

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF Haldia Energy Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of **Haldia Energy 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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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 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, 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 has disclosed the impact, if any, of pending litigations as at March, 31, 2016 on its financial position in its financial statements.
- 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

Chartered Accountants

Annexure - A to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Haldia Energy 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, duty of excise, value added tax which have not been deposited on account of any dispute. The particulars of dues of entry tax as at March 31, 2016 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. Cr.)	Period to which the amount relates	Forum where the dispute is pending
West Bengal Tax On Entry Of Goods Into Local Areas Act, 2012	Entry Tax	17.67	2013-14 to 2015-16	Hon'ble High Court at Calcutta



Annexure - A to Independent Auditors' Report

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

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- 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 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 Haldia Energy 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 Haldia Energy 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 judgment, 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



Annexure B to Independent Auditors' Report

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

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transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

P. J. Bhide

(CA P J Bhide)
Partner
Membership Number 004714

Balance Sheet as at 31st March, 2016

Particulars	Note No	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	12,034,410,490	10,334,410,490
Reserves and surplus	2.2	1,412,411,559	(913,530,585)
Non-current liabilities			
Long-term borrowings	2.3	31,737,146,511	28,842,032,558
Long term provisions	2.4	11,630,842	7,734,098
Current Liabilities			
Trade payables	2.33	432,278,165	204,092,314
Short-term borrowings	2.5	1,737,268,041	846,336,717
Other current liabilities	2.6	5,623,345,160	9,513,382,365
Short-term provisions	2.7	23,764,431	596,168
Total		53,012,255,199	48,835,054,125
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	2.8	44,718,001,582	45,831,270,356
Capital work-in-progress	2.9	532,210,414	451,492,696
Non current investments	2.10	400,083,000	83,000
Long term loans and advances	2.11	1,142,040,889	894,090,937
Current assets			
Inventories	2.12	871,173,845	416,130,354
Trade receivables	2.13	1,559,152,918	437,754,056
Cash and bank balances	2.14	1,026,242,061	182,187,265
Short-term loans and advances	2.15	2,331,853,008	121,088,165
Other current assets	2.16	431,497,482	500,957,296
Total		53,012,255,199	48,835,054,125
Significant Accounting Policies	1		
Notes 1 - 2.34 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 No.: 004714
Place: Kolkata
Date: 16.05.2016



For and on behalf of the Board of Directors

Director
Managing Director
Company Secretary
Chief Financial Officer

Haldia Energy Limited**Registered Office: Barick Bhawan, 6th Floor, 8 Chittaranjan Avenue, Kolkata-700072****Statement of Profit and Loss for the year ended 31st March, 2016**

Particulars	Note No	2015-16 ₹	2014-15 ₹
Revenue from operations	2.18	17,089,433,822	1,727,414,492
Other income	2.19	110,319,572	-
Total Revenue		17,199,753,394	1,727,414,492
Expenses			
Cost of fuel	2.20	7,107,441,005	757,446,778
Employee benefit expenses	2.21	261,764,545	60,583,771
Finance costs	2.22	4,470,044,268	894,053,644
Depreciation and amortisation expenses	2.23	1,582,925,214	235,052,689
Other expenses	2.24	820,545,218	88,320,795
Total Expenses		14,242,720,250	2,035,457,677
Profit before tax		2,957,033,144	(308,043,185)
Tax expenses:			
Current		631,091,000	-
Deferred (net)		-	-
Profit/(Loss) for the year		2,325,942,144	(308,043,185)
Earnings per equity share: (Face Value of ₹ 10 per share)			
Basic and Diluted	2.24		(0.42)

Significant Accounting Policies 1
Notes 1 - 2.34 form an integral part of the 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 No.: 004714
Place: Kolkata
Date: 16.05.2016



