

Lovelock & Lewes

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF Crescent Power Limited

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying standalone financial statements of **Crescent Power Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017 the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS 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 standalone Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS 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 standalone Ind AS 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 and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the standalone Ind AS financial statements 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 standalone Ind AS 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 standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS 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

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Lovelock & Lewes

Chartered Accountants

INDEPENDENT AUDITORS' REPORT
To the Members of Crescent Power Limited
Report on the Financial Statements
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made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS 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 standalone Ind AS financial statements.

Opinion

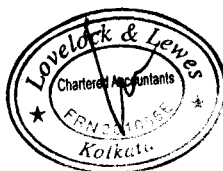
8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 19, 2016 and May 21, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us. Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

10. 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 ("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 B a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.



Lovelock & Lewes

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

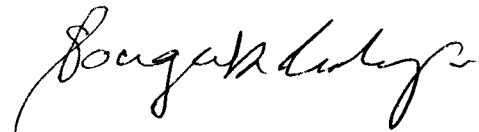
To the Members of Crescent Power Limited

Report on the Financial Statements

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- (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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 A.
- (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, 2017 which would impact its financial position.
 - ii. The Company did not have any foreseeable loss on any long-term contracts including derivative contracts as at March 31, 2017.
 - 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, 2017.
 - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 38

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



Sougata Mukherjee
Partner
Membership Number 057084

Kolkata
May 18, 2017

Lovelock & Lewes

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Crescent Power Limited on the standalone financial statements for the year ended March 31, 2017

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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 Crescent Power Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

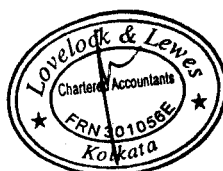
2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal 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



Lovelock & Lewes

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Crescent Power Limited on the standalone financial statements for the year ended March 31, 2017

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company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being

made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

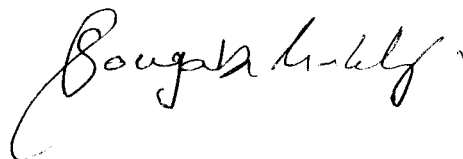
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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, 2017, 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.

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



Sougata Mukherjee
Partner
Membership Number 057084

Kolkata
May 18, 2017

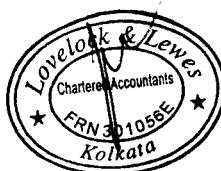
Lovelock & Lewes

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Crescent Power Limited on the standalone financial statements as of and for the year ended March 31, 2017

- 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, as disclosed in Note 4 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The physical verification of inventory have been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- 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. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, 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, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, 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, service-tax, duty of customs, and duty of excise or value added tax 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. In our opinion, and according to the information and explanations given to us, the moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans have been applied for the purposes for which they were obtained.



Lovelock & Lewes

Chartered Accountants

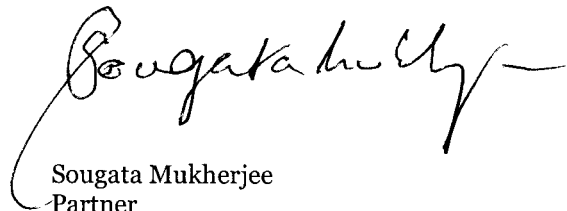
Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Crescent Power Limited on the standalone financial statements for the year ended March 31, 2017

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- 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 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 Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, 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.

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



Sougata Mukherjee
Partner
Membership Number 057084

Kolkata
May 18, 2017

Crescent Power Limited

Registered Office: 6 Church Lane, 1st Floor, Kolkata – 700 001.

CIN: U70101WB2004PLC099945

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

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

Balance Sheet as at 31st March, 2017

(Rupees in lakh)

Particulars	Notes	31 March 2017	31 March 2016	01 April 2015
ASSETS				
Non-current assets				
Property, plant and equipment	4	28,653.23	30,187.67	19,764.18
Capital work in progress		281.26	166.51	819.24
Financial assets				
Investments	5	1.98	1.00	-
Trade receivables				
Loans	6	4.63	7.26	6.12
Other financial assets	7	259.16	425.78	174.48
Deferred tax assets	33	84.30	30.61	32.80
Other non-current assets	8	23.63	14.08	33.31
Total non-current assets		29,308.19	30,832.91	20,830.13
Current assets				
Inventories	9	1,165.92	1,536.75	1,804.73
Financial assets				
Investments	10	655.68	1,405.00	780.00
Trade receivables	11	2,220.68	1,309.94	549.96
Cash and cash equivalents	12	4,307.74	6,123.72	5,137.06
Loans	13	4.46	101.25	303.99
Other financial assets	14	6,020.54	2,211.63	69.12
Current tax assets (net)	15	17.47	314.83	204.55
Other current assets	16	70.32	36.47	137.52
Total current assets		14,462.81	13,039.59	8,986.93
Total assets		43,771.00	43,872.50	29,817.06
EQUITY AND LIABILITIES				
Equity				
Equity share capital	17	6,000.00	6,000.00	6,000.00
Other equity	18	19,697.46	14,949.95	10,621.29
Total Equity		25,697.46	20,949.95	16,621.29
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	19	9,773.19	11,328.62	5,775.26
Other financial liabilities	20	173.43	157.66	143.33
Provisions	21	78.31	59.37	47.93
Deferred tax liabilities (net)	33	4,361.13	4,506.18	4,414.59
Other non-current liabilities	22	72.26	87.47	102.68
Total non-current liabilities		14,458.32	16,139.30	10,483.79
Current liabilities				
Financial liabilities				
Trade payables		859.42	2,388.65	385.91
Other financial liabilities	23	2,684.23	4,319.76	2,261.83
Other current liabilities	24	70.96	72.92	63.83
Provisions	25	0.61	1.92	0.41
Total current liabilities		3,615.22	6,783.25	2,711.98
Total Liabilities		18,073.54	22,922.55	13,195.77
Total equity and liabilities		43,771.00	43,872.50	29,817.06

The accompanying notes form an integral part of the financial statements.

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

For Lovelock & Lewes
Firm registration number - 301056E
Chartered Accountants

For and on behalf of the Board of Directors

Sougata Mukherjee
Partner
Membership No. : 057084

S. Talukdar
Director

S. Mitra
Director

Deb Kumar Dey
Chief Financial Officer

Sudip Kumar Ghosh
Company Secretary

Kolkata, 18th May, 2017

Crescent Power Limited

Registered Office: 6 Church Lane, 1st Floor, Kolkata – 700 001.

CIN: U70101WB2004PLC099945

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

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Statement of Changes in Equity for the year ended 31st March, 2017

a Equity Share Capital

(Rupees in lakh)

For financial year ended 31 March 2017			For financial year ended 31 March 2016		
Balance as at 01 April 2016	Changes in equity share capital during the year	Balance as 31 March 2017	Balance as 01 April 2015	Changes in equity share capital during the year	Balance as at 31 March 2016
6,000.00	-	6,000.00	6,000.00	-	6,000.00

b Other Equity

(Rupees In Lakhs)

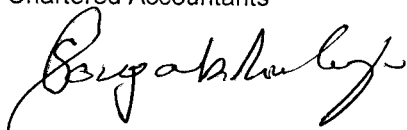
Particulars	31 March 2017		31 March 2016	
	Reserves and Surplus	Total	Reserves and Surplus	Total
	Retained Earnings		Retained Earnings	
Balance at the beginning of the reporting period	14,949.95	14,949.95	10,621.29	10,621.29
Restated balance at the beginning of the reporting period	14,949.95	14,949.95	10,621.29	10,621.29
Total Comprehensive Income for the year	4,760.80	4,760.80	4,336.86	4,336.86
Items that will not be reclassified to profit or loss	(16.90)	(16.90)	(10.43)	(10.43)
Income tax relating to items that will not be reclassified to profit or loss	3.61	3.61	2.23	2.23
Balance at the end of the reporting period	19,697.46	19,697.46	14,949.95	14,949.95

This is the Statement of Changes in Equity referred to in our Report of even date.

