

INDEPENDENT AUDITOR'S REPORT

To the Members of CESC Projects Limited

Report on the Audit of the Ind AS Financial Statements**Opinion**

We have audited the accompanying Ind AS financial statements of CESC Projects Limited ("the Company"), which comprise the Balance Sheet as at March 31 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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, 2019, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that 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 (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

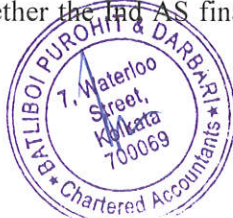
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

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



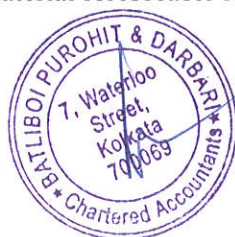
transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements


1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - (g) In our opinion, no managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



For Batliboi, Purohit & Darbari,
Chartered Accountants
Firm's Registration No.: 303086E


FCA Hemal Mehta
Partner
Membership No. 063404

Place: Kolkata
Date: 13th May, 2019

Annexure-A to Independent Auditors' Report

(Referred to in paragraph 1 under "Report on other legal and regulatory requirements" of our report to the members of CESC Projects Limited of even date)

- 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 Company does not own any immovable properties. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.
- ii. The Company does not have any inventory and accordingly the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- 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) and (iii)(b) & (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. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- 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 in respect of provident fund and income 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 which have not been deposited on account of any dispute.
- viii. As the Company does not have any loan or borrowings from any financial institution or bank or Government nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- 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



Annexure-A to Independent Auditors' Report

(Referred to in paragraph 1 under "Report on other legal and regulatory requirements" of our report to the members of CESC Projects Limited of even date)

- fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. According to the information and explanations provided to us, managerial remuneration has not been paid or provided by the company during the year.
- 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 Ind AS financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company

Kolkata
May 13TH, 2019



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


(CA Hemal Mehta)
Partner
Membership Number 063404

Annexure-B to Independent Auditors' Report

(Referred to in paragraph 2(f) under "Report on other legal and regulatory requirements" of our report to the members of CESC Projects Limited of even date)

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 CESC Projects Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the Ind AS 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 Ind AS financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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



Annexure-B to Independent Auditors' Report

(Referred to in paragraph 2(f) under "Report on other legal and regulatory requirements" of our report to the members of CESC Projects Limited of even date)

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 Ind AS 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, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Kolkata
Dated: 13th May, 2019



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


(CA Hemal Mehta)
Partner
Membership Number 063404

Balance Sheet as at 31st March, 2019

Amount in Rupees

Particulars	Note	31 March 2019	31 March 2018
ASSETS			
Non-current assets			
Property, plant and equipment	2	76,619	3,28,704
Financial assets			
i. Loans	3(a)	3,09,438	41,67,736
Other non-current assets	4	1,15,19,977	1,15,87,394
Total non-current assets		1,19,06,034	1,60,83,834
Current assets			
Financial assets			
i. Cash and cash equivalents	5(a)	63,94,675	62,72,397
ii. Loans	5(b)	39,12,385	4,49,135
iii. Others financial assets	5(c)	3,19,14,705	4,15,78,208
Current Tax Asset		8,72,222	-
Other current Assets	6	4,08,790	7,75,020
Total current assets		4,35,02,777	4,90,74,760
Total assets		5,54,08,811	6,51,58,594
EQUITY AND LIABILITIES			
Equity	7(a)	36,85,00,000	33,85,00,000
Other Equity	7(b)	(32,22,76,051)	(28,26,96,356)
Total equity		4,62,23,949	5,58,03,644
Liabilities			
Non-current liabilities			
Provisions for employee benefits	8	28,77,500	33,72,458
Total non-current liabilities		28,77,500	33,72,458
Current liabilities			
Financial Liabilities			
i. Other financial liabilities	9	1,04,406	21,85,715
Provisions for employee benefits	10	15,38,914	25,07,120
Other current liabilities	11	46,64,042	12,89,657
Total current liabilities		63,07,362	59,82,492
Total liabilities		91,84,862	93,54,950
Total equity and liabilities		5,54,08,811	6,51,58,594

Significant accounting policies

Notes 1-22 form an integral part of financial statements.

