

INDEPENDENT AUDITOR'S REPORT

To the Members of Surya Vidyut Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Surya Vidyut 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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.



2.

Information Other than the 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.

Responsibility of Management and Those Charged with Governance 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.



3.

Those 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 control 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.



4.

- 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, to the extent applicable.
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 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;



5.

- (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, the 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**

Firm Registration Number:303086E

Chartered Accountants



CA P.J. Bhide

Partner

Membership. No.004714



Kolkata, 15th May, 2019

Annexure - A to Independent Auditors' Report

Referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" of the Independent Auditors' Report of even date to the members of Surya Vidyut Limited on the Ind AS financial statements for the year ended March, 31, 2019

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

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

(c) The title deeds of immovable properties are held in the name of the Company.
- ii. 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 or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause (iii)(a) to (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has not entered into any such transaction that would attract the compliance of the provisions of Section 185 and 186 of the Act.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been specified under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, income tax, sales tax, service tax, goods and services tax, duty of customs, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

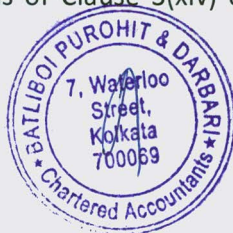


Annexure - A to Independent Auditors' Report

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- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales tax, wealth tax, service tax, goods and services tax, duty of customs, value added tax or cess which have not been deposited on account of any dispute.
- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments but has taken term loans. The term loans have been applied for the purposes for which they were obtained.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Ind AS financial statements as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, 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.



Annexure - A to Independent Auditors' Report

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



Kolkata SM
Dated: May, 2019

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

(CA P J Bhide)
Partner
Membership Number 004714

Annexure - B to Independent Auditors' Report

Referred to in paragraph 2(f) of "Report on Other Legal and Regulatory Requirements" of the Independent Auditors' Report of even date to the members of Surya Vidyut Limited on the Ind AS financial statements for the year ended March 31, 2019

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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 Surya Vidyut 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



Annexure - B to Independent Auditors' Report

Referred to in paragraph 2(f) of "Report on Other Legal and Regulatory Requirements" of the Independent Auditors' Report of even date to the members of Surya Vidyut Limited on the Ind AS financial statements for the year ended March 31, 2019

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



Annexure - B to Independent Auditors' Report

Referred to in paragraph 2(f) of "Report on Other Legal and Regulatory Requirements" of the Independent Auditors' Report of even date to the members of Surya Vidyut Limited on the Ind AS financial statements for the year ended March 31, 2019

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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, 2018, 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 **Batliboi, Purohit & Darbari**
Chartered Accountants
Firm Registration Number: 303086E



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

(CA P J Bhide)
Partner

Membership Number 004714

Kolkata
Dated: May 15th, 2019


SURYA VIDYUT LIMITED
REGISTERED OFFICE:CESC HOUSE,CHOWRINGHEE SQUARE,KOLKATA-700001
CIN: U40108WB2010PLC150712; E-MAIL: CORP.HO@RP-SG.IN

BALANCE SHEET AS AT 31ST MARCH, 2019

					Rupees in Lakhs	
SI No	Particulars	Note No.	As at March 31, 2019	As at March 31, 2018		
ASSETS :						
(1)	Non-current Assets					
(a)	Property, Plant & Equipment	4	77,233.83	80,948.58		
(b)	Intangible Assets	5	2,969.41	3,099.44		
(c)	Financial assets					
	(i) Loans	6	2.88	0.62		
	(ii) Others	7	0.65	0.65		
(d)	Deferred tax assets (Net)	30(c)	-	34.60		
(e)	Other Non-current Assets	8	0.74	0.16		
	Total Non-current Assets		80,207.51	84,084.05		
(2)	Current Assets					
(a)	Financial Assets					
	(i) Trade receivables	9	1,991.17	2,377.60		
	(ii) Cash & cash equivalents	10	3,447.01	3,381.57		
	(iii) Bank Balance other than (ii) above	11	0.30	0.30		
	(iv) Loans	12	0.67	0.13		
	(v) Others	13	1,548.25	1,054.44		
(b)	Current Tax Assets (Net)	14	514.66	460.87		
(c)	Other Current Assets	15	92.45	81.53		
	Total Current Assets		7,594.51	7,356.44		
	TOTAL ASSETS		87,802.02	91,440.49		
EQUITY AND LIABILITIES:						
Equity						
(a)	Equity Share capital	16	25,190.58	25,190.58		
(b)	Other Equity	17	2,795.90	1,852.85		
	Total Equity		27,986.48	27,043.43		
Liabilities						
(1)	Non-current Liabilities					
(a)	Financial Liabilities					
	(i) Borrowings	18	53,375.03	57,078.74		
(b)	Provisions	19	57.59	44.95		
	Total Non-current Liabilities		53,432.62	57,123.69		
(2)	Current Liabilities					
(a)	Financial Liabilities					
	(i) Trade Payables					
	(a) total outstanding dues of micro enterprises and small enterprises, and	39	0.51	-		
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	39	45.58	35.36		
	(ii) Other financial liabilities	20	6,228.61	7,187.51		
(b)	Other current liabilities	21	97.19	42.00		
(c)	Provisions	22	11.03	8.50		
	Total Current Liabilities		6,382.92	7,273.37		
	Total Liabilities		59,815.54	64,397.06		
	TOTAL EQUITY AND LIABILITIES		87,802.02	91,440.49		
	Notes forming part of Financial Statements	1-41				

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

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



CA P.J. Bhide
 Partner
 Membership.No. 004714

Kolkata, 15th May, 2019



For and on behalf of the Board of Directors


 Director


 Director


 Chief Financial Officer


 Company Secretary

SURYA VIDYUT LIMITED

REGISTERED OFFICE:CESC HOUSE,CHOWRINGHEE SQUARE,KOLKATA-700001

CIN: U40108WB2010PLC150712; E-MAIL: CORP.HO@RP-SG.IN

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

			Rupees in Lakhs	
SI No	Particulars	Note	2018-19	2017-18
I	Revenue From operations	23	12,795.15	11,518.90
II	Other Income	24	234.50	360.89
III	Total Income (I +II)		13,029.65	11,879.79
IV	EXPENSES			
	Employee benefit expense	25	248.73	114.68
	Finance costs	26	6,142.45	6,408.67
	Depreciation and amortization expense	4 & 5	3,861.25	3,753.01
	Other expenses	27	1,519.65	956.83
	Total expenses (IV)		11,772.08	11,233.19
V	Profit before tax		1,257.57	646.60
VI	Tax Expenses			
	1) Current Tax	30	279.70	140.07
	2) Tax adjustment for earlier period		-	4.27
	3) Deferred Tax	30	34.60	(4.89)
			314.30	139.45
VII	Profit for the period from continuing operations		943.27	507.15
VIII	Other comprehensive income			
A(i)	Items that will not be reclassified to profit or loss	28	(0.28)	(12.17)
A(ii)	Income tax relating to items that will not be reclassified to profit or loss		0.06	2.48
			(0.22)	(9.69)
IX	Total Comprehensive Income for the period		943.05	497.46
X	Earnings per equity share (for continuing operations)			
	1) Basic	29	0.37	0.26
	2) Diluted	29	0.37	0.20
	Notes forming part of Financial Statements	1-41		