For Lovelock & Lewes

Firm registration number - 301056E

Chartered Accountants

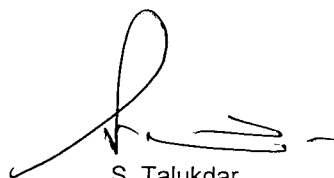


Sougata Mukherjee

Partner

Membership No. : 057084

For and on behalf of the Board of Directors




S. Talukdar

Director



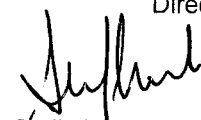
S. Mitra

Director



Deb Kumar Dey

Chief Financial Officer



Sudip Kumar Ghosh

Company Secretary

Kolkata, 18th May, 2017

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Statement of Profit and Loss for the year ended 31st March, 2017

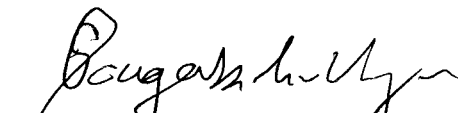
(Rupees in lakh)

Particulars	Note No.	2016-17	2015-16
Revenue from operations	26	16,712.14	15,609.52
Other income	27	360.43	414.98
Total Income		17,072.57	16,024.50
Expenses			
Cost of fuel	28	3,408.70	3,507.75
Employee benefit expense	29	826.64	723.11
Finance costs	30	1,376.77	895.60
Depreciation and amortisation expense		1,898.90	1,566.18
Other expenses	31	3,757.49	3,294.93
Total expenses		11,268.50	9,987.57
Profit before exceptional items and tax		5,804.07	6,036.93
Exceptional items	32	-	397.49
Profit before tax		5,804.07	5,639.44
Tax expense			
- Current tax		1,242.01	1,208.81
- Deferred tax	33	(198.74)	93.78
Profit for the year		4,760.80	4,336.86
Other Comprehensive income			
Items that will not be reclassified to profit or loss	34	(16.90)	(10.43)
Income tax relating to items that will not be reclassified to profit or loss		3.61	2.23
Other comprehensive income for the year, net of tax		(13.29)	(8.20)
Total comprehensive income for the year		4,747.51	4,328.66
Earning per equity share for profit from continued and discontinued operations attributable to owners of Crescent Power Limited:	35		
Basic earnings per share (Rs.)		7.93	7.23
Diluted earnings per share (Rs.)		7.93	7.23

The accompanying notes form an integral part of the financial statements.


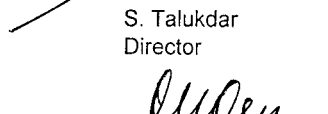
This is the Statement of Profit and Loss referred to in our Report of even date.

For Lovelock & Lewes
Firm registration number - 301056E
Chartered Accountants


Sougata Mukherjee
Partner
Membership No. : 057084

Kolkata, 18th May, 2017

For and on behalf of the Board of Directors


S. Talukdar
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(Rupees in lakhs, except share and per share data, unless otherwise stated)

Statement of Cash Flows for the year ended 31st March 2017

(Rupees in lakh)

Particulars	31 March 2017	31 March 2016
A. Cash flow from Operating Activities		
Profit before Taxation	5,804.07	5,639.44
Adjustments for :		
Depreciation and amortisation expenses	1,898.90	1,566.18
Gain on sale of current investments (net)	(233.43)	(298.34)
Finance costs	1,376.77	895.60
Interest Income	(111.79)	(101.43)
Advance written -off	-	397.49
Operating Profit before Working Capital changes	8,734.52	8,098.94
Adjustments for :		
(Increase)/Decrease in Trade & other receivables	(912.96)	(374.22)
(Increase)/Decrease Inventories	370.83	267.98
(Increase)/Decrease in other non current assets	(9.55)	19.23
Increase/(Decrease) in Provisions	17.63	12.95
Increase/(Decrease) from Other Current Liabilities	(1.96)	9.09
Increase/(Decrease) from Trade and other payables	(1,373.97)	1,780.78
Cash Generated from Operations	6,824.54	9,814.75
Income Tax paid	(941.04)	(1,313.92)
Net cash flow from Operating Activities	5,883.50	8,500.83
B. Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment / Capital Work-in-Progress	(2,925.91)	(9,132.43)
Investment in Subsidiary	-	(1.00)
Sale/(purchase) of Investments (net)	(0.98)	(1,021.49)
Profit on sale of Investment	233.43	298.34
Interest received	106.61	130.51
Advance to bodies Corporate for share subscription	(2,920.00)	(2,156.00)
Advance to bodies corporate	100.00	(100.00)
Advance to subsidiary for share subscription	-	(250.00)
Net cash used in Investing Activities	(5,406.85)	(12,232.07)
C. Cash flow from Financing Activities		
Proceeds from Long Term Borrowings	884.00	7,410.00
Repayment of Long Term Borrowings	(1,789.56)	(1,789.56)
Finance costs paid	(1,387.07)	(902.54)
Net Cash flow from Financing Activities	(2,292.63)	4,717.90
Net Increase / (decrease) in cash and cash equivalents	(1,815.98)	986.66
Cash and Cash equivalents - Opening Balance	6,123.72	5,137.06
Cash and cash equivalents -closing balance	4,307.74	6,123.72

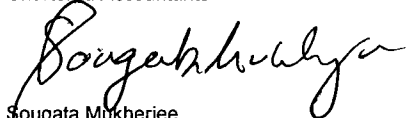
Notes:

a) The Statement of Cash Flows has been prepared under the indirect method as given in the Indian Accounting Standard (IND AS 7) on the Statement of Cash Flows.

b) Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

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


For Lovelock & Lewes
Firm registration number - 301056E
Chartered Accountants



Sougata Mukherjee
Partner
Membership No. : 057084

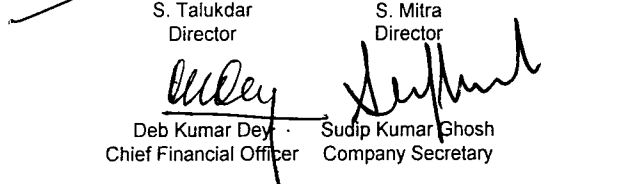
Kolkata, 18th May, 2017

For and on behalf of the Board of Directors



S. Talukdar
Director

S. Mitra
Director



Deb Kumar Dey
Chief Financial Officer

Sudip Kumar Ghosh
Company Secretary

Crescent Power Limited

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Significant accounting policies and notes to the Financial Statement for financial year ended 31 March 2017

(Rupees in lakhs, except share and per share data, unless otherwise stated)

1 Corporate information

Crescent Power Limited ("the Company") is a limited company incorporated and domiciled in India. Its registered office is located at 6 Church Lane, 1st floor, Kolkata -700 001, India.

The Company is engaged primarily in the business of power generation and also provides contracting services, having its thermal power plant in the State of West Bengal and solar power plant in the State of Tamil Nadu.

2 Significant accounting policies, judgements and estimates

Basis of preparation of financial statements

2.1 Statement of compliance

These financial statements have been prepared to comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 notified under Section 133 of the Companies Act, 2013 and other provisions of the Companies Act, 2013 to the extent applicable.

The financial statements upto the year ended March 31, 2016, were prepared in accordance with the accounting standards notified under the Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements of the Company under Ind AS. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is given in Note 44.

The financial statements are presented in Indian rupees rounded off to nearest lakhs.

2.2 Basis of Measurement

The financial statements have been prepared on the historical cost convention and on accrual basis except for the following:

- (a) certain financial assets and liabilities
- (b) defined benefit plans - plan assets measured at fair value

2.3 Use of estimate

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

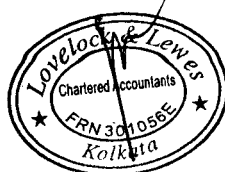
3 Summary of significant accounting policies

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity of another entity.

3.1.1 Financial asset

i) Initial measurement

All financial assets are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. Financials assets of the Company include investments in equity shares of subsidiary, trade and other receivables, loans and advances to employees etc.



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Significant accounting policies and notes to the Financial Statement for financial year ended 31 March 2017

(Rupees in lakhs, except share and per share data, unless otherwise stated)

ii) Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets of the Company are classified in the following categories:

- 1) financial assets measured at amortised cost
- 2) financial assets measured at fair value through other comprehensive income
- 3) financial assets measured at fair value through profit and loss and

The classification of financial assets depends on the objective of the business model. Management determines the classification of its financial assets at initial recognition.

Financial instruments measured at amortised cost:

A financial instrument is measured at amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables, bank deposits, security deposits, cash and cash equivalents, employee and other advances.

3.1.2 Investments

Investments in subsidiary is measured at cost.

3.1.3 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment (if any).