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

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

CA Hemal Mehta
Partner
Membership.No. 063404
Place: Kolkata
Date: 13th May, 2019



For and on behalf of the Board

Director

Director

Statement of profit and loss for the year ended 31st March, 2019

Amount in Rupees

Particulars	Note	Year ended 31 March 2019	Year ended 31 March 2018
Other Income	12	1,94,950	3,74,497
Total Income		1,94,950	3,74,497
Expenses			
Employee Benefit Expenses	13	2,80,93,085	4,03,00,034
Depreciation and amortisation expenses	14	71,981	2,33,558
Other Expenses	15	1,09,66,164	1,44,26,052
Total Expenses		3,91,31,230	5,49,59,644
Profit before tax		(3,89,36,280)	(5,45,85,147)
Tax Expenses			
Current Tax		-	-
Deferred Tax		-	-
Total tax expenses		-	-
Profit for the year		(3,89,36,280)	(5,45,85,147)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plan		(6,43,415)	(6,31,974)
Income tax relating to above items		-	-
Other comprehensive income for the year, net of tax		(6,43,415)	(6,31,974)
Total comprehensive income for the year		(3,95,79,695)	(5,52,17,121)
Earning per equity share:			
Basic earnings per share	16	(1.15)	(2.89)
Diluted earnings per share	16	(1.15)	(2.89)

Significant accounting policies

Notes 1-22 form an integral part of financial statements.

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

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

CA Hemal Mehta
Partner
Membership.No. 063404
Place: Kolkata
Date: 13th May, 2019



For and on behalf of the Board

[Signature]
Director

[Signature]
Director

Statement of cash flows for the year ended 31st March, 2019

Amount in Rupees

Particulars	Note	Year ended 31 March 2019	Year ended 31 March 2018
Cash flows from operating activities			
Profit before income tax from continuing operations		(3,89,36,280)	(5,45,85,147)
Adjustments for:			
Depreciation and amortisation expenses	14	71,981	2,33,558
Notional income on remeasurement of loans net of amortisation	12	(519)	(10,131)
Notional income on remeasurement of security deposit net of amortisation	12	99,750	(36,659)
Loss on sale of Property, Plant & Equipment	15	54,513	-
Changes in operating assets and liabilities			
(Increase) Decrease in other financial assets	5(c)	96,63,503	(1,30,07,912)
Decrease in non current assets	4	67,417	1,19,861
Decrease in other current assets	6	3,66,230	2,53,662
Decrease/(Increase) in loans	3(a)&5(b)	2,95,817	(4,08,175)
(Decrease) in employee benefit obligations	8 & 10	(21,06,579)	(14,71,041)
(Decrease) in other financial liabilities	9	(20,81,309)	(8,26,332)
(Decrease) Increase in other current liabilities	11	33,74,385	(26,95,069)
Cash generated from operations		(2,91,31,091)	(7,24,33,385)
Income taxes paid		(8,72,222)	-
Net cash outflow from operating activities		(3,00,03,313)	(7,24,33,385)
Cash flows from investing activities			
Payments for property, plant and equipment	2	1,25,591	(58,870)
Net cash inflow (outflow) from investing activities		1,25,591	(58,870)
Cash flows from financing activities			
Issue of equity shares	7(a)	3,00,00,000	15,00,00,000
Share application money pending allotment	7(b)	-	(8,00,00,000)
Net cash inflow from financing activities		3,00,00,000	7,00,00,000
Net increase (decrease) in cash and cash equivalents		1,22,278	(24,92,255)
Cash and cash equivalents at the beginning of the financial year	5(a)	62,72,397	87,64,652
Cash and cash equivalents at the end of the year	5(a)	63,94,675	62,72,397

Significant accounting policies

Notes 1-22 form an integral part of financial statements.

This is the Statement of cash flows referred to in our report of even date.