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

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

CA P.J. Bhide
Partner
Membership.No. 004714

Kolkata, 15th May, 2019



For and on behalf of the Board of Directors

[Signature]
Director

[Signature]
Director

[Signature]
Chief Financial Officer

[Signature]
Company Secretary

SURYA VIDYUT LIMITED
REGISTERED OFFICE:CESC HOUSE,CHOWRINGHEE SQUARE,KOLKATA-700001
CIN: U40108WB2010PLC150712; E-MAIL: CORP.HO@RP-SG.IN
(Rupees in Lakhs, except share and per share data, unless otherwise stated)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

a Equity Share Capital

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
Equity Share	25,190.58	-	25,190.58

b Other Equity

Particulars	Retained Earning	Total
Balance at the beginning of the reporting period	1,852.85	1,852.85
Profit for the year	943.27	943.27
Other Comprehensive Income for the year (net of tax)	(0.22)	(0.22)
Balance at the end of the reporting period	2,795.90	2,795.90

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

a Equity Share Capital

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
Equity Share	13,423.58	11,767.00	25,190.58

b Other Equity

Particulars	Share application money pending allotment	Retained Earning	Total
Balance at the beginning of the reporting period	11,767.00	1,355.39	13,122.39
Total Comprehensive Income for the year	-	507.15	507.15
Other Comprehensive Income for the year (net of tax)	-	(9.69)	(9.69)
Share allotment made during the year	(11,767.00)	-	(11,767.00)
Balance at the end of the reporting period	-	1,852.85	1,852.85

Notes forming part of Financial Statements

1-41

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

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

CA P.J. Bhide
Partner
Membership.No. 004714
Kolkata, 15th May, 2019



For and on behalf of the Board of Directors

[Signature]
Director
[Signature]
Chief Financial Officer

[Signature]
Director
[Signature]
Company Secretary

SURYA VIDYUT LIMITED
REGISTERED OFFICE:CESC HOUSE,CHOWRINGHEE SQUARE,KOLKATA-700001
CIN: U40108WB2010PLC150712; E-MAIL: CORP.HO@RP-SG.IN

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

	Rupees in Lakhs	
	2018-19	2017-18
Cash flow from operating activities		
Profit before tax from continuing operations	1,257.57	646.60
Adjustments for :		
Depreciation and amortization expense	3,861.25	3,753.01
Finance costs	6,142.45	6,408.67
Gain on sale of Current Investments (net)	(2.73)	-
Interest Income	(231.57)	(136.65)
Unwinding of discount on loans / deposits measured at fair value	(0.20)	(0.02)
Other non-operating income	-	(224.22)
Operating Profit before Working Capital changes	11,026.77	10,447.39
Changes in operating assets and liabilities		
Decrease in Trade receivables	386.43	191.53
(Increase) in Non Current Financial Assets	(2.26)	(0.62)
(Increase) in Non Current Assets	(0.58)	(0.16)
(Increase)/Decrease in Current Financial Assets	(245.42)	682.03
(Increase) in Other Current Assets	(5.02)	(4.13)
Increase/(Decrease) in Trade payables	10.73	(43.31)
Increase/(Decrease) in Current Liabilities	82.81	(321.71)
Increase in Provisions	14.89	33.12
Cash Generated from Operations	11,268.35	10,984.14
Income taxes paid (net of refund)	(333.43)	(421.31)
Net cash flow from Operating Activities	10,934.92	10,562.83
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible asset	(1,284.45)	(4,225.78)
Interest Received	234.96	218.51
Sale of Current Investments (net)	2.73	-
Net cash (used in)/ provided by investing activities	(1,046.76)	(4,007.27)
Cash flow from financing activities		
Finance costs paid	(6,011.42)	(6,186.80)
Proceeds from loans and borrowings (net of transaction cost)	1,404.00	5,665.00
Repayment of loans and borrowings	(5,215.30)	(3,367.45)
Net cash (used in)/ provided by financing activities	(9,822.72)	(3,889.25)
Net Increase / (decrease) in cash and cash equivalents	65.44	2,666.31
Cash and cash equivalents at the beginning of the period	3,381.57	715.26
Cash and cash equivalents at the end of the period (Refer reconciliation below)	3,447.01	3,381.57



SURYA VIDYUT LIMITED
 REGISTERED OFFICE:CESC HOUSE,CHOWRINGHEE SQUARE,KOLKATA-700001
 CIN: U40108WB2010PLC150712; E-MAIL: CORP.HO@RP-SG.IN

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

Reconciliation of Cash and cash equivalents as per above comprises of the following

	2018-19	2017-18
Cash & cash equivalents (Note 10)	3,447.01	3,381.57
	3,447.01	3,381.57

Notes :-

- (a) The Cash Flow Statement has been prepared under the indirect method as given in the Indian Accounting Standard (IND AS 7) on Cash Flow Statement.
 (b) Changes in liabilities arising from financing activities

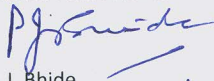
Particular	Non-Current borrowings (including Current Maturities)
Balance as on 01-April-2018	62,580.77
(a) Financing cash flows	(3,811.30)
(b) Effect of changes in foreign exchange rates	246.65
Balance as on 01-March-2019	59,016.11

Notes forming part of Financial Statements

1-41

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

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

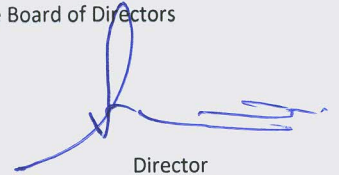

 CA P.J. Bhide
 Partner
 Membership.No. 004714
 Kolkata, 15th May, 2019



For and on behalf of the Board of Directors


 Director


 Chief Financial Officer


 Director


 Company Secretary

SURYA VIDYUT LIMITED

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CIN: U40108WB2010PLC150712, E-MAIL: CORP.HO@RP-SG.IN

NOTE 1: CORPORATE INFORMATION:

Surya Vidyut Limited (the "Company") is a limited company, incorporated and domiciled in India having its registered office at CESC House, Chowringhee Square, Kolkata – 700 001. The company is engaged in power generation from renewable sources. Presently the Company has an installed capacity of 156MW of Wind Power Plants situated in the State of Rajasthan, Gujarat & Madhya Pradesh.

NOTE 2: 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 (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.

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

2.2: Basis of Accounting

The financial statements have been prepared on the historical cost convention and on accrual basis except for the certain financial assets and liabilities (including derivative instruments) that are 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.

2.4: Critical estimates and judgements

- Estimated useful life of tangible and intangible asset - Refer Note 3.1 & Note 3.2
- Estimation of defined benefit obligation – Refer Note 25
- Recognition of deferred tax assets for carried forward tax losses – Refer Note 3.13

NOTE 3: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1: Property, plant and equipment

Recognition and measurement

Freehold Land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation. 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 within other gains/ losses.

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

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 recognized 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 recognized as a separated component is derecognized when replaced. All other repairs and maintenance are recognized in profit or loss as incurred.

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

Depreciation

Depreciation on items of property, plant and equipment (other than freehold Land) is provided on straight line method based on the useful life and manner prescribed as prescribed under Schedule II of the Companies Act, 2013. Leasehold improvement is amortized over its expected useful life.