3.1.4 Financial liability

i) Initial measurement

All financial liabilities are recognised initially at fair value net of directly attributable transaction costs. The Company's financial liabilities include loans and borrowings, trade and other payables etc.

ii) Classification and subsequent measurement

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories:

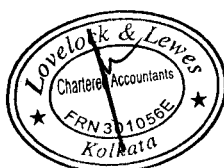
- 1) financial liabilities measured at amortised cost
- 2) financial liabilities measured at fair value through profit and loss

3.1.5 Loans and borrowings

Loans and borrowings are initially recognised at fair value net of transaction costs incurred. Subsequently, these are measured at amortised cost using the effective interest rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

3.1.6 Trade and other payables

These amount represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortized cost using the EIR model.



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Significant accounting policies and notes to the Financial Statement for financial year ended 31 March 2017

(Rupees in lakhs, except share and per share data, unless otherwise stated)

3.2 Property, plant and equipment

i) Transition to Ind AS

The Company has elected to utilize the option under Ind AS 101 of using the previous GAAP carrying amount for all its plant, property, equipment as its deemed cost on the date of transition to Ind AS.

ii) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation/, amortisation and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment. These are included in profit or loss.

The residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

iii) Depreciation

Depreciation on items of plant, property and equipment is provided on straight line method based on the useful life as prescribed under Schedule II of the Companies Act, 2013. Building constructed over leasehold land are depreciated based on the useful life specified in Schedule II or the lease tenure, whichever is lower.

iv) Subsequent costs

Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably.

The carrying amount of any component recognised as a separated component is derecognised when replaced. All other repairs and maintenance are recognised in profit or loss as incurred.

v) Spare parts

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized and depreciated on straight line method on prorata basis at the rates specified therein. Other spare parts are carried as inventory and recognized in the income statement on consumption.

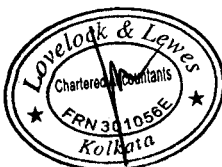
3.3 Capital work in progress

Capital work in progress is stated at cost net of accumulated impairment losses, if any.

3.4 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1 April 2015, the date of inception is deemed to be 1 April 2015 in accordance with Ind-AS 101, First-time Adoption of Indian Accounting Standard.



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Significant accounting policies and notes to the Financial Statement for financial year ended 31 March 2017

(Rupees in lakhs, except share and per share data, unless otherwise stated)

As a lessee

A lease is classified on the inception date as a finance or an operating lease. Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or if lower the present value of the minimum lease payments. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability.

The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Leases under which substantially all the risks and rewards of ownership are not transferred to the Company are classified as operating leases. Lease payments under operating leases are recognised as an expense on a straight line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.

3.5 Inventory

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. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. 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.

3.6 Impairment

a) Financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on trade receivables (if any).

b) Non-financial assets

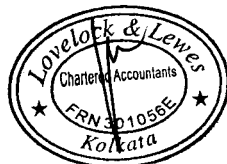
The Company assesses at each reporting date whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

3.7 Taxes

Income tax expense comprises current and deferred tax. Current tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current income taxes are recognized under "income tax payable" net of payments on account, or under "tax receivables" where there is a credit balance.



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Significant accounting policies and notes to the Financial Statement for financial year ended 31 March 2017

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Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax is recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3.8 Employee benefits

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company.

Contribution to Provident fund and Contributory pension fund are accounted for on accrual basis. The Company operates defined contribution schemes for Provident and Pension Fund. Contributions to these funds are made regularly to government authorities and are recognised in the financial statements on accrual basis.

Actuarial gains or losses are recognized in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

Remeasurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

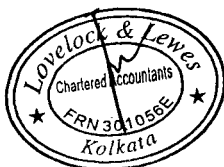
3.9 Provisions and contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.



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Significant accounting policies and notes to the Financial Statement for financial year ended 31 March 2017

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3.10 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Company's cash management system.

3.11 Revenue recognition

Revenue from sale of electricity is net of discount for prompt payment of bills and are accounted for on the basis of billings to the procurer. Revenue from contracting service is accounted for on accrual basis and recognised as per terms of the relevant arrangement. Sale of scrap is recognised at the point of sale to the purchaser, which coincides with delivery.

3.12 Other income

Interest income

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

3.13 Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or erection of qualifying assets are capitalised as part of cost of such asset until such time that the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale.

When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of general borrowing that are outstanding during the period and used for the acquisition of the qualifying asset.

Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

All other borrowing costs are recognised as an expense in the year in which they are incurred.

3.14 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

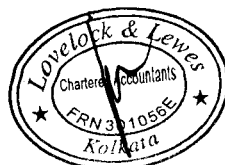
Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

3.15 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

3.16 Foreign Currency Transactions

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



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Significant accounting policies and notes to the Financial Statement for financial year ended 31 March 2017 (contd.)

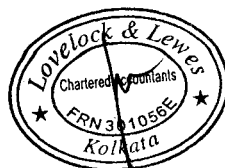
(Rupees in lakhs, except share and per share data, unless otherwise stated)

4 Property, plant and equipment

Particulars	Freehold Land	Buildings	Leasehold Improvements	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
Gross carrying value	412.64	2,589.69	9.95	23,855.70	30.48	3.53	60.24	26,962.23
Deemed cost as at April 1, 2015								
Additions / adjustments	162.26	255.50	-	11,553.07	2.55	6.46	11.86	11,991.70
Disposals / adjustments	-	-	-	2.04	-	-	-	2.04
At March 31, 2016	574.90	2,845.19	9.95	35,406.73	33.03	9.99	72.10	38,951.89
At April 1, 2016	574.90	2,845.19	9.95	35,406.73	33.03	9.99	72.10	38,951.89
Additions / adjustments	-	57.21	-	296.79	0.42	7.15	2.88	364.45
Disposals / adjustments	-	-	-	-	-	-	-	-
Gross carrying amount as at 31 March, 2017	574.90	2,902.40	9.95	35,703.52	33.45	17.14	74.98	39,316.34
Accumulated depreciation/ Amortisation								
Depreciation expense/ Amortisation	-	407.67	1.71	1,143.24	3.13	0.04	10.38	1,566.17
Disposals / adjustments	-	-	-	-	-	-	-	-
At March 31, 2016	-	1,361.13	9.23	7,331.42	15.94	3.40	43.10	8,764.22
At April 1, 2016	-	1,361.13	9.23	7,331.42	15.94	3.40	43.10	8,764.22
Depreciation expense/ Amortisation	-	144.28	0.70	1,738.94	3.21	1.38	10.38	1,898.89
Disposals / adjustments	-	-	-	-	-	-	-	-
At 31 March, 2017	-	1,505.41	9.93	9,070.36	19.15	4.78	53.48	10,663.11
Net carrying value March 31, 2017	574.90	1,396.99	0.02	26,633.16	14.30	12.36	21.50	28,653.23
Net carrying value March 31, 2016	574.90	1,484.06	0.72	28,075.31	17.09	6.59	29.00	30,187.67
Net carrying value April 01, 2015	412.64	1,636.23	2.43	17,667.52	17.67	0.17	27.52	19,764.18

Rate of Depreciation/ Useful Life of Tangible Assets

Particulars	Rate of Depreciation/ Useful life of Assets
Buildings	3-60 Years
Plant and Equipment	10-40 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office Equipment	5 Years



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Significant accounting policies and notes to the Financial Statement for financial year ended 31 March 2017 (contd.)

(Rupees in lakhs, except share and per share data, unless otherwise stated)

Non current assets Financial assets

5 Non current investments

Particulars	31 March 2017	31 March 2016	01 April 2015
A. Investments in equity instrument (fully paid up)			
Unquoted			
Subsidiary			
10,000 (31-03-2016-10,000,01-04-2015-NIL) Equity Shares of New Rising Promoters Private Limited of Rs.10 each fully paid-up	1.00	1.00	-
Total	1.00	1.00	-
B. Investments in equity instrument (fully paid up)			
Unquoted			
Others			
9,750 (31-03-2016-NIL,1-04-2015-NIL) Equity Shares of Integrated Coal Mining Limited of Rs. 10 each fully paid-up	0.98	-	-
45,000 Equity Shares of Open Media Network Private Limited of Rs.10 each fully paid-up.	-	-	4.50
Less: Provision for impairment in the value of investment	-	-	(4.50)
Total	0.98	-	-
Aggregate amount of unquoted investments	1.98	1.00	4.50
Aggregate amount of impairment in value of investments	-	-	(4.50)

6 Loans

Particulars	31 March 2017	31 March 2016	01 April 2015
<i>Unsecured considered good</i>			
Loans to employees	4.63	7.26	6.12
Total	4.63	7.26	6.12

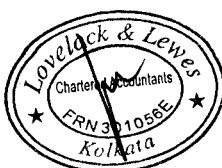
Other loans and advances includes Rs. 0.38 lakhs (31-03-2016-Rs. 0.67 lakhs,1-04-2015- Rs. 0.95 lakhs) receivable from an officer of the Company. Further advance recoverable from the said officer within twelve months is Rs. 0.29 lakh(31-03-2016-Rs. 0.29 lakhs,1-04-2015- Rs. 0.29 lakhs) and the same is included under Loan to employees in Note 13.