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


CA Hemal Mehta
Partner
Membership.No. 063404
Place: Kolkata
Date: 13th May, 2019



For and on behalf of the Board


Director


Director

CESC Projects Limited

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

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

Statement of changes in Equity for the year ended 31st March, 2019

Equity Share Capital

Particulars	Balance as at 01 April, 2017	Changes in equity share capital during the year 2017-18	Balance as at 31 March, 2018	Changes in equity share capital during the year 2018-19	Balance as at 31 March, 2019
Equity Share Capital	18,85,00,000	15,00,00,000	33,85,00,000	3,00,00,000	36,85,00,000
	18,85,00,000	15,00,00,000	33,85,00,000	3,00,00,000	36,85,00,000

Other equity

Particulars	Notes	Share application money pending allotment	Reserves and Surplus	Total
			Retained Earnings	
Balance as at 01 April, 2017	7(b)	8,00,00,000	(22,74,79,235)	(14,74,79,235)
Profit for the year	7(b)	-	(5,45,85,147)	(5,45,85,147)
Other Comprehensive Income		-	(6,31,974)	(6,31,974)
Total Comprehensive Income for the year	7(b)	-	(5,52,17,121)	(5,52,17,121)
Allotment of shares		(8,00,00,000)	-	(8,00,00,000)
Balance as at 31 March, 2018	7(b)	-	(28,26,96,356)	(28,26,96,356)

Particulars	Notes	Share application money pending allotment	Reserves and Surplus	Total
			Retained Earnings	
Balance as at 01 April, 2018	7(b)	-	(28,26,96,356)	(28,26,96,356)
Profit for the year	7(b)	-	(3,89,36,280)	(3,89,36,280)
Other Comprehensive Income		-	(6,43,415)	(6,43,415)
Total Comprehensive Income for the year	7(b)	-	(3,95,79,695)	(3,95,79,695)
Balance as at 31 March, 2019	7(b)	-	(32,22,76,051)	(32,22,76,051)

Significant accounting policies

Notes 1-22 form an integral part of financial statements.


This is the Statement of Changes in equity referred to in our report of even date.


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

CA Hema Mehta
Partner
Membership.No. 063404
Place: Kolkata
Date: 13th May, 2019



For and on behalf of the Board


Director


Director

Note-1: Significant Accounting Policies

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 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 and other provisions of the Companies Act, 2013 to the extent applicable. A summary of important accounting policies which have been applied consistently are set out below.

a) Basis of Accounting

The financial statements have been prepared on the historical cost convention and except for certain financial assets and liabilities are measured at fair value.

b) 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.

c) Property, Plant and Equipment

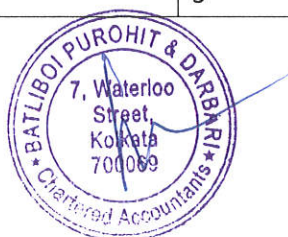
Tangible Assets are stated at cost of acquisition together with any incidental expenses for acquisition/installation less accumulated depreciation and accumulated impairment loss, if any. Profit and Loss on disposal of tangible assets is recognized in the Statement of Profit and Loss.

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

Depreciation on tangible assets is provided on written-down value method based on useful life as prescribed under Schedule II to the Companies Act, 2013.

The Company has used the following useful life to provide depreciation on its tangible assets:

Type of assets	Useful Life (in years)
Computer	3
Furniture and fittings	10
Office Equipment	5



Company has been set up to develop Power projects and is yet to commence commercial production. Indirect expenses, which are not directly related to the project, have been charged off to the Statement of Profit and Loss. Expenses that are directly related to the project and incidental thereto are disclosed under Capital Work in Progress and are to be capitalized subsequently.

d) Financial Assets

The financial assets are classified in the following categories:

- i) Financial assets measured at amortised cost
- ii) Financial assets measured at fair value through profit and loss.

The classification of financial assets depends on the Company's business model for managing financial assets and the contractual terms of the cash flow.

At initial recognition, the financial assets are measured at its fair value plus, in the case of the financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial Assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method. Interest income from these financial assets is included in other income using the effective interest rate method.

