

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF Dhariwal Infrastructure Limited**

#### **Report on the Financial Statements**

1. We have audited the accompanying financial statements of **Dhariwal Infrastructure Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, 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.

#### **Auditors' 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 auditors' 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. 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.



Chartered Accountants

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To the Members of Dhariwal Infrastructure Limited

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**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, 2016, and its loss 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, 2016', 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 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, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure - B.
- (g) With respect to the other matters to be included in the Auditors' 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, 2016 which would impact its financial position.
- ii) The Company has made provisions as at March, 31, 2016, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.



Chartered Accountants

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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, 2016.

Kolkata  
Dated: 16.05.2016



For Batliboi, Purohit & Darbari  
Chartered Accountants  
Firm Registration Number: 303086E

A handwritten signature in blue ink, appearing to read "P. J. Bhide".

(CA P J Bhide)  
Partner  
Membership Number 004714

**Annexure - A to Independent Auditors' Report**

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Dhariwal Infrastructure Limited on the financial statements for the year ended March, 31, 2016

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- 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.  
(c) The title deeds of immovable properties are held in the name of the Company.
- ii. (a) The inventory has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable.  
(b) The discrepancies noted on physical verification of inventory as compared to book records has been properly dealt with in the books of account and 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 (iii)(a) to (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- 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, cess and other material statutory dues, as applicable, with the appropriate authorities.  
(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, value added tax or cess which have not been deposited on account of any dispute.
- viii. 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 loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public



**Annexure - A to Independent Auditors' Report**

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Dhariwal Infrastructure Limited on the financial statements for the year ended March, 31, 2016

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offer including debt instruments but has taken term loans. The term loans have been applied for the purposes for which they were obtained.

- x. 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 by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order 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. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

Kolkata  
Dated: 16.05.2016



For Batliboi, Purohit & Darbari  
Chartered Accountants  
Firm Registration Number: 303086E

(CA P J Bhide)  
Partner  
Membership Number 004714



**Annexure B to Independent Auditors' Report**

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Dhariwal Infrastructure Limited on the financial statements for the year ended March 31, 2016

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**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

1. We have audited the internal financial controls over financial reporting of Dhariwal Infrastructure Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

2. 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 Act.

**Auditors' Responsibility**

3. 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 deemed to be prescribed under section 143(10) of the Act 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 ICAI. 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.
4. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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**

6. 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. 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



**Annexure B to Independent Auditors' Report**

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Dhariwal Infrastructure Limited on the financial statements for the year ended March 31, 2016

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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**

7. 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**

8. 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 March 31, 2016, 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: 16.05.2016



For Batliboi, Purohit & Darbari  
Chartered Accountants  
Firm Registration Number: 303086E

  
(CA P J Bhide)  
Partner  
Membership Number 004714

**Dhariwal Infrastructure Limited**


Registered Office: CESC House, Chowringhee Square, Kolkata - 700001

**Balance Sheet as at 31st March, 2016**

Particulars	Note No	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share capital	2.1	11,757,689,540	10,557,689,540
Reserves and surplus	2.2	(11,315,758,240)	(5,421,415,007)
Share application money pending allotment	2.3	1,600,000,000	-
<b>Non-Current Liabilities</b>			
Long-term borrowings	2.4	31,294,218,712	29,657,378,393
Long term provisions	2.5	14,765,977	11,963,902
<b>Current Liabilities</b>			
Trade payables	2.34	173,284,197	14,889,123
Short-term borrowings	2.6	2,393,713,022	1,687,897,260
Other current liabilities	2.7	4,090,915,315	3,360,688,980
Short-term provisions	2.8	2,520,470	1,185,221
<b>Total</b>		<b>40,011,348,993</b>	<b>39,870,277,412</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets	2.9	37,180,499,461	38,106,426,503
Capital work-in-progress	2.10	210,608,164	128,649,974
Non Current Investments	2.11	83,000	83,000
Long term loans and advances	2.12	471,408,546	411,318,574
<b>Current assets</b>			
Inventories	2.13	825,191,508	247,906,264
Trade receivables	2.14	823,848,144	-
Cash and bank balances	2.15	222,107,059	925,746,265
Short-term loans and advances	2.16	194,188,445	47,873,998
Other current assets	2.17	83,414,666	2,272,834
<b>Total</b>		<b>40,011,348,993</b>	<b>39,870,277,412</b>
Significant Accounting Policies	1		
Notes 1 - 2.35 form an integral part of the financial statements			

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

For Batliboi, Purohit & Darbari  
Firm Registration Number - 303086E  
Chartered Accountants