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

Type of assets	Useful Life (in years)
Wind Power Generation Plant	22
Transmission lines, cables and other network assets	40
Electric Distribution Plant	35
Electrical Installations and Equipment	10
Building - Temporary structure	3
Furniture and fittings	10
Office equipment	5
Computers	3

3.2: Intangible assets

Recognition and measurement

Intangible assets comprising of computer software and right to use common facilities are recognized when the asset is available for use and are expected to provide future economic benefits and are stated at cost of acquisition/ implementation/ development less accumulated amortization.

Intangible Assets under development is stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

Amortization

Right to use common facilities and Computer Software are amortized over a period of twenty five years and three years respectively as the benefits of these assets are expected to accrue to the Company over such period.

3.3: Financial Instruments

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.

3.3.1: Financial Assets

i) Initial measurement

All financial assets are recognized 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.

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 amortized cost
- 2) Financial assets measured at fair value through other comprehensive income
- 3) Financial assets measured at fair value through profit and loss

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 assets measured at amortized cost:

A financial asset is measured at amortized cost if both the following conditions are met:

- (a) the asset is held 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.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized 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 amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized 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.



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Financial asset measured at fair value through other comprehensive income

A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are

- (a) the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets
- (b) the asset's contractual cash flow represent SPPI

Financial assets included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recognized in other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain loss in statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss. Interest earned is recognized under the expected interest rate (EIR) model.

Financial instruments measured at fair value through profit and loss

Fair value through profit and loss is the residual category. Any financial instrument which does not meet the criteria for categorization as at amortized cost or fair value through other comprehensive income is classified at FVTPL.

Financial assets included within FVTPL category are measured initially as well as at each reporting period at fair value. Fair value movements and transaction costs are recorded in statement of profit and loss.

iii) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have been transferred, or
- The Company retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the Company has transferred an asset, it evaluates whether it has substantially transferred all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. When the Company has not transferred substantially all the risks and rewards of ownership of a financial asset, the financial asset is not derecognized.

When the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the entity has not retained control of the financial asset. When the entity retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement of the asset.

3.3.2: Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method, less provision for impairment.

3.3.3: Financial Liability

i) Initial measurement

All financial liabilities are recognized 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 amortized cost
- 2) Financial liabilities measured at fair value through profit and loss

Financial liabilities at amortized cost:

Financial liabilities at amortized cost represented by trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.

Financial liabilities at FVTPL

Financial liabilities at FVTPL represented by contingent consideration are measured at fair value with all changes recognized in the statement of profit and loss.



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3.3.4: Loans and borrowings

Loans and borrowings are initially recognized at fair value net of transaction costs incurred. Subsequently, these are measured at amortized cost using the effective interest rate ('EIR') method. Amortized 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 amortization is included as finance costs in the statement of profit and loss.

3.3.5: Trade and other payables

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

3.3.6: Derivatives

The Company uses derivative financial instruments to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

3.3.7: Offsetting of financial instrument

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

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 fulfillment 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.

3.5: 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 the following financial assets:

- a) Financial assets that are debt instruments and are measured at amortized cost e.g. loans, deposits and trade receivables.
- b) Financial assets that are debt instruments and are measured at FVTOCI.

The Company uses a provision matrix to determine the impairment loss on its trade receivables. The provision matrix is based on historically observed default rates and is adjusted for forward looking estimates. At every reporting date, the historically observed default rates are updated and changes in forward looking estimates are analyzed.

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 recognized 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 recognized, then the previously recognized impairment loss is reversed through profit or loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").



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3.6: 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 original 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.

3.7: Revenue from Operations

Ind AS 115 was issued on March 28, 2018 and supersedes Ind AS 11 "Construction Contracts" and Ind AS 18 "Revenue" and it applied, with limited exception, to all revenue arising from contract with customers. The Company has adopted Ind AS 115 using the modified retrospective method of adoption with the initial application date of April 1, 2018. However, the application of standard does not have any impact on the recognition and measurement of revenue and related items.

Revenue from Sale of Electricity is accounted on accrual basis based on the bills raised as per joint meter reading and are net of rebate for prompt payment of bills.

3.8: Government Grants - Generation Based Incentive

Once the respective project is registered with the nodal agency, generation based incentive is recognized on accrual basis i.e., on the basis of units of electricity fed into grid as per bills raised, as referred to above.

3.9: Other Income

Income from investments and deposits are accounted for on accrual basis inclusive of related tax deducted at source. Delayed Payment Surcharge as a general practice is determined and recognized on a receipt of overdue payment from consumer.

3.10: Employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

The Company operates defined contribution 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.

Contribution to Provident fund and Contributory pension fund are accounted for on accrual basis.

Actuarial gains or losses on defined benefit obligation 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.

Re-measurements 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.

3.11: Foreign currency transactions

The Company's financial statements are presented in INR which is also the functional currency of the Company.

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income or expenses in the period.

Outstanding loans repayable in foreign currency are restated at the year-end exchange rate.

3.12: Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or erection of qualifying assets are capitalized 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.



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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.

Capitalization 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 recognized as an expense in the year in which they are incurred.

3.13: Taxes

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

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

Deferred tax is recognized 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 realized simultaneously.

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

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. 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 realized.

3.14: 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.

3.15: Earnings per share

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



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Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) 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.

3.16: Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Refer Note 40 for details on segment information.

3.17: Recent accounting pronouncements

a) Ind AS 116 Leases was notified in March 2019 and it replaces Ind AS 17 Leases. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. It sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17.

Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Ind AS 116 requires lessees and lessors to make more extensive disclosures than under Ind AS 17. The Company is in the process of evaluating the requirements of the standard and its impact on its financial statements.

b) Several other amendments and interpretations apply for the first time in March 2019, but do not have an impact on the financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.



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Significant accounting policies and notes to the accounts

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

Note 4 : Property, plant and equipment

Particulars	Freehold Land	Leasehold Improvements	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Vehicle	Total
Gross carrying value								
As at March 31, 2018	563.16	270.99	27.87	88,669.67	0.15	7.88	1.46	89,541.18
Additions	4.34	-	-	-	0.19	8.91	-	13.44
As at March 31, 2019	567.50	270.99	27.87	88,669.67	0.34	16.79	1.46	89,554.62
Gross carrying value								
As at March 31, 2017	538.60	254.38	27.87	82,523.80	0.15	4.41	1.46	83,350.67
Additions	24.56	16.61	-	6,145.87	-	3.47	-	6,190.51
As at March 31, 2018	563.16	270.99	27.87	88,669.67	0.15	7.88	1.46	89,541.18
Accumulated depreciation								
As at March 31, 2018	-	29.57	14.93	8,544.73	0.08	3.05	0.24	8,592.60
Depreciation expense	-	10.85	7.89	3,706.09	0.03	3.18	0.15	3,728.19
As at March 31, 2019	-	40.42	22.82	12,250.82	0.11	6.23	0.39	12,320.79
As at March 31, 2017								
As at March 31, 2017	-	18.76	7.04	4,941.36	0.06	1.87	0.09	4,969.18
Depreciation expense	-	10.81	7.89	3,603.37	0.02	1.18	0.15	3,623.42
As at March 31, 2018	-	29.57	14.93	8,544.73	0.08	3.05	0.24	8,592.60
Net carrying value as at March 31, 2019	567.50	230.57	5.05	76,418.85	0.23	10.56	1.07	77,233.83
Net carrying value as at March 31, 2018	563.16	241.42	12.94	80,124.94	0.07	4.83	1.22	80,948.58