Financial Assets measured at fair value through profit and loss

Financial instruments that do not meet the above criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Fair value movements are recorded in statement of profit and loss.

Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Refer Note on Financial risk management - credit Risk.

e) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalent includes balances with banks in current account.



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f) Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

g) Employee Benefits

Contribution to Provident Fund is accounted for on accrual basis and contribution to the fund is maintained with the Regional Provident Fund Commissioner, West Bengal.

The liability recognised in the balance sheet in respect of defined benefit plan is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligations is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expenses in the statement of profit or loss.

Re-measurement gains and losses arising from experience adjustments and change in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

h) Taxes

Provision for current tax is made on the basis of estimated taxable income for the year.

Provision for deferred taxation is made using liability method on temporary difference arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred Tax Assets are recognized subject to the consideration of prudence and are periodically reviewed to reassess realization thereof. Deferred Tax Liability or Asset will give rise to actual tax payable or recoverable at the time of reversal thereof.

Since the Company has incurred loss during the year, no provision for taxation has been made in the accounts.



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

Note 2: Property, plant and equipment

Particulars	Furniture and fixtures	Office equipment	Total
Gross carrying value			
Deemed cost as at 01 April, 2017	3,14,962	8,75,374	11,90,336
Additions	-	58,870	58,870
Disposals / adjustments	-	-	-
Gross carrying amount as at 31 March, 2018	3,14,962	9,34,244	12,49,206
At 01 April, 2018	3,14,962	9,34,244	12,49,206
Additions	-	-	-
Disposals / adjustments	(3,14,962)	(62,292)	(3,77,254)
Gross carrying amount as at 31 March, 2019	-	8,71,952	8,71,952
Accumulated depreciation			
At April 1, 2017	1,43,838	5,43,106	6,86,944
Depreciation expense	44,985	1,88,573	2,33,558
Disposals / adjustments	-	-	-
At March 31, 2018	1,88,823	7,31,679	9,20,502
At 01 April, 2018	1,88,823	7,31,679	9,20,502
Depreciation expense	3,634	68,347	71,981
Disposals / adjustments	(1,92,457)	(4,693)	(1,97,150)
At 31 March, 2019	-	7,95,333	7,95,333
Net carrying value 31 March, 2019	-	76,619	76,619
Net carrying value 31 March, 2018	1,26,139	2,02,565	3,28,704



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Non-current assets

Note 3: Financial assets

3(a): Loans

Particulars	As at 31 March, 2019	As at 31 March, 2018
Unsecured considered good		
Loans to employees	3,09,438	5,72,394
Security Deposit	-	35,95,342
Total	3,09,438	41,67,736

Note 4: Other non current assets

Particulars	As at 31 March, 2019	As at 31 March, 2018
Deferred employee cost	69,353	1,36,770
Advance to Projects	1,14,50,624	1,14,50,624
Total	1,15,19,977	1,15,87,394



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

Current Assets

Note 5: Financial assets

5(a): Cash and cash equivalents

Particulars	As at 31 March, 2019	As at 31 March, 2018
Balances with banks		
- In current accounts	63,94,675	62,72,397
Total	63,94,675	62,72,397

For the purpose of cash flow statement, cash and cash equivalents comprise of:

Particulars	As at 31 March, 2019	As at 31 March, 2018
Balances with banks		
- In current accounts	63,94,675	62,72,397
Total	63,94,675	62,72,397

5(b): Loans

Particulars	As at 31 March, 2019	As at 31 March, 2018
Unsecured considered good		
Loans to employees	92,661	1,66,135
Security deposit	38,19,724	2,83,000
Total	39,12,385	4,49,135

5(c): Other financial assets

Particulars	As at 31 March, 2019	As at 31 March, 2018
Receivable towards claims and services rendered	3,19,14,705	4,15,78,208
Total	3,19,14,705	4,15,78,208

Note 6: Other current assets

Particulars	As at 31 March, 2019	As at 31 March, 2018
Advances other than capital advances		
Advance to employees for expenses	68,500	1,72,022
Others	3,40,290	6,02,998
Total	4,08,790	7,75,020