For and on behalf of the Board of Directors

Director

Managing Director

Sayak Chatterjee
Company Secretary

Chief Financial Officer

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

Particulars	For the year 2015-16		For the year 2014-15	
	₹	₹	₹	₹
Cash Flow from Operating Activities				
Net Profit/(Loss) before taxation	2,957,033,144		(308,043,185)	
Adjustment for :				
Depreciation	1,582,925,214		235,052,689	
Interest expense	4,470,044,268		894,053,644	
Interest income	(10,914,065)		-	
Dividend Income	(33,498,015)		-	
Gain on sale of investment (net)	(57,286,474)		-	
Loss on disposal of assets	788,778		-	
Foreign exchange rate variation	-		70,351,200	
Operating Profit/(Loss) before Working Capital Changes	8,909,092,850		891,414,348	
Receivables	(3,853,740,606)		(570,331,408)	
Payables	(1,642,759,904)		167,717,598	
Cash Generated from Operations	3,412,592,340		488,800,538	
Income tax paid	(610,000,000)		-	
Net Cash from Operating Activities		2,802,592,340		488,800,538
Cash Flow from Investing Activities				
Purchase of fixed assets	(421,179,904)		(17,145,790)	
Disposal of fixed assets	275,824,504		-	
Purchase of capital work in progress	(349,136,925)		(5,909,565,197)	
Purchase of investment	(400,000,000)		(83,000)	
Dividend Income	33,498,015		19,202,562	
Gain on sale of investments (net)	57,286,474		-	
Interest received	10,257,337		14,292,085	
Net Cash from Investing Activities		(793,450,499)		(5,893,299,340)
Cash Flow from Financing Activities				
Issue of share capital	1,700,000,000		3,030,000,000	
Proceeds from long term borrowings	4,723,789,513		4,706,984,835	
Repayment of long term borrowings	(3,891,290,698)		-	
Net increase/(decrease) in cash credit facilities and other short term borrowings	890,931,324		-	
Interest paid	(4,588,517,184)		(3,736,376,195)	
Net Cash from Financing Activities		(1,165,087,045)		4,000,608,640
Net Increase/(decrease) of Cash & Cash Equivalents		844,054,796		(1,403,890,162)
Cash & Cash Equivalents - Opening Balance		182,187,265		1,586,077,427
Cash & Cash Equivalents - Closing Balance		1,026,242,061		1,182,187,265

Notes:

1. 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.

2. Previous year's figures have been rearranged/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

Director

Managing Director

Sayak Chatterjee
Company Secretary

Chief Financial Officer

NOTE-1

- a) The operations of the Company are governed by the Electricity Act, 2003 and various Regulations and/or policies framed thereunder by the appropriate authorities. Accordingly, in preparing the financial statements the relevant provisions of the said Act, Regulations etc. have been duly considered.

b) SIGNIFICANT ACCOUNTING POLICIES

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 and the Regulations under the Electricity Act, 2003, to the extent applicable.

2) Basis of Accounting

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

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.

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:

In terms of applicable Regulations under the Electricity Act, 2003, depreciation on tangible assets other than freehold land is provided on straight line method on a pro-rata basis at the rates specified therein, the basis of which is considered by the West Bengal Electricity Regulatory Commission (Commission) in determining the tariff for the year of the Company.

Leasehold Land and Leasehold Building are amortised 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.



5) Leasing

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

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.

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.

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.

9) 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. .

Provision for deferred taxation is made using liability method at the current rates of taxation on all timing differences to the extent it is probable that a liability or asset will crystallize. Deferred Tax Assets are recognized subject to the consideration of prudence and are periodically reviewed to reassess realization thereof. Deferred Tax Liability or Asset will give rise to actual tax payable or recoverable at the time of reversal thereof. Since tax on profits forms part of chargeable expenditure under the applicable regulations, deferred tax liability or asset is recoverable or payable through future tariff. Hence recognition of deferred tax asset or liability is made with corresponding provision of liability or asset, as applicable. .

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 arising 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 is accounted for as an income or expense with recognition of the said amount as refundable or recoverable, which will be taken into consideration in determining the Company's future tariff in respect of the amount settled duly considering as appropriate, the impact of the contracts entered into for managing risks thereunder.

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.



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 where 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.