7 Other Financial Assets

Particulars	31 March 2017	31 March 2016	01 April 2015
Advance against equity to subsidiary	250.00	250.00	-
Security Deposit	9.16	175.78	174.48
Total	259.16	425.78	174.48

8 Other non-current assets

Particulars	31 March 2017	31 March 2016	01 April 2015
Capital advances	23.63	14.08	33.31
Total	23.63	14.08	33.31



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Significant accounting policies and notes to the Financial Statement for financial year ended 31 March 2017 (contd.)

(Rupees in lakhs, except share and per share data, unless otherwise stated)

9 Inventories

Particulars	31 March 2017	31 March 2016	01 April 2015
Fuel	541.12	1,053.15	1,147.49
Add: Goods in transit	-	-	130.28
	541.12	1,053.15	1,277.77
Stores and Spares	624.80	483.60	526.96
Total	1,165.92	1,536.75	1,804.73

10 Current investments

Particulars	31 March 2017	31 March 2016	01 April 2015
Investments in equity instrument (fully paid up)			
Unquoted			
Others			
65,56,800 (31-03-2016-1,40,50,000,1-04-2015-78,00,000) Equity Shares of APA Services Private Limited of Rs. 10 each fully paid-up	655.68	1,405.00	780.00
Total	655.68	1,405.00	780.00
Aggregate amount of unquoted investments	655.68	1,405.00	780.00
Aggregate amount of impairment in value of investments	-	-	-

Note : The Company's temporary investment in equity share capital of APA Services Private Limited has been classified under the head "Current Investments" as the Company has been pursuing its plan to transfer the holdings.

11 Trade receivables

Particulars	31 March 2017	31 March 2016	01 April 2015
<i>Secured, considered good</i>			
Trade Receivables	140.93	97.33	95.28
<i>Unsecured considered good</i>			
Trade Receivables	2,079.75	1,212.61	454.68
Total	2,220.68	1,309.94	549.96

12 Cash and cash equivalents

Particulars	31 March 2017	31 March 2016	01 April 2015
Balances with banks			
- In current accounts	851.11	3,178.89	1,135.74
- Bank Deposits with original maturity of upto 3 months	3,250.00	2,943.37	4,000.00
Cash on hand	1.04	1.46	1.32
Cheque on hand	205.59	-	-
Total	4,307.74	6,123.72	5,137.06

Note: Cash and cash equivalents is hypothecated as security against the borrowings (Refer Note No.19).



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Significant accounting policies and notes to the Financial Statement for financial year ended 31 March 2017 (contd.)

(Rupees in lakhs, except share and per share data, unless otherwise stated)

13 Loans

Particulars	31 March 2017	31 March 2016	01 April 2015
<i>Unsecured considered good</i>			
Advance to bodies corporate	-	100.00	300.00
Loan to employees	4.46	1.25	3.99
Total	4.46	101.25	303.99

14 Other financial assets

Particulars	31 March 2017	31 March 2016	01 April 2015
Interest receivable	45.22	40.04	69.12
Miscellaneous advance to fellow subsidiary	-	15.59	-
Advance against equity to body corporate	5,076.00	2,156.00	-
Security deposits	150.00	-	-
Others Recoverable	749.32	-	-
Total	6,020.54	2,211.63	69.12

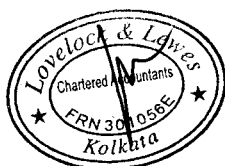
15 Current tax assets

Particulars	31 March 2017	31 March 2016	01 April 2015
Advance Tax (net of Provision for taxation Rs.5,913.73 lakhs, (31-03-2016-Rs. 4,673.95 lakhs, 1-04-2015-Rs. 3,467.37 lakhs)	17.47	314.83	204.55
Total	17.47	314.83	204.55

16 Other current assets

Particulars	31 March 2017	31 March 2016	01 April 2015
Advance for goods and services	16.95	13.35	46.70
Other advances	53.37	23.12	90.82
Total	70.32	36.47	137.52

Other advances include service tax receivable and prepaid expense.



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Significant accounting policies and notes to the Financial Statement for financial year ended 31 March 2017 (contd.)

(Rupees in lakhs, except share and per share data, unless otherwise stated)

17 a) Equity share capital

Particulars	31 March 2017	31 March 2016	01 April 2015
Authorised			
80,000,000 Equity Shares of Rs.10 each	8,000	8,000	8,000
Issued, subscribed and paid-up capital			
60,000,000 Equity Shares of Rs.10 each	6,000	6,000	6,000
Total	6,000	6,000	6,000

b) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period are as given below:

Particulars	31 March, 2017		31 March 2016		01 April, 2015	
	Number of shares	Rs.	Number of shares	Rs.	Number of shares	Rs.
Number of shares outstanding at the beginning of the period	60,000,000	6,000	60,000,000	6,000	60,000,000	6,000
Increase/(Decrease) during the period	-	-	-	-	-	-
Number of shares outstanding at the end of the period	60,000,000	6,000	60,000,000	6,000	60,000,000	6,000

c) 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 shareholder is eligible for one vote per share held. No dividend has been declared for distribution to the Company's shareholders since inception. In the event of liquidation of the company, the holders of equity shares are eligible to receive the remaining assets of the company after distribution of all the preferential amounts, in proportion to their shareholding.

d) Shares of the company held by holding company

Name of the shareholder	31 March, 2017		31 March 2016		01 April, 2015	
	Number of shares	%	Number of shares	%	Number of shares	%
CESC Limited (Holding Company)	40,699,995	67.83%	40,699,994	67.83%	30,699,994	51.167%

e) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	31 March 31, 2017		31 March 31, 2016		01 April 1, 2015	
	Number of shares	%	Number of shares	%	Number of shares	%
CESC Limited (Holding Company)	40,699,995	67.83%	40,699,994	67.83%	30,699,994	51.17%
Integrated Coal Mining Limited	19,300,000	32.17%	19,300,000	32.17%	29,300,000	48.83%

18 Other equity

Particulars	31 March 2017	31 March 2016	01 April 2015
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a) Retained earnings

Retained earnings comprise of the Company's prior years' undistributed earnings after taxes.

19,718.96 14,958.15 10,621.29

b) Other items of other comprehensive income

Other items of other comprehensive income consists of re-measurement of net defined benefit liability/asset (actuarial gains and losses)

(21.49) (8.20) -

Total

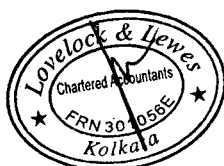
19,697.46 14,949.95 10,621.29

a) Retained earnings

Particulars	31 March 2017	31 March 2016	01 April 2015
Opening balance	14,958.15	10,621.29	10,621.29
Net profit for the period	4,760.80	4,336.86	-
Closing balance	19,718.96	14,958.15	10,621.29

b) Other items of other comprehensive income

Particulars	31 March 2017	31 March 2016	01 April 2015
Opening balance	(8.20)	-	-
Appropriations during the year	(13.29)	(8.20)	-
Closing balance	(21.49)	(8.20)	-



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(Rupees in lakhs, except share and per share data, unless otherwise stated)

NON CURRENT LIABILITIES

19 Financial liabilities

Non current Borrowings

Particulars	31 March 2017	31 March 2016	01 April 2015
<i>Secured</i>			
Term loans			
Rupee Term loans			
From banks (Refer notes below)	12,212.63	13,083.35	7,535.90
Less: current maturity of non-current borrowings (Refer Note 23)	2,439.44	1,754.73	1,760.64
Total	9,773.19	11,328.62	5,775.26

1) Nature of security :

Out of the above Rupee Terms Loans from banks, loans amounting to:

(a) Rs. 4,026.05 lakhs (31-03-2016-Rs.5,816.05 lakhs 01-04-2015-Rs. 7,605.61akhs) is secured by hypothecation of current assets including its stock of stores, coal and other movables, book debts, monies receivables and bank balances and equitable mortgage / hypothecation of the Company's fixed assets including its land, buildings and all construction thereon and plant and machinery, both present and future in respect of 40 MW AFBC Thermal Power Project of the Company located near Asansol, West Bengal. The security as mentioned above ranks pari passu inter se and with the security for overdrafts from banks and ranks prior to the security created/ to be created for the facility co-borrowed jointly by the Company along with its subsidiary.

