

SEC:12292

31 July, 2017

The General Manager,
Department of Corporate Services,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G-Block
Bandra-Kurla Complex
Bandra (East)
Mumbai - 400 051

Dear Madam/Sir,

Requirements for Composite Scheme of Arrangement of CESC Limited

(Capitalised terms used herein but not defined, shall mean the terms as defined in the Scheme)

This has reference to your letter No. NSE/LIST/12640 dated 26 July, 2017. In respect of your queries raised therein, we submit as follows:

1. As per Para 4 of Annexure I to SEBI's Circular dated 10 March, 2017, valuation report is not required to be submitted in case of a scheme of arrangement where there is no change in shareholding pattern of the listed entity/the Resulting Companies.

We confirm that the draft Composite Scheme of Arrangement submitted by us proposes that the three Resulting Companies to be listed on the stock exchanges will have mirror shareholding as that of CESC i.e. the listed entity. Further, upon amalgamation of the Transferor Companies with the Transferee Companies, in terms of the Scheme, no share shall be issued by the Transferee Companies. Thus, as a result of the proposed Scheme, there will be no change between CESC's shareholding pattern and that of the three Resulting Companies.

CESC has however, as a matter of good corporate practice, obtained valuation reports from BSR & Associates LLP and Walker Chandiook & Co. LLP. The said reports confirm the above position and that the beneficial interest of CESC's shareholders in the Resulting Companies will remain unchanged.

In view of the above, as you may kindly appreciate, circular on valuation report in



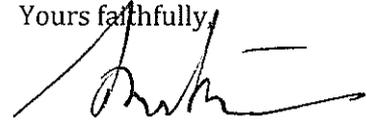
to scheme of arrangement shall not be applicable to our draft Scheme of Arrangement filed with you.

2. Based on our discussion with your concerned officials, we understand the Compliance Report submitted by us adheres to the format of the related SEBI circular and that the said report is in order.
3. We forward herewith a demand draft no '376294' dated 1 August 2017 drawn on State Bank of India, CAG Branch, Kolkata for Rs.5,00,000/-, drawn in favour of 'Securities and Exchange Board of India' towards their processing fees.

We request you to kindly upload the draft Scheme and other documents on your website and process the Scheme.

Kindly acknowledge receipt.

Yours faithfully,



(SUBHASIS MITRA)
COMPANY SECRETARY

Encl:



4 August 2017

The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Dear Sir/ Madam,

Queries raised in relation to Composite Scheme of Arrangement amongst the CESC Infrastructure Limited, Spencer's Retail Limited, Music World Retail Limited, Spen Liq Private Limited, New Rising Promoters Private Limited, CESC Limited ("Company"), Haldia Energy Limited, RP-SG Retail Limited, RP-SG Business Process Services Limited, Crescent Power Limited, and their respective shareholders, under Sections 230 and 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

For your ease of reference we have reproduced the queries raised by you:

Sl. No.	Queries	Reply
1.	Submit the Valuation certificate as per SEBI format mailed to the company	Please refer to Annexure A hereto for our response to the requirement under SEBI's circular on valuation report in respect of the Scheme of Arrangement.
2.	Update the capital evolution of all the companies after updating the post effect of the Scheme.	We have re-uploaded the annexure 'capital evolution' on the portal.
3.	Update the correct number of shares to be issued in brief particulars (Annexure V) as the updated numbers do not match with the shareholding pattern submitted by the company for resulting company 1, 2 and 3.	We have re-uploaded the annexure 'brief particulars' on the portal after incorporating necessary changes in view of your observations.



[Signature] 1 | 3

4.	Update the details of capital before scheme in brief particulars (Annexure V).	
5.	For New Rising Promoters Private Limited networth details mentioned in the brief particulars Is not same as mentioned in the networth certificate. clarify and update the same.	
6.	Update Point (g) of the Annexure VII as per the format of the checklist.	Based on subsequent discussion we had with you, we understand your query relates to points (h) and (i) of Annexure P submitted with your exchange and accordingly please refer to Annexure B hereto.
7.	State the link of the website where the scheme of the company is uploaded.	Website where the scheme of the company is uploaded is www.cesc.co.in . The same is also stated in Annexure P submitted with you.
8.	Submit the annual report for the company CESC Infrastructure Limited and Haldia Energy Limited	We have re-uploaded the Annual reports of CESC Infrastructure Limited and Haldia Energy Limited on the portal.
9.	Submit the Undertaking which states that the transferee entity will not issue/ reissue shares not covered under the draft scheme.	We have included these two undertakings in Annexure B hereto.
10.	Submit the Undertaking which states that as on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date.	
11.	Submit the Details of the directors and promoters of all the companies involved in the scheme on the	Please refer the attached as Annexure C hereto.



	letterhead of the company along with PAN.	
12.	Submit the pre and post shareholding pattern of all the companies involved in the scheme in the attached format in MS Word mailed to the company.	We have uploaded the MS Word format of pre and post shareholding pattern.
13.	Kindly clarify whether the resulting unlisted companies will come to exchange for listing through 19(2)(b) exemption route or not. If Yes, submit the additional documents as mentioned in the checklist of the company.	We have attached the same as Annexure D hereto.

Thanking you,

Yours faithfully,
For and on behalf of CESC Limited



[Handwritten Signature]
Company Secretary

4 August 2017

The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Dear Sir/ Madam,

SEBI's circular on Valuation report in relation to the draft Composite Scheme of Arrangement amongst the CESC Infrastructure Limited, Spencer's Retail Limited, Music World Retail Limited, Spen Liq Private Limited, New Rising Promoters Private Limited, CESC Limited ("Company"), Haldia Energy Limited, RP-SG Retail Limited, RP-SG Business Process Services Limited, Crescent Power Limited, and their respective shareholders, under Sections 230 and 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

(Capitalised terms used herein but not defined shall mean the terms as defined in the Scheme)

The Scheme is divided into the following parts:

- (i) PART I deals with the definitions of capitalized terms used in the Scheme and the share capital of the Demerged Companies, the Resulting Companies, the Transferor Companies and the Transferee Companies;
- (ii) PART II deals with the amalgamation of CESC Infrastructure Limited, the Transferor Company 1 with CESC Limited, the Transferee Company 1. The Transferor Company 1 is a wholly owned subsidiary of the Transferee Company 1.

Upon amalgamation of the Transferor Company 1 with the Transferee Company 1, no shares shall be issued by the Transferee Company 1, as The Transferor Company 1 is a wholly owned subsidiary of the Transferee Company 1. Therefore, there shall be 'no change in shareholding pattern' of the listed entity and accordingly, no valuation report is required to be obtained in terms of Annexure I, Part I, Part A, para 4(b) of SEBI circular dated March 10, 2017 on scheme of arrangement.

Pursuant to abovementioned amalgamation, Haldia Energy Limited, the Resulting Company 1 shall become direct a wholly owned subsidiary of CESC Limited.

- (iii) PART III deals with demerger of the Generation Undertaking from CESC Limited, the Demerged Company 1 into Haldia Energy Limited, the Resulting Company 1. In consideration of the demerger, the Resulting Company 1 shall issue shares as follows:

For every 10 equity shares of the Demerged Company 1 held by a shareholder on the Record Date, such shareholder shall be entitled to receive 5 (five) fully paid up equity shares of INR 10 (Indian Rupees Ten) each of the Resulting Company 1.



 1 | 4

It is proposed that the equity shares issued by the Resulting Company 1 shall be listed on the stock exchanges with mirror shareholding of that of the Company being the listed entity. Therefore, there shall be 'no change in shareholding pattern' of the listed entity and accordingly, no valuation report is required to be obtained in terms of Annexure I, Part I, Part A, para 4(b) of SEBI circular dated March 10, 2017 on scheme of arrangement.

- (iv) PART IV deals with demerger of the Retail Undertakings of CESC Limited, the Demerged Company 1 and Spencer's Retail Limited, the Demerged Company 2 into RP-SG Retail Limited, the Resulting Company 2, respectively.

In consideration of the demerger of the Retail Undertaking 1 of the Demerged Company 1 into the Resulting Company 2, the Resulting Company 2 shall issue shares as follows:

For every 10 equity shares of the Demerged Company 1 held by a shareholder on the Record Date, such shareholder shall be entitled to receive 6 (six) fully paid up equity shares of INR 5 (Indian Rupees Five) each of the Resulting Company 2.

It is proposed that the equity shares issued by the Resulting Company 2 shall be listed on the stock exchanges with mirror shareholding of that of the listed entity. Therefore, there shall be 'no change in shareholding pattern' of the listed entity and accordingly, no valuation report is required to be obtained in terms of Annexure I, Part I, Part A, para 4(b) of SEBI circular dated March 10, 2017 on scheme of arrangement.

In relation to the demerger of the Retail Undertaking 2 of the Demerged Company 2 into the Resulting Company 2, the Resulting Company 2 shall issue shares as follows:

5,00,000 (five lakh) fully paid up preference shares of INR 100 (Indian Rupees One hundred) each of RP-SG Retail Limited to CESC Limited, being 100% holding company of Demerged Company 2.

However, please note that the aforementioned proposed demerger of the Retail Undertaking 2 is between two unlisted companies and issue of shares by unlisted Resulting Company 2 to the shareholder(s) of unlisted Demerged Company 2 and therefore there shall be 'no change in shareholding pattern' of the listed entity and accordingly, no valuation report is required to be obtained in terms of Annexure I, Part I, Part A, para 4(b) as per SEBI circular dated March 10, 2017 on Scheme of Arrangement.

- (v) PART V deals with the transfer and vesting of the IT Undertaking from CESC Limited, the Demerged Company 1 into RP-SG Business Process Services Limited, the Resulting Company 3. In consideration of the demerger, the Resulting Company 3 shall issue shares as follows:

For every 10 equity shares of the Demerged Company 1 held by a shareholder on the Record Date, such shareholder shall be entitled to receive 2 (two) fully paid up equity shares of INR 10 (Indian Rupees Ten) each of the Resulting Company 3.

It is proposed that the equity shares issued by the Resulting Company 3 shall be listed on the stock exchanges with mirror shareholding of that of the listed entity. Therefore,



there shall be 'no change in shareholding pattern' of the listed entity and accordingly, no valuation report is required to be obtained in terms of Annexure I, Part I, Part A, para 4(b) of SEBI circular dated March 10, 2017 on Scheme of Arrangement.

- (vi) PART VI deals with the amalgamation of Spencer's Retail Limited, the Transferor Company 2 and Music World Retail Limited, the Transferor Company 3 with CESC Limited, the Transferee Company 1. The Transferor Company 2 is a wholly owned subsidiary of the Transferee Company 1. The Transferor Company 3 is a wholly owned subsidiary of the Transferor Company 2 and step-down wholly owned subsidiary of the Transferee Company 1.

Upon amalgamation of the Transferor Company 2 and the Transferor Company 3 with the Transferee Company, no shares shall be issued by the Transferee Company, as The Transferor Company 1 and the Transferor Company 3 are wholly owned subsidiaries of the Transferee Company 1. Therefore, there shall be 'no change in shareholding pattern' of the listed entity and accordingly, no valuation report is required to be obtained in terms of Annexure I, Part I, Part A, para 4(b) of SEBI circular dated March 10, 2017 on scheme of arrangement.

- (vii) PART VII deals with the amalgamation of Spen Liq Private Limited, the Transferor Company 4 with RP-SG Business Process Services Limited, the Transferee Company 2. In consideration to the amalgamation of the Transferor Company 4 with the Transferee Company 2, the Transferee Company 2 shall not issue shares to shareholders of the Transferor Company 4 as pursuant to Part V of the Scheme, the Transferor Company 4 shall become a wholly owned subsidiary of the Transferee Company 2.

Further, the amalgamation as envisaged in Part VII of the Scheme, is between two unlisted companies and therefore, there shall be 'no change in shareholding pattern' of the listed entity and accordingly, no valuation report is required to be obtained in terms of Annexure I, Part I, Part A, para 4(b) of SEBI circular dated March 10, 2017 on scheme of arrangement.

- (viii) PART VIII deals with the amalgamation of New Rising Promoters Private Limited, the Transferor Company 5 with Crescent Power Limited, the Transferee Company 3. In consideration to the amalgamation of the Transferor Company 5 with the Transferee Company 3, the Transferee Company 3 shall not issue shares to shareholders of the Transferor Company 5, as the Transferor Company 5 is a wholly owned subsidiary of the Transferee Company 3.

Further, the amalgamation as envisaged in Part VIII of the Scheme, is between two unlisted companies and therefore, there shall be 'no change in shareholding pattern' of the listed entity and accordingly, no valuation report is required to be obtained in terms of Annexure I, Part I, Part A, para 4(b) of SEBI circular dated March 10, 2017 on scheme of arrangement.

Thus, as a result of the above proposed Scheme, there will be no change between CESC's shareholding pattern and that of the three Resulting Companies. CESC has however, as a matter

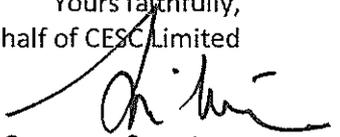


of good corporate practice, obtained valuation reports from BSR & Associates LLP and Walker Chandiook & Co. LLP. The said reports confirm the above position and that the beneficial interest of CESC's shareholders in the Resulting Companies will remain unchanged.

In view of the above, as you may kindly appreciate, circular on valuation report in relation to scheme of arrangement shall not be applicable to our draft Scheme of Arrangement filed with you.