Haldia Energy Limited

Registered Office: Barick Bhawan, 6th Floor, 8 Chittaranjan Avenue, Kolkata-700072

Note - 2.1

SHARE CAPITAL

Particulars	As at 31st March, 2016	As at 31st March, 2015
	₹	₹
Authorised Share Capital		
1,250,000,000 (31.03.15:1,250,000,000) Equity Shares of ₹ 10 each	12,500,000,000	12,500,000,000
Issued, Subscribed and Paid - up Capital		
1,203,441,049 (31.03.15:1,033,441,049) Equity Shares of ₹ 10 each, fully paid up	12,034,410,490	10,334,410,490

(a) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs 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 the 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	1,033,441,049	10,334,410,490	730,441,049	7,304,410,490
Add: Equity Shares issued during the year	170,000,000	1,700,000,000	303,000,000	3,030,000,000
Shares outstanding at the end of the year	1,203,441,049	12,034,410,490	1,033,441,049	10,334,410,490

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

Name of the shareholder	As at 31st March, 2016		As at 31st March, 2015	
	No. of shares	% of holding	No. of shares	% of holding
CESC Infrastructure Limited	1,203,441,049	100	1,033,441,049	100

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

Note -2.2

RESERVES AND SURPLUS

Particulars	As at 31st March, 2016	As at 31st March, 2015
	₹	₹
Capital Reserve	41	41
General Reserve	117,072	117,072
Surplus		
Debit Balance in the Statement of Profit and Loss at the beginning of the year	(913,647,698)	(605,604,513)
Add: Profit for the year	2,325,942,144	(308,043,185)
Credit Balance in the Statement of Profit and Loss at the end of the year	1,412,294,446	(913,647,698)
Total	1,412,411,559	(913,530,585)



Note - 2.3**LONG TERM BORROWINGS**

Particulars	As at 31st March, 2016	As at 31st March, 2015
	₹	₹
(A) Secured		
Term Loans		
(1) Rupee Loans :		
(i) Banks	29,034,209,302	22,780,000,000
(ii) Financial Institutions	3,500,000,000	-
(2) Foreign currency loans from banks	2,003,100,000	7,613,510,487
	<u>34,537,309,302</u>	<u>30,393,510,487</u>
(B) Unsecured		
Term Loans		
(1) Rupee Loans :		
(i) Banks	1,500,000,000	4,700,000,000
	<u>1,500,000,000</u>	<u>4,700,000,000</u>
	<u>36,037,309,302</u>	<u>35,093,510,487</u>
Less: Current maturities of long term borrowings transferred to other current liabilities (Refer Note - 2.6)	4,300,162,791	6,251,477,929
	<u>31,737,146,511</u>	<u>28,842,032,558</u>

Nature of Security :

(1) The Term Loans in (A) above are secured ranking pari passu inter se by way of equitable mortgage/hypothecation of fixed assets of the company including its land, buildings, any other construction thereon where exists, plant and machinery etc., and hypothecation of Company's current assets as first charge.

(2) Major terms of repayment of long term loans disclosed in (I) and (II) above

Maturity Profile	Balance Outstanding as on 31.03.2016		
	Rupee Term Loan from Banks	Rupee Term Loan from Financial Institutions	Foreign Currency Loans
Loans with residual maturity of upto 1 year	1,500,000,000	-	-
Loans with residual maturity between 1 and 3 years	-	-	2,003,100,000
Loans with residual maturity between 3 and 5 years	-	-	-
Loans with residual maturity between 5 and 10 years	-	-	-
Loans with residual maturity beyond 10 years	29,034,209,302	3,500,000,000	-
Total	30,534,209,302	3,500,000,000	2,003,100,000



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NOTE - 2.4**LONG TERM PROVISIONS**

Particulars	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Provision for employee benefits		
Gratuity	3,858,278	2,494,837
Leave encashment	7,772,564	5,239,261
	<u>11,630,842</u>	<u>7,734,098</u>

NOTE - 2.5**SHORT TERM BORROWINGS**

Particulars	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Secured		
Loans repayable on demand		
Overdraft from Banks	1,737,268,041	846,336,717
	<u>1,737,268,041</u>	<u>846,336,717</u>

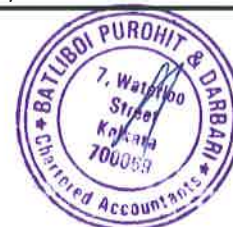
Out of the above, ₹ 1,148,986,206/- (Previous Year : ₹ 846,336,717/-) are secured ranking pari passu inter se, with first charge by way of equitable mortgage / hypothecation of fixed assets of the company including its land, buildings, any other construction thereon where exists, plant and machinery etc., and hypothecation of Company's current assets.