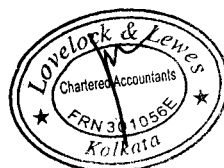
(b) Rs. 8,294.00 lakhs (31-03-2016-Rs.7,410.00 lakhs 01-04-2015-Rs. NIL) is secured by an exclusive charge by way of mortgage/hypothecation in respect of the fixed assets including its land, building, construction thereon where exist, plant & machinery etc. and by way of hypothecation of current assets including book debts, receivables, project related accounts, revenues of whatsoever nature and wherever arising (present and future) with respect to the 15MW Solar Power Project at Ramanathapuram, Tamil Nadu.

2) Repayment terms

Major Terms of Repayment of Long Term Borrowing:

Maturity Profile of Long Term Borrowings outstanding as at 31st March, 2017	Rupee Term Loan from Banks	Total	Current Maturities
Loans with residual maturity of upto 5 years	4,346.44	4,346.44	1,803.09
Loan with residual maturity beyond 5 years	7,866.19	7,866.19	636.35
Total	12,212.63	12,212.63	2,439.44

Rupee Loans are repayable in quarterly installments over the maturity period of the respective loans. Interest on the said loans are based on spread over lender's benchmark rate.



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Significant accounting policies and notes to the Financial Statement for financial year ended 31 March 2017 (contd.)

(Rupees in lakhs, except share and per share data, unless otherwise stated)

20 Other financial liabilities

Particulars	31 March 2017	31 March 2016	01 April 2015
Security Deposit against contracting service	173.43	157.66	143.33
Total	173.43	157.66	143.33

21 Provisions

Particulars	31 March 2017	31 March 2016	01 April 2015
Provision for employee benefits	78.31	59.37	47.93
Total	78.31	59.37	47.93

22 Other Non Current liabilities

Particulars	31 March 2017	31 March 2016	01 April 2015
Deferred Revenue	72.26	87.47	102.68
Total	72.26	87.47	102.68

23 Other financial liabilities

Particulars	31 March 2017	31 March 2016	01 April 2015
Current maturities of long-term debt	2,439.44	1,754.73	1,760.64
Interest accrued	21.19	31.49	38.43
Liability on capital account	59.46	2,506.17	301.67
Employee related payable	14.85	12.13	11.13
Other payables	149.29	15.24	149.96
Total	2,684.23	4,319.76	2,261.83

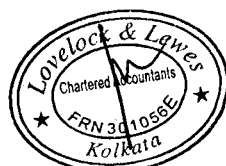
Other payables include others creditors other than trade creditors.

24 Other current liabilities

Particulars	31 March 2017	31 March 2016	01 April 2015
Statutory dues payable	55.75	57.71	48.62
Deferred Revenue	15.21	15.21	15.21
Total	70.96	72.92	63.83

25 Provisions

Particulars	31 March 2017	31 March 2016	01 April 2015
Provision for employee benefits	0.61	1.92	0.41
Total	0.61	1.92	0.41



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Significant accounting policies and notes to the Financial Statement for financial year ended 31 Mar (Rupees in lakhs, except share and per share data, unless otherwise stated)

26 Revenue from operations

Particulars	2016-17	2015-16
Earnings from sale of electricity	15,424.06	14,526.93
Earnings from contracting service	1,288.08	1,070.08
Other operating revenues		
Sale of scrap	-	12.51
Total	16,712.14	15,609.52

27 Other income

Particulars	2016-17	2015-16
Interest Income		
From Bank	49.61	56.51
From Others	62.18	44.92
Other non-operating income		
Gain on sale of current investments (net)	233.43	298.34
Notional Income on amortisation of deferred revenue	15.21	15.21
Total	360.43	414.98

28 Cost of Fuel

Particulars	2016-17	2015-16
Consumption of coal	3,397.34	3,497.35
Consumption of oil	11.36	10.40
Total	3,408.70	3,507.75

29 Employee Benefits

Particulars	2016-17	2015-16
Salaries and bonus	720.12	647.16
Contribution to provident and other funds	41.58	34.71
Staff Welfare Expenses	64.94	56.83
	826.64	738.70
Less: transfer to fellow subsidiary	-	(15.59)
Total Employee Benefit Expenses	826.64	723.11

Employee Benefit Obligations

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

a) Defined Benefit Plan

Gratuity

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

Leave Benefit

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



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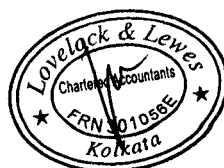
Significant accounting policies and notes to the Financial Statement for financial year ended 31 March 2017 (contd.) (Rupees in lakhs, except share and per share data, unless otherwise stated)

b) The results of the actuarial study for the obligation for employee benefits as computed by the actuary are shown below:

Actuarial study analysis	Gratuity (Funded)			Leave (Unfunded)		
	31 March 2017	31 March 2016	01 April 2015	31 March 2017	31 March 2016	01 April 2015
Principal actuarial assumptions						
Discount rate per annum	7.28%	7.87%	7.87%	7.28%	7.87%	9.20%
Range of compensation increase	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
<i>Attrition rate:</i>						
Age - upto 40 years	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%
Age - above 40 years						
Expected rate of return on plan assets	7.90%	7.90%	7.90%	-	-	-
Plan duration	14.88%	15.41%	15.41%	15.27%	15.82%	16.09%
Components of statement of income statement charge						
Current service cost	9.26	7.24	5.46	8.64	1.99	1.53
Interest cost	(2.78)	(1.31)	(1.67)	4.76	3.82	2.80
Total charged to statement of profit or loss	6.48	5.93	3.79	13.40	5.81	4.33
Movements in net liability/(asset)						
Defined benefit obligation at the beginning of the year	(10.07)	(11.99)	(10.81)	61.29	48.33	30.67
Employer contributions	(24.85)	(9.28)	(15.02)	(1.66)	-	(0.42)
Total expense recognised in the statement of profit or loss	6.48	5.93	3.79	13.40	5.81	4.33
Total amount recognised in OCI	11.01	5.26	10.05	5.88	5.17	13.75
Defined benefit obligation at the end of the year	(17.43)	(10.08)	(11.99)	78.91	59.31	48.33
Change in fair value of plan assets						
Fair value of plan assets at the beginning of the year	70.93	57.71	39.04	-	-	-
Interest on plan assets	7.06	4.93	4.25	-	-	-
Contributions made	24.84	9.28	15.02	-	-	-
Benefits paid	(12.79)	-	(0.60)	-	-	-
Actuarial (loss)/gain on plan assets	(1.81)	(0.99)	-	-	-	-
Fair value of plan assets at the end of the year	88.23	70.93	57.71	-	-	-
Net defined benefit asset/(liability)						
Reconciliation of benefit obligations						
Obligation at the start of the year	60.85	45.73	28.22	61.29	48.33	30.67
Current service cost	9.26	7.24	5.46	8.64	1.99	1.53
Interest cost	4.29	3.61	2.56	4.76	3.82	2.80
Actuarial (gains) / losses from financial assumptions	5.01	0.20	2.73	5.73	0.24	8.08
Actuarial (gains) / losses from experience adjustments	4.19	4.07	7.36	0.16	6.91	5.67
Benefits paid directly by the Company	(12.79)	-	(0.60)	(1.66)	-	(0.42)
Defined benefits obligations at the end of the year	70.81	60.85	45.73	78.92	61.29	48.33
Re-measurements of defined benefit plans						
Actuarial gain/(loss) due to changes in financial assumptions	0.20	0.20	2.73	0.24	0.24	8.08
Actuarial gain/(loss) on account of experience adjustments	9.00	4.07	7.36	5.64	6.91	5.67
Return on plan assets (excluding interest income)	1.82	0.99	-	-	(1.98)	-
Total actuarial gain/(loss) recognised in OCI	11.02	5.26	10.09	5.88	5.17	13.75

The expected maturity analysis of undiscounted gratuity, leave is as follows:

	1st year	Between 2-5 years	Between 6-10 years	More than 10 years	Total
31-Mar-17					
Defined benefit obligation (gratuity)	0.55	4.69	49.42	156.67	211.33
Leave obligation	0.63	5.20	53.00	183.21	242.04
31-Mar-16					
Defined benefit obligation (gratuity)	2.00	3.67	33.34	135.12	174.13
Leave obligation	2.08	4.31	36.64	163.26	206.29
1-Apr-15					
Defined benefit obligation (gratuity)	0.34	4.49	16.31	137.54	158.68
Leave obligation	0.43	4.93	18.76	154.98	179.10



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c) Sensitivity analysis of significant assumptions

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

	Gratuity (Funded)			Leave (Unfunded)		
	31 March 2017	31 March 2016	01 April 2015	31 March 2017	31 March 2016	01 April 2015
Discount rate						
+ 1.00% discount rate	62.62	53.78	40.37	69.54	53.97	42.43
- 1.00% discount rate	80.57	69.29	52.08	90.10	70.04	55.39
Salary increase						
+ 1.00% salary growth	80.70	69.45	52.20	90.24	70.21	55.53
- 1.00% salary growth	62.38	53.54	40.18	69.27	53.72	42.23

d) Experience adjustments

	31 March 2017	31 March 2016	1 April 2015
Defined benefit obligation	70.81	60.85	45.73
Fair value of plan assets	88.23	70.93	57.71
(Surplus)/deficit in plan assets	(17.42)	(10.08)	(11.98)
Experience adjustment on plan liabilities	4.19	4.07	7.36
Actual return on plan assets less interest on plan assets	(1.81)	(0.99)	0.00

The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

Details of plan assets

The Company makes annual contribution to the Employees Group Gratuity Scheme of Life Insurance Corporation of India (LIC) for eligible employees. Liability at the year-end for gratuity and leave encashment has been determined on the basis of actuarial valuation carried out by an independent actuary, based on the method prescribed in the Indian Accounting Standard 19.

Defined contribution plan

The Company makes contributions for provident and pension fund towards defined contribution retirement benefit plans for eligible employees. Under the said plans, the Company is required to contribute a specified percentage of the employees' salaries to fund the benefits. During the year 2016-17 the Company has recognised Rs.34.45 Lakhs on this count in the Statement of Profit and Loss.

No asset has been recognized in the books since the company does not have any 'right' with respect to such amounts as per the Para 65 of IND AS 19 - Employee Benefits.

Risk exposure

Credit Risk: If the scheme is insured and fully funded on PUC basis there is a credit risk to the extent the insurer(s) is/ are unable to discharge their obligations including failure to discharge in timely manner.

Pay-as-you-go Risk: For unfunded schemes financial planning could be difficult as the benefits payable will directly affect the revenue and this could be widely fluctuating from year to year. Moreover there may be an opportunity cost of better investment returns affecting adversely the cost of the scheme.

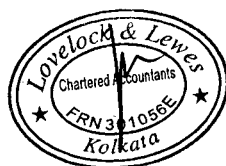
Discount Rate risk: The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase in the ultimate cost of providing the above benefit thereby increasing the value of the liability.

Liquidity Risk: This risk arises from the short term asset and liability cash-flow mismatch thereby causing the company being unable to pay the benefits as they fall due in the short term. Such a situation could be the result of holding large illiquid assets disregarding the results of cash-flow projections and cash outgo inflow mismatch. (Or it could be due to insufficient assets/cash.)

Future Salary Increase Risk: In case of gratuity & leave the scheme cost is very sensitive to the assumed future salary escalation rates for all final salary defined benefit Schemes. If actual future salary escalations are higher than that assumed in the valuation actual Scheme cost and hence the value of the liability will be higher than that estimated.

Demographic Risk: In the valuation of the liability certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the scheme cost.

Regulatory Risk: New Act/Regulations may come up in future which could increase the liability significantly in case of Leave obligation. Gratuity Benefit must comply with the requirements of the Payment of Gratuity Act, 1972 (as amended up-to-date). There is a risk of change in the regulations requiring higher gratuity payments (e.g. raising accrual rate from 15/26 etc.).



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Significant accounting policies and notes to the Financial Statement for financial year ended 31 March 2017 (contd.)

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30 Finance costs

Particulars	2016-17	2015-16
Interest expense	1,326.18	970.50
Other borrowing costs	50.59	34.17
Less: Allocated to capital account (refer note below)	-	(109.07)
Total	1,376.77	895.60

Weighted average capitalization rate of 10.40% was used to determine the borrowing cost capitalized during FY 2015-16.

31 Other expenses

Particulars	2016-17	2015-16
Consumption of stores and spares	573.15	522.94
Cost of Electrical Energy purchased	133.12	122.82
Coal and Ash handling expenses	662.82	588.56
Repairs		
Plant and Machinery	558.14	529.18
Others	121.75	83.94
Insurance	63.81	47.05
Rent (including lease rent Rs.10.43 lakhs ; Previous Year- Rs. 5.42 lakhs)	21.07	21.33
Rates and taxes	10.99	16.81
Auditors' remuneration		
Statutory Audit fees	21.50	20.00
Tax Audit fees	4.00	5.25
Other services	0.40	-
Reimbursement of expenses (including applicable service tax)	4.04	3.87
Travelling and Conveyance	83.53	133.40
Security Contracts	177.58	191.51
Contracting and Professional Services	550.15	762.80
Deviation charges (net)	106.00	125.95
Expenditure towards Corporate Social Responsibility activities	97.48	94.52
Political Contribution*	350.00	0.00
Miscellaneous Expenses	217.96	314.64
Less: Allocated / transferred to Capital Account,etc.	-	(289.64)
Total	3,757.49	3,294.93

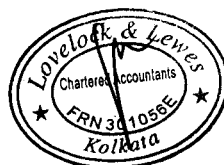
* Amount paid to Satya Electoral Trust for political purpose.

Operating lease

The Company's leasing arrangements are in respect of cancellable operating leases for its office premises for 9 years.

32 Exceptional item

Particulars	2016-17	2015-16
a) Loss on sale of the above Investment in Open Media Network Private Limited	-	4.05
Less: Provision for loss on impairment in the value of investment written back	-	4.50
	-	(0.45)
b) Advance write off	-	397.94
Total	-	397.49



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Significant accounting policies and notes to the Financial Statement for financial year ended 31 March 2017 (contd.)

(Rupees in lakhs, except share and per share data, unless otherwise stated)

37 Contingent liabilities and commitments (to the extent not provided for)

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows :

	31 March 2017	31 March 2016	01 April 2015
For Property, Plant and Equipment	311.15	168.80	591.38

38 Disclosure on specified bank note (SBN) pursuant to notification no. G.S.R.308 (E) dated 30 March 2017 issued by The Ministry of Corporate Affairs :

	SBNS	OTHER DENOMINATION NOTES	TOTAL
Closing cash in hand as on 08.11.2016	1.02	0.86	1.88
Add: Permitted receipts	-	3.88	3.88
Less: Permitted payments	-	2.34	2.34
Less: Amount deposited to bank	1.02	-	1.02
Closing cash in hand as on 30.12.2016	-	2.40	2.40

39 Segment reporting:

Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance in a single segment viz. "Electricity Generation". Accordingly, disclosures relating to business activities, geographical areas ,major customers etc under Ind AS 108 on Segment Reporting are not relevant to the Company.



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Significant accounting policies and notes to the Financial Statement for financial year ended 31 March 2017 (contd.)