Thanking you,

Yours faithfully,
For and on behalf of CESC Limited


Company Secretary



CESC Limited
Capital Evolution Details
Pre-Scheme

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of issue (IPO / FPO / Preferential Issue / Scheme / Bonus / Rights etc.)	Cumulative capital (No of shares)	Whether listed, if not listed give reasons thereof
28-Mar-78	75	10`00	Subscribers to Memorandum	75	Listed
7-Apr-79	7,194,951	10`00	Scheme	7,195,026	Listed
24-Sep-81	300,000	10`00	Conversion of Loans	7,495,026	Listed
30-Oct-81	650,000	10`00	Conversion of Loans	8,145,026	Listed
5-May-82	300,000	10`00	Conversion of Loans	8,445,026	Listed
1-Oct-86	8,500,000	10`00	Rights	16,945,026	Listed
7-Jan-91	3,994,596	25`00	Rights	20,939,622	Listed
11-Feb-91	9,175,980	25`00	Conversion of Debentures	30,115,602	Listed
25-Apr-94	8,366,140	334`60	GDR Issue	38,481,742	Listed
29-Jul-95	5,000,000	142`00	Private Placement	43,481,742	Listed
24-Jul-96	3,497,000	80`00	Conversion of warrants	46,978,742	Listed
24-Jul-96	11,841,437	50`00	Conversion of warrants	58,820,179	Listed
15-Oct-96	104,648	50`00	Conversion of warrants	58,924,827	Listed
1-Apr-97	8,103	50`00	Conversion of warrants	58,932,930	Listed
15-Feb-99	10,188,665	20`00	Conversion of warrants	69,121,595	Listed
15-Oct-03	3,300,000	49`70	Preferential Allotment	72,421,595	Listed
22-Nov-04	8,265,203	60`00	Rights	80,686,798	Listed
30-Sep-05	7,930,685	222`00	GDR Issue	88,617,483	Listed
10-Mar-07	2,000,000	216`68	Preferential Allotment	90,617,483	Listed
12-Oct-07	31,058,414	-	Scheme	121,675,897	Listed
13-Dec-07	9,560,000	618`00	Qualified Institutional Placement	131,235,897	Listed
5-Nov-14	7,621,118	644`00	Qualified Institutional Placement	138,857,015*	Listed

* Out of this, 6299972 equity shares forfeited on different dates for non-payment of dues.




Post Scheme

Pursuant to the Scheme face value of the equity shares shall be reduced from Rs. 10 per share to Rs. 5 per share, followed by consolidation of 2 equity shares of Rs. 5 each, into 1 fully paid up equity share of Rs. 10 each, resulting in a revised share capital of Rs.66,27,85,210 divided into 6,62,78,521 equity shares of Rs. 10 each.

Date of Issue	No. of shares issued	Type of issue (IPO / FPO / Preferential Issue / Scheme / Bonus / Rights etc.)	Whether listed, if not listed give reasons thereof	Cumulative capital (No of shares)	Whether listed, if not listed give reasons thereof
As per Scheme	6,62,78,521	Scheme	Listed	6,62,78,521	To be Listed on allotment

4 August, 2017



For CESC Limited

Company Secretary

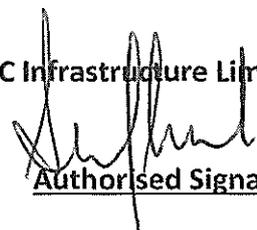
CESC Infrastructure Limited
Capital Evolution Details
Pre- Scheme

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of issue (IPO / FPO / Preferential Issue / Scheme / Bonus / Rights etc.)	Cumulative capital (No of shares)	Whether listed, if not listed give reasons thereof
2-Mar-11	50,000	10	Subscribers to Memorandum	50,000	Unlisted (Company being unlisted)
30-Mar-11	716,000,000	10	Rights	716,050,000	Unlisted (Company being unlisted)
30-Mar-12	110,000,000	10	Rights	826,050,000	Unlisted (Company being unlisted)
30-Mar-13	362,000,000	10	Rights	1,188,050,000	Unlisted (Company being unlisted)
31-Mar-14	927,000,000	10	Rights	2,115,050,000	Unlisted (Company being unlisted)
31-Mar-15	328,000,000	10	Rights	2,443,050,000	Unlisted (Company being unlisted)
31-Mar-16	245,000,000	10	Rights	2,688,050,000	Unlisted (Company being unlisted)
15-May-17	210,000,000	10	Rights	2,898,050,000	Unlisted (Company being unlisted)

Post-Scheme

Pursuant to the Scheme, the Company will be amalgamated with its 100% parent holding company CESC Limited and shall be dissolved without being wound up.

For CESC Infrastructure Limited



Authorised Signatory

4 August, 2017



**RP - Sanjiv Goenka
Group**

Growing Legacies



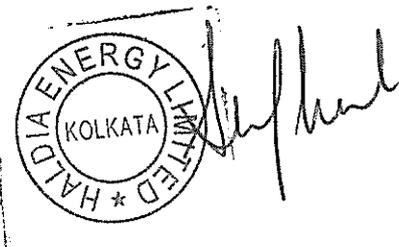
Haldia Energy Limited

CIN : U74210WB1994PLCO66154
E-mail : haldiaenergy@rp-sg.in

Haldia Energy Limited
Capital Evolution Details

Pre-Scheme

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of issue (IPO / FPO / Preferential Issue / Scheme / Bonus / Rights etc.)	Cumulative capital (No of shares)	Whether listed, if not listed give reasons thereof
1-Dec-94	3	10	Subscribers to Memorandum	3	Unlisted (Company being unlisted)
23-Jul-96	100,000	10	Preferential Allotment	100,003	Unlisted (Company being unlisted)
1-Jan-09	110,000	10	Preferential Allotment	210,003	Unlisted (Company being unlisted)
29-Mar-10	350,000,000	10	Rights Issue	350,210,003	Unlisted (Company being unlisted)
30-Mar-11	362,750,000	10	Rights Issue	712,960,003	Unlisted (Company being unlisted)
31-Mar-14	17,481,046	10	Rights Issue	730,441,049	Unlisted (Company being unlisted)
31-Mar-15	303,000,000	10	Rights Issue	1,033,441,049	Unlisted (Company being unlisted)
31-Mar-16	170,000,000	10	Rights Issue	1,203,441,049	Unlisted (Company being unlisted)



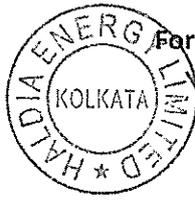
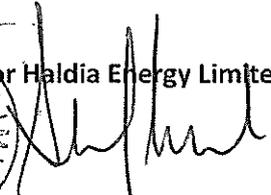
Site Office : C/o HALDIA ENERGY LIMITED, Vill : Baneswarchak, PO : Golapchak, P.S. - Durgachak, Pin- 721658
Haldia, East Mednipur, West Bengal, India. Tel : 03224-276808 / 03224-272359. Fax : 03224-277640

Regd. Office : 8, Chittaranjan Avenue, 6th Floor, Barick Bhawan, Kolkata - 700 072, India. Tel : +91 33 2212 9872, +91 2212 9874, Fax : +91 33 2236 0955

Post Scheme

1. The pre-scheme share capital as above shall be cancelled.
2. Post-scheme share capital shall be as follows:

Date of Issue	No. of shares issued	Type of issue (IPO / FPO / Preferential Issue / Scheme / Bonus / Rights etc.)	Whether listed, if not listed give reasons thereof	Cumulative capital (No of shares)	Whether listed, if not listed give reasons thereof
As per Scheme	6,62,78,521	Scheme	Listed	6,62,78,521	To be listed on allotment

 For Haldia Energy Limited

Authorized Signatory

4 August, 2017

SPEN LIQ PRIVATE LIMITED

Registered Office: 31, N.S. Road, Kolkata – 700 001

CIN: U72900WB1995PTC075089, E-mail: secretarial@rp-sg.in Telephone No: 033-66251428

Spen Liq Private Limited

Capital Evolution

Pre-Scheme

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of issue (IPO / FPO / Preferential Issue / Scheme / Bonus / Rights etc.)	Cumulative capital (No of shares)	Whether listed, if not listed give reasons thereof
24-Nov-95	100	10	Subscribers to Memorandum	100	Unlisted (Company being unlisted)
11-Jan-96	5,000	10	Rights Issue	5,100	Unlisted (Company being unlisted)
9-Dec-97	22,950	10	Rights Issue	28,050	Unlisted (Company being unlisted)
30-Mar-13	470,000,000	10	Rights Issue	470,028,050	Unlisted (Company being unlisted)
31-Mar-14	1,000,000	10	Rights Issue	471,028,050	Unlisted (Company being unlisted)

Post-Scheme

Pursuant to the Scheme, the Company will be amalgamated with its 100% parent holding company CESC Limited and shall be dissolved without being wound up.



For Spen Liq Private Limited

Authorised Signatory

4 August, 2017



**RP-Sanjiv Goenka
Group**

Growing Legacies

spencer's

MAKES FINE LIVING affordable

Spencer's Retail Limited
Capital Evolution Details
Pre- Scheme

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of issue (IPO / FPO / Preferential Issue / Scheme / Bonus / Rights etc.)	Cumulative capital (No of shares)	Whether listed, if not listed give reasons thereof
22-Nov-00	160	10	Subscribers to Memorandum	160	Unlisted (Company being unlisted)
31-Oct-01	5500000	10	Preferential Allotment	5500160	Unlisted (Company being unlisted)
16-Sep-02	4750000	10	Preferential Allotment	10250160	Unlisted (Company being unlisted)
12-Mar-04	4400000	10	Preferential Allotment	14650160	Unlisted (Company being unlisted)
16-Nov-05	2946666	150	Preferential Allotment	17596826	Unlisted (Company being unlisted)
31-Mar-06	3009950	10	Scheme	20606776	Unlisted (Company being unlisted)
10-Jul-06	1374004	181'95	Preferential Allotment	21980780	Unlisted (Company being unlisted)
29-Mar-07	4031333	181'95	Preferential Allotment	26012113	Unlisted (Company being unlisted)
30-Jan-12	2000	44	ESOP	26014113	Unlisted (Company being unlisted)
28-Mar-13	78042339	12	Rights Issue	104056452	Unlisted (Company being unlisted)
31-Mar-14	69370968	15	Rights Issue	173427420	Unlisted (Company being unlisted)
26-Mar-15	69370968	15	Rights Issue	242798388	Unlisted (Company being unlisted)
28-Mar-16	53955197	16	Rights Issue	296753585	Unlisted (Company being unlisted)
10-Jul-17	1065642124	20	Rights Issue	1362395709	Unlisted (Company being unlisted)



Spencer's Retail Limited

Regd. Office: Duncan House, 1st Floor, 31, Netaji Subhas Road, Kolkata - 700 001

Tel: +91 33 6625 7600 Fax: +91 33 2231 8761 Web: www.spencersretail.com

CIN: U51229WB2000PLC154278

Post-Scheme

Pursuant to the Scheme, the Company will be amalgamated with its 100% parent holding company CESC Limited and shall be dissolved without being wound up.



For Spencer's Retail Limited

A handwritten signature in black ink, appearing to be "S. K. Kulkarni".

Authorised Signatory

4 August, 2017

MUSIC WORLD RETAIL LIMITED

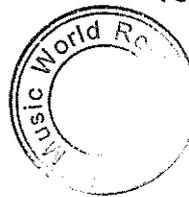
Registered Office : 31 Netaji Subhas Road, Duncan House,
Kolkata – 700001 (West Bengal)
CIN No.U15411WB2008PLC124063

Music World Retail Limited
Capital Evolution Details
Pre-Scheme

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of issue (IPO / FPO / Preferential Issue / Scheme / Bonus / Rights etc.)	Cumulative capital (No of shares)	Whether listed, if not listed give reasons thereof
12-Mar-08	50,000	10	Subscribers to Memorandum	50,000	Unlisted (Company being unlisted)
31-Mar-09	4,950,000	162	Allotted to holding Company for execution of Business Transfer Agreement for acquiring Music World Division	5,000,000	Unlisted (Company being unlisted)

Post-Scheme

Pursuant to the Scheme, the Company will be amalgamated with 100% ultimate parent holding company CESC Limited and shall be dissolved without being wound up.



For Music World Retail Limited

A handwritten signature in black ink, appearing to be "S. K. Ghosh".

Authorised Signatory

4 August, 2017



Crescent Power Limited
Capital Evolution Details

Pre- Scheme

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of issue (IPO / FPO / Preferential Issue / Scheme / Bonus / Rights etc.)	Cumulative capital (No of shares)	Whether listed, if not listed give reasons thereof
25-Oct-04	10000	10	Subscribers to Memorandum	10000	Unlisted (Company being unlisted)
9-Feb-05	40000	10	Rights Issue	50000	Unlisted (Company being unlisted)
29-Mar-05	950000	10	Rights Issue	1000000	Unlisted (Company being unlisted)
22-Aug-06	29000000	10	Rights Issue	30000000	Unlisted (Company being unlisted)
31-Mar-08	26500000	10	Rights Issue	56500000	Unlisted (Company being unlisted)
17-Mar-10	3500000	10	Rights Issue	60000000	Unlisted (Company being unlisted)

Post Scheme

No shares shall be issued upon amalgamation of New Rising Promoters Private Limited (wholly owned subsidiary) with this Company. Hence, there will be no change in the above pre-scheme share capital structure.



For Crescent Power Limited

Company Secretary

4 August, 2017

NEW RISING PROMOTERS PRIVATE LIMITED

CIN: U70109WB2010PTC156101

Registered Office Address:

31, NetajiSubhas Road, Kolkata – 700 001

Phone: (033) 6625-1000/ 1500, (033) 2230-8515 / 9281

Fax: 2230-6844 / 2248-0140

Email: rpsg.secretarial@rp-sg.in

New Rising Promoters Private Limited

Capital Evolution Details

Pre-Scheme

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of issue (IPO / FPO / Preferential Issue / Scheme / Bonus / Rights etc.)	Cumulative capital (No. of shares)	Whether listed, if not listed give reasons thereof
27-Dec-12	10,000	10	Subscribers to Memorandum	10,000	Unlisted (Company being unlisted)
15-May-17	2,500,000	10	Rights Issue	2,510,000	Unlisted (Company being unlisted)

Post-Scheme

Pursuant to the Scheme, the Company will be amalgamated with its 100% parent holding company CESC Limited and shall be dissolved without being wound up.