  
CA P.J. Bhide  
Partner  
Membership Number 004714

Place: Kolkata  
Date: 16.05.2016



For and on behalf of the Board of Directors

  
Director

  
Managing Director

  
Company Secretary

  
Chief Financial Officer



**Dhariwal Infrastructure Limited**

Registered Office: CESC House, Chowringhee Square, Kolkata -700001

**Statement of Profit and Loss for the year ended 31st March, 2016**

Particulars	Note No	2015 - 16 ₹	2014 - 15 ₹
Revenue from operations	2.19	1,051,656,283	1,266,100,470
Other income	2.20	103,428,323	49,182,398
<b>Total Revenue</b>		<b>1,155,084,606</b>	<b>1,315,282,868</b>
<b>Expenses</b>			
Cost of fuel	2.21	880,744,450	1,302,513,896
Employee benefit expenses	2.22	99,350,662	185,628,417
Finance costs	2.23	4,266,486,903	3,007,534,085
Depreciation and amortisation expenses	2.24	1,043,570,142	930,678,945
Other expenses	2.25	759,275,682	463,986,620
<b>Total Expenses</b>		<b>7,049,427,839</b>	<b>5,890,341,963</b>
Profit/(loss) before tax		<b>(5,894,343,233)</b>	<b>(4,575,059,095)</b>
Tax expenses:			
Current		-	-
Deferred (net)	2.33	-	-
Profit/(loss) for the year		<b>(5,894,343,233)</b>	<b>(4,575,059,095)</b>
Earnings per equity share: (Face value of ₹ 10 per share)			
Basic & Diluted	2.28	(5.58)	(4.42)
Significant Accounting Policies	1		
Notes 1 - 2.35 form an integral part of financial statements			

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

For Batliboi, Purohit & Darbari  
Firm Registration Number - 303086E  
Chartered Accountants

CA P.J. Bhide  
Partner  
Membership Number 004714

Place: Kolkata  
Date: 16.05.2016



For and on behalf of the Board of Directors

Vinod Kumar  
Director

Managing Director

Company Secretary

Chief Financial Officer

Cash Flow Statement for the year ended on 31st March, 2016

Particulars	2015-16		2014-15	
	₹	₹	₹	₹
<b>Cash Flow from operating activities</b>				
Net Profit/(Loss) before taxation	(5,894,343,233)		(4,575,059,095)	
<b>Adjustment for :</b>				
Depreciation	1,043,570,142		930,678,945	
Interest expense	4,266,486,903		3,007,534,085	
Foreign exchange rate variation	303,694,595		207,592,644	
Interest income	(1,739,590)		(171,512)	
Gain on Sale of Investments	(35,747,560)		(24,920,123)	
<b>Operating profit/(loss) before working capital changes</b>	<b>(318,078,743)</b>		<b>(454,345,056)</b>	
Receivables	(1,688,676,906)		1,129,705,286	
Payables	171,824,789		(927,276,968)	
<b>Net cash from operating activities</b>		<b>(1,834,930,860)</b>		<b>(251,916,738)</b>
<b>Cash flow from investing activities</b>				
Purchase of fixed assets	(4,777,062)		(41,258,562)	
Purchase of capital work in progress	(159,538,919)		(1,897,893,054)	
Purchase of investment	-		(83,000)	
Income from investment	35,747,560		24,920,123	
Interest received	1,736,857		125,135	
<b>Net cash from Investing activities</b>		<b>(126,831,564)</b>		<b>(1,914,189,358)</b>
<b>Cash flow from financing activities</b>				
Issue of share capital	1,200,000,000		200,000,000	
Proceeds from share application money	1,600,000,000		-	
Proceeds from long term borrowings	4,124,941,366		3,628,703,160	
Repayment of long term borrowings	(2,106,296,031)		-	
Net increase/(decrease) in cash credit facilities and other short term borrowings	705,815,762		1,687,897,260	
Interest paid	(4,266,337,879)		(2,580,864,755)	
<b>Net cash from financing activities</b>		<b>1,258,123,218</b>		<b>2,935,735,665</b>
<b>Net Increase/(decrease) of cash &amp; cash equivalents</b>		<b>(703,639,206)</b>		<b>769,629,569</b>
<b>Cash &amp; cash equivalents - opening balance</b>		<b>925,746,265</b>		<b>156,116,696</b>
<b>Cash &amp; cash equivalents - closing balance</b>		<b>222,107,059</b>		<b>925,746,265</b>

Notes:

- The cash flow statement has been prepared under the indirect method as given in the Accounting Standard on Cash Flow Statement (AS-3) as per Companies Accounting Standard Rules, 2006.
- Previous year's figures have been rearranged and/or regrouped wherever necessary.

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

For Batliboi, Purohit & Darbari  
Firm Registration Number - 303086E  
Chartered Accountants

CA P.J. Bhide  
Partner  
Membership Number 004714

Place: Kolkata  
Date: 16.05.2016



For and on behalf of the Board of Directors

*Kirish Kumar* Director  
*Shamou King* Managing Director  
*Aniket Choudhary* Company Secretary  
*S. Gupta* Chief Financial Officer

**NOTE-1 SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Accounting Convention**

The financial statements have been prepared in accordance with the generally accepted accounting principles in India under historical cost convention on accrual basis. 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 Standard) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

**1.2 Basis of Accounting**

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

**1.3 Expenditure During Construction**

Capital expenditure incurred in a year is capitalized together with incidental expenses on the date the assets are put to use.