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

Note 7: Equity share capital & other equity

7(a): Equity share capital

Particulars	As at 31 March, 2019	As at 31 March, 2018
Authorised 50,000,000 (31.03.2018: 50,000,000) Equity Shares of Rs 10/- each	50,00,00,000	50,00,00,000
Issued, subscribed and paid-up capital 36,850,000 (31.03.2018: 33,850,000) Equity Shares of Rs 10/- each	36,85,00,000	33,85,00,000
Total	36,85,00,000	33,85,00,000

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

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	Number of shares	Rs	Number of shares	Rs
Number of shares outstanding at the beginning of the period	3,38,50,000	33,85,00,000	1,88,50,000	18,85,00,000
Add: Fresh issue of equity shares	30,00,000	3,00,00,000	1,50,00,000	15,00,00,000
Number of shares outstanding at the end of the period	3,68,50,000	36,85,00,000	3,38,50,000	33,85,00,000

Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10/- per share.

Each holder of equity is entitled to one vote per share. In the event of liquidation of the company the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares of the company held by holding company

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	Number of shares	%	Number of shares	%
Name of the shareholder				
CESC Limited	3,68,50,000	100%	3,38,50,000	100%

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

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	Number of shares	%	Number of shares	%
Name of the shareholder				
CESC Limited	3,68,50,000	100%	3,38,50,000	100%



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

7(b): Other equity

Particulars	As at 31 March, 2019	As at 31 March, 2018
Retained earnings		
Retained earnings comprise of the Company's prior years' undistributed earnings after taxes.	(32,22,76,051)	(28,26,96,356)
Total	(32,22,76,051)	(28,26,96,356)

Non-Current Liabilities

Note 8: Provisions for employee benefits

Particulars	As at 31 March, 2019	As at 31 March, 2018
Provision for Leave Encashment	17,72,909	19,67,229
Provision for Gratuity	11,04,591	14,05,229
Total	28,77,500	33,72,458

Current Liabilities

Note 9: Financial Liabilities

Other financial liabilities

Particulars	As at 31 March, 2019	As at 31 March, 2018
Payable towards expenses	72,006	-
Payable towards claim and services received	-	21,53,315
Audit fees Payable	32,400	32,400
Total	1,04,406	21,85,715

Note 10: Provisions for employee benefits

Particulars	As at 31 March, 2019	As at 31 March, 2018
Provision for Leave Encashment	7,98,668	14,82,225
Provision for Gratuity	7,40,246	10,24,895
Total	15,38,914	25,07,120

Note 11: Other current liabilities

Particulars	As at 31 March, 2019	As at 31 March, 2018
Statutory dues payable	46,64,042	12,89,657
Total	46,64,042	12,89,657



Note 12: Other income

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Other non-operating income		
Notional Income on remeasurement of employee loan	88,566	39,384
Notional Income on remeasurement of security deposit	1,06,384	3,35,113
Total	1,94,950	3,74,497

Note 13: Employee benefit expense

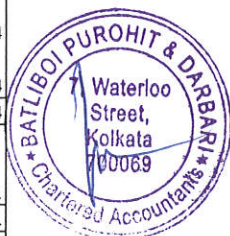
Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Salaries and bonus	2,41,72,575	3,65,16,829
Contribution to provident and other funds	30,16,483	27,56,156
Staff welfare expenses	8,15,980	9,97,796
Employee loan amortised	88,047	29,253
Total	2,80,93,085	4,03,00,034

a) Defined Benefit Plan

The Company also provides for gratuity and leave encashment benefit to the employees. Annual actuarial valuations at the end of the each year are carried out by independent actuary in compliance with IND AS 19 on "Employee Benefits".