For New Rising Promoters Private Limited



[Signature]
Authorised Signatory

4 August, 2017

RP-SG Business Process Services Limited

CIN: U74999WB2017PLC219318

CESC House, Chowringhee Square, Kolkata-700001,

E-mail : secretarial@rp-sg.in, Phone No: 033-22256040

RP-SG BUSINESS PROCESS SERVICES LIMITED

Capital Evolution Details

Pre-Scheme

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of issue (IPO / FPO / Preferential Issue / Scheme / Bonus / Rights etc.)	Cumulative capital (No of shares)	Whether listed, if not listed give reasons thereof
15-May-17	50000	10	Subscribers to Memorandum	50000	Unlisted (Company being unlisted)
10-Jul-17	575000000	10	Rights Issue	575050000	Unlisted (Company being unlisted)

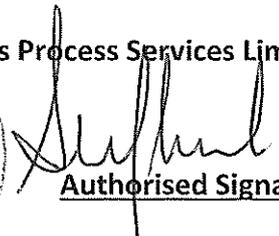
Post - Scheme

1. The pre-scheme share capital as above shall be cancelled.
2. Post-scheme share capital shall be as follows:

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of issue (IPO / FPO / Preferential Issue / Scheme / Bonus / Rights etc.)	Cumulative capital (No of shares)	Whether listed, if not listed give reasons thereof
As per Scheme	26511408	Scheme	Scheme	26511408	To be listed on allotment

For RP-SG Business Process Services Limited




Authorized Signatory

4 August, 2017

RP-SG Retail Limited

CIN: U74999WB2017PLC219355

CESC House, Chowringhee Square, Kolkata-700001,

E-mail : secretarial@rp-sg.in, Phone No: 033-22256040

RP-SG Retail Limited Capital Evolution Details

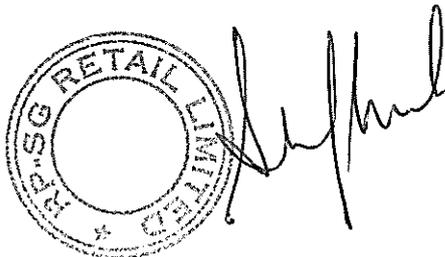
Pre –Scheme

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of issue (IPO / FPO / Preferential Issue / Scheme / Bonus / Rights etc.)	Cumulative capital (No of shares)	Whether listed, if not listed give reasons thereof
15-May-17	50000	10	Subscribers to Memorandum	50000	Unlisted (Company being unlisted)

Post-Scheme

1. The pre-scheme share capital as above shall be cancelled.
2. Post-scheme share capital shall be as follows:

Date of Issue	No. of Equity shares issued	Issue Price (Rs.)	Type of issue (IPO / FPO / Preferential Issue / Scheme / Bonus / Rights etc.)	Cumulative capital (No of shares)	Whether listed, if not listed give reasons thereof
As per Scheme	79534225	Scheme	Scheme	79534225	To be listed on Allotment



RP-SG Retail Limited

CIN: U74999WB2017PLC219355

CESC House, Chowringhee Square, Kolkata-700001,

E-mail : secretarial@rp-sg.in, Phone No: 033-22256040

Date of Issue	No. of Preference shares issued	Issue Price (Rs.)	Type of issue (IPO / FPO / Preferential Issue / Scheme / Bonus / Rights etc.)	Cumulative capital (No of shares)	Whether listed, if not listed give reasons thereof
As per Scheme	5,00,000	100	Scheme	5,00,000	These Preference Shares are proposed to be allotted to 100% parent holding company and so not proposed to be listed



For RP-SG Retail Limited

Authorised Signatory

4 August, 2017

Brief particulars of the scheme	<p>The Scheme, inter alia, provides for the following:</p> <p>(a) amalgamation of CESC Infrastructure Limited, Spencer's Retail Limited and Music World Retail Limited with the CESC Limited ('the Company');</p> <p>(b) demergers of (i) Generation Undertaking (as defined in the Scheme) of the Company to Haldia Energy Limited. (ii) Retail Undertaking 1 (as defined in the Scheme) of the Company and Retail Undertaking 2 (as defined in the Scheme) of Spencer's Retail Limited to RP-SG Retail Limited and (iii) IT Undertaking of the Company to RP-SG Business Process Services Limited.</p> <p>(c) amalgamation of Spen Liq Private Limited with RP-SG Business Process Services Limited.</p> <p>(d) amalgamation of New Rising Promoters Private Limited with Crescent Power Limited</p> <p>(e) reduction and cancellation of the existing share capital of Haldia Energy Limited, RP-SG Retail Limited and RP-SG Business Process Services Limited;</p> <p>(f) CESC Infrastructure Limited, Spen Liq Pvt Limited, Spencer Retail Limited, Music World Retail Limited and New Rising Promoters Private Limited to be dissolved without winding off;</p> <p>(g) reduction of the face value of the equity share of the Company from INR 10 per share to INR 5 per share and subsequent consolidation of two equity shares of the Company of INR 5 each into one equity share of INR 10 each and</p> <p>(h) utilising the securities premium of the Company.</p>										
Rationale for the scheme	<p>The Demerged Company 1 is the flagship company of the RP-Sanjiv Goenka Group. Pursuant to a scheme of arrangement and amalgamation approved by the Hon'ble High Courts of Calcutta and London, on 1 April 1978, the Demerged Company 1 took over the undertaking and assets, liabilities, reserves and surplus of The Calcutta Electric Supply Corporation Limited, the erstwhile Sterling Company incorporated in 1897 which supplied electricity to the cities of Kolkata and Howrah and adjoining areas in accordance with the licence. Since 1978, the Demerged Company 1 has been distributing electricity in the aforementioned areas, being its core business. The Demerged Company 1 also has electricity generation business, inter alia supplying electricity to the licensed distribution business.</p> <p>However, over the course of time, the Demerged Company 1 has grown into a diversified conglomerate having interests in various businesses including distribution franchisee business, renewable energy including wind, solar and hydro power stations / projects, retail, business process outsourcing, information technology, real estate and entertainment. While each of the above businesses may be subject to industry specific risks, business cycles and operate inter alia under different market dynamics, they have a significant potential for growth and profitability.</p> <p>Given its diversified business, it has become imperative for the Demerged Company 1 to reorient and reorganize itself in a manner that allows imparting greater focus on each of its businesses. With this repositioning, the Demerged Company 1 is desirous of enhancing its operational efficiency. It will continue with its distribution business, with the generating stations currently supplying to the licensed distribution business continuing with such supply.</p> <p>The Scheme proposes to reorganise and segregate the shareholdings of Demerged Company 1 in various businesses and thus proposes demerger of Generation Undertaking, Retail Undertaking 1 and IT Undertaking from Demerged Company 1 and Retail Undertaking 2 from Demerged Company 2 to the Resulting Companies. Further, the Scheme proposes the merger of Transferor Companies with and into Transferee Companies to rationalise and streamline the group structure.</p> <p>The proposed restructuring pursuant to this Scheme is expected, inter alia, to result in following benefits:</p> <ol style="list-style-type: none"> segregation and unbundling of the generation, distribution, retail and business process outsourcing/ management business of the Demerged Companies into the Resulting Companies and the Transferee Companies, which will enable enhanced focus on the Demerged Companies and Resulting Companies for exploiting opportunities of each of the said companies; unlocking of value for the shareholders of the Demerged Companies, attracting investors and providing better flexibility in accessing capital, focused strategy and specialisation for sustained growth; further expanding the business of the Resulting Companies into growing markets of India, thereby creating greater value for the shareholders of the Resulting Companies; augmenting the infrastructural capability of the Resulting Companies to effectively meet future challenges in their respective businesses; the demerger of the Demerged Undertakings to the Resulting Companies is a strategic fit for serving existing market and for catering to additional volume linked to new consumers; synergies in operational process and logistics alignment leading to economies of scale for the Resulting Companies and creation of sectoral efficiencies and benefitting stakeholders as well as optimization of operation and capital expenditure; and enhancing competitive strength, achieving cost optimisation, ensuring benefits through pooling of the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies of the Resulting Companies and the Demerged Company 1 thereby significantly contributing to future growth and maximizing shareholders' value. <p>The proposed restructuring is in the interest of the shareholders, creditors, employees, and other stakeholders in each of the companies. At the same time, the proposed restructuring does not in any manner undermine and/or prejudice the interests of the consumers of the licensed distribution business of the Demerged Company 1.</p>										
Please specify relation among the companies involved in the Scheme, if any	<table border="1"> <tr> <td data-bbox="350 808 578 869">The company is a wholly owned subsidiary of CESC Limited</td> <td data-bbox="578 808 771 869">The company is a wholly owned subsidiary of CESC Limited</td> <td data-bbox="771 808 964 869">The company is a wholly owned subsidiary of Spencer's Retail Limited</td> <td data-bbox="964 808 1157 869">The company is a wholly owned subsidiary of CESC Limited</td> <td data-bbox="1157 808 1380 869">The company is a wholly owned subsidiary of Crescent Power Limited</td> <td data-bbox="1380 808 1617 869">All other companies to the Scheme are either direct or indirect subsidiaries of CESC Limited</td> <td data-bbox="1617 808 1855 869">The company is a wholly owned subsidiary of CESC Infrastructure Limited</td> <td data-bbox="1855 808 2077 869">The company is a wholly owned subsidiary of CESC Limited</td> <td data-bbox="2077 808 2329 869">The company is a wholly owned subsidiary of CESC Limited</td> <td data-bbox="2329 808 2540 869">The company is a subsidiary of CESC Limited</td> </tr> </table>	The company is a wholly owned subsidiary of CESC Limited	The company is a wholly owned subsidiary of CESC Limited	The company is a wholly owned subsidiary of Spencer's Retail Limited	The company is a wholly owned subsidiary of CESC Limited	The company is a wholly owned subsidiary of Crescent Power Limited	All other companies to the Scheme are either direct or indirect subsidiaries of CESC Limited	The company is a wholly owned subsidiary of CESC Infrastructure Limited	The company is a wholly owned subsidiary of CESC Limited	The company is a wholly owned subsidiary of CESC Limited	The company is a subsidiary of CESC Limited
The company is a wholly owned subsidiary of CESC Limited	The company is a wholly owned subsidiary of CESC Limited	The company is a wholly owned subsidiary of Spencer's Retail Limited	The company is a wholly owned subsidiary of CESC Limited	The company is a wholly owned subsidiary of Crescent Power Limited	All other companies to the Scheme are either direct or indirect subsidiaries of CESC Limited	The company is a wholly owned subsidiary of CESC Infrastructure Limited	The company is a wholly owned subsidiary of CESC Limited	The company is a wholly owned subsidiary of CESC Limited	The company is a subsidiary of CESC Limited		



COMPANY SECRETARY
CESC Limited

Exhibit- A

The post Scheme share capital shall be as follows:

(i) The share capital structure of CESC Limited shall be as follows:

Particulars	INR
Authorised Share Capital	
315,60,00,000 equity shares of INR 10 each	3156,00,00,000
Total	3156,00,00,000
Subscribed and Paid-up Capital	
6,62,78,521 equity shares of INR 10 each	66,27,85,120
Total	66,27,85,120

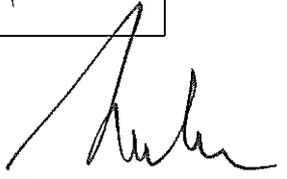
(ii) The share capital structure of Haldia Energy Limited shall be as follows:

Particulars	INR
Authorised Share Capital	
1,25,00,00,000 equity shares of INR 10 each	12,50,00,00,000
Total	12,50,00,00,000
Issued, Subscribed and Paid-up Capital	
662,78,521 equity shares of INR 10 each	66,27,85,120
Total	66,27,85,120

(iii) The share capital structure of RP-SG Retail Limited shall be as follows:

Particulars	INR
Authorised Share Capital	
i) 299,01,00,000 equity shares of INR 5 each	1495,05,00,000
ii) 5,00,000 preference shares of INR 100 each	5,00,00,000
Total	1500,05,00,000
Issued, Subscribed and Paid-up Capital	
i) 7,95,34,225 equity shares of INR 5 each	39,76,71,125




COMPANY SECRETARY
CESC Limited

ii)	5,00,000 preference shares of INR 100 each	5,00,00,000
Total		44,76,71,125

(iv) The share capital structure of RP-SG Business Process Services Limited shall be as follows:

Particulars	INR
Authorised Share Capital	
125,00,00,000 equity shares of INR 10 each	1250,00,00,000
Total	1250,00,00,000
Issued, Subscribed and Paid-up Capital	
2,65,11,408 equity shares of INR 10 each	26,51,14,080
Total	26,51,14,080

(v) The share capital structure of Crescent Power Limited shall be as follows:

Particulars	INR
Authorised Share Capital	
8,30,00,000 equity shares of INR 10 each	83,00,00,000
Total	83,00,00,000
Issued, Subscribed and Paid-up Capital	
6,00,00,000 equity shares of INR 10 each	60,00,00,000
Total	60,00,00,000



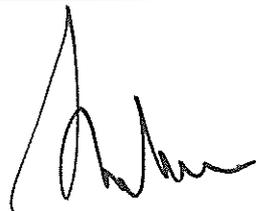

COMPANY SECRETARY
CESC Limited

Exhibit- B

The pre Scheme share capital shall be as follows:

- 1.1 The share capital of the Transferor Company 1 as on 18 May 2017 is as follows:

Particulars	INR
Authorised Share Capital	
3,00,00,00,000 equity shares of INR 10 each	30,00,00,00,000
Total	30,00,00,00,000
Issued, Subscribed and Paid-up Capital	
2,89,80,50,000 equity shares of INR 10 each	28,98,05,00,000
Total	28,98,05,00,000

The Transferor Company 1 is a wholly owned subsidiary of the Transferee Company 1. The equity shares of the Transferor Company 1 are not listed on any Stock Exchange in India or elsewhere.

- 1.2 The share capital structure of the Transferor Company 2/ Demerged Company 2 as on 18 May 2017 is as follows:

Particulars	INR
Authorised Share Capital	
150,00,00,00,000 equity shares of INR 10 each	1500,00,00,00,000
Total	1500,00,00,00,000
Issued, Subscribed and Paid-up Capital	
29,67,53,585 equity shares of INR 10 each	2,96,75,35,850
Total	2,96,75,35,850

The Transferor Company 2/ Demerged Company 2 is a wholly owned subsidiary of the Demerged Company 1/ Transferee Company 1. The equity shares of the Transferor Company 2/ Demerged Company 2 are not listed on any Stock Exchange in India or elsewhere.

- 1.3 The share capital structure of the Transferor Company 3 as on 18 May 2017 is as follows:

Particulars	INR
Authorised Share Capital	
60,00,00,000 equity shares of INR 10 each	6,00,00,00,000
Total	6,00,00,00,000
Issued, Subscribed and Paid-up Capital	
50,00,00,000 equity shares of INR 10 each	5,00,00,00,000
Total	5,00,00,00,000

The Transferor Company 3 is a wholly owned subsidiary of the Demerged Company 2. The equity shares of the Transferor Company 3 are not listed on any Stock Exchange in India or elsewhere.