Indirect expenses, which are not directly related to the asset, are charged off to the Statement of Profit and Loss.

**1.4**

**a) Tangible Fixed Assets**

Tangible Assets are stated at cost of acquisition together with any incidental expenses related to acquisition and appropriate borrowing costs. The cost also includes pre-operative expenses and where applicable, expenses during trial run after netting off income arising from temporary use of funds pending utilization.

Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalized and depreciated over the useful life of the principal item of the relevant assets.

In case of assets put to use, where final settlement of bills with contractors is yet to be effected, capitalization is done on provisional basis subject to necessary adjustment in the year of final settlement.

**b) Depreciation/Amortisation:**

Depreciation on tangible assets is provided on straight line method based on useful life as prescribed under Schedule II of the Companies Act, 2013.

Leasehold Land is amortized on a straight-line basis over the unexpired period of the lease.

**c) Impairment**

An impairment loss is recognized where applicable, when the carrying value of assets of cash generating unit exceeds its market value or value in use, whichever is higher.

**1.5 Leasing**

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



**1.6 Investments**

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

**1.7 Inventories**

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

**1.8 Revenue Recognition**

The Company generally follows mercantile system of accounting and recognizes revenue as per AS-9 on "Revenue Recognition" issued by The Institute of Chartered Accountants of India.

Revenue from sale of electricity are net of discount for prompt payment of bills and are accounted for on the basis of billings to the procurer.

Other income from investments and deposits etc. is accounted for on accrual basis inclusive of related tax deducted at source, where applicable.

**1.9 Taxes on Income**

Current Tax is determined as the amount of tax payable in respect of Taxable Income for the year in accordance with the provisions of Income Tax Act, 1961.

Deferred tax is recognized for all the timing differences subject to consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company re assesses unrecognized deferred tax assets, if any.

**1.10 Foreign Currency Transactions**

Transactions in foreign currency are accounted for at the exchange rate prevailing on the date of transactions. Transactions remaining unsettled are translated at the exchange rate prevailing at the end of the financial year. Exchange gain or loss on settlement/translation is recognized in Statement of Profit and Loss. The outstanding loans repayable in foreign currency are restated at year end exchange rate. Exchange gain or loss arising in respect of such restatement and the impact of the contracts entered into for managing risks there under is accounted as an income or expense.

**1.11 Employee Benefits**

Contribution to Provident Fund is accounted for on accrual basis and contribution to the fund is maintained with the Regional Provident Fund Commissioner, West Bengal. Provisions for Gratuity liability and Leave Encashment liability are made on the basis of actuarial valuation done at the end of the year by independent actuary.

**1.12 Finance Costs**

Finance Costs comprise interest expenses, applicable gain/loss on foreign currency borrowings in appropriate cases and other borrowing costs. Such Finance Costs attributable to acquisition and/or construction of qualifying assets are capitalized as a part of costs of such assets upto the date when such assets are ready for their intended use. The balance Finance Costs are charged off to revenue. Finance costs in case of foreign currency borrowings are accounted for as appropriate, duly considering the impact of the contracts entered into for managing risks therefor.





**Dhariwal Infrastructure Limited**

Registered Office: CESC House, Chowringhee Square, Kolkata -700001

**Note - 2.1**

**SHARE CAPITAL**

Particulars	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
<b>Authorised Share Capital</b>		
1,500,000,000 (Previous Year: 1,500,000,000) Equity Shares of ₹ 10 each	15,000,000,000	15,000,000,000
<b>Issued, Subscribed and Paid - up Capital</b>		
1,175,768,954 (Previous Year : 1,055,768,954) Equity Shares of ₹ 10 each, fully paid	11,757,689,540	10,557,689,540

(a) **Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity is entitled to one vote per share. The Company has not declared any dividend to its shareholders since inception. 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. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) **Reconciliation of shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Shares outstanding at the beginning of the year	1,055,768,954	10,557,689,540	1,035,768,954	10,357,689,540
Add: Equity Shares issued during the year	120,000,000	1,200,000,000	20,000,000	200,000,000
Shares outstanding at the end of the year	<b>1,175,768,954</b>	<b>11,757,689,540</b>	<b>1,055,768,954</b>	<b>10,557,689,540</b>

(c) **Details of shareholders holding more than 5% shares in the Company**

Name of shareholders	As at 31st March, 2016		As at 31st March, 2015	
	No. of shares	%	No. of shares	%
CESC Infrastructure Limited	1,175,768,954	100	1,055,768,954	100

CESC Infrastructure Limited is the holding company of Dhariwal Infrastructure Limited and percentage of shares held is stated above. CESC Limited is the Ultimate Holding Company of Dhariwal Infrastructure Limited.