NOTE - 2.6**OTHER CURRENT LIABILITIES**

Particulars	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Current maturities of long term borrowings transferred (Refer Note - 2.3)	4,300,162,791	6,251,477,929
Interest accrued but not due	49,826,209	168,299,125
Liability on capital account	1,087,856,812	2,995,517,018
Other payables	185,499,348	98,088,293
	<u>5,623,345,160</u>	<u>9,513,382,365</u>

NOTE - 2.7**SHORT-TERM PROVISIONS**

Particulars	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Provision for employee benefits		
Gratuity	355,352	19,900
Leave encashment	1,747,831	576,268
Provision for taxation (net of advance tax)	21,661,248	-
	<u>23,764,431</u>	<u>596,168</u>



NOTE - 2.8

TANGIBLE ASSETS

PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION/AMORTISATION				NET BLOCK	
	As at 1st April, 2015 ₹	Additions/ Adjustments ₹	Withdrawals/ Adjustments ₹	As at 31st March, 2016 ₹	As at 1st April, 2015 ₹	Additions/ Adjustments ₹	Withdrawals/ Adjustments ₹	As at 31st March, 2016 ₹	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Land										
Freehold Leasehold	2,122,680	-	-	2,122,680	39,210,650	10,704,479	-	49,915,129	2,122,680	2,122,680
	972,238,347	-	-	972,238,347	24,715,676	142,931,693	-	167,647,369	922,323,218	933,027,697
Buildings and Structures	4,079,849,537	263,951,439	-	4,343,800,976	178,161,388	1,241,716,523	1,531,147	1,418,346,764	4,176,153,607	4,055,133,861
Plant & Equipment	34,323,239,337	403,697,644	278,144,429	34,448,792,552	26,694,053	153,658,198	311,766	180,040,485	33,030,445,788	34,145,077,949
Power Evacuation System	5,978,993,276	31,456,641	70,282,555	5,940,167,362	706,539	1,148,740	-	1,855,279	5,760,126,877	5,952,299,223
Furniture & Fixtures	8,540,624	17,023,910	1,585,204	23,979,330	2,442,909	3,322,783	-	5,765,692	22,124,051	7,834,085
Office Equipment	20,794,593	39,994,557	550,934	60,238,216	300,571	2,171,386	-	2,471,957	54,472,524	18,351,684
Vehicles	1,870,573	16,693,926	-	18,564,499	4,475,908	27,583,178	-	32,059,086	16,092,542	1,570,002
Railway Siding	720,329,083	45,870,298	-	766,199,381	276,707,694	1,583,236,980	1,842,913	1,858,101,761	734,140,295	715,853,175
TOTAL	46,107,978,050	818,688,415	350,563,122	46,576,103,343	276,707,694	1,583,236,980	1,842,913	1,858,101,761	44,718,001,582	45,831,270,356
Previous Year	831,799,508	45,276,178,542	-	46,107,978,050	32,736,831	243,970,863	-	276,707,694	45,831,270,356	-

Note: Certain assets capitalised during previous year has been regrouped/reclassified during the current year.



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NOTE -2.9

CAPITAL WORK-IN-PROGRESS

	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
CAPITAL WORK - IN - PROGRESS PENDING ALLOCATION AS UNDER		
Railway siding	406,062,696	347,296,807
Intake water system	15,269,284	-
Consultancy services	27,913,641	22,888,398
Land development and other site enabling activities	77,339,650	75,682,348
Miscellaneous project expenses	5,625,143	5,625,143
	532,210,414	451,492,696
Previous Year	451,492,696	36,816,907,854



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NOTE - 2.10

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 Water Hyacinth Commosale Pvt Ltd.	50,000	50,000
Investment in Equity Instruments of Surya Vidyut Limited	400,000,000	-
	<u>400,083,000</u>	<u>83,000</u>