(Rupees in lakhs, except share and per share data, unless otherwise stated)

40 Related party transaction
a) Parent entities

Name	Relationship	Place of incorporation	Ownership interest		
			31-Mar-17	31-Mar-16	1-Apr-15
CESC Limited	Parent	India	67.83%	67.83%	51.17%

b) Related Party and their relationship

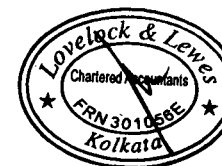
Name	Relationship	Place of incorporation	Ownership interest		
			31-Mar-17	31-Mar-16	1-Apr-15
New Rising Promoters Private Limited	Subsidiary	India	100%	100%	-

c) Related Party Transactions

Name	Relationship	Nature of transaction	Amount of transaction		Outstanding Balance						
			2016-17	2015-16	31-Mar-17		31-Mar-16		1-Apr-15		
					Debit Balance	Credit Balance	Debit Balance	Credit Balance	Debit Balance	Credit Balance	
CESC Limited	Parent	Purchase of goods	2,884.81	3,271.10	-	516.74	-	1,909.00	-	100.72	-
		Recovery of Expenses	50.18	4.48	-	49.72	-	0.34	-	-	-
		Security Deposit	-	-	-	173.43	-	157.66	-	143.33	-
		Income from Services	1,480.87	1,220.65	140.93	-	-	97.33	-	97.22	-
New Rising Promoters Private Limited	Subsidiary	Advance Against Equity	-	250.00	250.00	-	250.00	-	-	-	-
Other related parties:											
APA Services Pvt Ltd	Common control	Advance against equity to body corporate	2,170.68	2,156.00	5,076.00	-	2,156.00	-	-	-	-
RPG Power Trading Co. Ltd.	Common control	Sale of Power	13,584.73	14,116.31	816.34	-	801.00	-	440.02	-	-
Integrated Coal Mining Limited	Common control	Recovery of Expenses	45.84	45.97	-	5.83	-	45.81	-	8.56	-
	Common control	Recovery of Expenses	-	-	-	-	20.03	-	20.03	-	-
Surya Vidyut Limited	Common control	Recovery of Expenses	20.13	110.47	-	20.13	-	110.47	-	-	-
	Common control	Recovery of Expenses	-	15.59	-	-	15.59	-	-	-	-
Phillips Carbon Black Ltd	Common control	Recovery of Expenses	57.89	44.49	-	-	-	3.64	-	3.36	-
CESC Infrastructure Limited	Common control	Purchase of Investment.	0.98	-	-	-	-	-	-	-	-
	Common control	Recovery of Expenses	-	-	-	-	-	-	-	19.71	-
CESC Limited Senior Staff Pension Fund	Common control	Contribution to pension fund	-	1.60	-	-	-	-	-	-	-
Rainbow Investments Limited	Common control	Purchase of Equity Share	-	0.43	-	-	-	-	-	-	-
Duncan Brothers & Co Ltd	Common control	Purchase of Equity Share	-	0.38	-	-	-	-	-	-	-
Open Media Network Ltd	Common control	Recovery of Expenses	-	55.56	-	-	-	-	-	-	-
Saregama India Ltd	Common control	Sale of investment	-	0.45	-	-	-	-	-	-	-
Mr. Kaushik Biswas	Key Managerial Personnel	Employee Benefits	57.86	49.45	0.67	0.85	0.95	0.81	1.24	0.78	-

d) Terms and conditions of outstanding balances, including whether they are secured, and the nature of the consideration to be provided in settlement

All outstanding balances are unsecured and are payable in cash.



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Significant accounting policies and notes to the Financial Statement for financial year ended 31 March 2017 (contd.)

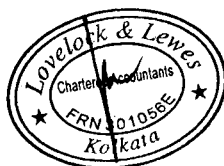
(Rupees in lakhs, except share and per share data, unless otherwise stated)

41 Financial instruments

The amortised cost and fair value of financial instruments by categories as at March 31 2017, March 31, 2016 and April 1, 2015 is as follows:

	31-Mar-17	31-Mar-17	31-Mar-16	1-Apr-15
	FVPL	Amortized cost	Amortized cost	Amortized cost
Financial assets				
Investment in equity instruments	0.98	-	-	-
Security deposits	-	300.00	300.00	300.00
Loan to employees	-	9.09	8.51	10.11
Loan to related parties	-	250.00	250.00	-
Current investment in associates	-	655.68	1,405.00	780.00
Trade receivables	-	2,220.68	1,309.94	549.96
Cash and cash equivalents	-	4,307.74	6,123.72	5,137.06
Advances to body corporates	-	-	100.00	300.00
Total	0.98	7,743.19	9,497.17	7,077.13
Financial liabilities				
Borrowings	-	9,773.19	11,328.62	5,775.26
Security deposits	-	173.43	157.66	143.33
Trade payables	-	859.42	2,388.65	385.91
Other financial liabilities	-	2,684.23	4,319.76	2,261.83
Total	-	13,490.27	18,194.69	8,566.33

Considering the nature, risk profile and the other qualitative factors of the financial instruments of the company, the carrying amounts will be the reasonable approximation of the fair value.



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Significant accounting policies and notes to the Financial Statement for financial year ended 31 March 2017 (contd.)

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42 Financial risk management objective and policies

The Company's principal financial liabilities comprise loans and borrowings in domestic currency, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note presents information about the risks associated with its financial instruments, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

A. Credit Risk

The Company is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Company's exposure to credit risk primarily relates to investments, accounts receivable and cash and cash equivalents. The Company monitors and limits its exposure to credit risk on a continuous basis. The Company's credit risk associated with accounts receivable is primarily related to electricity bill payments. To manage this the Company periodically reviews the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables. The carrying amount of financial assets represents maximum credit risk exposure

Investments

The Company limits its exposure to credit risk by generally investing in short term liquid securities. The company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

Trade receivables

Trade receivables represent the most significant exposure to credit risk and are stated after an allowance for impairment(if any).

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	31-Mar-17	31-Mar-16	01-Apr-15
Trade and other receivables	2,220.68	1,309.94	549.96
Cash and cash equivalents	4,307.74	6,123.72	5,137.06
Total	6,528.42	7,433.66	5,687.02

Since the Company has all of its customers in India, geographically there is no concentration of credit risk. Accordingly, disclosures pertaining to exposure to credit risk for trade receivables are not required.

Impairment losses

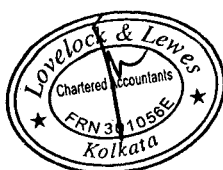
	31-Mar-17	31-Mar-16	01-Apr-15
Trade and other receivables (measured under life time excepted credit loss model)	2,220.68	1,309.94	549.96
Opening balance	-	-	-
Provided during the year	-	-	-
Reversal of provision	-	-	-
Unwinding of discount	-	-	-
Closing balance	-	-	-
Total	2,220.68	1,309.94	549.96

Ageing analysis

	31-Mar-17	31-Mar-16	01-Apr-15
Not due	960.88	898.33	95.28
Upto 3 months	-	-	-
3-6 months	-	-	-
More than 6 months	1,259.80	411.61	454.68
Total	2,220.68	1,309.94	549.96

Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk.

No significant changes in estimation techniques or assumptions were made during the reporting period



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B. Liquidity risk

The Company is exposed to liquidity risk related to its ability to fund its obligations as they become due. The Company monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Company has access to credit facilities and debt capital markets and monitors cash balances daily. In relation to the Company's liquidity risk, the Company's policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions as they fall due while minimizing finance costs, without incurring unacceptable losses or risking damage to the Company's reputation.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments

As at 31 March 2017	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	2,439.44	1,907.00	7,866.19	12,212.63
Trade payables	859.42	-	-	859.42
Security deposits	-	173.43	-	173.43
Other financial liabilities	244.79	-	-	244.79
Total	3,543.65	2,080.43	7,866.19	13,490.27

As at 31 March 2016	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	1,754.73	4,346.44	6,982.18	13,083.35
Trade payables	2,388.65	-	-	2,388.65
Security deposits	-	157.66	-	157.66
Other financial liabilities	2,565.03	-	-	2,565.03
Total	6,708.41	4,504.10	6,982.18	18,194.69

C. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

The Company is exposed to short-term interest rate risk on the net of cash and cash equivalents and borrowings. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments, and taking action as necessary to maintain an appropriate balance. As at March 31, 2017, the Company was exposed to interest rate risk predominately borrowings while most of its remaining obligations were either non-interest bearing or bear fixed interest rates, and its financial assets were predominately short-term in nature and mostly non-interest bearing.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

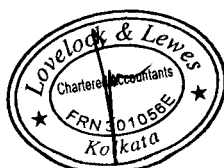
a) Interest rate risk exposure

	31-Mar-17	31-Mar-16	01-Apr-15
Variable rate borrowings	12,212.63	13,083.35	7,535.90
Total	12,212.63	13,083.35	7,535.90

b) Sensitivity analysis

Profit or loss estimate to higher/lower interest rate expense from borrowings as a result of changes in interest rates.

	Impact on profit after tax		Impact on other components of equity	
	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
Interest rates - increase by 70 basis points	74.69	48.58	-	-
Interest rates - decrease by 70 basis points	(74.69)	(48.58)	-	-



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Significant accounting policies and notes to the Financial Statement for financial year ended 31 March 2017 (contd.)

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43 Capital management

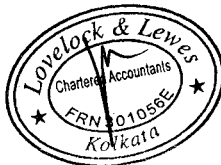
The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purpose of Company's capital management, capital includes issued capital and all other equity reserves. The Company manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants.