**Note - 2.2**

**RESERVES AND SURPLUS**

Particulars	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Debit Balance at the beginning of the year	(5,421,415,007)	(843,195,134)
Adjustment for depreciation (Refer Note - 2.9)	-	(3,160,778)
Add: Net Profit/(Loss) for the year	(5,894,343,233)	(4,575,059,095)
Debit Balance at the end of the year	<b>(11,315,758,240)</b>	<b>(5,421,415,007)</b>



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**Note - 2.3**

**SHARE APPLICATION MONEY PENDING ALLOTMENT**

Particulars	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Application money pending for allotment	1,600,000,000	-
	<b>1,600,000,000</b>	<b>-</b>

Share Application Money as above represents money received from the Company's holding company CESC Infrastructure Limited towards equity shares proposed to be issued at par. However, the timing of such allotment is yet to be decided.

**Note - 2.4**

**LONG TERM BORROWINGS**

Particulars	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
<b>(A) Secured</b>		
Term Loans		
(1) Rupee Loans:		
(i) Banks	26,922,493,745	22,488,903,361
(2) Foreign currency loans from banks	7,132,020,998	9,243,271,452
	<b>34,054,514,743</b>	<b>31,732,174,813</b>
<b>(B) Unsecured</b>		
	<b>34,054,514,743</b>	<b>31,732,174,813</b>
Less: Current maturities of long term borrowings transferred to other current liabilities (Refer Note - 2.7)	2,760,296,031	2,074,796,420
	<b>31,294,218,712</b>	<b>29,657,378,393</b>

(1) Out of the total in (A) above ₹ 25,051,414,743/- are secured with first charge by way of mortgage/hypothecation of the fixed assets of the company including its land, buildings, the construction thereon where exists, plant and machinery etc, and hypothecation of Company's current assets, loans amounting to ₹ 3,003,100,000/- are secured with second charge on all assets, loans amounting to ₹ 6,000,000,000/- are secured with subservient charge on all current and movable fixed assets.

(2) Major terms of repayment of long term loans disclosed in (A) & (B) above are given below.

Amount (₹)

Maturity Profile	Balance Outstanding as on 31.03.2016	
	Rupee Term Loan from Banks	Foreign Currency Loans
Loans with residual maturity of upto 1 year		
Loans with residual maturity between 1 and 3 years	2,000,000,000	2,003,100,000
Loans with residual maturity between 3 and 5 years	5,000,000,000	
Loans with residual maturity between 5 and 10 years	19,922,493,745	5,128,920,998
Loans with residual maturity beyond 10 years	-	-
<b>Total</b>	<b>26,922,493,745</b>	<b>7,132,020,998</b>

Interest on Rupee Term Loan from banks are based on spread over Lenders' benchmark rates and that of foreign currency loans are based on spread over LIBOR.

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**Note - 2.5****LONG-TERM PROVISIONS**

Particulars	As at	As at
	31st March, 2016	31st March, 2015
	₹	₹
Provision for employee benefits	6,095,999	5,143,504
Gratuity	8,669,978	6,820,398
Leave encashment		
	<b>14,765,977</b>	<b>11,963,902</b>

**Note - 2.6****SHORT TERM BORROWINGS**

Particulars	As at 31st March, 2016			As at 31st March, 2015		
	Secured (₹)	Unsecured (₹)	Total (₹)	Secured (₹)	Unsecured (₹)	Total (₹)
Secured						
Loans repayable on demand						
Overdraft from Banks	2,393,713,022	-	2,393,713,022	1,687,897,260	-	1,687,897,260
	<b>2,393,713,022</b>	<b>-</b>	<b>2,393,713,022</b>	<b>1,687,897,260</b>	<b>-</b>	<b>1,687,897,260</b>

(1) The above loans are secured with first charge by way of hypothecation of Company's current assets.

**Note - 2.7****OTHER CURRENT LIABILITIES**

Particulars	As at	As at
	31st March, 2016	31st March, 2015
	₹	₹
Current maturities of long term borrowings transferred (Refer Note - 2.4)	2,760,296,031	2,074,796,420
Interest Accrued but not due	116,372,048	115,695,178
Other borrowing costs accrued	-	527,846
Liability on capital account	865,714,101	846,080,309
Other liabilities	348,533,135	323,589,227
	<b>4,090,915,315</b>	<b>3,360,688,980</b>

**Note - 2.8****SHORT TERM PROVISIONS**

Particulars	As at	As at
	31st March, 2016	31st March, 2015
	₹	₹
Provision for employee benefits	958,625	40,737
Gratuity	1,561,845	1,144,484
Leave encashment		
	<b>2,520,470</b>	<b>1,185,221</b>