NOTE - 2.11

LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
(Unsecured, considered good)		
Capital advances	897,690,921	887,307,148
Security deposit	3,561,204	3,366,421
Other advances	240,788,764	3,417,368
	<u>1,142,040,889</u>	<u>894,090,937</u>

NOTE - 2.12

INVENTORIES

Particulars	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Fuel (includes goods in transit ₹ 59,569,539; 31.03.2015 - ₹ 8,933,571)	651,643,555	395,485,470
Stores & spares (includes goods in transit ₹ Nil; 31.03.2015 - ₹ Nil)	219,530,290	20,644,884
	<u>871,173,845</u>	<u>416,130,354</u>

NOTE - 2.13

TRADE RECEIVABLES

Particulars	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Unsecured, considered good		
Outstanding for a period less than 6 months	1,559,152,918	437,754,056
	<u>1,559,152,918</u>	<u>437,754,056</u>



NOTE - 2.14

CASH AND BANK BALANCES

Particulars	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
(a) Cash and cash equivalents		
Balance with banks in current account	226,466,584	80,230,720
Cash on hand	107,798	153,384
(b) Other bank balances		
Bank deposits with original maturity more than 3 months [Refer note (c) below]	799,667,679	101,803,161
	<u>1,026,242,061</u>	<u>182,187,265</u>

(c) Bank deposit with original maturity more than 3 months under Other bank balances includes ₹ 60,000/- (31.03.2015: ₹ 10,695,000/-) having original maturity more than 12 months as on reporting date.

NOTE - 2.15

SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Advance tax	-	28,785
Other advances (Unsecured, considered good)	181,853,008	71,059,380
Advance to holding company	2,100,000,000	-
Advance to fellow subsidiary	50,000,000	50,000,000
	<u>2,331,853,008</u>	<u>121,088,165</u>

NOTE - 2.16

OTHER CURRENT ASSETS

Particulars	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Receivable towards claims and services rendered - considered good	50,447,229	11,424,774
Interest accrued on bank deposits	2,450,253	1,793,525
Deferred payment	378,600,000	487,738,997
	<u>431,497,482</u>	<u>500,957,296</u>

NOTE - 2.17

Contingent Liability and Commitment (to the extent not provided for)

a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for ₹ 340,745,856/- (Previous year: ₹ 68,466,512 /-)

b) The Company has challenged the vires of the West Bengal Tax on Entry of Goods Into Local Areas Act, 2012 and has obtained an Order from the Hon'ble High Court at Calcutta adjourning the matter sine die. Accordingly, no provision for entry tax has been made for the total estimated liability of ₹ 176,729,556 /- (net); Previous year : ₹ 158,052,410 /- (net). In the event of any adverse decision in the matter, the Company will submit an application before the Hon'ble West Bengal Electricity Regulatory Commission for admission of such amount as an allowable cost.



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NOTE - 2.18

REVENUE FROM OPERATIONS

Particulars	2015-16 ₹	2014-15 ₹
Earnings from sale of electricity	17,040,096,871	1,716,388,778
Other operating revenue	49,336,951	11,025,714
	17,089,433,822	1,727,414,492

Earnings from sale of electricity have been determined in accordance with applicable orders of the Commission. Billing has been made for the period 1 April, 2015 to 31 January, 2016 in consonance with the order dated 29 January, 2016 on the Company and in terms of the order dated 4 March, 2015 on CESC Limited (the procurer) and billing for the period 1 February to 31 March, 2016 has been made as per the afore-stated order on the Company. Accounting has accordingly been given effect to in terms of the aforesaid orders. Adjustments arising out of the above shall be considered in due course in line with the directive / orders of the Commission.