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

Particulars	Gratuity		Leave Encashment	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Actuarial study analysis				
Principal actuarial assumptions				
Discount rate	7.46%	7.65%	7.46%	7.65%
Range of compensation increase	5.00%	5.00%	5.00%	5.00%
Weighted average duration of the defined benefit plan(in years)	10.68	10.46	11.28	10.36
Components of statement of income statement charge				
Current service cost	3,83,058	5,43,439	6,09,535	7,84,450
Interest cost	1,19,677	1,51,799	1,65,628	2,11,427
Recognition of past service cost	-	-	-	-
Actuarial (gains) / losses	-	-	9,15,730	-
Settlement/curtailment/termination loss	-	-	-	-
Total charged to consolidated statement of profit or loss	5,02,735	6,95,238	16,90,893	9,95,877
Other Comprehensive Income				
Actuarial (gains) / losses	6,43,415	1,62,722	-	4,69,252
(Excess) / insufficient return on plan assets (excl. interest income)	-	-	-	-
Change in unrecognized assets	-	-	-	-
Revaluation of reimbursement right	-	-	-	-
Expense / (income) recognized in Other comprehensive income	6,43,415	1,62,722	-	4,69,252
Movements in net liability/(asset)				
Net liability at the beginning of the year	24,30,124	27,22,004	34,49,454	39,96,641
Employer contributions	(17,31,437)	(11,49,840)	(25,68,770)	(20,12,316)
Total expense recognised in the consolidated statement of profit or loss	5,02,735	6,95,238	16,90,893	9,95,877
Total amount recognised in OCI	6,43,415	1,62,722	-	4,69,252
Net liability at the end of the year	18,44,837	24,30,124	25,71,577	34,49,454
Reconciliation of benefit obligations				
Obligation at start of the year	24,30,124	27,22,004	34,49,454	39,96,641
Current service cost	3,83,058	5,43,439	6,09,535	7,84,450
Interest cost	1,19,677	1,51,799	1,65,628	2,11,427
Benefits paid directly by the Group	(17,31,437)	(11,49,840)	(25,68,770)	(20,12,316)
Actuarial loss	6,43,415	1,62,722	9,15,730	4,69,252
Defined benefits obligations at the end of the year	18,44,837	24,30,124	25,71,577	34,49,454
Re-measurements of defined benefit plans				
Actuarial gain/(loss) due to changes in financial assumptions	-	-	-	-
Actuarial gain/(loss) on account of experience adjustments	-	-	-	-
Total actuarial gain/(loss) recognised in OCI	-	-	-	-
Calculation Net position				
Actuarial present value of retirement pension commitment (DBO)	18,44,837	27,22,004	25,71,577	34,49,454
Fair value of plan assets	-	-	-	-
Net funded status – liability/(asset)	18,44,837	27,22,004	25,71,577	34,49,454
Net liability / (asset) recognized in Balance Sheet	18,44,837	27,22,004	25,71,577	34,49,454
Annual comparison				
in absolute terms:				
Defined benefit obligation (DBO)	18,44,837	27,22,004	25,71,577	39,96,641
Net funded status	18,44,837	27,22,004	25,71,577	39,96,641
Estimated Cash Flows (Undiscounted) in subsequent years				
1st Year	7,67,360	10,63,375	8,27,923	15,37,875
2 to 5 years	47,549	2,93,726	81,405	3,47,046
6 to 10 years	8,21,694	5,37,612	14,20,634	9,13,381
Above 10 years	27,26,680	38,90,351	39,54,877	53,09,265
Change in fair value of plan assets				
Contributions made by the company	17,31,437	11,49,840	25,68,770	20,12,316
Benefits paid	(17,31,437)	(11,49,840)	(25,68,770)	(20,12,316)
Fair value of plan assets at the end of the year	-	-	-	-



ii) 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.