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**Note - 2.9**

**TANGIBLE ASSETS:**

PARTICULARS	GROSS BLOCK AT COST OR VALUATION				DEPRECIATION/AMORTIZATION				NET BLOCK	
	As at 1st April, 2015	Additions /Adjustments	Withdrawals/ Adjustments	As at 31st March, 2016	Opening Adjustment	Additions /Adjustments	Withdrawals/ Adjustments *	As at 31st March, 2016	As at 31st March, 2016	As at 31st March, 2015
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Land - Leasehold	351,576,609	-	-	351,576,609	-	3,700,806	-	327,973,897	327,973,897	331,674,703
Land - Freehold	231,355,558	-	-	231,355,558	-	-	-	231,355,558	231,355,558	231,355,558
Buildings and structures										
Plant building	3,527,879,665	-	-	3,527,879,665	-	111,912,569	-	3,288,541,867	3,288,541,867	3,400,454,436
Non plant building and Other civil structures	640,191,672	8,102,870	-	648,294,542	-	63,053,847	-	516,598,838	516,598,838	571,549,815
Plant and machinery	33,782,708,819	104,763,168	-	33,887,471,987	-	809,547,405	-	32,229,939,443	32,229,939,443	32,934,723,680
Railway sidings	634,293,118	-	-	634,293,118	-	40,350,590	-	549,657,480	549,657,480	590,008,070
Furniture & fixtures	26,229,897	2,356,290	-	28,586,187	-	3,182,434	-	18,573,722	18,573,722	19,399,866
Vehicles	4,790,003	122,480	-	4,912,483	-	704,627	-	3,077,386	3,077,386	3,659,533
Office equipment	53,523,056	2,298,292	-	55,821,348	-	11,117,864	-	14,781,270	14,781,270	23,600,842
	<u>39,252,548,397</u>	<u>117,643,100</u>	-	<u>39,370,191,497</u>	-	<u>1,043,570,142</u>	-	<u>37,180,499,461</u>	<u>37,180,499,461</u>	<u>38,106,426,503</u>
Previous Year	<u>26,288,847,309</u>	<u>12,963,701,088</u>	-	<u>212,282,171</u>	<u>3,160,778</u>	<u>930,678,945</u>	-	<u>36,106,426,503</u>	<u>36,106,426,503</u>	<u>26,076,565,138</u>





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**Note - 2.10**

**CAPITAL WORK-IN-PROGRESS**

	<b>As at 31st March, 2016 ₹</b>	<b>As at 31st March, 2015 ₹</b>
<b>CAPITAL WORK - IN - PROGRESS PENDING ALLOCATION AS UNDER</b>		
Buildings and structures	17,492,785	16,930,985
Railway siding	91,444,045	91,444,045
Intake water system	99,162,023	17,765,633
Miscellaneous project expenses	2,509,311	2,509,311
	<b>210,608,164</b>	<b>128,649,974</b>
Previous Year	<b>128,649,974</b>	<b>11,153,199,446</b>



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**Note - 2.11****NON CURRENT INVESTMENTS**

Particulars	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Other Investments - Unquoted		
Investment in Equity Instruments of Wigeon Commotrade Pvt Ltd	33,000	33,000
Investment in Equity Instruments of Sheesham Commercial Pvt. Ltd.	50,000	50,000
	<u>83,000</u>	<u>83,000</u>

**Note - 2.12****LONG TERM LOANS AND ADVANCES**

Particulars	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
(Unsecured, Considered good)		
Capital advances	354,069,905	289,035,674
Security deposits	52,632,128	51,702,868
Other advances	64,706,513	70,580,032
	<u>471,408,546</u>	<u>411,318,574</u>

**Note - 2.13****INVENTORIES**

Particulars	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
(a) Fuel (includes goods in transit ₹ 391848; 31.03.2015 - ₹ Nil)	620,955,791	55,444,989
(b) Stores & spares (includes goods in transit ₹ Nil; 31.03.2015 - ₹ Nil)	204,235,717	192,461,275
	<u>825,191,508</u>	<u>247,906,264</u>

**Note - 2.14****TRADE RECEIVABLES**

Particulars	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Unsecured, considered good		
Outstanding for a period less than 6 months	823,848,144	-
	<u>823,848,144</u>	<u>-</u>



**Note - 2.15****CASH AND BANK BALANCES**

Particulars	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
<b>(a) Cash and cash equivalents</b>		
- Balances with banks in current account	221,379,994	925,056,610
- Cash on hand	33,289	49,655
<b>(b) Other bank balances</b>		
- Bank deposits with original maturity more than 3 months (Refer note ( c ) below)	693,776	640,000
	<b>222,107,059</b>	<b>925,746,265</b>

( c ) Bank deposit with original maturity more than 3 months under Other bank balances includes ₹ 40,000 (31.03.2015 : ₹ 40,000) having original maturity of more than 12 months as on reporting date.