The Company manages its capital on the basis of net debt to equity ratio which is net debt (total borrowings net of cash and cash equivalents) divided by total equity.

Particulars	31 March 2017	31 March 2016
Total Debt	12,212.63	13,083.35
Less : Cash and cash equivalent	4,307.74	6,123.72
Net debt	7,904.89	6,959.63
Total equity	25,697.46	20,949.95
Net debt to equity ratio %	30.76%	33.22%

The Company has complied with the covenants as per the terms of the major borrowing facilities throughout the reporting period.



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44 Transition to Ind AS

The Company's financial statements for the year ended 31 March 2016 are prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 in accordance with the accounting policies notified in Note 1. The adoption of Ind AS has been carried out in accordance with Ind AS 101, with April 1, 2015 as the transition date. In accordance with Ind AS 101, the resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and Indian GAAP as at the transition date have been recognized directly in equity at the transition date. An explanation of how the transition from previous GAAP to Ind AS has affected the financial position, financial performance and cash flows is set out in the following notes:

A. Exceptions:

- 1) Estimates exception: Upon an assessment of the estimates made under Indian GAAP, the Company has concluded that there was no necessity to revise such estimates under Ind AS, except where estimates were required by Ind AS and not required by Indian GAAP.
- 2) The Company has classified financial assets in accordance with Ind AS 109 on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

B. Exemptions:

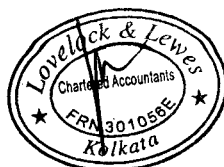
Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

- 1) The Company has elected to apply the deemed cost option available under Para D7AA of Ind AS 101 i.e. all items of property, plant and equipment have been recognised in the financial statements as at the date of transition to Ind AS at the carrying value measured as per previous GAAP.
- 2) Estimate

C. Reconciliations:

1. Reconciliation of Equity as at the date of transition

Sl No.	Particulars	Refer Note	
		below	
A	Equity under IGAAP		16,518.80
B	Changes on account of transition date adjustments :		
	P&L components		
1	Impact of discounting of security deposits	1	38.77
2	Fair valuation of interest free employee loans	2	(1.90)
3	Impact of EIR accounting for loan	3	69.72
4	Reclassification of actuarial gains and losses on employee benefit expenses	4	8.20
	Total		114.79
	OCI components		
1	Reclassification of actuarial gains and losses on employee benefit expenses	4	(8.20)
	Total		(8.20)
	TOTAL (B)		106.59
C	Deferred tax impact on transition date adjustments	5	(36.86)
D	Deferred tax impact on land	5	32.80
E	Total deferred tax (C+D)		(4.06)
F	Total impact on retained earnings (B+E)		102.53
G	Equity under Ind AS (A+F)		16,621.33



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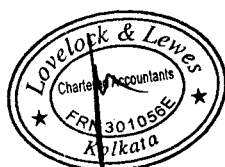
(Rupees in lakhs, except share and per share data, unless otherwise stated)

2. Reconciliation of Equity as at 31 March 2016

SI No.	Particulars	Refer Note	
		below	
A	Equity under IGAAP		14,862.88
B	Changes on account of transition date adjustments		
	P&L components		
1	Transition date adjustments		
2	Impact of discounting of security deposits	1	53.98
3	Fair valuation of interest free employee loans	2	(2.39)
4	Impact of EIR accounting for loan	3	24.43
5	Reversal of depreciation	6	0.88
6	Reclassification of actuarial gains and losses on employee benefit expenses	4	8.20
7	Interest Income on employee loan		0.96
	Total		86.06
	OCI components		
1	Reclassification of actuarial gains and losses on employee benefit expenses	4	(8.20)
	Total		(8.20)
	TOTAL (B)		77.86
C	Deferred tax impact on Ind AS transition adjustments	5	(21.40)
D	Deferred tax impact on land	5	30.61
E	Total deferred tax (C+D)		9.21
F	Total impact on retained earnings (B+E)		87.07
G	Equity under Ind AS (A+F)		14,949.95

3. Reconciliation of total comprehensive income for financial year ended 31 March 2016

SI No.	Particulars	Refer Note	
		below	
A	Profit after tax under IGAAP		4,344.08
B	Changes on account of transition date adjustments		
	P&L components		
1	Impact of discounting of security deposits	1	15.21
2	Fair valuation of interest free employee loans	2	(0.49)
3	Impact of EIR accounting for loan	3	(45.29)
4	Reversal of depreciation	6	0.88
5	Reclassification of actuarial gains and losses on employee benefit expenses	4	8.20
6	Deferred tax impact on Ind AS adjustments	5	15.50
7	Deferred tax impact on land	5	(2.19)
8	Interest Income on employee loan		0.96
C	Profit after tax under Ind AS (A+B)		4,336.86
D	OCI components		
1	Reclassification of actuarial gains and losses on employee benefit expenses	4	(8.20)
D	Total retained earnings / comprehensive income under Ind AS (C+D)		4,328.66



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4. Impact of Ind AS adoption on the Statement of Cash Flows for financial year ended March 31, 2016

Particulars	Previous GAAP	Adjustments	Ind AS
Cash flow from operating activities	8,144.72	356.11	8,500.83
Cash flow from Investing Activities	-11921.25	(310.82)	(12,232.07)
Cash flow from Financing Activities	4,763.19	(45.29)	4,717.90
Net Increase / (decrease) in cash and cash equivalents	986.66	0.00	986.66
Cash and Cash equivalents at the beginning of the financial year	5,137.06	-	5,137.06
Cash and Cash equivalents at the end of the financial year	6,123.72	-	6,123.72

D. Notes to first time adoption

Note 1 Impact of discounting of security deposits

Under the previous GAAP, interest free security deposits were recorded at transaction value. Under Ind AS, all financial assets are required to be fair valued. Accordingly, the Company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction cost of security deposit has been recorded as prepaid rent.

Note 2 Fair valuation of interest free employee loans

Under the previous GAAP, interest free employee loans were recorded at transaction value. Under Ind AS, all financial assets are required to be fair valued. Accordingly, the Company has fair valued its employee loans under Ind AS. Difference between the fair value and transaction value of employee loan has been recorded as prepaid salary.

Note 3 Impact of EIR accounting for loan

Under Indian GAAP, transaction costs incurred in connection with interest bearing loans and borrowings are amortised upfront and charged to profit or loss for the period. Under Ind-AS, transaction costs are included in the initial recognition amount of financial liability and charged to profit or loss using the effective interest method.

Note 4 Reclassification of actuarial gains and losses on employee benefit expenses

Under Indian GAAP, actuarial gains and losses relating to post employment benefit plans are charged to profit and loss. Under Ind-AS, remeasurements comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

Note 5 Deferred tax impact on Ind AS adjustments

Under IGAAP, deferred tax is recognised using the income statement approach i.e. the tax effect of timing differences between accounting income and taxable income for the period. Under Ind AS, the Company has recognised deferred taxes using the balance sheet approach i.e. reflecting the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amount used for taxation purposes.

Note 6 Reversal of depreciation

Under IGAAP, processing fees on capex loan was capitalised with the cost of the asset and thus depreciation was higher to the extent of processing fees capitalized with the asset. Under Ind AS, processing fees is amortised over the term of the loan using the EIR approach. Thus, depreciation charge has been reversed.

45 The preparation of financial statement requires the use of accounting estimates which, by definition, will seldom equal the actual result. Management also needs to exercise judgment in applying the company's accounting policies.

Estimates and judgments are continually evaluated. They are best on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances

The areas involving critical estimates or judgments are :-

Estimated valuation of property plant and equipment – Note 3.2

Estimate used in actuarial valuation of employee benefits - Note 3.8

46 Standards issued but not yet effective

The standards issued but not yet effective upto the date of issuance of the financial statements is disclosed below:

Ind AS 115 - Revenue from contracts with customers. Ind AS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition standards Ind AS 11 and Ind AS 18.

This standard will come into force from accounting period commencing on or after 1 April 2018. The Company will adopt the standard on the required effective date.

47 Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

As per our report of even date attached.

For Lovelock & Lewes
Firm registration number - 301056E
Chartered Accountants

Sougata Mukherjee
Partner
Membership No. : 057084

For and on behalf of the Board of Directors

S. Talukdar
Director

S. Mitra
Director

Deb Kumar Dey
Chief Financial Officer

Sudip Kumar Ghosh
Company Secretary

Kolkata, 18th May, 2017