Note:

a. Refer Note 31 for the existence and amounts of restrictions on title, property, plant and equipment pledged as security for liabilities

b. Refer Note 25, Note 26 & Note 27 for amount of expenditures recognised in the carrying amount of an item of property, plant and equipment in the course of its construction

Note 5 : Intangible Assets

Particulars	Right to use Common Facility	Computer Software	Total
Gross carrying amount			
As at March 31, 2018	3,387.21	1.26	3,388.47
Additions	-	3.03	3.03
As at March 31, 2019	3,387.21	4.29	3,391.50
Gross carrying amount			
As at March 31, 2017	3,156.28	1.26	3,157.54
Additions	230.93	-	230.93
As at March 31, 2018	3,387.21	1.26	3,388.47
Accumulated amortisation			
As at March 31, 2018	288.83	0.20	289.03
Amortisation charge for the year	131.76	1.30	133.06
As at March 31, 2019	420.59	1.50	422.09
As at March 31, 2017			
As at March 31, 2017	159.29	0.15	159.44
Amortisation charge for the year	129.54	0.05	129.59
As at March 31, 2018	288.83	0.20	289.03
Net carrying value as at March 31, 2019	2,966.62	2.79	2,969.41
Net carrying value as at March 31, 2018	3,098.38	1.06	3,099.44

Note:

a. Refer Note 31 for the existence and amounts of restrictions on intangible Assets pledged as security for liabilities

b. Refer Note 25, Note 26 & Note 27 for amount of expenditures recognised in the carrying amount of an item of intangible assets in the course of its construction



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Significant accounting policies and notes to the accounts

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

Particulars		As at March 31, 2019	As at March 31, 2018
Non - Current Assets			
Note 6	Loans		
	Loans Reveiables considered good - Unsecured		
	Loans to Employees	2.88	0.62
		2.88	0.62
Note 7	Other Financial Assets		
	Others	0.65	0.65
		0.65	0.65
Note 8	Other Non-current Assets		
	Prepaid Employee Expenses	0.74	0.16
		0.74	0.16
Current Assets			
Note 9	Trade Receivables		
	Trade Receivables considered good - Unsecured	1,991.17	2,377.60
		1,991.17	2,377.60
	Refer Note 31 for the existence and amounts of Trade Recievables pledged as security for liabilities		
Note 10	Cash and Cash Equivalents		
(a)	Cash on hand	0.22	0.04
(b)	Cheques, drafts on hand	0.18	-
(c)	Balances with banks		
	- In Current Account	1,040.99	1,783.63
	- Bank Deposits with original maturity of upto 3 months	2,405.62	1,597.90
		3,447.01	3,381.57
(d)	Refer Note 31 for the existence and amounts of Cash and Cash Equivalents pledged as security for liabilities		
Note 11	Bank Balances other than Cash and Cash Equivalents		
(a)	Bank Deposits with original maturity of more than 3 months	0.30	0.30
		0.30	0.30
(b)	Bank deposits with original maturity more than 3 months as on reporting date includes bank deposits with original maturity more than 12 months as on reporting date amounting to Rs. 0.30 Lakhs (Previous year - Rs. 0.30 Lakhs).		
(c)	Refer Note 31 for the existence and amounts of Bank balance other than Cash and Cash Equivalents pledged as security for liabilities		
Note 12	Loans		
(a)	Loans Reveiables considered good - Unsecured		
	Loans to Employees	0.67	0.13
		0.67	0.13
Note 13	Other Financial Assets		
(a)	Interest accrued on Bank Deposits	8.07	11.26
(b)	Derivative Asset	1,205.31	953.19
(c)	Receivables towards claims	334.43	89.57
(d)	Others	0.44	0.42
		1,548.25	1,054.44
Note 14	Current Tax Assets (Net)	514.66	460.87
Note 15	Other Current Assets		
(a)	Advance for goods and services	9.60	0.62
(b)	Advance to Employees	7.60	-
(c)	Prepaid Employee Expenses	0.21	0.04
(d)	Prepaid Expenses	53.97	59.80
(e)	Others	21.07	21.07
		92.45	81.53



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Significant accounting policies and notes to the accounts

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

Note 16	EQUITY SHARE CAPITAL	As at March 31, 2019		As at March 31, 2018																					
		Rupees		Rupees																					
(a)	Authorised Share Capital 280,000,000 (Previous Year - 280,000,000) Equity Shares of Rs 10/- each	2,80,00,00,000		2,80,00,00,000																					
(b)	Issued Capital 251,905,800 (Previous Year - 251,905,800) Equity Shares of Rs 10/- each fully paid.	2,51,90,58,000		2,51,90,58,000																					
(c)	Subscribed and paid up capital 251,905,800 (Previous Year - 251,905,800) Equity Shares of Rs 10/- each fully paid.	2,51,90,58,000		2,51,90,58,000																					
(d)	Share reconciliation statement	<table border="1"> <thead> <tr> <th colspan="2">As at March 31, 2019</th> <th colspan="2">As at March 31, 2018</th> </tr> <tr> <th>No. of shares</th> <th>Rupees</th> <th>No. of shares</th> <th>Rupees</th> </tr> </thead> <tbody> <tr> <td>Shares outstanding at the beginning of the year</td> <td>25,19,05,800</td> <td>13,42,35,800</td> <td>1,34,23,58,000</td> </tr> <tr> <td>Add: Equity Shares issued during the year</td> <td>-</td> <td>11,76,70,000</td> <td>1,17,67,00,000</td> </tr> <tr> <td>Shares outstanding at the end of the year</td> <td>25,19,05,800</td> <td>25,19,05,800</td> <td>2,51,90,58,000</td> </tr> </tbody> </table>		As at March 31, 2019		As at March 31, 2018		No. of shares	Rupees	No. of shares	Rupees	Shares outstanding at the beginning of the year	25,19,05,800	13,42,35,800	1,34,23,58,000	Add: Equity Shares issued during the year	-	11,76,70,000	1,17,67,00,000	Shares outstanding at the end of the year	25,19,05,800	25,19,05,800	2,51,90,58,000		
As at March 31, 2019		As at March 31, 2018																							
No. of shares	Rupees	No. of shares	Rupees																						
Shares outstanding at the beginning of the year	25,19,05,800	13,42,35,800	1,34,23,58,000																						
Add: Equity Shares issued during the year	-	11,76,70,000	1,17,67,00,000																						
Shares outstanding at the end of the year	25,19,05,800	25,19,05,800	2,51,90,58,000																						
(e)	Rights attached to equity shares The company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. No dividend has been declared for distribution to the Company's shareholders since inception. In the event of liquidation of the company, the holders of equity shares are eligible to receive the remaining assets of the company after distribution of all the preferential amounts, in proportion to their shareholding.																								
(f)	In the period of five years immediately preceding 31 March 2019, the Company has neither issued bonus shares, bought back any equity shares nor has allotted any equity shares as fully paid up without payment being received in cash.																								
(g)	There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment																								
(h)	Shares of the Company held by holding company	<table border="1"> <thead> <tr> <th colspan="2">As at March 31, 2019</th> <th colspan="2">As at March 31, 2018</th> </tr> <tr> <th colspan="2">Number of shares</th> <th colspan="2">Number of shares</th> </tr> </thead> <tbody> <tr> <td>Name of shareholder</td> <td></td> <td></td> <td></td> </tr> <tr> <td>CESC Limited along with its subsidiaries</td> <td>25,19,05,800</td> <td></td> <td>25,19,05,800</td> </tr> </tbody> </table>		As at March 31, 2019		As at March 31, 2018		Number of shares		Number of shares		Name of shareholder				CESC Limited along with its subsidiaries	25,19,05,800		25,19,05,800						
As at March 31, 2019		As at March 31, 2018																							
Number of shares		Number of shares																							
Name of shareholder																									
CESC Limited along with its subsidiaries	25,19,05,800		25,19,05,800																						
(i)	Shares in the Company held by each shareholder holding more than 5% shares	<table border="1"> <thead> <tr> <th rowspan="2">Name of shareholder</th> <th colspan="2">As at March 31, 2019</th> <th colspan="2">As at March 31, 2018</th> </tr> <tr> <th>Number of shares</th> <th>% holding</th> <th>Number of shares</th> <th>% holding</th> </tr> </thead> <tbody> <tr> <td>CESC Limited</td> <td>13,55,05,800</td> <td>54%</td> <td>13,55,05,800</td> <td>54%</td> </tr> <tr> <td>Haldia Energy Limited (subsidiary of CESC Limited)</td> <td>11,64,00,000</td> <td>46%</td> <td>11,64,00,000</td> <td>46%</td> </tr> </tbody> </table>				Name of shareholder	As at March 31, 2019		As at March 31, 2018		Number of shares	% holding	Number of shares	% holding	CESC Limited	13,55,05,800	54%	13,55,05,800	54%	Haldia Energy Limited (subsidiary of CESC Limited)	11,64,00,000	46%	11,64,00,000	46%	
Name of shareholder	As at March 31, 2019		As at March 31, 2018																						
	Number of shares	% holding	Number of shares	% holding																					
CESC Limited	13,55,05,800	54%	13,55,05,800	54%																					
Haldia Energy Limited (subsidiary of CESC Limited)	11,64,00,000	46%	11,64,00,000	46%																					