**Note - 2.16****SHORT TERM LOANS AND ADVANCES**

Particulars	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Advance tax	2,992,456	12,264,392
Other advances (Unsecured, Considered good)	191,195,989	35,609,606
	<b>194,188,445</b>	<b>47,873,998</b>

**Note - 2.17****OTHER CURRENT ASSETS**

Particulars	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Receivable towards claims and services rendered	81,335,414	190,849
Interest accrued on deposits	2,079,252	2,081,985
	<b>83,414,666</b>	<b>2,272,834</b>

**Note - 2.18****Contingent Liability and Commitment(to the extent not provided for)**

Estimated amount of contract remaining to be executed on Capital Account: ₹ 194,310,570 /-(Previous Year - ₹ 202,407,227/-)



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**Note - 2.19****REVENUE FROM OPERATIONS**

Particulars	2015-16 ₹	2014-15 ₹
Earnings from sale of electricity	1,049,628,983	1,264,374,544
Other operating revenue	2,027,300	1,725,926
	<u>1,051,656,283</u>	<u>1,266,100,470</u>

**Note - 2.20****OTHER INCOME**

Particulars	2015-16 ₹	2014-15 ₹
Interest Income	1,739,590	171,512
Gain on sale of current investments (Net)	35,747,560	24,920,123
Others	<u>65,941,173</u>	<u>24,562,123</u>
	103,428,323	49,653,758
Less: Allocated to capital account	-	(471,360)
	<u>103,428,323</u>	<u>49,182,398</u>

**Note - 2.21****COST OF FUEL**

Particulars	2015-16 ₹	2014-15 ₹
Consumption of coal		
Quantity	Tonnes	245,235
Value		857,684,579
		1,268,245,539
Consumption of oil		
Quantity	Kilolitres	445
Value		23,059,871
		34,268,357
	<u>880,744,450</u>	<u>1,302,513,896</u>

Cost of fuel includes freight ₹ 119,906,813/- (Previous year : ₹ 228,559,672/-)

Cost of fuel includes loss ₹ 13,43,298 /- (Previous year : ₹ Nil) due to exchange fluctuations.

**Note - 2.22****EMPLOYEE BENEFIT EXPENSES**

Particulars	2015-16 ₹	2014-15 ₹
Salaries ,wages and bonus	83,268,875	208,845,117
Contribution to provident and other funds	9,218,388	10,101,552
Staff welfare expenses	<u>6,863,399</u>	<u>4,391,035</u>
	99,350,662	223,337,704
Less: Allocated to capital account	-	(37,709,287)
	<u>99,350,662</u>	<u>185,628,417</u>

**Employee Benefits:-**

The Company maintains a Provident Fund with the Regional Provident Fund authorities where the employees make their subscription and the Company makes its contribution.

The Company also provides for gratuity and leave encashment benefit to the employees. Annual actuarial valuations at the end of the each year are carried out by independent actuary in compliance with Accounting Standard 15 (Revised 2005) on "Employee Benefits" as per Projected Unit Credit Method.





Amount recognised in the Balance Sheet are as follows:

Gratuity (Unfunded)

	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013	31st March, 2012
	₹	₹	₹	₹	₹
Present value of un-funded obligation	7,054,624	5,184,241	2,392,440	1,884,209	1,127,838
Net Liability	7,054,624	5,184,241	2,392,440	1,884,209	1,127,838
Amount recognised in the Profit and Loss Statement and charged to Salaries, Wages and Bonus as follows:					
Current Service cost	1,728,503	1,203,034	965,449	598,362	498,250
Interest cost	411,110	220,104	154,505	67,305	28,274
Net actuarial (gain)/loss recognised during the year	(269,230)	1,368,663	(611,723)	807,978	247,893
Total	1,870,383	2,791,801	508,231	1,473,645	774,417
Reconciliation of opening and closing balances of the present value of the obligations:					
Opening defined benefit obligation	5,184,241	2,392,440	1,884,209	1,127,838	353,421
Current Service cost	1,728,503	1,203,034	965,449	598,362	498,250
Interest cost	411,110	220,104	154,505	67,305	28,274
Actuarial (gain)/loss	(269,230)	1,368,663	(611,723)	807,978	247,893
Benefits paid	-	-	-	(717,274)	-
Closing Defined Benefit Obligation	7,054,624	5,184,241	2,392,440	1,884,209	1,127,838

Leave Encashment (Unfunded)

	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013	31st March, 2012
	₹	₹	₹	₹	₹
	10,231,823	7,964,882	3,775,708	3,100,740	2,147,909
	10,231,823	7,964,882	3,775,708	3,100,740	2,147,909
	499,823	369,519	265,867	163,352	146,798
	627,816	332,836	227,122	154,163	121,885
	1,235,131	3,802,659	843,902	1,407,397	424,695
	2,362,770	4,505,014	1,336,891	1,724,912	693,378
	7,964,882	3,775,708	3,100,740	2,147,909	1,592,596
	499,823	369,519	265,867	163,352	146,798
	627,816	332,836	227,122	154,163	121,885
	1,235,131	3,802,659	843,902	1,407,397	424,695
	(95,829)	(315,840)	(661,923)	(772,081)	(138,065)
	10,231,823	7,964,882	3,775,708	3,100,740	2,147,909

Principal Actuarial Assumption Used:

Discount Rates	7.88%	7.93%	9.20%	8.20%	8.75%
Expected Salary increase rates	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Rates					

The estimates of future salary increase considered in the actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors. The above benefits are non-funded.