NOTE - 2.19

OTHER INCOME

Particulars	2015-16 ₹	2014-15 ₹
Interest income	10,914,065	16,284,891
Gain on sale of investments (net)	57,286,474	-
Dividend Income	33,498,015	19,202,562
Other non operating income	8,621,018	74,035,878
	110,319,572	109,523,331
Less: Allocated to capital work in progress	-	109,523,331
	110,319,572	-

NOTE - 2.20

COST OF FUEL

Particulars	2015-16 ₹	2014-15 ₹
Consumption of coal		
Quantity Tonnes	2,387,195	241,344
Value	7,005,068,828	688,233,996
Consumption of oil		
Quantity Kilolitres	2,361	1,364
Value	102,372,177	69,212,782
	7,107,441,005	757,446,778

Cost of fuel includes freight ₹ 2,477,831,481/- (Previous year : ₹ 229,258,427/-)

Cost of fuel includes Gain of ₹ 12,869,338/- (Previous year : ₹ Nil) due to exchange fluctuations.

NOTE - 2.21

EMPLOYEE BENEFIT EXPENSES

Particulars	2015-16 ₹	2014-15 ₹
Salaries and wages	233,061,505	169,994,171
Contribution to provident fund	6,811,971	4,316,101
Staff welfare expenses	21,891,069	3,878,189
	261,764,545	178,188,461
Less: Allocated to capital work in progress	-	117,604,690
	261,764,545	60,583,771



**NOTE-2.21 - CONTD
EMPLOYEE BENEFITS**

Defined Contribution Plan

The Company maintains a Provident Fund with the Regional Provident Fund authorities where contributions are made by the Company as well as by the employees. An amount of ₹ 6,811,971/- (31st March, 2015 ₹ 1,343,445/-) has been charged off to Statement of Profit and Loss.

Defined Benefit Plan

The Company also provides for gratuity and leave encashment benefit to the employees. Annual actuarial valuations at the end of 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				Leave Encashment				Amount in ₹	
	31st March				31st March					
	2016	2015	2014	2013	2012	2016	2015	2014	2013	2012
Present value of non-funded obligation	4,213,630	2,514,737	1,044,086	914,628	547,166	9,520,395	5,815,529	2,560,543	1,552,442	1,402,695
Net Liability	4,213,630	2,514,737	1,044,086	914,628	547,166	9,520,395	5,815,529	2,560,543	1,552,442	1,402,695
Amount recognised in the Profit and Loss Statement and charged to										
Current Service cost	1,422,831	540,294	476,112	356,229	197,828	388,083	114,885	136,039	83,881	51,212
Interest cost	199,419	96,056	74,999	47,877	9,946	459,495	233,154	193,493	117,509	55,287
Net actuarial (gain)/loss recognised during the year	76,643	834,301	(421,653)	(36,644)	215,071	2,899,581	2,959,475	(60,305)	943,409	617,195
Total	1,698,893	1,470,651	129,458	367,462	422,845	3,747,159	3,307,514	269,227	1,144,799	723,694

Reconciliation of opening and closing balances of the present value of

the obligations:

Opening defined benefit obligation	2,514,737	1,044,086	914,628	547,166	124,321	5,815,529	2,560,543	2,428,014	1,402,695	703,168
Current Service cost	1,422,831	540,294	476,112	356,229	197,828	388,083	114,885	136,039	83,881	51,212
Interest cost	199,419	96,056	74,999	47,877	9,946	459,495	233,154	193,493	117,509	55,287
Actuarial (Gain)/Loss	76,643	834,301	(421,653)	(36,644)	215,071	2,899,581	2,959,475	(60,305)	943,409	617,195
Benefits paid	-	-	-	-	-	(42,293)	(52,528)	(136,698)	(119,480)	(24,167)
Closing Defined Benefit Obligation	4,213,630	2,514,737	1,044,086	914,628	547,166	9,520,395	5,815,529	2,560,543	1,552,442	1,402,695

Principal Actuarial Assumption Used:

Discount Rates	7.88%	7.93%	8.20%	8.75%	8.00%	7.88%	7.93%	8.20%	8.75%	8.00%
Expected Salary increase rates	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Rates				LIC (1994-96)	mortality tables					

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 ascertained and therefore not disclosed.