COMPANY SECRETARY
CESC Limited

1.4 The share capital structure of the Transferor Company 4 as on 18 May 2017 is as follows:

Particulars	INR
Authorised Share Capital	
50,00,00,000 equity shares of INR 10 each	5,00,00,00,000
Total	5,00,00,00,000
Issued, Subscribed and Paid-up Capital	
47,10,28,050 equity shares of INR 10 each	4,71,02,80,500
Total	4,71,02,80,500

The Transferor Company 4 is a wholly owned subsidiary of the Demerged Company 1. The equity shares of the Transferor Company 4 are not listed on any Stock Exchange in India or elsewhere.

1.5 The share capital structure of the Transferor Company 5 as on 18 May 2017 is as follows:

Particulars	INR
Authorised Share Capital	
30,00,000 equity shares of INR 10 each	3,00,00,000
Total	3,00,00,000
Issued, Subscribed and Paid-up Capital	
25,10,000 equity shares of INR 10 each	2,51,00,000
Total	2,51,00,000

The Transferor Company 5 is a wholly owned subsidiary of the Transferee Company 3. The equity shares of the Transferor Company 5 are not listed on any Stock Exchange in India or elsewhere.

1.6 The share capital structure of the Demerged Company 1/ Transferee Company 1 as on 18 May 2017 is as follows:

Particulars	INR
Authorised Share Capital	
15,00,00,000 equity shares of INR 10 each	1,50,00,00,000
Total	1,50,00,00,000
Issued Capital	
13,88,57,015 equity shares of INR 10 each	138,85,70,150
Total	138,85,70,150
Subscribed and Paid-up Capital	
13,25,57,043 equity shares of INR 10 each	1,32,55,70,430*
Total	1,32,55,70,430

*excluding paid up amount of INR 65,56,021 for forfeited shares

The equity shares of the Demerged Company 1/ Transferee Company 1 are listed on the Stock Exchanges.



[Signature]
COMPANY SECRETARY
CESC Limited

1.7 The share capital structure of the Resulting Company 1 as on 18 May 2017 is as follows:

Particulars	INR
Authorised Share Capital	
1,25,00,00,000 equity shares of INR 10 each	12,50,00,00,000
Total	12,50,00,00,000
Issued, Subscribed and Paid-up Capital	
1,20,34,41,049 equity shares of INR 10 each	12,03,44,10,490
Total	12,03,44,10,490

The Resulting Company 1 is a wholly owned subsidiary of the Transferor Company 1. The equity shares of the Resulting Company 1 are not listed on any Stock Exchange in India or elsewhere.

1.8 The share capital structure of the Resulting Company 2 as on 18 May 2017 is as follows:

Particulars	INR
Authorised Share Capital	
50,000 equity shares of INR 10 each	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-up Capital	
50,000 equity shares of INR 10 each	5,00,000
Total	5,00,000

The Resulting Company 2 is a wholly owned subsidiary of the Demerged Company 1/ Transferee Company 1. The equity shares of the Resulting Company 2 are not listed on any Stock Exchange in India or elsewhere.

1.9 The share capital structure of the Resulting Company 3/ Transferee Company 2 as on 18 May 2017 is as follows:

Particulars	INR
Authorised Share Capital	
50,000 equity shares of INR 10 each	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-up Capital	
50,000 equity shares of INR 10 each	5,00,000
Total	5,00,000

The Resulting Company 3/ Transferee Company 2 is a wholly owned subsidiary of the Demerged Company 1/ Transferee Company 1. The equity shares of the Resulting Company 3/ Transferee Company 2 are not listed on any Stock Exchange in India or elsewhere. The Resulting Company 3/ Transferee Company 2 is in the process of increasing its authorised capital to INR 7,50,00,00,000.




 COMPANY SECRETARY
 CESC Limited

1.10 The share capital structure of the Transferee Company 3 as on 18 May 2017 is as follows:

Particulars	INR
Authorised Share Capital	
8,00,00,000 equity shares of INR 10 each	80,00,00,000
Total	80,00,00,000
Issued, Subscribed and Paid-up Capital	
6,00,00,000 equity shares of INR 10 each	60,00,00,000
Total	60,00,00,000

The Transferee Company 3 is a subsidiary of the Demerged Company 1/ Transferee Company 1. The equity shares of the Transferee Company 3 are not listed on any Stock Exchange in India or elsewhere.

xxx



COMPANY SECRETARY
CESC Limited

CESC INFRASTRUCTURE LIMITED

REGISTERED OFFICE: CESC House, Chowringhee Square
Kolkata – 700 001
CIN: U70101WB2011PLC159584, E-mail Id : secretarial@ rp-sg.in

DIRECTORS' REPORT

Your directors present their Seventh Annual Report together with the Audited Accounts for the year ended 31 March, 2017.

FINANCIAL RESULTS

Rs.

	Rs	Rs
	2016-17	2015-16
Total Income	784,01,753	446,67,917
Total Expenses	59,50,319	111,12,408
(Loss) / Profit before Taxation	724,51,433	3,35,55,509
Provision for Income Tax for the Current year	Nil	Nil
(Loss) / Profit after Tax	724,51,433	3,35,55,509
Balance carried down to Balance Sheet	4,58,28,925	(2,66,22,508)

FINANCIAL OVERVIEW

During the year under review, the Company's revenue increased by 75.52%. Expenses of the Company decreased by 46.45%. Profit after tax increased by 115.92%.

PERFORMANCE OVERVIEW

The Company has two subsidiaries who are engaged in generation of power through coal fired thermal power plant. Details of the operations of the subsidiaries are given below

Dhariwal Infrastructure Limited (DIL)

This is a 2x300 MW coal fired thermal power project at Chandrapur in Maharashtra, implemented by Dhariwal Infrastructure Limited (DIL), a 100% subsidiary of the Company.

Unit I was commissioned in 2013-14 and went into commercial operation in February 2014. Unit II was commissioned in 2014-15 and went into commercial operation in August 2014. For power evacuation, Unit I is connected to the State Grid and Unit II to the Central Grid. This provides the flexibility in sale of power to customers from both within and outside the state.

In March 2016, DIL signed a Fuel Supply Agreement (FSA) with South Eastern Coal Fields Limited for its coal requirements. For its Unit II, it had entered into a Power Purchase Agreement (PPA) for supply of 100 MW power with TANGEDCO, for which supplies started in December 2015. During 2016-17, the remaining 170 MW was tied up with Noida Power Company Limited, and the supply started from November 2016. DIL is in the process of tying up for the capacity of its Unit I. In recognition of its innovative and environment friendly practices to save energy and natural resources, DIL won the Sristhi Green Cube Award 2016.

Certified to be True Copy
CESC INFRASTRUCTURE LIMITED



[Signature]
Authorised Signatory

Haldia Energy Limited (HEL)

Haldia Energy Limited (HEL), a 100% subsidiary of CESC Infrastructure Limited, operates a 2x300 MW coal fired thermal power project at Haldia in West Bengal. It has successfully implemented Integrated Management System [ISO 9001, ISO 14001 and OHSAS 18001]. Both the units were commissioned and started commercial operation towards the end of 2014-15. HEL has executed a long term PPA with CESC Limited, its ultimate holding company, for selling entire power generated from the project. It has also entered into a FSA with Mahanadi Coalfields Limited (MCL), a subsidiary of Coal India Limited (CIL), for sourcing coal. The power evacuation arrangement is through 400 KV transmission line to the Power Grid Corporation India Limited substation at Subhasgram, which has 236-metres high towers for crossing a two kilometres stretch of the river Hooghly.

During 2016-17, HEL achieved the remarkable feat of over 95% plant availability factor (PAF). With the ramping-up of utilisation of the plant, PLF during the year was 76.7%. It successfully commissioned environmental friendly High Concentration Slurry Disposal (HCSD) system for fly ash emergency disposal during the year. In recognition of its performance, HEL received several awards during the year: FICCI 5th Quality System Award 2017; Global Environment Award 2016 in Platinum category by 7th World Renewable Energy Technology Congress; Green Tech Environment Award in the Gold Category for Outstanding Achievement in Environment Management; and, Gold Award for CSR from the Green Tech Foundation.

As required under Rule 5 of the Companies (Accounts) Rules, 2014, Form AOC-1 of the statement containing salient features of the financial statements of the subsidiary is annexed and forms part of this annual report.

DIVIDEND

In order to conserve the resources of the Company, the Directors do not recommend any dividend.

SHARE CAPITAL

There has been no change in Authorized, Issued, Subscribed or paid up share capital of the Company during the year under review.

DIRECTORS & KEY MANAGERIAL PERSONNEL

Ms. Nandini Khaitan ceased to be director with effect from 19 May, 2016. Mr. Subhasis Mitra and Mr. Rajendra Jha ceased to be directors of the Company from 20 January 2017. The Board places on record the valuable contribution made by Ms. Khaitan, Mr. Mitra and Mr. Jha during their tenure as a Director of the Company.

Mr. D. K. Sen, Director, retire at the forthcoming Annual General Meeting and, being eligible, offer himself for re-appointment.

Ms. Gargi Chatterjea, was appointed as Additional Director on 18 August, 2016 and shall hold office upto the date of the Forthcoming Annual General Meeting. Mr. K. A. Siddiqi was appointed as Additional Director and Independent Director for a period of 5 years from 23 March 2017. The Company has received Notices in writing from Members along with the requisite deposit of money proposing the candidature of Ms. Chatterjea and Mr. Siddiqui.

The Company received declarations from Mr. Khalil Ahmad Siddiqi and Mr. Bhaskar Raychaudhuri, independent Directors, confirming that they meet the criteria of independence, in terms of the Companies Act, 2013 ("the Act").

Mr. S. K. Saha ceased to be Chief Financial Officer of the Company with effect from 30 September 2016. Mr. Debabrata Bhattacharya was appointed as Chief Financial Officer of the Company with effect from 31 March 2017.

Corporate Secretary
CESC INFRASTRUCTURE LIMITED

Corporate Secretary

NUMBER OF MEETINGS OF THE BOARD

During the financial year 2016-17 the Board met eleven times on 1 April 2016, 19 May 2016, 22 July 2016, 18 August 2016, 14 September 2016, 23 December 2016, 12 January 2017, 20 January 2017, 15 February 2017, 23 March 2017 and 31 March 2017. Most Directors attended all the meeting of the Board held on the above dates, save and except. Ms. N. Khaitan did not attend the meeting held on 1 April 2016. Mr. P. Chaudhuri attended only meetings held on 19 May 2016 and 22 July 2016 only. Further Ms. G. Chatterjea could not attend the meetings held on 23 December 2016 and 12 January 2017 and Mr. R. Chowdhury' could not attend meeting held on 12 January 2017.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, your Directors hereby state and confirm that:

- i) in the preparation of the accounts for the financial year ended 31 March, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors have prepared the annual accounts on a going concern basis;
- v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

NOMINATION AND REMUNERATION COMMITTEE

Nomination and Remuneration Committee of the Board was reconstituted on 23 March, 2017. The committee consists of Mr. S. Talukdar, Mr. S. Bhattacharya and Mr. K. A. Siddiqi any two members do form the quorum for holding a meeting of the Committee.

The Committee met on 31 March 2017, all the three directors who are members of the Committee attended the meeting.

The Company has in place a Nomination & Remuneration Policy for Directors, key managerial personnel and other employees duly recommended by the Committee and approved by the Board on matters like appointment and remuneration including criteria for determining qualifications, positive attributes, and independence of Director.

During the year under review, in accordance with the recommendation of the Committee, evaluation has been made by the Board of its own performance and that of its committees and individual Directors on the following criterions:

- ✓ Attendance and participation in the meetings
- ✓ Preparedness for the meetings

- ✓ Understanding of the Company and the external environment in which it operates and constructive contribution to issues and active participation at meetings

All Directors fulfilled the above criterions.

RISK MANAGEMENT

The Company has proper mechanism in place to identify the elements of business and other risks and has a risk management system in compliance with the applicable law and relevant standards.

CORPORATE SOCIAL RESPONSIBILITY

The CSR Committee of the Board consist of Mr. R. Chaudhury, Ms. G. Chatterjea and Mr. K. A. Siddiqi, the Committee met on 31 March 2017. All the three directors who are members of the Committee attended the meeting.

In accordance with Section 135 of the Act and the rules made there under, the Company has formulated a Corporate Social Responsibility Policy, a brief outline of which along with the required disclosures are given in Annexure 'A' which forms part of this report.

RELATED PARTY TRANSACTIONS

Related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There was no materially significant transaction with the Company's Promoters, Directors, Management or their relatives that could have had a potential conflict with the interests of the Company. Transactions with related parties entered into in the normal course of business are periodically placed before the Audit Committee of the Board for its approval.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

In terms of the provisions of the Section 186 (11) of the Act, the provisions of Section 186 (4) requiring disclosure in the financial statements of the full particulars of the loan given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient of the loan or guarantee or security is not applicable to the Company.

WHISTLE BLOWER POLICY

Pursuant to Section 177 of the Act, the and rules made thereunder, the Company has established a Whistle Blower Policy (Vigil Mechanism) for directors, employees and stakeholders for reporting genuine concerns over happening of instances of any irregularity, unethical practice and/or misconduct.

PUBLIC DEPOSITS

The Company, during the year, has not accepted any deposit and, as such, no amount of principal or interest was outstanding as on the date of the Balance Sheet.

AUDIT COMMITTEE

The Audit Committee of the Board of Directors was reconstituted on 23 March, 2017 and consists of Mr. S. Talukdar, Mr. S. Bhattacharya and Mr. K. S. Siddiqi. The Committee met twice during the year on 19 May, 2016 and 20 January, 2017. Mr. S. Talukdar and Mr. S. Bhattacharya attended both the meetings. The Audit Report for the year 2016-17 does not contain any qualification.

SECRETARIAL AUDIT

Secretarial audit of secretarial and related records of the Company was conducted during the year by Manoj Shaw & Co., Company Secretaries and a copy of the secretarial audit report is annexed which forms a part of this report (Annexure 'B'). The secretarial audit report does not contain any qualification.

EXTRACT OF ANNUAL RETURN

An extract of the Annual Return as required to be attached is annexed and forms a part of this report. (Annexure 'C').

ANTI SEXUAL HARASSMENT POLICY

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 covering all employees of the Company. Internal Complaints Committee set up for the purpose did not receive any complaint for redressal during the year.

