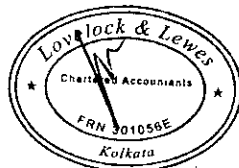
Notes Forming Part of Financial Statements (Contd.)

NOTE 26 (a) Other long term liabilities include security deposit received against contracting service.

(b) There are no dues to Micro, Small and Medium Enterprises, as required to be disclosed under the "Micro, Small and Medium Enterprise Development Act, 2006" ("the Act") as has been identified on the basis of information available with the Company.

NOTE 27 Disclosures as required under Accounting Standard (AS) 18 on "Related Party Disclosures":

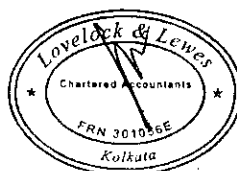
Names of Related Parties	Nature of Relationship
CESC Limited	Holding Company (from 30th March, 2015)
Spencer's Retail Limited	Subsidiaries of CESC Limited
CESC Properties Limited	
Nalanda Power Company Limited	
CESC Infrastructure Limited	
Surya Vidyut Limited	
CESC Projects Limited	
Bantal Singapore Pte Limited	
Spen Liq Private Limited	
Pachi Hydropower Projects Limited	
Papu Hydropower Projects Limited	
Sheesham Commercial Private Limited (w.e.f 29th January 2015)	
Water Hyacinth Commosale Private Limited (w.e.f 29th January 2015)	
Wigeon Commotrade Private Limited (w.e.f 12th February 2015)	
Ranchi Power Distribution Company Limited	
Music World Retail Limited	Subsidiaries of Spencer's Retail Limited
Au Bon Pain Café India Limited	Subsidiary of CESC Properties Limited
Metromark Green Commodities Private Limited	Subsidiaries of CESC Infrastructure Limited
Haldia Energy Limited	Subsidiary of Spen Liq Private Limited
Dhariwal Infrastructure Limited	Subsidiaries of Firstsource Solutions Limited
Firstsource Solutions Limited	
Firstsource Group USA, Inc.	
Firstsource BPO Ireland Ltd.	
Firstsource Solutions UK Ltd.	
Anunta Tech Infrastructure Services Limited	Subsidiary of Firstsource Solutions UK Ltd. W.e.f 31st December 2013
Firstsource-Dialog Solutions (Private) Limited (earlier known as Dialog Business Services Private Limited)	
MedAssist Holding LLC(earlier known as MedAssist Acquisition Inc)	Subsidiaries of Firstsource Group USA, Inc.
Firstsource Business Process Services, LLC	Subsidiaries of Firstsource Group USA, Inc.
MedAssist Holding, Inc.	Subsidiary of MedAssist Holding Inc.
Firstsource Solutions USA, LLC (earlier known as MedAssist LLC)	Subsidiary of Firstsource Business Process Services, LLC
Firstsource Advantage, LLC	Subsidiary of Firstsource Advantage LLC.
One Advantage LLC	Subsidiary of Firstsource Solutions USA, LLC
Firstsource Transaction Services, LLC	Subsidiaries of Firstsource Advantage, LLC
Firstsource Solutions S.A.	



Integrated Coal Mining Limited	Holding Company (upto 29th March, 2015)
RPG Power Trading Company Limited	Subsidiaries of Integrated Coal Mining Limited
Shaft Investments Private Limited	
Rainbow Investments Limited	Ultimate Holding Company (from 24th December, 2014 to 29th March, 2015)
Saregama India Limited	Subsidiaries of Rainbow Investments Limited
Saregama PLC, UK	
RPG Global Music Ltd	
Open Media Network Private Limited	
Kolkata Metro Network Pvt Ltd	
Off-Shore India Limited	
Trade Apartments Limited	
Accurate Commodore Private Limited	
APA Services Private Limited	
Mr. Sudip Kumar Ghosh (upto 3rd April, 2014)	Key Management Personnel
Mr. Kaushik Biswas (from 15th July, 2014)	

Details of transaction between the company and related parties and status of outstanding balance. (Rs. in lakh)

Nature of Transactions	Holding company		Fellow Subsidiaries		Key Management Personnel		Total	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
Purchase of goods								
-CESC Limited	6.52	-					6.52	-
-Integrated Coal Mining Limited	2065.75	1233.85					2065.75	1233.85
Purchase of fixed assets								
-Integrated Coal Mining Limited	0.19	-					0.19	-
Income from sale / services								
-CESC Limited	6.06	-					6.06	-
-RPG Power Trading Company Limited			12765.09	13316.66			12765.09	13316.66
Expense recoverable/(payable)								
-Integrated Coal Mining Limited	(2.96)	18.74					(2.96)	18.74
-CESC Infrastructure Limited			(19.71)	-			(19.71)	-
-Sheesham Commercial Private Limited			35.00	-			35.00	-
-Surya Vidyut Limited			0.04	-			0.04	-
-Open Media Network Pvt Ltd			50.00	-			50.00	-
Key Management Personnel					29.44	31.52	29.44	31.52
Outstanding Balances								
Debit Balance :								
-CESC Limited	97.22	-		692.95			97.22	-
-RPG Power Trading Company Limited								692.95
-Surya Vidyut Limited			0.04	-			0.04	-
-Sheesham Commercial Private Limited			35.00	-			35.00	-
-Key Management Personnel					1.24	0.25	1.24	0.25
Credit Balance :								
-CESC Limited	400.72	-					400.72	-
-Integrated Coal Mining Limited		99.04						99.04
-CESC Infrastructure Limited			19.71	-			19.71	-



NOTE 28 The Company's leasing arrangements are in respect of cancellable operating leases for its office premises, vehicle and a land for 9 years, 5 years and 30 years respectively.

NOTE 29 C.I.F. value of imports :

Particulars	2014-15	2013-14
Stores and spares	54.67	16.01
Capital goods	4.72	29.21
Total	59.39	45.22

NOTE 30 Earnings per Share:
Computation of earnings per share

Particulars		2014-15	2013-14
Profit after Tax (Rs. in lakh)	(A)	4,044.36	2,233.55
Weighted Average number of Shares	(B)	6,00,00,000	6,00,00,000
Basic and Diluted Earnings per shares of Rs.10/- [(A) / (B)] (Rs.)		6.74	3.72

NOTE 31 APA Services Private Limited is a company inter alia engaged in the business of sporting activities including owing teams, clubs etc. The shares held by the company as on 31.03.2015 are not intended to be held for long term.

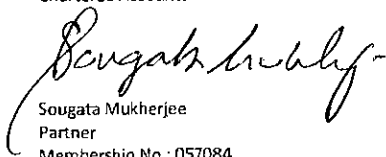
NOTE 32 Particulars in respect of Capacity, production, sales:

Licensed capacity Not Applicable
Installed capacity 40 MW
Actual generation

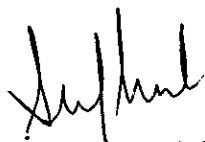
	2014-15 (MU)	2013-14 (MU)
Power generated during the year	326.00	336.53
Sales during the year	288.63	299.25

NOTE 33 The Company has reclassified previous year's figures to conform to this year's classification along with other regrouping / rearrangement wherever necessary.

For Lovelock & Lewes
Firm Registration Number-301056E
Chartered Accountants


Sougata Mukherjee
Partner

Membership No.: 057084
Kolkata, 21st May, 2015



Chief Financial Officer &
Company Secretary

For and on behalf of the Board of Directors


Director


Director