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

Particulars	As at March 31, 2019	As at March 31, 2018
Note 17 Other Equity		
Retained Earnings		
Surplus at the beginning of the year	1,852.85	1,355.39
Profit for the year	943.27	507.15
Less: Other items of other comprehensive income		
Remeasurements of the defined benefit plans, net of tax	(0.22)	(9.69)
Surplus at the end of the year	2,795.90	1,852.85
Total Other Equity	2,795.90	1,852.85

Retained Earnings represents the undistributed profits of the Company and adjustments done on transition to IND AS.

Non - Current Liabilities

Note 18 Borrowings : Financial Liabilities

Secured

(a) **Term loans**

(i) Rupee Term loans - from banks	50,939.03	53,659.17
(ii) Foreign Currency loan - from banks	8,077.08	8,921.60
	59,016.11	62,580.77
Less: Amortization of transaction cost	(413.15)	(558.73)
Less: Current Maturity of long term borrowings (refer Note 20)	(5,227.93)	(4,943.30)
	53,375.03	57,078.74

(b) **Nature of Security :**

Terms loans in (a) above have been availed for setting up specific projects and are secured/to be 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 with respect to the project for which the loan was availed. Creation of mortgage security on immovable fixed assets of the projects in Rojmal/Amreli (Gujarat) is currently under process. The carrying amount of Financial and Non-financial assets pledged as security for long term borrowings are disclosed in Note 31.

(c) **Terms of repayment :**

Rupee Term loan is 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.

Foreign Currency loan is repayable in semi annual installments over the maturity period of the respective loan. Interest on the said loan is based on spread over LIBOR.

(d) **Maturity profile of the borrowing**

Maturity Profile of Long Term Loans outstanding as on 31.03.2019	Rupee Term Loan from Banks	Foreign Currency Loans
Loans with residual maturity of upto one year	-	-
Loans with residual maturity between 1 and 3 years	-	-
Loans with residual maturity between 3 and 5 years	-	8,077.08
Loans with residual maturity between 5 and 10 years	7,837.95	-
Loans with residual maturity beyond 10 years	43,101.08	-
Total	50,939.03	8,077.08



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

Particulars	As at March 31, 2019	As at March 31, 2018
Maturity Profile of Long Term Loans outstanding as on 31.03.2018	Rupee Term Loan from Banks	Foreign Currency Loans
Loans with residual maturity of upto one year	-	-
Loans with residual maturity between 1 and 3 years	-	-
Loans with residual maturity between 3 and 5 years	-	-
Loans with residual maturity between 5 and 10 years	8,412.62	8,921.60
Loans with residual maturity beyond 10 years	45,246.55	-
Total	53,659.17	8,921.60
Note 19 Provisions		
Provision for employee benefits (refer Note 25 (f))	57.59	44.95
	57.59	44.95
Current Liabilities		
Note 20 Other financial liabilities		
(a) Current maturities of long-term debt (refer Note 18)	5,227.93	4,943.30
(b) Interest accrued	234.93	230.23
(c) Other borrowing cost accrued but not due	51.56	59.43
(d) Others		
Liabilities on capital account	653.94	1,921.92
Other payables	60.25	32.63
	6,228.61	7,187.51
Note 21 Other current liabilities		
Others		
Liabilities for statutory dues	97.19	42.00
	97.19	42.00
Note 22 Provisions		
Provision for employee benefits (refer Note 25 (f))	11.03	8.50
	11.03	8.50



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Significant accounting policies and notes to the accounts

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

Particulars	2018-19	2017-18
Note 23 Revenue From operations		
(a) Sale of products		
Earnings from sale of electricity	11,341.41	10,348.47
Total	11,341.41	10,348.47
The Earnings from sale of electricity is net of discount for prompt payment of bills amounting to Rs. 138.63 Lakhs (Previous Year - Rs. 92.34 Lakhs).		
(b) Other operating revenues		
Earnings from Generation Based Incentive	1,202.56	1,134.08
Others	251.18	36.35
Total	1,453.74	1,170.43
Total Revenue from operations	12,795.15	11,518.90
Note 24 Other Income		
(a) Interest Income		
From Banks	221.71	135.51
From Others	9.86	1.14
(b) Other non-operating income		
Gain on sale of Current Investments (net)	2.73	-
Unwinding of discount on loans / deposits measured at fair value	0.20	0.02
Others	-	224.22
	234.50	360.89
Note 25 Employee benefit expenses		
(a) Salaries and bonus	399.08	198.43
(b) Contribution to provident and other funds	25.94	19.79
(c) Staff Welfare Expenses	19.42	8.67
	444.44	226.89
(d) Less: Allocated / transferred to Capital Account,etc.	(195.71)	(112.21)
	248.73	114.68

(e) **Defined Benefit Plan**

The Company has post employment benefit plans for its eligible employees - provident and pension fund with the State administered fund and unfunded benefit in the form of gratuity along with long term employee benefit in form of leave encashment.

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. Provision of gratuity liability in the books of accounts of the company is made on the basis of actuarial valuation.