Statement in Respect of Adequacy of Internal Financial Control with Reference to the Financial Statements

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo, in terms of Section 134 (3) and Rule 8, sub-rule 3 of the Companies (Accounts) Rules, 2014 is attached as 'Annexure D'.

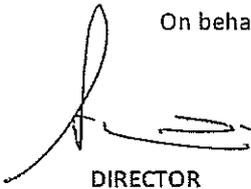
PARTICULARS OF EMPLOYEES

Statement showing the remuneration paid to top 10 employees in terms of Section 197(12) read with Rule 5; sub-rule 2 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as 'Annexure E'.

ACKNOWLEDGEMENT

The Board would like to express its sincere appreciation for the assistance and cooperation received from Government authorities, banks and financial institutions, associates, contractors, vendors and members during the year under review. The Board also wishes to place on record their deep sense of appreciation for the all-round contributions, efforts and committed services by the employees of the Company

On behalf of the Board of Directors


DIRECTOR


DIRECTOR

Kolkata 18 May, 2017

'ANNEXURE A'

ANNUAL REPORT ON CSR ACTIVITIES

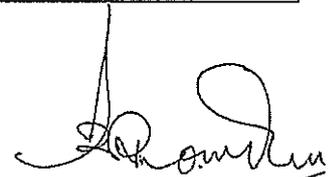
Sr. No.	Particulars				Remarks		
1.	A Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web- link to the CSR policy and project or programs.				The Corporate Social Responsibility Policy ('CSR Policy') of the Company involves engaging the Company in activities and persuasion of projects in line with Schedule VII to the Act, directly or through any implementing agency, The Company does not have a website and as such, the requirement of referring to any web-link for the CSR Policy and the various activities or projects undertaken by it towards Corporate Social Responsibility obligations does not		
2.	Composition of the CSR Committee				Mr. R. Chowdhury (Non-Executive Director) Ms. G. Chatterjea (Non-Executive Director) Mr. K.A. Siddiqi (Independent Director)		
3.	Average net profit of the Company for last three financial years.				Rs. 14.73 lacs		
4.	Prescribed CSR Expenditure (two Percent of the amount as in item 3 above)				Rs. 30,000/-		
5.	Details of CSR spent during the financial year: a) Total amount to be spent for the financial year b) Amount unspent, if any; c) Manner in which the amount spent during the financial year is detailed below:				Nil Rs. 30,000/-		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No	CSR project or activity Identified.	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or	Amount outlay (budget) project or programs wise (Rs. in Lakhs)	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs	Cumulative expenditure upto to the reporting period (Rs. in Lakhs)	Amount spent: Direct or through implementing agency

	programs was undertaken	(2) Overheads: (Rs. in Lakhs)
NIL		

4.	In case the Company has failed to spend two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report:	As the Company is yet to commence any operation and in view of the small amount of CSR obligation accruing during the year, it was thought prudent to accumulate
	Corporate Social Responsibility Statement:	The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.

Kolkata, 18 May 2017


Director


Director



MANOJ SHAW & CO.
COMPANY SECRETARIES

"COMMERCE HOUSE"
2A, GANESH CHANDRA AVENUE,
8TH FLOOR, R. NO. 8C, KOLKATA- 700 013
☎ : 033-2213-2007, Cell : 9830271137
E-mail : shawmanoj2003@yahoo.co.in
shawmanoj2003@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2017

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
CESC Infrastructure Limited
CESC House,
Chowringhee Square
Kolkata – 700001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by CESC Infrastructure Limited (hereinafter called 'the Company') having (CIN-U70101WB2011PLC159584) Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verifications of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information's provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.



We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

- a) The Companies Act, 2013 (the Act) and the rules made there under;
- b) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**The Company did not have any Foreign Direct Investment during the financial year**);

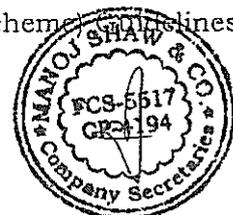
We have relied on the representation made by the Company and its Officers for systems and mechanism framed by the Company and on examination of the documents and records in test check basis.

The followings are the other laws as specifically applicable to the Company:

- a) The Indian Contract Act, 1872;
- b) The Negotiable Instrument Act, 1881;

The Company being an unlisted Public Limited Company the following Acts, Regulations, Guidelines etc. were not applicable to the Company:

- (i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;



- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

During the financial year ended on 31st March, 2017, the Company has complied with the applicable clauses of Secretarial Standard (SS-1 and SS-2) issued by the Institute of Company Secretaries of India and it was noted that the Company has complied with the same to the extent applicable.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

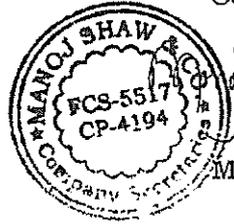
Majority decision is carried through while the dissenting member's view, if any are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



We further report that during the audit period, there have been no specific events/ actions having a major bearing on the Company's affairs.

For M/s Manoj Shaw & Co.
Company Secretaries



Manoj Prasad Shaw

Manoj Prasad Shaw
Proprietor

Place: Kolkata
Date: 18.05.2017

FCS No. 5517
C P No.: 4194

The report is to be read with our letter of even date which is annexed as **Annexure - A** and forms an integral part of this report.

Annexure – A

To,
The Members,
CESC Infrastructure Ltd
CESC House,
Chowringhee Square
Kolkata – 700001

Our report of even date is to be read along with this letter.

Management's Responsibility:

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M/s Manoj Shaw & Co.
Company Secretaries



Manoj Prasad Shaw

Place: Kolkata
Date: 18.05.2017

Manoj Prasad Shaw
Proprietor
FCS No. 5517
C P No.: 4194

'ANNEXURE C'

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2015**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN:	U70101WB2011PLC159584
ii) Registration Date:	22 nd February, 2011
iii) Name of the Company:	CESC Infrastructure Limited
iv) Category / Sub-Category of the Company:	A public company limited by shares
v) Address of the Registered office and contact details :	CESC House, Chowringhee Square, Kolkata – 700 001 Tel:
vi) Whether listed company :	No
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any:	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/As sociate	% of Shares Held	Applicable Section
1	CESC Limited	L31901WB1978PLC031411	Holding	100.00 %	2(46)
2	Dhariwal Infrastructure Limited	UU70109WB2006PLC111457	Subsidiary	100.00	2(87)
3	Haldia Energy Limited	U74210WB1994PLC066154	Subsidiary	100.00%	2(87)

g) FII's									
h) Foreign Venture Capital Funds									
i) Others (Specify)									
Sub-total (B)(1):-									
2. Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (Specify)									
Sub-total (B)(2):-									
Total Public Shareholding (B)=(B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	-	26880500000	26880500000	100.00%	-	26880500000	26880500000	100.00%	0.00%

(ii) Shareholding of Promoters

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change sharehold during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
CESC Limited	2,68,80,50,000	100.00%	-	2,68,80,50,000	100.00%	-	-
Total	2,68,80,50,000	100.00%	-	2,68,80,50,000	100.00%	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year:	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total(i+ ii+ iii)	-	-	-	-
Change in Indebtedness during the financial year:	-	-	-	-
· Addition	-	-	-	-
· Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year:	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total(i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (Rs.)
		Prabir Kumar Mitra	
1.	Gross salary (Rs):		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,20,000	1,20,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of Income tax Act, 1961	-	-
2	Stock Option	-	-

		-	
3	Sweat Equity	-	-
4	Commission:	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others (LTA and Retirement benefits)		-
	Total (A)	1,20,000	1,20,000
	Ceiling as per the Act	42 lacs	-

B. Remuneration to other directors:

During the year under review, the Company did not pay any remuneration, sitting fees, commission or any other benefits to its non-executive and independent Directors

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Particulars of Remuneration	(Key Managerial Personnel)			Total
	Chief Financial Officer		Company Secretary	
Name	Mr. Subir Kumar Saha (Form 1 April 2016 to 30 September 2016)	Mr. Debabrata Bhattacharya (Form 31 March 2017)	Mr. Avijit Chakravorty	
1 Gross salary	13,01,153/-	526	3,49,500/-	1651179
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-

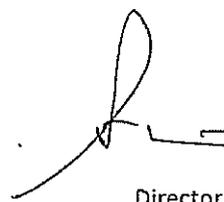
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission:	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	13,01,153/-	526	3,49,500/-	1651179

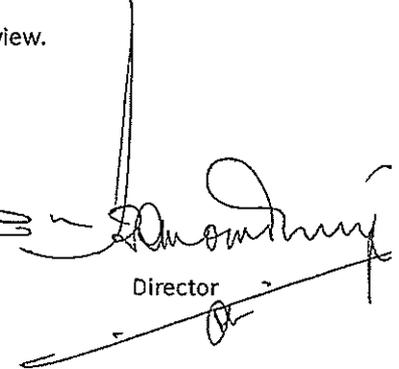
VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/punishment/compounding of offences during the year under review.

NIL

Kolkata, 18 May 2017


 Director


 Director

'ANNEXURE D'

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo, in terms of Section 134 (3) and Rule 8, sub-rule 3 of the Companies (Accounts) Rules, 2014 is as under:

A. Conservation of Energy:

Steps taken or impact on conservation of energy: The Company is engaged in business of promoting power development through subsidiaries and hence not much scope of conservation of energy

Steps taken for utilizing alternate sources of energy: Nil

Capital investment on energy conservation equipments : Nil

B. Technology Absorption:

Efforts made for technology absorption:

Benefits derived like product improvement, cost reduction, product development or import substitution:

Expenditure on Research & Development, if any: Nil

Details of technology imported, if any: Nil

(a)Year of import: Nil

(b)Whether imported technology fully absorbed: Nil

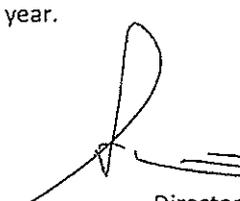
(c)Areas where absorption of imported technology has not taken place, if any: Nil

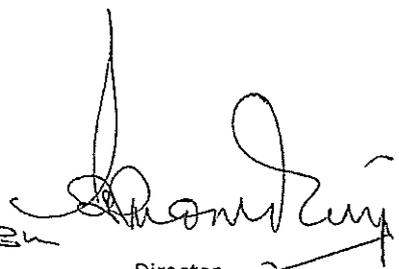
Research and Development

C. Foreign Exchange Earnings and Outgo

There has been no foreign exchange earnings or outgo during the year.

Kolkata, 18 May 2017


Director


Director

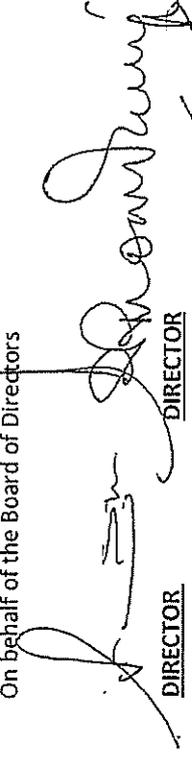
Annexure 'E'

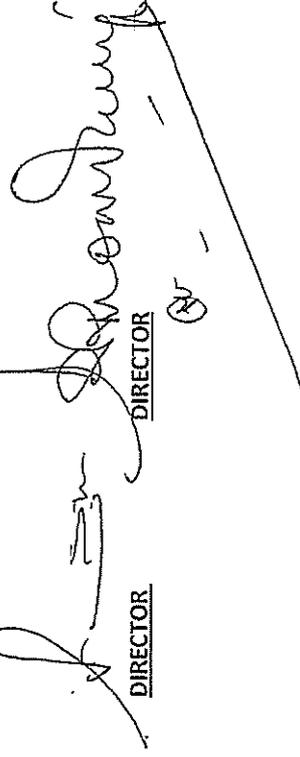
Particulars of Employees under Section 134 of the Companies Act, 2013 read with the Companies (Particulars of Employees) Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

Name	Age (Years)	Nature of Duties / Designation	Remuneration (Rs.)	Qualification	Experience (years)	Date of Commencement of employment	Last Employment held
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Employed throughout the year							
Mr. Adrit Palchoudhury	49	General Manager – Business Development	56,97,408	BE	25 Years	5/5/2010	IDFC Projects Ltd
Ms. Chandrani Chakraborty	42	Dy. Manager	14,72,146	LLB	17	15/12/2009	CESC Properties Ltd
Employed for the part of the year							
Mr. Jatin Dani	49	General Manager – Commercial	13,77,019	B Com PGDBM	27 Years	01/01/2009	Spencer Retails Limited
Mr. Subir Saha	52	Chief Financial Officer	13,01,153	CA	28 years	15/02/2011	GMR Energy Limited
Mr. Somnath Dutta	51	General Manager – O&M	11,13,450	BE	27 years	01/12/2009	Hindalco Industries Ltd
Mr. Pulak Nandy	51	Dy. General Manager – Operation Service	6,30,445	BE, MBA	29 years	08/10/2014	Jindal Power Limited
Mr. Suresh Kumar		Asst. Manager – Regulatory	5,81,018	BE	12 Years	24/02/2014	KSK Energy Ventures Ltd

Mr. Kush Kumar	42	Affairs	5,76,251	BA, MBA	16 Years	22/03/2010	Shyam Group of Industries
Mr. Subhransu Gupta	49	Chief Manager – Liaison	5,53,855	CA	20 Years	24/06/2013	Emimusic Arabia
Mr. Dipti Ranjan Behera	53	Chief Manager – Finance & Accounts	4,96,494	B Com, Post Graduate diploma in Rural Development	20 Years	25/10/2010	ERA Consultancy

On behalf of the Board of Directors


DIRECTOR


DIRECTOR

Kolkata 18 May, 2017

Statement Containing Salient Features of the Financial Statement of Subsidiaries / Associate Companies / Joint Ventures

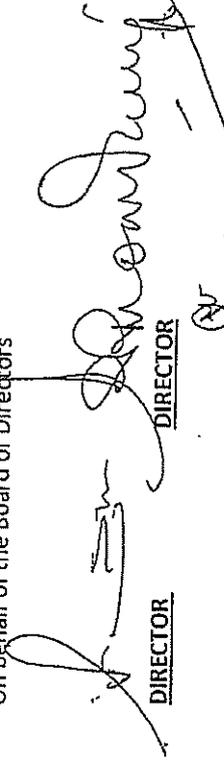
[Pursuant to first proviso of sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of the Companies (Accounts) Rules, 2014]

Part A: Subsidiaries

(Rs. in cores)

Sr. No	Name of Subsidiary	Reporting Period	Share Capital	Other Equity / Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Taxation	Provision for taxation	Profit after Taxation	Proposed Dividend	% of shareholding
1.	Haldia Energy Limited	April – March	1203.44	439.08	5964.24	5964.24	40.00	2032.47	376.96	80.45	296.51	-	100
2.	Dhariwal Infrastructure Limited	April – March	1275.77	(560.52)	4163.97	4163.97	-	445.05	(483.90)	-	(483.90)	-	100

On behalf of the Board of Directors


DIRECTOR

Kolkata 18 May, 2017

Lovelock & Lewes

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CESC Infrastructure Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of **CESC Infrastructure Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Lovelock & Lewes, Plot No. Y 14, Block EP, Sector V Salt Lake Electronic Complex, Bidhan Nagar
Kolkata - 700 091
T: +91 (33) 44001111 / 44662000, F: +91 (33) 47073065

Lovelock & Lewes

Chartered Accountants

INDEPENDENT AUDITORS' REPORT
To the Members of CESC Infrastructure Limited
Report on the Financial Statements
Page 2 of 3

Opinion

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

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March, 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March, 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company does not have any pending litigations as at March, 31, 2017 which would impact its financial position.
 - ii. The Company did not have any foreseeable loss on any long term contracts including derivative contracts as at March, 31, 2017.