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NOTE - 2.22

FINANCE COST

Particulars	2015-16	2014-15
	₹	₹
Interest expenses	4,439,564,882	3,788,165,511
Other borrowing costs	30,479,386	116,509,809
Applicable net loss on foreign currency transactions & translation	-	371,728,249
	<u>4,470,044,268</u>	<u>4,276,403,569</u>
Less: Allocated/transferred to capital work in progress & deferred payment	-	3,382,349,925
	<u>4,470,044,268</u>	<u>894,053,644</u>

NOTE - 2.23

DEPRECIATION AND AMORTISATION EXPENSES

Particulars	2015-16	2014-15
	₹	₹
Depreciation/amortisation on tangible assets	1,582,925,214	243,970,863
Less: Allocated to capital work in progress	-	8,918,174
	<u>1,582,925,214</u>	<u>235,052,689</u>

NOTE - 2.24

OTHER EXPENSES

Particulars	2015-16	2014-15
	₹	₹
Consumption of stores and spares	74,338,928	3,517,415
Repairs		
Plant and machinery	422,563,196	20,437,330
Rent	10,072,770	14,652,193
Power and fuel	24,404,555	189,410,094
Coal & Ash Handling Expenses	88,495,112	2,247,916
Travelling and conveyance expenses	28,930,387	24,754,896
Communication expenses	4,736,556	1,134,315
CSR	9,604,902	5,996,603
Security expenses	20,802,609	17,691,596
Housekeeping expenses	5,190,796	10,597,963
Insurance	60,838,448	23,195,048
Remuneration to auditors		
--Statutory audit	515,250	280,900
--Tax audit	86,250	56,180
-- Other services	28,134	84,268
Rates and taxes	6,547,558	1,640,498
Advertisements	901,264	3,593,063
Safety	3,204,477	87,887
Printing & stationery	1,203,126	412,260
Fees to other authorities	9,505,569	2,433,698
Legal and professional charges	29,122,321	10,836,413
Foreign exchange restatement	(52,468,386)	70,351,200
Miscellaneous expenses	18,664,232	34,729,753
Loss on disposal of fixed assets	788,778	-
	<u>768,076,832</u>	<u>438,141,489</u>
Allocated/transferred to capital work in progress & deferred payment	52,468,386	(349,820,694)
	<u>820,545,218</u>	<u>88,320,795</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	2,008,186,538	28	183,643,355	24
Indigenous	5,099,254,467	72	573,803,423	76
	7,107,441,005	100	757,446,778	100
Stores and spare parts				
Imported	-	-	-	-
Indigenous	74,338,928	100	3,517,415	100
	74,338,928	100	3,517,415	100



Haldia Energy LimitedRegistered Office: Barick Bhawan, 6th Floor, 8 Chittaranjan Avenue, Kolkata – 700072**Note - 2.25****C.I.F VALUE OF IMPORTS**

Particulars	2015-16 Amount (₹)	2014-15 Amount (₹)
Fuel	1,603,782,917	278,911,493
Capital Goods	119,834,058	186,132,394
Spares	62,620,037	1,822,895

Note - 2.26**EXPENDITURE IN FOREIGN CURRENCY**

Particulars	2015-16 Amount (₹)	2014-15 Amount (₹)
Travelling	109,469	68,846
Finance Costs	117,641,343	193,974,041
Milestone/Stage payment for Equipment Supply	1,043,402,967	339,450,356
Fee for Technical Services	179,182,316	106,674,309

Note - 2.27**EARNINGS PER SHARE:****Computation of earnings per share**

Particulars	2015-16	2014-15
Profit /(Loss) After Tax (₹) (A)	2,325,942,144	(308,043,185)
Weighted Average No. of Equity Shares for basic and diluted EPS (B)	1,036,738,148	731,271,186
Basic and Diluted Earnings Per Share of ₹10/- [(A)/(B)] (₹)	2.24	(0.42)

Note - 2.28**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, Dhariwal Infrastructure Limited, Surya Vidyut 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

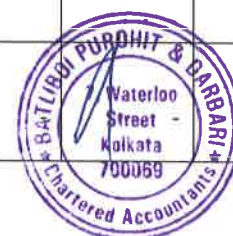


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Details of transaction between the company and related parties are given under:

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.	-	-	1,700,000,000	3,030,000,000	-	-	-	-
Issue of fully paid up Equity shares.	-	-	1,700,000,000	3,030,000,000	-	-	-	-
Advance against Equity shares received.	-	-	-	-	400,000,000	-	-	-
Allotment of Equity Shares against above.	-	-	-	-	400,000,000	-	-	-
Advance Against Equity Paid								
-Water Hyacinth Commosale Private Limited	-	-	-	-	-	850,000	-	-
- Wigeon Commotrade Private Limited	-	-	-	-	-	5,000,000	-	-
Other Advances	-	-	2,100,000,000	-	-	-	-	-
-CESC Infrastructure limited	-	-	-	-	-	-	-	-
-Quest Properties India Limited	-	-	-	-	25,000,000	-	-	-
Contractual Remuneration								
- CESC Limited	29,913,838	47,517,520	-	-	-	-	-	-
- CESC Infrastructure Limited	-	-	44,152,946	18,515,759	-	-	-	-
- Quest Properties India Limited	-	-	-	-	1,418,132	981,437	-	-
- Ranchi Power Distribution Limited	-	-	-	-	439,990	953,882	-	-
- CESC Projects Limited	-	-	-	-	859,639	-	-	-
Other Expenses								
- CESC Limited	9,397,738	24,611,260	-	-	-	-	-	-
- CESC Infrastructure Limited	-	-	3,256,576	2,971,773	-	-	-	-
- Dhariwal Infrastructure Limited	-	-	-	-	80,000,000	-	-	-
Expenses Recoverable								
- CESC Limited	-	562,272	-	-	-	-	-	-



Haldia Energy Limited

Registered Office: Barick Bhawan, 6th Floor, 8 Chittaranjan Avenue, Kolkata – 700072

- Quest Properties India Limited	-	-	-	-	-	456,993	-	-
- Dhariwal Infrastructure Limited	-	-	-	-	244,375	-	-	-
Income from sale/services								
- CESC Limited	17,040,096,871	2,037,754,056	-	-	-	-	-	-
Sale Proceeds Received								
- CESC Limited	15,918,698,009	1,600,000,000	-	-	-	-	-	-
Reimbursement for contractual remuneration and expenses made during the year.								
- CESC Limited	71,982,700	246,900,306	-	-	-	-	-	-
- CESC Infrastructure Limited	-	-	21,487,532	6,057,058	-	-	-	-
- Surya Vidyut Limited	-	-	-	-	-	154,753	-	-
- Quest Properties India Limited (net)	-	-	-	-	838,994	-	-	-
Salary Paid Madan Gopal Gupta	-	-	-	-	-	-	1,860,000	4,650,000
Salary Paid Rabi Chowdhury	-	-	-	-	-	-	5,619,455	-
Balance								
Debit:	1,520,730,696	366,660,710	2,052,590,478	-	-	55,011,006	-	-
Credit:	-	-	-	21,487,532	1,623,386	-	-	-

Note - 2.29

The outstanding Foreign currency loans of ₹ 2,003,100,000/- (Previous year: ₹ 7,613,510,487/-) disclosed in Note: 2.3, stands hedged in Indian Rupee.

Note - 2.30

QUANTITATIVE INFORMATION

		Million kWh	
		2015-16	2014-15
1	Total number of units generated during the year	3662	380
2	Total number of units consumed in Generating Stations	331	42
3	Total number of units sent out	3331	337
4	Total number of units through Deviation Settlement Mechanism (net)	14	1
5	Total number of units delivered	3309	335

Note - 2.31

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



Haldia Energy LimitedRegistered Office: Barick Bhawan, 6th Floor, 8 Chittaranjan Avenue, Kolkata – 700072**Note - 2.32****DEFERRED TAX**

Particulars	As at 31st March,2016 ₹	As at 31st March,2015 ₹
Deferred Tax Liabilities		
Excess of tax depreciation over book depreciation	3,756,956,593	3,416,237,994
Deferred Tax Assets		
Unabsorbed business Loss (to the extent of deferred tax liability)	3,756,956,593	3,416,237,994
Net	-	-


Note - 2.33

Trade payables include ₹ Nil (31.03.2015: ₹ 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 - 2.34

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


Sayak Chatterjee
Company Secretary


Managing Director


Chief Financial Officer