Leave Benefit

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 accounts

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Note 25 (Cont.) : EMPLOYEE BENEFITS

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

Actuarial study analysis	As at March 31, 2019		As at March 31, 2018	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Principal actuarial assumptions				
Discount rate	7.26%	7.26%	7.55%	7.55%
Range of compensation increase	5%	5%	5%	5%
<i>Attrition rate per thousand:</i>				
upto 40 years	4.2	4.2	4.2	4.2
40 years and above	Nil	Nil	Nil	Nil
Weighted average duration of the defined benefit plan (in years)	7.42	7.72	7.99	8.46
Components of statement of income statement charge				
Current service cost	5.26	5.79	2.95	21.61
Interest cost	2.14	1.88	0.31	0.27
Recognition of past service cost	-	-	7.97	-
Re-measurements of defined benefit plans	-	0.19	-	-
Total charged to statement of profit or loss	7.40	7.86	11.23	21.88
Movements in net liability/(asset)				
Net liability at the beginning of the year	28.38	25.06	4.37	3.78
Employer contributions	-	(0.37)	-	-
Total expense recognised in the consolidated statement of profit or loss	7.40	7.86	11.23	21.88
Total amount recognised in OCI	0.28	-	12.78	(0.60)
Net liability at the end of the year	36.06	32.55	28.38	25.06
Reconciliation of benefit obligations				
Obligation at start of the year	28.38	25.06	4.37	3.78
Current service cost	5.26	5.79	2.95	21.61
Interest cost	2.14	1.88	0.31	0.27
Benefits paid directly by the Company	-	(0.37)	-	-
Obligation of past service cost	-	-	7.97	-
Actuarial loss	0.28	0.19	12.78	(0.60)
Defined benefits obligations at the end of the year	36.06	32.55	28.38	25.06
Re-measurements of defined benefit plans				
Actuarial gain/(loss) due to changes in financial assumptions	0.66	-	(0.76)	(0.71)
Actuarial gain/(loss) on account of experience adjustments	(0.38)	-	13.54	0.11
Total actuarial gain/(loss) recognised in OCI	0.28	-	12.78	(0.60)

(g) 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 outflow mismatch. (or it could be due to insufficient assets/cash).



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Note 25 (Cont.) : EMPLOYEE BENEFITS

Future Salary Increase Risk: 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: 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 the present ceiling of Rs.20,00,000, raising accrual rate from 15/26 etc.)

Future salary increase assumed has three basic components, namely, increase due to price inflation, increase due to increase in future living standard (periodic wage re-negotiation) and increase due to career progress by way of promotion as more skill is acquired.

(h) 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.

	As at March 31, 2019		As at March 31, 2018	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount rate				
+1.00% discount rate	33.89	30.55	26.60	23.38
-1.00% discount rate	38.52	34.79	30.40	26.95
Salary escalation				
+ 1.00% salary escalation	37.78	34.82	29.60	26.98
- 1.00% salary escalation	34.56	30.49	27.31	23.32
Withdrawal rate				
+ 50% withdrawal rate	36.13	32.59	28.45	25.10
- 50% withdrawal rate	36.01	32.51	28.32	25.03
Mortality rate				
+ 10.00% mortality rate	36.10	32.56	28.42	25.08
- 10.00% mortality rate	36.03	32.54	28.35	25.05

(i) The expected maturity analysis of undiscounted Defined Benefit obligation is as below:

	1st year	2 to 5 years	6 to 10 years	More than 10 years
As at March 31, 2019				
Gratuity	7.23	1.45	38.58	18.26
Leave Encashment	4.20	1.36	39.86	12.73
As at March 31, 2018				
Gratuity	6.19	1.15	32.88	13.58
Leave Encashment	2.62	1.03	34.77	9.37

(j) Details of plan assets

The scheme is unfunded.

(k) Defined contribution plan - Provident and Pension Fund

The State administered Provident and Pension Fund is a defined contribution scheme, whereby the Company deposits an amount determined as a fixed percentage of basic pay to the fund every month. The expenses recognised during the reporting period towards defined contribution plan is Rs. 17.68 Lakhs (Previous year - Rs. 8.00 Lakhs).



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Significant accounting policies and notes to the accounts

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Particulars		2018-19	2017-18
Note 26	Finance Costs		
(a)	Interest Expense	5,589.81	6,033.15
(b)	Other borrowing costs	558.10	449.33
(c)	Net Loss in Foreign Exchange Translation	(5.46)	79.17
		6,142.45	6,561.65
	Less: Allocated / transferred to Capital Account, etc.	-	(152.98)
		6,142.45	6,408.67
(d)	Amount allocated/transferred to Capital Account includes Interest Expense of Rs.NIL (Previous year - Rs. 143.73 Lakhs) and Other Borrowing Costs of Rs. NIL (Previous year - Rs 9.25 Lakhs).		
(e)	The average capitalization rate used to determine the amount of Interest Expense allocated / transferred to Capital Account to be capitalized is NIL (Previous year - 9.63%).		
(f)	Under IND AS, transaction costs incurred towards origination of borrowings are amortized over the tenure of the loan using effective interest method and the same is included in the Finance Costs.		
Note 27	Other Expenses		
	Repairs		
	- Plant & Machinery	902.86	490.32
	- Others	89.21	-
	Rent	13.27	4.86
	Insurance	54.93	60.91
	Professional & Legal charges	187.39	119.95
	Travelling & Conveyance	27.73	25.61
	Expenditure towards Corporate Social Responsibility Activity (refer Note 40)	10.00	15.00
	Auditor's Remuneration		
	- Statutory Audit Fee	2.00	2.00
	- Tax Audit Fee	0.75	0.76
	- Other Services	0.20	0.05
	- Reimbursement of expenses	0.53	0.51
	Registration & Filing fees	0.32	52.00
	License fees	177.00	175.88
	Rates & Taxes	3.48	0.86
	Miscellaneous Office Expense	49.98	36.97
		1,519.65	985.68
	Less: Allocated / transferred to Capital Account, etc.	-	(28.85)
		1,519.65	956.83
	Amount allocated/transferred to Capital Account includes Professional & Legal charges of Rs. NIL (Previous year - Rs. 28.85 Lakhs).		
Note 28	Other Comprehensive Income		
	Items that will not be reclassified to profit or loss		
	Remeasurements of the defined benefit plans *	(0.28)	(12.18)
		(0.28)	(12.18)
	*As per Ind AS 19, Actuarial Gain or Loss on post retirement defined benefit plan has been recognised in Other Comprehensive Income.		
Note 29	Earnings per share (EPS)		
	Face value of equity shares	INR 10.00	10.00
	Weighted average number of equity shares outstanding at the beginning of the year	Nos. 25,19,05,800	13,42,35,800
	Weighted average number of equity shares resulting from allotment of share from share application money	Nos. -	6,02,85,726
	No. of Equity Shares used to compute basic earnings per share	Nos. 25,19,05,800	19,45,21,526
	Profit for the period from continuing operations	INR in Lakhs 943.27	507.15
	Weighted average earnings per share (basic)	INR 0.37	0.26
	Weighted average number of equity shares outstanding	Nos. 25,19,05,800	19,45,21,526
	Weighted average number of equity shares resulting from Share Application pending allotment	Nos. -	5,73,84,274
	No. of Equity Shares used to compute diluted earnings per share	Nos. 25,19,05,800	25,19,05,800
	Profit for the period from continuing operations	INR in Lakhs 943.27	507.15
	Weighted average earnings per share (diluted)	INR 0.37	0.20