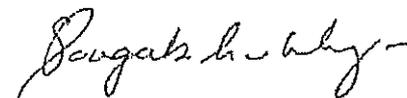
Lovelock & Lewes
Chartered Accountants

INDEPENDENT AUDITORS' REPORT
To the Members of CESC Infrastructure Limited
Report on the Financial Statements
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iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March, 31, 2017.

iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 2.22.

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


Sougata Mukherjee
Partner
Membership Number 057084

Kolkata
May 18, 2017

Lovelock & Lewes

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10 (f) of the Independent Auditors' Report of even date to the members of CESC Infrastructure Limited on the financial statements for the year ended March 31, 2017

Page 1 of 2

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

1. We have audited the internal financial controls over financial reporting of CESC Infrastructure Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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



Lovelock & Lewes

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10 (f) of the Independent Auditors' Report of even date to the members of CESC Infrastructure Limited on the financial statements for the year ended March 31, 2017

Page 2 of 2

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March, 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Sougata Mukherjee
Partner
Membership Number 057084

Kolkata
May 18, 2017

Lovelock & Lewes

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of CESC Infrastructure Limited on the financial statements as of and for the year ended March 31, 2017

Page 1 of 2

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
 - (c) The Company does not own any immovable properties as disclosed in Note 2.6 on fixed assets to the financial statements. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, professional tax, income-tax, service tax though there has been a slight delay in one instance each in depositing provident fund and professional tax, and is regular in depositing other undisputed statutory dues, as applicable, with the appropriate authorities.
 - (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax and service-tax which have not been deposited on account of any dispute.
- viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.



Lovelock & Lewes

Chartered Accountants

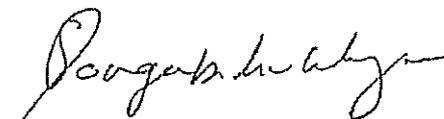
Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of CESC Infrastructure Limited on the financial statements for the year ended March 31, 2017

Page 2 of 2

- 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 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 Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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



Sougata Mukherjee
Partner
Membership Number 057084

Kolkata
May 18, 2017

CESC Infrastructure Limited
Registered Office: CESC House, Chowringhee Square, Kolkata-700001
CIN: U70101WB2011PLC159584
Telephone: +91 33 2225 6040
E-mail: cescinfra@rp-sr.in

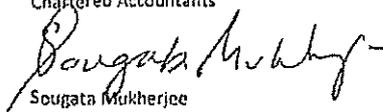
Balance Sheet as at 31st March, 2017

Particulars	Note No.	As at 31st March 2017	As at 31st March 2016
		Rs.	Rs.
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2.1	2688,05,00,000	2688,05,00,000
Reserves and surplus	2.2	4,58,28,926	(2,66,22,508)
Share application money pending allotment	2.21	210,00,00,000	-
Non-current liabilities			
Long term provisions	2.3	72,21,557	66,47,945
Current liabilities			
Other current liabilities	2.4	917,22,41,823	210,40,14,723
Short term provisions	2.5	13,578	46,652
TOTAL		3820,58,05,884	2896,45,86,812
II. ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	2.6	1,03,383	4,42,497
Capital Work In Progress		1,23,90,740	-
Non-current investments			
Long term loans and advances	2.7	2790,06,00,060	2690,05,00,060
	2.8	967,00,00,000	160,17,49,708
Current assets			
Current investments	2.9	-	29,72,85,000
Cash and bank balances	2.10	46,51,32,788	6,17,20,204
Short term loans and advances	2.11	15,75,78,913	10,27,89,343
TOTAL		3820,58,05,884	2896,45,86,812

The accompanying notes are an integral part of these financial statements

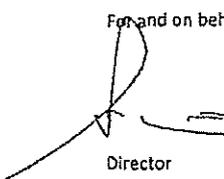
This is the Balance Sheet referred to in our Report of even date.

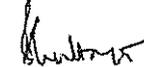
For Lovelock & Lewes
 Firm Registration Number - 301056E
 Chartered Accountants

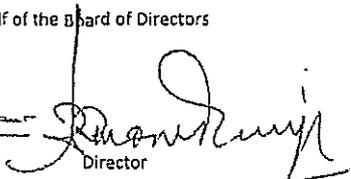

 Sougata Mukherjee
 Partner
 Membership Number :057084

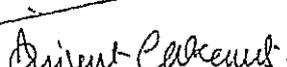
Place: Kolkata
 Date: 18th May 2017

For and on behalf of the Board of Directors


 Director
 (S. Talukdar)


 Chief Financial Officer
 (D. Bhattacharya)


 Director
 (R. Chowdhury)


 Company Secretary
 (A. Chakravorty)

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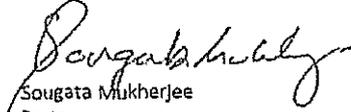
Statement of Profit and Loss for the year ended 31st March, 2017

Particulars	Note No.	2016-17 Rs.	2015-16 Rs.
Income from Investments	2.12	7,84,01,753	4,46,67,917
Total Revenue		7,84,01,753	4,46,67,917
Expenses			
Employee benefits expense	2.13	40,54,595	82,50,139
Depreciation and amortisation expense	2.6	1,85,408	5,27,788
Other expenses	2.14	17,10,316	23,34,481
Total Expenses		59,50,319	1,11,12,408
Profit for the Year		7,24,51,434	3,35,55,509
Earning per equity share (Face value of Rs. 10 per share) Basic and Diluted	2.17	0.027	0.014

The accompanying notes are an integral part of these financial statements

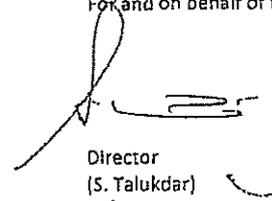
This is the Statement of Profit and Loss referred to in our report of even date.

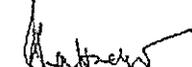
For Lovelock & Lewes
 Firm Registration Number - 301056E
 Chartered Accountants

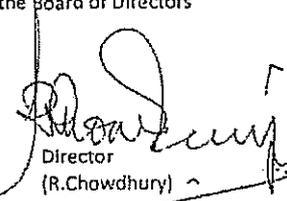

 Sougata Mukherjee
 Partner
 Membership Number: 057084

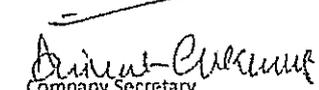
Place: Kolkata
 Date: 18th May 2017

For and on behalf of the Board of Directors


 Director
 (S. Talukdar)


 Chief Financial Officer
 (D. Bhattacharya)


 Director
 (R. Chowdhury)


 Company Secretary
 (A. Chakravorty)

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Cash Flow Statement for the year ended 31st March, 2017

	2016-17	2015-16
	(Rs.)	(Rs.)
A. Cash Flow from Operating Activities		
Profit/(Loss) for the year	7,24,51,434	3,35,55,509
Adjustment for:		
Depreciation and Amortisation	1,85,408	5,27,788
Income from Current Investments	<u>(7,84,01,753)</u>	<u>(4,46,67,917)</u>
Operating Loss before Working Capital Charges	(57,64,911)	(1,05,84,620)
Adjustment for:		
(Increase) in Loans and Advances	(5,28,86,156)	(2,91,53,001)
Increase/(Decrease) in Current Liabilities and Provisions	<u>706,87,67,638</u>	<u>210,29,94,947</u>
Net Cash used in Operating Activities	<u>7,01,01,16,571</u>	<u>206,32,77,328</u>
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(1,25,90,740)	(2,58,012)
Dividend on current investments received / Mutual funds	7,43,21,250	4,45,92,750
Investments in Subsidiaries	(1,00,00,00,000)	(2,90,00,00,000)
Advance to subsidiary for share subscription	(8,07,00,00,000)	(1,60,00,00,000)
Investments in Mutual Fund	(17,00,00,000)	(3,00,00,000)
Redemption of Mutual Fund	17,40,80,503	3,00,75,167
Sale of Current Investments (Net)	29,72,85,000	-
Net Cash used in Investing Activities	<u>(8,70,67,03,987)</u>	<u>(4,45,55,90,095)</u>
C. Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital	-	245,00,00,000
Share Application money received	210,00,00,000	-
Net Cash Flow from Financing Activities	<u>210,00,00,000</u>	<u>245,00,00,000</u>
Net Increase of Cash and Cash Equivalents	<u>40,34,12,584</u>	<u>5,76,87,231</u>
Cash and Cash Equivalents - Opening Balance (Refer Note 2.10)	<u>6,17,20,204</u>	<u>40,32,973</u>
Cash and Cash Equivalents - Closing Balance (Refer Note 2.10)	<u>46,51,32,788</u>	<u>46,17,20,204</u>

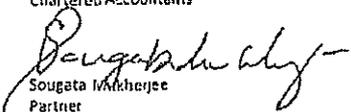
Notes:

1. The Cash Flow Statement has been prepared under the indirect method as given in the Accounting Standard on Cash Flow Statement (AS-3) as per Companies (Accounting Standard) Rules, 2006.

2. Previous year's figures have been regrouped/rearranged wherever necessary.

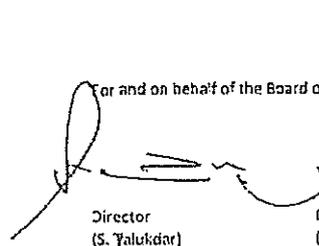
This is the Cash Flow Statement referred to in our Report of even date.

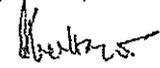
For Lovelock & Lewes
 Firm Registration Number - 303056E
 Chartered Accountants

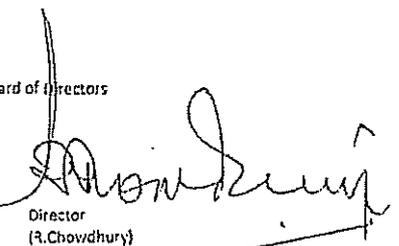

 Sougata Mukherjee
 Partner
 Membership Number: 057084

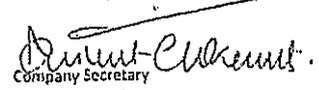
Place: Kolkata
 Date: 18th May 2017

For and on behalf of the Board of Directors


 Director
 (S. Talukdar)


 Chief Financial Officer
 (D. Bhattacharya)


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1. Significant Accounting Policies

i) Accounting Convention

The financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211 (3C) (Companies (Accounting Standard) Rules, 2006, as amended) and other relevant provisions of the Companies Act, 2013.

ii) Tangible Assets

a) Cost

Tangible Assets are stated at cost of acquisition together with any incidental expenses for acquisition/installation. An impairment loss is recognized where applicable, when the carrying value of tangible assets of cash generating unit exceed its market value or value in use, whichever is higher. Profit and Loss on disposal of tangible assets is recognized in the Statement of Profit and Loss.

b) Depreciation

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

iii) Taxes on Income

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

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

iv) Investments

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



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v) Revenue Recognition

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

vi) Employee Benefits

Provident Fund is accounted for on accrual basis and is contributed to the fund maintained with the Regional Provident Fund Commissioner, West Bengal. Provision for gratuity liability and leave encashment liability are made on the basis of actuarial valuation done at the end of the year by an independent actuary.

vii) Leasing

Lease rentals in respect of vehicle under operating lease have been charged off to Statement of Profit and Loss.



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Note - 2.2 : Reserves and Surplus

Particulars	As at	As at
	31st March 2017	31st March 2016
	Rs.	Rs.
Surplus in the Statement of Profit and Loss		
Debit balance at the beginning of the year	(2,66,22,508)	(6,01,78,017)
Add: Profit for the year	7,24,51,434	3,35,55,509
Credit/(Debit) balance at the end of the year	<u>4,58,28,926</u>	<u>(2,66,22,508)</u>

Note 2.3: Long Term Provisions

Particulars	As at	As at
	31st March 2017	31st March 2016
	Rs.	Rs.
Provision for Employee benefits	72,21,557	66,47,945
	<u>72,21,557</u>	<u>66,47,945</u>

Note - 2.4: Other Current Liabilities

Particulars	As at	As at
	31st March 2017	31st March 2016
	Rs.	Rs.
Payable to Subsidiary Company	917,00,00,000	210,00,00,000
Other payables	22,41,823	40,14,725
	<u>917,22,41,823</u>	<u>210,40,14,723</u>

- (a) There is no amount due to Micro and Small Enterprises as referred in the Micro, Small and Medium Enterprise Development Act, 2006 based on the information available with the Company.
- (b) Other payables include employee related liability, professional fees, creditors towards contractual obligations, etc.