The contribution expected to be made by the Company for the year ending 31 March 2017 cannot be readily ascertainable and therefore not disclosed.



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**Note - 2.23****FINANCE COSTS**

<b>Particulars</b>	<b>2015-16</b>	<b>2014-15</b>
	₹	₹
Interest expenses	4,171,565,570	2,999,247,866
Other borrowing costs	94,921,333	84,762,146
Applicable net loss on foreign currency transactions & translation	-	310,446,307
	<u>4,266,486,903</u>	<u>3,394,456,319</u>
Less: Allocated to capital account	-	(386,922,234)
	<u>4,266,486,903</u>	<u>3,007,534,085</u>

**Note - 2.24****DEPRECIATION AND AMORTISATION EXPENSES**

<b>Particulars</b>	<b>2015-16</b>	<b>2014-15</b>
	₹	₹
Depreciation/amortisation on tangible assets	1,043,570,142	930,678,945
	<u>1,043,570,142</u>	<u>930,678,945</u>
Less: Allocated to capital account	-	-
	<u>1,043,570,142</u>	<u>930,678,945</u>

**Note - 2.25****OTHER EXPENSES**

<b>Particulars</b>	<b>2015-16</b>	<b>2014-15</b>
	₹	₹
Consumption of stores and spares	38,744,837	35,045,834
Repairs		
- Plant and machinery	127,308,314	160,386,617
- Others	9,835,447	5,644,538
Rent	4,616,925	4,247,509
Power and fuel	102,512,962	112,397,330
Travelling and conveyance expenses	18,575,291	25,111,155
Communication expenses	4,339,877	4,933,801
CSR expenses	1,628,680	4,460,608
Legal and professional charges	22,368,960	36,562,086
Insurance charges	46,502,362	68,423,293
Fees/charges to other authorities	33,211,213	31,540,271
Remuneration to auditors		
- Statutory audit	229,000	168,540
- Tax audit	69,000	56,180
- Other charges	31,894	75,278
Safety and security charges	15,864,935	13,262,178
Guest house maintenance	5,675,995	9,991,425
Foreign Exchange Restatement	338,979,904	207,592,644
General charges	24,065,395	7,334,636
	<u>794,560,991</u>	<u>727,233,923</u>
Less: Allocated to capital account	(35,285,309)	(263,247,303)
	<u>759,275,682</u>	<u>463,986,620</u>



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i) Values of raw materials and stores and spare parts consumed (excluding on capital account)

Particulars	2015-16		2014-15	
	₹	%	₹	%
Raw Material				
Imported	189,628,959	22	405,419,901	31
Indigenous	691,115,491	78	897,093,995	69
	<b>880,744,450</b>	<b>100</b>	<b>1,302,513,896</b>	<b>100</b>
Stores and spare parts				
Imported	-	-	-	-
Indigenous	38,744,837	100	35,045,834	100
	<b>38,744,837</b>	<b>100</b>	<b>35,045,834</b>	<b>100</b>



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**Note - 2.26 C.I.F VALUE OF IMPORTS**

Particulars	2015-16 Amount (₹)	2014-15 Amount (₹)
Fuel	157,354,475	196,575,799
Spares	680,719	30,108,532

**Note - 2.27 EXPENDITURE IN FOREIGN CURRENCY**

Particulars	2015-16 Amount (₹)	2014-15 Amount (₹)
Travelling	-	328,946
Finance Costs	377,905,955	382,670,706
Milestone/Stages for Equipment Supply	15,910,000	307,409,140
Technical Services	-	117,248,122

**Note - 2.28 EARNINGS PER SHARE:****Computation of earnings per share**

Particulars	2015-16	2014-15
Profit /(Loss) After Tax (₹) (A)	(5,894,343,233)	(4,575,059,095)
Weighted Average No. of Equity Shares for Earnings per Share (B)	1,056,096,823	1,035,823,749
Basic and Diluted Earnings Per Share of ₹10/- [(A)/(B)]	(5.58)	(4.42)