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Note 30 : Income tax expense

a) i) Income tax recognised in profit or loss

	March 31, 2019	March 31, 2018
Current tax expense		
Current year	279.70	140.07
Deferred tax expense		
Origination and reversal of temporary differences	34.60	(4.89)
Total income tax expense	314.30	135.18

ii) Income tax recognised in OCI

	March 31, 2019	March 31, 2018
Remeasurements of defined benefit plans	(0.06)	(2.48)
Total income tax expense relating to OCI items	(0.06)	(2.48)

b) Reconciliation of tax expense and accounting profit

	March 31, 2019	March 31, 2018
Accounting profit before tax after Comprehensive Income	1,257.29	634.43
Company's domestic tax rate	29.1200%	33.0630%
Tax using the Company's domestic tax rate	366.12	209.76
Tax effect of amounts adjustable in calculating taxable Income/expenses not considered for tax purpose	43.69	58.32
Incentive & deduction allowed under Income Tax	(138.88)	(138.73)
MAT Adjustments	8.71	8.24
Origination and reversal of temporary differences	34.60	(4.89)
Income tax expense charged to the statement of profit and loss	314.24	132.70
Income tax reported in the statement of profit and loss	314.24	132.70
Total	314.24	132.70

c) Deferred tax asset / liabilities

Deferred tax liability relates to the following:

	March 31, 2019	March 31, 2018
Difference in WDV of Property, Plant and Equipment	3,570.85	2,662.16
Difference in WDV of Intangible Asset	144.75	106.59
Total deferred tax Liability	3,715.60	2,768.75
Less: Deferred tax asset on account of Items covered under section 43B of Income Tax Act, 1961	19.98	15.56
Net deferred tax liability	3,695.62	2,753.19
Deferred tax asset on unused business loss and unabsorbed depreciation recognized to the extent of deferred tax liability	3,695.62	2,787.79
Net deferred tax liability / (asset)	-	(34.60)



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Significant accounting policies and notes to the accounts

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

Note 31 Assets Pledged as Security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	Note	As at March 31, 2019	As at March 31, 2018
Current			
Trade Receivables	9	1,991.17	2,377.60
Cash and cash equivalents	10	3,447.01	3,381.57
Bank Balances other than Cash and Cash Equivalents	11	0.30	0.30
Total current assets pledged as security		5,438.48	5,759.47
Non-Current			
Freehold land	4	309.89	309.89
Leasehold Improvements	4	196.84	143.98
Plant and equipment	4	76,418.85	80,124.94
Furniture and fixtures	4	0.23	0.07
Office equipment	4	10.56	4.83
Intangible Assets	5	2,969.41	3,099.44
Total non-currents assets pledged as security		79,905.78	83,683.15
Total assets pledged as security		85,344.26	89,442.62

Note 32 Capital Commitment

- (a) Guarantee issued on behalf of the Company by bank is Rs. 660.00 Lakhs as at March 31, 2019 (Previous year - Rs. 660.00 Lakhs).



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Note 33 : Financial instruments

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

	Carrying amount			Fair value	
	FVTPL	Amortized Cost	Total	Level 2	Total
Financial assets					
Trade Receivables	-	1,991.17	1,991.17	-	-
Cash And Cash Equivalents	-	3,447.01	3,447.01	-	-
Bank Balances other than Cash and Cash Equivalents	-	0.30	0.30	-	-
Interest accrued on Bank Deposits	-	8.07	8.07	-	-
Receivables towards claims	-	334.43	334.43	-	-
Loans to Employees	-	3.55	3.55	-	-
Derivative Asset	1,205.31	-	1,205.31	1,205.31	1,205.31
Others	-	1.18	1.18	-	-
Total Financial Assets	1,205.31	5,785.71	6,991.02	1,205.31	1,205.31
Financial Liabilities					
Borrowings : Financial Liabilities	-	58,602.96	58,602.96	-	-
Trade Payables	-	46.09	46.09	-	-
Liabilities On Capital Account	-	653.94	653.94	-	-
Other Payables (incl. Book Overdraft)	-	346.74	346.74	-	-
Total Financial liabilities	-	59,649.73	59,649.73	-	-

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

	Carrying amount			Fair value	
	FVTPL	Amortized Cost	Total	Level 2	Total
Financial assets					
Trade Receivables	-	2,377.60	2,377.60	-	-
Cash And Cash Equivalents	-	3,381.57	3,381.57	-	-
Bank Balances other than Cash and Cash Equivalents	-	0.30	0.30	-	-
Interest accrued on Bank Deposits	-	11.26	11.26	-	-
Receivables towards claims	-	89.57	89.57	-	-
Derivative Asset	953.19	-	953.19	953.19	953.19
Others	-	0.58	0.58	-	-
Total Financial Assets	953.19	5,860.88	6,814.07	953.19	953.19
Financial Liabilities					
Borrowings : Financial Liabilities	-	62,022.04	62,022.04	-	-
Trade Payables	-	35.36	35.36	-	-
Liabilities On Capital Account	-	1,921.92	1,921.92	-	-
Other Payables (incl. Book Overdraft)	-	322.29	322.29	-	-
Total Financial liabilities	-	64,301.61	64,301.61	-	-

b) **Fair value hierarchy**

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

c) **Valuation techniques**

The following method and assumption is used to estimate the fair value

- (i) The fair value of forward foreign exchange contract / principal swap is determined using forward exchange rates at balance sheet date. The MTM value of the derivate asset is provided by the Bank with whom the hedge agreement has been executed.
- (ii) Non-current borrowings are based on discounted cash flows using a current borrowing rate;
- (iii) The carrying amounts of trade receivables, security deposit, trade payables, capital creditors, other payables and cash and cash equivalents are considered to be same as their
- (iv) Considering the nature, risk profile and other qualitative factors of the financial instruments of the Company, the carrying amounts will be the reasonable approximaon of the

Changes in level 2 and level 3 fair values are analysed at each reporting period



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Note 34 : FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Company's principal financial liabilities comprise of loans and borrowings in foreign as well as domestic currency, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's expansion plans and operations. The Company's principal financial assets include trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Company also enters into derivative contracts to hedge the repayment of the foreign currency borrowing. Derivatives are used exclusively for hedging purpose and not as trading or speculative instrument.

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

- Credit risk
- Liquidity risk
- Interest rate risk

The Company's Board of Directors has an 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 trade and other receivables 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 trade receivable is primarily related to the outstanding realization of power sale invoices raised on the respective procurer. To manage this, the Company periodically reviews the financial reliability of its debtors, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables.

Trade receivables

Trade receivables represent the most significant exposure to credit risk.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, Cheques, drafts on 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:

	As on March 31, 2019	As on March 31, 2018
Trade Receivables	1,991.17	2,377.60
Receivables towards claims	334.43	89.57
Cash and cash equivalents	3,447.01	3,381.57
Bank Balances other than Cash and Cash Equivalents	0.30	0.30

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

Expected credit loss for trade receivables are computed under simplified approach. Since, historically, there has not been any instances of default and that all the trade receivables are from Government undertakings, the Company's Board of Directors has opted not to consider any impairment loss on its trade and other receivables.

Ageing analysis

	As on March 31, 2019	As on March 31, 2018
Upto 3 months	1,894.70	2,072.42
3-6 months	95.48	130.91
More than 6 months	0.99	174.27

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.