Note 2.5: Short Term Provisions

Particulars	As at	As at
	31st March 2017	31st March 2016
	Rs.	Rs.
Provision for Employee benefits	13,578	46,652
	<u>13,578</u>	<u>46,652</u>



CESC Infrastructure Limited
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 CIN: U70101WZ02011PLC159584
 Telephone: +91 33 2225 6040
 E-mail: cesinfra@ip-skl.in

NOTE: 2.6 Tangible Assets

PARTICULARS	GROSS BLOCK AT COST			DEPRECIATION			NET BLOCK	
	As at 1st April, 2016 Rs.	Additions /Adjustments Rs.	Withdrawals /Adjustments Rs.	As at 1st April, 2016 Rs.	Additions /Adjustments Rs.	Withdrawals /Adjustments Rs.	As at 31st March, 2017 Rs.	As at 31st March, 2016 Rs.
Computers	14,40,435	-	55,325	11,67,636	1,09,586	47,840	95,728	2,72,799
Furniture	76,700	-	76,700	23,907	3,407	27,314	-	52,793
Office Equipment	2,10,401	-	1,82,379	93,496	12,415	85,544	7,655	1,16,905
TOTAL	17,27,536	-	3,14,404	12,85,039	1,85,408	1,60,698	13,09,749	4,62,497
Previous Year	14,69,524	2,58,012	-	7,57,251	5,27,788	-	12,85,039	7,12,273



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Note 2.7: Non Current Investments

Particulars	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
Other than Trade Investments - Unquoted		
Investments in Equity Instruments		
Subsidiary Companies		
1,203,441,049 (Previous Year: 1,203,441,049) Equity Shares of Haldia Energy Limited of Rs 10 each, fully paid up	1203,54,10,520	1203,54,10,520
1,275,768,954 (Previous year : 1,175,768,954) Equity Shares of Dharlwal Infrastructure Limited of Rs 10 each, fully paid up	1586,51,89,540	1486,51,89,540
	2790,06,00,060	2690,06,00,060

- (a) All non-current Investments are long term in nature.
- (b) In spite of present losses in respect of one of its subsidiaries, the management on the basis of recent positive developments, does not foresee any diminution other than temporary, in the value of the Company's non-current Investments

Note 2.8: Long Term Loans and Advances

Particulars	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
Unsecured, considered good		
Loan to employees	-	17,19,708
Other deposits	-	30,000
Share application money to subsidiary	967,00,00,000	160,00,00,000
	967,00,00,000	160,17,49,708



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Note 2.9: Current Investments

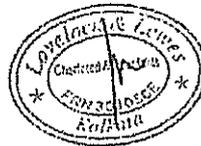
Particulars	As at	As at
	31st March 2017	31st March 2016
	Rs.	Rs.
Other than Trade Investments - Unquoted		
Nil (Previous Year : 29,728,500) Equity Shares of Noida Power Company Limited of Rs 10 each, fully paid up)	-	29,72,85,000
	-	<u>29,72,85,000</u>

Note 2.10: Cash and Bank Balances

Particulars	As at	As at
	31st March 2017	31st March 2016
	Rs.	Rs.
Cash and Cash equivalents		
Balance with Banks in Current Accounts	46,51,32,788	6,17,20,204
	<u>46,51,32,788</u>	<u>6,17,20,204</u>

Note 2.11: Short Term Loans and Advances

Particulars	As at	As at
	31st March 2017	31st March 2016
	Rs.	Rs.
Unsecured, considered good		
Advances to related parties	15,66,97,254	10,01,50,808
Other Advances		
Miscellaneous Advance to Bodies Corporate	8,10,000	14,23,077
Prepaid Expenses	34,157	7,02,650
Loan to employees	37,502	5,12,808
	<u>15,75,78,913</u>	<u>10,27,89,343</u>



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 Telephone: +91 33 2226 0940
 E-mail: cescinfra@rip-3r.in

Note 2.12 : Income from Investments

Particulars	2016-17 Rs.	2015-16 Rs.
Dividend Income	7,43,21,250	4,45,92,750
Gain on sale of current investments	40,80,503	75,147
	7,84,01,753	4,46,67,917

Note 2.13 : Employee Benefits Expense

Particulars	2016-17 Rs.	2015-16 Rs.
Salaries	16,08,20,127	6,21,55,133
Contribution to provident and other funds	9,31,097	28,15,997
Staff Welfare Expenses	8,10,206	15,10,660
	16,23,61,430	6,64,81,810
Less: Transfer to Holding Company /Subsidiaries / Other Body Corporate	15,83,06,835	5,82,31,671
	40,54,585	82,50,139

Employee Benefits:-

Defined Contribution Plan

The Company maintains a Provident Fund with the Regional Provident Fund authorities where contributions are made by the Company as well as by the employees. An amount of Rs. 9,31,097/- (Previous Year - Rs. 28,15,997/-) has been charged off to Statement of Profit and Loss.

Defined Benefit Plan

The Company also provides for gratuity and leave encashment benefit to the employees. Annual actuarial valuations at the end of the each year are carried out by an independent actuary based on the method prescribed in Accounting Standard - 15 - "Employee Benefits" of the Companies (Accounting Standards) Rules 2006.

Net liability recognised in the Balance Sheet are as follows:

	Gratuity					Leave Encashment				
	2016-17	2015-16	2014-15	2013-14	2012-13	2016-17	2015-16	2014-15	2013-14	2012-13
Present value of unfunded obligation	7,37,411	17,94,709	11,11,056	3,54,321	41,244	11,89,617	48,99,888	35,26,811	17,62,062	4,27,006
Net Liability	7,37,411	17,94,709	11,11,056	3,54,321	41,244	11,89,617	48,99,888	35,26,811	17,62,062	4,27,006

An amount of Rs. 55,08,107/- represents liability with respect to the transferred employees which is yet to be settled.

Amount recognised in the Statement of Profit and Loss and charged to Salaries as follows:

	Gratuity		Leave Encashment	
	2016-17	2015-16	2016-17	2015-16
Current Service cost	1,05,631	5,35,488	8,356	2,18,820
Interest cost	1,40,885	87,441	3,80,904	2,61,545
Net actuarial Losses recognised during the year	(13,03,794)	60,714	(40,04,313)	12,99,712
Total	(10,57,388)	6,83,643	(36,15,053)	17,80,077

Reconciliation of opening and closing balances of the present value of the obligations:

	Gratuity		Leave Encashment	
	2016-17	2015-16	2016-17	2015-16
Opening defined benefit obligation	17,94,709	11,11,056	48,99,888	35,26,811
Current Service cost	1,05,611	5,35,488	8,356	2,18,820
Interest cost	1,40,885	87,441	3,80,904	2,61,545
Actuarial Losses	(13,03,794)	60,714	(40,04,313)	12,99,712
Benefits paid	-	-	(95,218)	(4,07,000)
Closing Defined Benefit Obligation	7,37,411	17,94,709	11,89,617	48,99,888

Principal Actuarial Assumption Used:

	2016-17	2015-16
Discount Rates	7.16%	7.85%
Expected Salary increase rates	5.00%	5.00%
Mortality Rates	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

The estimates of future salary increase considered in the actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors. The contribution expected to be made by the Company for the year ending 31 March, 2018 cannot be readily ascertainable and therefore not disclosed.



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Note 2.14 : Other Expenses

Particulars	2016-17 Rs.	2015-16 Rs.
Rates and taxes	5,400	4,400
Car Hire Charges	4,069	7,31,986
Lease Rent	8,00,240	10,74,339
Auditors' Remuneration		
Audit Fee	9,00,000	9,00,000
Tax Audit Fee	2,00,000	2,00,000
Reimbursement of expenses (including applicable Service Tax)	1,90,300	1,59,500
Professional Fees	1,31,800	9,13,749
Travelling Expenses	-	1,60,313
Office Maintenance	10,124	8,92,513
Printing & Stationery	-	1,62,979
Communication Expenses	-	2,31,674
General Charges	38,286	1,30,936
Miscellaneous Expenses	1,937	21,780
	22,82,156	55,84,169
Less: Transfer to Holding Company /Subsidiaries	5,71,840	32,49,688
	17,10,316	23,34,481



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Note 2.15:

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

Note 2.16:

The Company is engaged in the business of promoting power development projects through subsidiaries and does not operate in any other reportable segment.

Note 2.17:

Earnings per Share

Computation of Earnings / (Loss) per Share

Particulars	2016-17 Rs.	2015-16 Rs.
(i) Number of Equity Shares at the beginning of the year	268,80,50,000	244,30,50,000
(ii) Number of Equity Shares issued during of the year	-	24,50,00,000
(iii) Number of Equity Shares at the end of the year	268,80,50,000	268,80,50,000
(iv) Weighted average number of Equity Shares outstanding for the year (A)	268,80,50,000	244,37,21,233
(v) Weighted average number of Equity Shares outstanding for diluted earnings per share for the year (B)	269,72,16,667	244,37,21,233
(vi) Face Value of each Equity Share (In Rs.)	10	10
Earnings attributable to Equity Shareholders (C) (In Rs.)	7,24,51,434	3,35,55,509
Basic Earnings per Share of Rs. 10 (C/A)	0.027	0.014
Diluted Earnings per Share of Rs. 10 (C/B)	0.027	0.014



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Note 2.18:
Related Party disclosures

2.18.1. Related Parties and their Relationship

Name of Related Parties		Nature of relationship
i	CESC Limited	Holding Company
ii	Haldia Energy Limited, Dhariwal Infrastructure Limited	Subsidiary Companies
iii	Spentiq Private Ltd., Firstsource Group USA, Inc., Firstsource BPO Ireland Ltd., Firstsource Solutions UK Ltd., Firstsource Process Management Services Ltd., Firstsource-Dialog Solutions Pvt. Ltd., MedAssist Holding, LLC, Firstsource Business Process Services, LLC, Firstsource Solutions USA, LLC, Firstsource Advantage, LLC, Firstsource Transaction Services, LLC, Firstsource Solutions SA (Argentina), One Advantage LLC, USA, Firstsource Solutions Limited, Spencer's Retail Limited, Quest Properties India Limited, Metromark Green Commodities Private Limited, Music World Retail Limited, Au Bon Pain Café India Limited, Nalanda Power Company Limited, Surya Vidyut Limited, Bantal Singapore Pte Ltd, CESC Projects Limited, Papu Hydropower Projects Limited, Pachi Hydropower Projects Limited, Ranchi Power Distribution Company Limited, Kota Electricity Distribution Limited, Bikaner Electricity Supply Limited, Bharatpur Electricity Services Limited, Crescent Power Limited, Omnipresent Retail India Private Limited, New Rising Promoters Private Limited, Guiltfree Industries Limited, ISGN Fulfillment Agency, LLC, ISGN Fulfillment Services, Inc., ISGN Solutions Inc.	Fellow Subsidiary Companies
iv	Mr. Prabir Kumar Mitra	Key Management Personnel



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2.18.2 Details of transactions between the Company and related parties and status of outstanding balance.

Rs.

	Particulars	2016-17				2015-16			
		Holding Company	Subsidiary Companies	Fellow Subsidiary Companies	Key Management Personnel	Holding Company	Subsidiary Companies	Fellow Subsidiary Companies	Key Management Personnel
i	Share Application Money Received	210,00,00,000	-	-	-	245,00,00,000	-	-	-
ii	Allotment of Equity Shares against (i) above	-	-	-	-	245,00,00,000	-	-	-
iii	Advance to Haldia Energy Limited against issue of Equity Shares	-	-	-	-	-	170,00,00,000	-	-
iv	Allotment of Equity Shares against (iii) above	-	-	-	-	-	170,00,00,000	-	-
v	Advance received from Haldia Energy Limited	-	725,00,00,000	-	-	-	210,00,00,000	-	-
vi	Advance repaid to Haldia Energy Limited	-	18,00,00,000	-	-	-	-	-	-
vii	Advance given to Dharwal Infrastructure Limited against issue of equity shares	-	925,00,00,000	-	-	-	280,00,00,000	-	-
viii	Advance repaid by Dharwal Infrastructure Limited	-	18,00,00,000	-	-	-	-	-	-
ix	Allotment of Equity Shares against (vii) above	-	100,00,00,000	-	-	-	120,00,00,000	-	-
x	Remuneration to Mr. Prabir Kumar Mitra	-	-	-	1,20,000	-	-	-	1,20,000
xi	Payable to CESC Limited for expenses	-	-	-	-	42,327	-	-	-
xii	Expense Recovered from CESC Limited	15,39,664	-	-	-	31,16,958	-	-	-
xiii	Amount paid to CESC Limited on account of transfer of Expenses	-	-	-	-	42,327	-	-	-
xiv	Amount received from CESC Limited for sale of Investments	29,72,85,000	-	-	-	-	-	-	-
xv	Amount paid to CESC Limited for purchase of Investments	97,500	-	-	-	-	-	-	-
xvi	Amount recovered from Haldia Energy Limited on account of transfer of Car Loan	-	16,45,949	-	-	-	-	-	-
xvii	Amount recovered from Dharwal Infrastructure Limited on account of transfer of Car Loan	-	5,31,851	-	-	-	-	-	-
xviii	Expense Recovered from Haldia Energy Limited	-	4,74,09,522	-	-	-	2,14,87,532	-	-



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	Particulars	2016-17				2015-16			
		Holding Company	Subsidiary Companies	Fellow Subsidiary Companies	Key Management Personnel	Holding Company	Subsidiary Companies	Fellow Subsidiary Companies	Key Management Personnel
xix	Expense Recovered from Dharwal Infrastructure Limited	-	4,27,45,764	-	-	-	10,00,000	-	-
xx	Expense Recovered from Quest Properties India Limited	-	-	7,18,299	-	-	-	6,04,415	-
xxi	Amount Recovered from Crescent Power Limited for sale of investment	-	-	97,500	-	-	-	-	-
xxii	Expense Recovered from Surya Vidyut Limited	-	-	67,06,097	-	-	-	22,66,395	-
xxiii	Expense Recovered from CESC Projects Limited	-	-	10,31,462	-	-	-	23,83,301	-
xxiv	Expense Recovered from Crescent Power Limited	-	-	-	-	-	-	19,71,310	-
xxv	Expense Recoverable from Quest Properties India Limited	-	-	4,05,455	-	-	-	7,18,299	-
xxvi	Expense Recoverable from Surya Vidyut Limited	-	-	59,64,202	-	-	-	67,06,097	-
xxvii	Expense Recoverable from Haldia Energy Limited	-	87,73,478	-	-	-	4,74,09,522	-	-
xxviii	Amount recoverable from Haldia Energy Limited for transfer of assets	-	1,69,820	-	-	-	-	-	-
xxix	Amount payable for expenses to Haldia Energy Limited	-	14,75,351	-	-	-	-	-	-
xxx	Amount recoverable from CESC Projects Limited for transfer of assets	-	-	48,386	-	-	-	-	-
xxxi	Expense Recoverable from Dharwal Infrastructure Limited	-	32,11,450	-	-	-	25,28,759	-	-
xxxii	Expense Recoverable from CESC Limited	13,95,99,814	-	-	-	15,39,664	-	-	-
xxxiii	Expense Recoverable from CESC Projects Limited	-	-	-	-	-	-	12,19,991	-
xxxiv	Payable to CESC Projects Limited for expenses	-	-	-	-	-	-	1,88,529	-
xxxv	Advance received from Haldia Energy Limited	-	-	-	-	-	37,00,00,000	-	-
xxxvi	Refund of advance against (xxxv) above	-	-	-	-	-	37,00,00,000	-	-
xxxvii	Advance given to Dharwal Infrastructure Limited	-	-	-	-	-	39,00,00,000	-	-
xxxviii	Refund of advance against (xxxvii) above	-	-	-	-	-	39,00,00,000	-	-
	Outstanding Balance								
	Debit (Rs.)	13,95,99,814	968,06,79,397	64,18,043	-	15,39,664	-	84,55,858	-
	Credit (Rs.)	210,03,00,000	917,00,00,000	-	7,12,403	-	40,98,44,714	-	5,93,723



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Note 2.19:

The Company has taken vehicles under operating lease having a tenure upto 36 months. There is no specific obligation for renewal of these agreements.