Particulars	Gratuity		Leave Encashment	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Discount rate				
+ 1.00% discount rate	17,15,052	22,64,741	23,76,126	32,18,117
Corresponding service cost	3,54,852	5,03,508	5,68,076	7,20,429
- 1.00% discount rate	20,01,227	26,29,290	28,06,039	37,27,509
Corresponding service cost	4,16,739	5,91,361	6,58,693	8,61,448
Salary increase				
+ 1.00% salary growth	20,03,597	26,32,700	28,09,584	37,32,265
Corresponding service cost	4,17,247	5,92,181	6,59,432	8,62,766
- 1.00% salary growth	17,11,126	22,59,462	23,70,199	32,10,725
Corresponding service cost	3,53,994	5,02,232	5,66,810	7,18,384
Withdrawal rate				
+ 0.50% withdrawal rate	18,48,493	24,35,540	25,80,392	34,60,821
Corresponding service cost	3,83,506	5,44,218	6,11,246	7,87,646
- 0.50% withdrawal growth	18,41,069	24,24,560	25,62,595	34,37,869
Corresponding service cost	3,82,588	5,42,627	6,07,793	7,81,190
Mortality rate				
+ 0.50% mortality rate	18,45,892	24,31,663	25,73,144	34,51,575
Corresponding service cost	3,83,281	5,43,803	6,09,853	7,85,036
- 1.00% mortality growth	18,43,777	24,28,579	25,70,005	34,47,323
Corresponding service cost	3,82,834	5,43,074	6,09,216	7,83,861

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumptions used for the valuation of the defined benefit obligations by one percentage, keeping all other actuarial assumptions constant.

b) Defined contribution plan

The Company maintains a Provident Fund with the Regional Provident Fund authorities where contributions are made by the Company as well as by

the employees. An amount of Rs. 18,70,333 (31 March, 2018– Rs.18,98,196) has been charged off to Statement of Profit and Loss.

Note 14: Depreciation and amortization expense

Particulars	Year ended	Year ended
	31 March 2019	31 March 2018
Depreciation of property, plant and equipment	71,981	2,33,558
Total	71,981	2,33,558

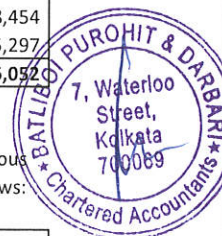
Note 15: Other expenses

Particulars	Year ended	Year ended
	31 March 2019	31 March 2018
Rates & Taxes	4,650	4,650
Rent	89,37,465	96,03,478
Power and fuel	4,53,857	4,39,071
Travelling and conveyance expenses	3,28,028	6,92,926
Sponsorship & Conference	3,540	2,13,800
Legal and professional charges	6,56,717	8,16,695
Fees/charges to other authorities	10,800	13,602
Remuneration to auditors		
- Statutory audit	35,400	35,400
Car Hire Charges	98,764	6,42,679
Loss on sale of Property, Plant & Equipment	54,513	-
Prepaid lease rental amortised	2,06,134	2,98,454
General charges	1,76,296	16,65,297
Total	1,09,66,164	1,44,26,052

Note 16: Earnings per share

The calculation of basic earnings per share at 31 March 2019 was based on the loss attributable to equity shareholders of INR (389,36,280) [(Previous year INR (545,85,147))] and a weighted average number of equity shares outstanding (3,38,66,438) (Previous year 1,88,91,096), calculated as follows:

Particulars	Year ended	Year ended
	31 March 2019	31 March 2018
Face value of equity shares	10	10
Weighted average number of equity shares outstanding	3,38,66,438	1,88,91,096
Profit/ (loss) for the year	(3,89,36,280)	(5,45,85,147)
Weighted average earnings per share (basic and diluted)	(1.15)	(2.89)



Note 17: Related Party Transaction

(a) Parent entities

The group is controlled by the following entity

Name	Type	Place of incorporation	Ownership interest	
			31-Mar-19	31-Mar-18
CESC Limited	Parent Entity	India	100%	100%

(b) Transactions with related party

The following transaction incurred with related party:

Particulars	31-Mar-19			31-Mar-18		
	Parent entity	Fellow subsidiary company	Common Control	Parent entity	Fellow subsidiary company	Common Control
Issue of equity shares	3,00,00,000	-	-	15,00,00,000	-	-
Expenses Recovered:						
CESC Limited	1,98,89,269	-	-	-	-	-
Surya Vidyut Limited	-	5,49,231	-	-	14,75,071	-
Crescent Power Limited	-	5,49,231	-	-	-	-
Haldia Energy Limited	-	5,45,735	-	-	10,00,034	-
Integrated Coal Mining Limited	-	-	5,49,231	-	-	-
Kota Electricity Distribution Limited	-	87,447	-	-	-	-
Ranchi Power Distribution Company Limited	-	-	-	-	87,447	-
Kolkata Games & Sports Private Limited	-	-	31,302	-	-	-
Expenses Recoverable:						
CESC Limited	51,33,450	-	-	39,54,724	-	-
Crescent Power Limited	-	6,60,614	-	-	4,93,247	-
Surya Vidyut Limited	-	6,60,614	-	-	4,93,247	-
Kolkata Games & Sports Private Limited	-	-	3,69,358	-	-	6,52,307
Haldia Energy Limited	-	6,47,942	-	-	4,90,825	-
Kota Electricity Distribution Limited	-	-	-	-	-	-
Integrated Coal Mining Limited	-	-	6,60,614	-	-	4,93,247
Expenses Paid:						
Integrated Coal Mining Limited	-	-	26,46,562	-	-	-

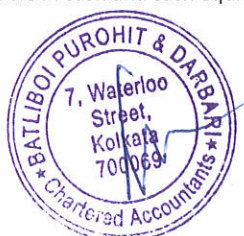
(c) Outstanding balances arising from claims lodged

Particulars	31-Mar-19	31-Mar-18
CESC Limited	1,48,36,160	2,95,91,979
Crescent Power Limited	6,04,630	4,93,247
Surya Vidyut Limited	6,04,630	4,93,247
Haldia Energy Limited	5,93,032	4,90,825
Kota Electricity Distribution Limited	-	87,447
Kolkata Games & Sports Private Limited	16,08,519	12,70,463
Integrated Coal Mining Limited	6,04,630	(21,53,315)
Total outstanding balances	1,88,51,601	3,02,73,893

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

Transaction relating to expenses payable were on the same terms and conditions that are applicable to other stakeholders.

All outstanding balances are unsecured and are payable in cash and cash equivalents.



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Note 18: Financial instruments

a) The carrying value and fair value of financial instruments by categories as at March 31 2019 & March 31, 2018 is as follows:

Particulars	31-Mar-19			31-Mar-18		
	Amortized cost	FVTOCI	FVTPL	Amortized cost	FVTOCI	FVTPL
Financial assets						
Loans to employees	42,21,823	-	-	46,16,871	-	-
Cash and cash equivalents	63,94,675	-	-	62,72,397	-	-
Other financial assets	3,19,14,705	-	-	4,15,78,208	-	-
Total	4,25,31,203	-	-	5,24,67,476	-	-
Financial liabilities						
Other financial liabilities	1,04,406	-	-	21,85,715	-	-
Total	1,04,406	-	-	21,85,715	-	-

The carrying amount of short term loans and advances, other receivables, other payables and cash and cash equivalents are considered to be same as their fair values, due to their short term nature.

Note 19: Financial risk management objective and policies

The Company's principal financial liabilities comprise other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans and other receivables, and cash & cash equivalents.

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 Group'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 loans, accounts receivable and cash and cash equivalents. The Company monitors and limits its exposure to credit risk on a continuous basis. 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.

Cash and cash equivalents

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

Particulars	31-Mar-19	31-Mar-18
Cash & cash equivalents	63,94,675	62,72,397
	63,94,675	62,72,397

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.

C. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will not affect the Company's 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.



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Note 20: Capital Management

a) Risk management

The company objectives when managing capital are to

- i) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other shareholders, and
- ii) Maintain an optimal capital structure to reduce the cost of capital.

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.

In order to maintain or adjust the capital structure, the company may issue new shares to reduce debt.

The company doesn't have any borrowings as at the end of the reporting period.



CESC Projects Limited

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

Note 21: The Company is engaged in the business of development of power projects and does not operate in any other reportable segment.

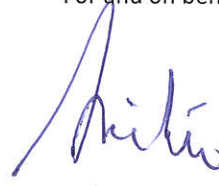
Note 22: Previous year figures have been re-classified/regrouped wherever necessary.


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


CA Hemal Mehta
Membership. No. 063404



For and on behalf of the Board


Director


Director

Place: Kolkata

Date: 13th May, 2019.