Financing arrangements

The Company has access to following undrawn borrowing facilities at the end of the reporting period:

	As on March 31, 2019	As on March 31, 2018
Floating rate		
Expiring within one year (Bank Term Loans)	2,416.05	5,609.05
Expiring within one year (Working Capital Loan)	2,000.00	2,000.00

Maturities of financial liabilities:

The contractual undiscounted cash flows of financial liabilities are as follows:

As at 31 March 2019	Less than 1 year	1-5 years	beyond 5 years	Total
Borrowings	5,353.13	23,570.28	30,092.70	59,016.11
Trade payables	46.09	-	-	46.09
Other financial liabilities	1,000.68	-	-	1,000.68

As at 31 March 2018	Less than 1 year	1-5 years	beyond 5 years	Total
Borrowings	5,089.02	21,711.27	35,780.48	62,580.77
Trade payables	35.36	-	-	35.36
Other financial liabilities	2,244.21	-	-	2,244.21

C. Market risk

C.1: Foreign Currency Risk

The Company has an outstanding foreign currency loan of Rs.8,077.08 Lakhs (Previous year: Rs. 8,921.6 Lakhs) as disclosed in Note 18. The Company has entered into derivative transaction to fully hedge the principal repayment of the said loan. The Company is exposed to foreign currency risk in respect of the interest charged on the said foreign currency loan. Rs. 94.55 Lakhs (Previous Year: Rs. 90.17 Lakhs) representing interest payable in US Dollar has not been hedged.

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	
	As on March 31, 2019	As on March 31, 2018	As on March 31, 2019	As on March 31, 2018
USD exchange rate - increase by 100 basis points	(5.41)	(5.01)	-	-
USD exchange rate - decrease by 100 basis points	5.41	5.01	-	-

C.2: Interest rate risk

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

	As on March 31, 2019	As on March 31, 2018
Variable rate borrowings	59,016.11	62,580.77

b) Sensitivity analysis

	Impact on profit after tax		Impact on other components of equity	
	2018-19	2017-18	2018-19	2017-18
Interest rates - increase by 100 basis points	(485.39)	(492.57)	-	-
Interest rates - decrease by 100 basis points	485.39	492.57	-	-



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Note 35: CAPITAL MANAGEMENT

a) The Company's main objectives when managing capital are to:

- safeguard its ability to continue as a going concern;
- ensure compliance with covenants related to its credit facilities ; and
- to maintain an efficient mix of debt and equity funding thus achieving an optimal capital structure and 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 the financial markets so as to maintain and 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 monitors capital on the basis of the following Long Term Debt Equity ratio as computed below to ensure that the same is within 2.33:

	<u>As on March 31, 2019</u>	<u>As on March 31, 2018</u>
Long term Borrowings	<u>59,016.11</u>	<u>62,580.77</u>
Net debt	<u>59,016.11</u>	<u>62,580.77</u>
Total equity	<u>27,986.48</u>	<u>27,043.43</u>
Net debt to equity ratio	<u>2.11</u>	<u>2.31</u>

During the reporting period, the Company has complied with the covenants as mentioned/agreed upon in the terms of the major borrowing facilities availed by the Company.



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Note 36 : Related party transaction

(a) Parent entities

Name	Type	Place of Incorporation	Ownership interest	
			March 31, 2019	March 31, 2018
CESC Limited	Parent Entity	INDIA	54%	54%

(b) Key managerial personnel compensation

Particulars	March 31, 2019	March 31, 2018
- short-term employee benefits	103.20	0.39
- post-employment benefits	8.52	-
- professional fees	2.62	4.50
	<u>114.34</u>	<u>4.89</u>

(c) Transactions with related parties

Particulars	Nature of transaction	Amount of transaction		Balance (Dr. / (Cr,))	
		2018-19	2017-18	March 31, 2019	March 31, 2018
Parent					
- CESC Limited	Expenses Recoverable/(Payable) (*)	39.73	0.79	36.36	0.79
Key Management Personnel					
Mr. Sujoy Kumar Ghosh	Remuneration	2.62	4.89	-	-
Mr. Suresh Nagarajan	Remuneration	111.72	-	-	-
Other related parties - Fellow Subsidiary					
- Haldia Limited	Share Application Money pending allotment	-	-	-	-
- CESC Infrastructure Limited	Expenses Recoverable/(Payable) (*)	-	(5.98)	-	(5.98)
- CESC Projects Limited	Expenses Recoverable/(Payable) (*)	(6.61)	(4.93)	(6.05)	(4.93)
- Crescent Power Limited	Expenses Recoverable/(Payable) (*)	96.29	38.64	88.13	38.64
Other related parties - Common Control					
- Integrated Coal Mining Limited	Expenses Recoverable/(Payable) (*)	94.93	50.14	86.89	50.14
- RPG POWER Trading Co Ltd	Expenses Recoverable/(Payable) (*)	(3.54)	-	-	-
- Bowlopedia Restaurants India Limited	Expenses Recoverable/(Payable) (*)	(0.04)	-	-	-

(*) Expenses Recoverable/(Payable) are inclusive of taxes



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NOTE 37:

Particulars in respect of Capacity, production, sales:

Licensed capacity: Not Applicable

Installed capacity: 156 MW

Actual production

	2018-19 (MU)	2017-18 (MU)
Power generated during the year	261.93	234.50
Units sent out during the year (net of line loss)	249.03	222.77

NOTE 38:

Based on the "management approach" as defined by Ind AS 108, the Chief Operating Decision Maker (CODM) evaluated the Company's performance and allocates resources based on an analysis of various performance indicators.

The Company is engaged in a single business segment of power generation from renewable sources and does not operate in any other reportable segments. All activities are in India and hence there is no geographical segment.

Revenue (net of rebate) of approximately Rs. 830.71 Lakhs (Previous year – Rs. 1013.49 Lakhs), Rs. 622.86 Lakhs (Previous year – Rs. 740.37 Lakhs), Rs. 6926.14 Lakhs (Previous year – Rs. 5805.03 Lakhs), Rs. 2961.7 Lakhs (Previous year – Rs. 2789.58 Lakhs) and Rs. 1202.56 Lakhs (Previous year – Rs. 1134.08 Lakhs) are derived from five separate external customers and are attributed to the single business segment of the Company.

NOTE 39:

Rs. Nil (31.3.2018- Rs. Nil), Rs. Nil (31.3.2018- Rs. Nil), Rs. Nil (31.3.2018- Rs. Nil), Rs. Nil (31.3.2018- Rs. Nil) and Rs. Nil (31.3.2018- Rs. Nil) representing interest due on amount outstanding as at the year end, interest paid along with amount of payment made beyond the appointed day, interest due and payable for the period of delay in making payment during the year, amount of interest accrued and remaining unpaid at the year end, amount of further interest remaining due and payable in the succeeding years, respectively due to Micro and Small Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 on information available with the Company.

NOTE 40:

In terms of the provisions of Companies Act, 2013, the required Corporate Social Responsibility (CSR) spending works out to Rs. 9.90 Lakhs (previous year - Rs. 10.03 Lakhs), which has been met by way of contribution to a CSR Trust which is formed with an objective of pursuing CSR activities permitted under the Companies (Corporate Social Responsibility) Rules, 2014 as amended of Rs. 10.00 Lakhs (previous year – Rs. 15.00 Lakhs).

NOTE 41:

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

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



CA P.J. Bhide
Partner
Membership No. 004714

Kolkata, 15th May, 2019

For and on behalf of the Board of Directors

 Director
 Director


Chief Financial Officer


Secretary