**Note - 2.29****DISCLOSURE IN RESPECT OF RELATED PARTIES:**

	Nature of Relationships	Name of Related Parties
i)	CESC Infrastructure Limited	Direct Holding Company
ii)	CESC Limited	Ultimate Holding Company
iii)	Spencer's Retail Limited, Music World Retail Limited, Au Bon Pain Café India Limited, Nalanda Power Company Limited, Haldia Energy Ltd, Surya Vidut Limited, Quest Properties India Limited, CESC Projects Ltd, Metromark Green Commodities Pvt. Ltd, Bantal Singapore Pte.Ltd , Papu Hydropower Projects Limited, Pachi Hydropower Projects Limited, Spen Liq Private Limited, Firstsource Solutions Limited, Firstsource Group USA, Inc., Firstsource BPO Ireland Ltd., Firstsource Solutions UK Ltd., Anunta Tech Infrastructure Services Ltd., Firstsource-Dialog Solutions Pvt. Ltd., MedAssist Holding, Inc., Firstsource Business Process Services, LLC, Firstsource Solutions USA, LLC, Firstsource Advantage, LLC, Firstsource Transaction Services, LLC, First Source Solutions S.A. (Argentina), One Advantage LLC, USA, Ranchi Power Distribution Company Pvt Ltd, Sheesham Commercial Private Limited, Wigeon Commotrade Private Limited, Water Hyacinth Commosale Private Limited, Crescent Power Limited, Omnipresent Retail India Private Limited, New Rising Promoters Private Limited.	Fellow Subsidiary Company
iv)	Mr. Madan Gopal Gupta (upto 15 June, 2015)	Managing Director
v)	Mr. Rabi Chowdhury (from 16 June, 2015)	Managing Director





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Details of transaction between the company and related parties are given under:

Type of Transaction	Ultimate Holding Company		Direct Holding Company		Subsidiaries/Fellow Subsidiaries		Key Management Personnel	
	31.03.16 (₹)	31.03.15 (₹)	31.03.16 (₹)	31.03.15 (₹)	31.03.16 (₹)	31.03.15 (₹)	31.03.16 (₹)	31.03.15 (₹)
Advance against Equity shares received.	-	-	2,800,000,000	200,000,000	-	-	-	-
Issue of fully paid up Equity shares.	-	-	1,200,000,000	200,000,000	-	-	-	-
Advance against equity	-	-	-	-	3,500,000	1,200,000	-	-
Income from sale of power	3,238,000	-	-	-	-	-	-	-
Proceeds from the sale of power	3,238,000	-	-	-	-	-	-	-
Contractual Remuneration	4,529,678	14,591,815	2,455,463	21,039,580	244,375	981,437	-	-
Other expenses.	270,828	49,282	73,296	2,955,603	-	-	-	-
Expenses Recoverable	-	-	-	-	80,000,000	-	-	-
Expenses Recovered	-	-	-	183,260	-	-	-	-
Expenses Paid off	1,263,417	49,282	1,000,000	2,000,000	-	-	-	-
Salary Paid- Madan Gopal Gupta	-	-	-	-	-	-	1,699,493	17,511,033
Rabi Chowdhury	-	-	-	-	-	-	4,638,087	-
Balance								
Debit:	-	-	-	-	83,474,188	218,563	-	-
Credit:	55,840,084	52,302,995	1,642,745,764	41,217,005	-	-	-	-

**Note - 2.30**

Out of the outstanding Foreign currency loans of ₹ 7,132,020,998/- (Previous year: ₹ 9,243,271,452) disclosed in Note: 2.4, loan balance amounting to ₹ 7,132,020,998/- (Previous Year: ₹ 8,983,798,996/-) stands hedged in Indian Rupee and ₹ NIL (Previous Year: ₹ 261,322,456) representing payable in United States Dollar which has not been hedged.



**Note - 2.31**

**QUANTITATIVE INFORMATION**

		Million kWh	
		2015-16	2014-15
1	Total number of units generated during the year	369	429
2	Total number of units consumed in Generating Stations	34	45
3	Total number of units sent out	335	384
4	Total number of units through Deviation Settlement Mechanism (net)	-7	4
5	Total number of units delivered	342	380

**Note - 2.32**

The Company is engaged in generation of electricity and does not operate in any other reportable segment.

**Note - 2.33**

**DEFERRED TAX**

Particulars	As at 31st March,2016 ₹	As at 31st March,2015 ₹
<b>Deferred Tax Liabilities</b>		
Excess of tax depreciation over book depreciation	5,548,446,398	3,077,260,229
<b>Deferred Tax Assets</b>		
Unabsorbed business Loss (to the extent of deferred tax liability)	5,548,446,398	3,077,260,229
<b>Net</b>	-	-

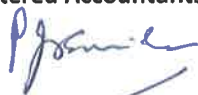
**Note - 2.34**

Trade payables include ₹ Nil (31.03.2014: ₹ Nil) due to Micro and Small Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, based on information available with the Company.

**Note - 2.35**

Previous year figures have been re-classified/regrouped wherever necessary.

**For Batliboi, Purohit & Darbari**  
Firm Registration Number - 303086E  
Chartered Accountants



CA P.J. Bhide  
Partner  
Membership Number 004714

Place: Kolkata  
Date: 16.05.2016



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



Director



Managing Director



Secretary



Chief Financial Officer