Note 2.20: Contingent Liabilities & Commitments (to the extent not provided for)

The Company has commitment in providing equity support to the subsidiaries for project development and has subjected itself for certain restrictions in transfer of its investments in such subsidiaries. The future Cash outflow in respect of above contract cannot be ascertained at this stage.

Commitments of the Company on account of estimated amount of contracts remaining to be executed on capital account, not provided for amounting to Rs. 4,56,84,978 (Previous year Nil)

Note 2.21:

The equity shares are expected to be allotted against the share application money within reasonable period.

Note 2.22:

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

Particulars	SBNs (in Rs.)	Other denomination notes (in Rs.)	Total (In Rs.)
Closing cash in hand as on 08.11.2016	45,000	405	45,405
Add : Permitted receipts	-	70,000	70,000
Less : Permitted payments	-	45,405	45,405
Less : Amount deposited in Banks	45,000	-	45,000
Closing cash in hand as on 30.12.2016	-	25,000	25,000

Note 2.23:

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

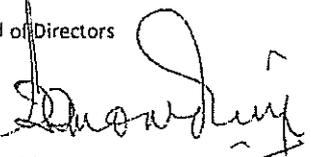
For Lovelock & Lewes
 Firm Registration Number: 301056E
 Chartered Accountants

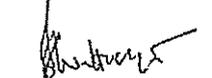

 Sougata Mukherjee
 Partner

Membership Number: 057084

Place: Kolkata
 Date: 18th May 2017

For and on behalf of Board of Directors

 Director
 (S. Talukdar)  Director
 (R. Chowdhury)

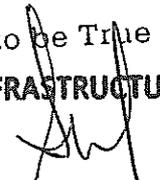
 Chief Financial Officer
 (D. Bhattacharya)

 Company Secretary
 (A Chakravorty)

Certified to be True Copy

CESC INFRASTRUCTURE LIMITED




 Authorised Signatory

HALDIA ENERGY LIMITED

REGISTERED OFFICE: BARICK BHAWAN, SIXTH FLOOR,
8 CHITTARANJAN AVENUE, KOLKATA-700072
CIN: U74210WB1994PLC066154, E-mail Id: secretarial@ rp-sg.in

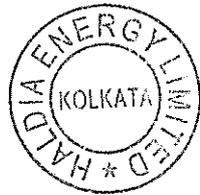
DIRECTORS' REPORT

Your Directors present their Twenty Second Annual Report together with the Audited Accounts for the year ended 31 March, 2017:

FINANCIAL RESULTS-

	₹	₹
	2016-17	2015-16
Revenue from Operations	2032.47	1708.94
Other Income	12.56	16.31
Total Income	2045.03	1725.25
Expenses :		
Cost of Fuel	823.85	710.75
Employee Benefit Expenses	30.48	25.98
Finance Cost	392.75	446.59
Depreciation & Amortization	160.10	158.29
Other Expenses	116.27	71.12
Total Expenses	1523.45	1412.73
Profit before regulatory deferrals	521.58	312.52
Regulatory deferrals	(144.62)	(16.14)
Profit / (Loss) before Tax	376.96	296.38
Tax Expenses	(80.45)	(63.17)
Profit / (Loss) after Tax	296.51	233.21
Other Comprehensive Income	(0.38)	(0.24)
Total Comprehensive Income	296.13	232.97

The financial statements for the year ended 31 March, 2017 have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. The financial statements for the year ended 31 March, 2016 have been restated in accordance with Ind AS for comparative information.



Certified to be True Copy

HALDIA ENERGY LIMITED

Authorized Signatory

PERFORMANCE OVERVIEW

During the year under review, the Company's revenue from operations increased by 18.93 % over last year to reach ₹ 2032.47 crore. Total income (including other income) grew by 18.54 % from ₹ 1725.25 crore in 2015-16 to ₹ 2045.03 crore in 2016-17. Profit before regulatory deferrals and taxation increased by 66.89% to ₹ 521.58 crore during the year. After considering regulatory deferrals of ₹ 144.62 crore and taxation of ₹ 80.45 crore, the profit after taxes (PAT) for 2016-17 stands at ₹ 296.51 crore, which reflects an increase 27.14% over ₹ 232.21 crore of 2015-16.

OPERATIONS

Your directors are pleased to report that both the 2 x 300 MW units of the Company operated efficiently during 2016-17 and generated 4031 million units of power with a plant load factor (PLF) of 76.7% and plant availability factor (PAF) of 95.2%. During the year, the Company has supplied 3701 million units of power to CESC Limited, its ultimate holding company, under a long term Power Purchase Agreement (PPA). It also has a Fuel Supply Agreement (FSA) with Mahanadi Coalfields Limited (MCL), a subsidiary of Coal India Limited (CIL), for sourcing coal. The power evacuation arrangement is through 400 kV transmission line including 236 meter high transmission tower for crossing a two kilometer stretch over the river Hooghly, terminating at a substation of the Power Grid Corporation of India Limited at Subhasgram near Kolkata.

It has successfully implemented Integrated Management System [ISO 9001, ISO 14001 and OHSAS 18001] and received IMS certificate in April'16.

It has also received several awards and recognitions during the year:

- a) FICCI 5th Quality Systems Award 2017;
- b) Green Tech Environment Award in the Gold Category; and,
- c) Global Environment Award 2016 in Platinum category at 7th World Renewable Energy Technology Congress.

DIVIDEND

The Board considered it to be prudent to conserve the resources for the Company's growth and expansion and accordingly does not recommend payment of any dividend on the equity shares for the year ended 31 March, 2017.

सत्यमेव जयते

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सत्यमेव जयते

DIRECTORS

Mr. S. Bhattacharya and Ms. M. Sen were appointed as Directors of the Company during the year. Ms Rekha Sethi joined the Board with effect from 1 May, 2017.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

In terms of Section 152 of the Act, Mr. P. K. Bose and Mr. S. Talukdar retire by rotation and, being eligible, offer themselves for re-appointment.

During the financial year 2016-17 the Board met thirteen times. The details of attendance of the Directors are given in Annexure-A, which forms part of the Report.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, your Directors hereby state and confirm that:

- i) in the preparation of the accounts for the financial year ended 31 March, 2017, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors have prepared the annual accounts on a going concern basis;
- v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

NOMINATION AND REMUNERATION COMMITTEE

Nomination and Remuneration Committee comprises of Mr. B. Raychaudhuri, Mr. S. Bhattacharya, both Independent Directors, and Mr. P. K. Bose. The details of attendance of the Directors are given in Annexure-A, which forms part of the Report.

The Company has in place a Remuneration Policy for Directors, key managerial personnel and other employees duly recommended by the Committee and approved by the Board on matters like appointment and remuneration including criteria for determining qualifications, positive attributes, and independence of Director.

During the year under review, in accordance with the recommendation of the Committee, evaluation has been made by the Board of its own performance and that of its committees and individual Directors on the following criterions:

- Attendance and participation in the meetings
- Preparedness for the meetings
- Understanding of the Company and the external environment in which it operates and constructive contribution to issues and active participation at meetings

All Directors fulfilled the above criterions.

RISK MANAGEMENT

The Company has proper mechanism in place to identify the elements of business and other risks and has a risk management system in compliance with the applicable laws and relevant standards.

INTERNAL FINANCIAL CONTROL

The Company has in place adequate Internal Financial Control systems commensurate with its size and the nature of its operations.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with Section 135 of the Act and the rules made thereunder, the Board has constituted a Corporate Social Responsibility Committee comprising of Mr. S. Bhattacharya, Independent Director, Mr. J. Chakrabarty, Director, and Mr. R. Chowdhury, Managing Director.

The Company has formulated a Corporate Social Responsibility Policy, a brief outline of which along with the required disclosures and the activities undertaken in this behalf during the year is disclosed in (Annexure 'B') which forms part of this Report.

RELATED PARTY TRANSACTIONS

Related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There was no materially significant transaction with the Company's Promoters, Directors, Management or their relatives that could have had a potential conflict with the interests of the Company. Transactions with related parties entered into in the normal course of business are periodically placed before the Audit Committee of the Board for its approval.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

In terms of the provisions of the Section 186 (11) of the Act, the provisions of Section 186 (4) requiring disclosure in the financial statements of the full particulars of the loan given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of the loan or guarantee or security is not applicable to the Company.

WHISTLE BLOWER POLICY

Pursuant to Section 177 of the Act, and the rules made thereunder, the Company has established a Whistle Blower Policy (Vigil Mechanism) for Directors, Employees and Stakeholders for reporting genuine concerns over happening of instances of any irregularity, unethical practice and/or misconduct. No such case has been reported during the year.

PUBLIC DEPOSITS

The Company, during the year, has not accepted any deposit and, as such, no amount of principal or interest was outstanding as on the date of the Balance Sheet.

AUDIT COMMITTEE

The Audit Committee of the Board of Directors consists of Mr. P. K. Bose, Mr. B. Raychaudhuri and Mr. S. Bhattacharya. The details of attendance of the Directors are given in Annexure-A, which forms part of the Report.

COST AUDIT

Messrs. Shome & Banerjee, Cost Accountants, were re-appointed to conduct the audit of the cost accounting records of the Company for the year under review.

SECRETARIAL AUDIT

Secretarial audit of secretarial and related records of the Company was conducted during the year by Manoj Shaw & Co., Company Secretaries and a copy of the secretarial audit report is annexed which forms a part of this Report (Annexure 'C').

EXTRACT OF ANNUAL RETURN

An extract of the Annual Return as required to be attached is annexed and forms a part of this Report (Annexure 'D').

ANTI SEXUAL HARASSMENT POLICY

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 covering all employees of the Company. Internal Complaints Committee set up for the purpose did not receive any complaint for redressal during the year.

CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of energy:

Following measures taken over the year has contributed to energy conservation in Company's Generating Station.

- i. Optimizing auxiliary power consumption at all operating regimes and load conditions through the following:
 - a. Destaging of 2 no. CEP stages in each unit.
 - b. In house modification in logic of belt conveyors to facilitate blending at BCN 10 .
 - c. In house developed software implemented to monitor and reduce auxiliary consumption in BTG area on real time basis

II. Impact of the measures:

- ✓ Auxiliary power consumption for the power generation has shown a decreasing trend. The present YTD aux power consumption has been reduced to 8.12 % as against previous year's consumption of 9.08 %.

B. Technology absorption

- ✓ Turbine force cooling system has been commissioned in both units. Barring gear disengagement time reduced.
- ✓ Runback logic in both units implemented to prevent tripping of unit in case of tripping of one or two major running load bearing equipments.
- ✓ Frequency loop (RGMO) implemented to adhere to statutory requirement.
- ✓ Existing Y strainer in TG lube oil line have been replaced by Simplex Filter & NRVs have been installed in individual jacking oil lines.
- ✓ Commissioning of rooftop PV module on grid solar power project of 30 kW on the administrative building.

C. Research and development:

Research and development activities were oriented towards improvement in various operations and to achieve cost reduction.

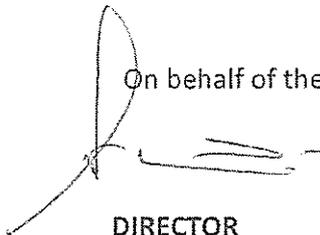
D. Foreign Exchange Earnings and outgo :

There has been no foreign exchange earnings (Previous Year- Nil) during the year. The total foreign exchange outgo was ₹45.09 crore (Previous Year-₹134.03 crore).

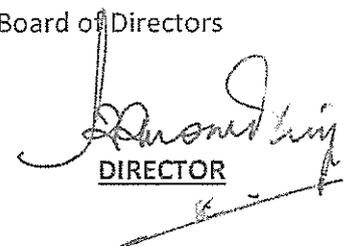
PARTICULARS OF EMPLOYEES

Details of the Employees of the Company who attract the provision of Section 197 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed and forms part of the Report. (Annexure 'E')

On behalf of the Board of Directors



DIRECTOR



DIRECTOR

18.05.2017

Annexure " A "

Details of Attendance of the Directors

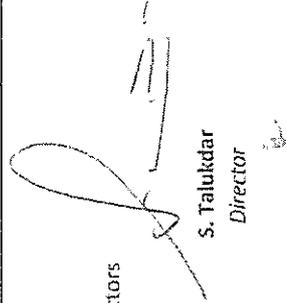
Board Meeting

Date of Meeting	R. Chowdhury	P.K.Bose	B. Raychaudhuri	S. Talukdar	J. Chakrobarty	R. Jha	S. Bhattacharyya	M. Sen
16-May-16	Y	Y	Y	Y	Y	Y	NA	N
20-Jun-16	Y	Y	Y	Y	Y	Y	NA	N
21-Jul-16	Y	Y	Y	Y	Y	Y	NA	N
20-Sep-16	Y	Y	Y	Y	Y	Y	NA	N
21-Nov-16	Y	Y	Y	Y	Y	Y	NA	N
02-Jan-17	Y	Y	Y	Y	Y	Y	NA	N
12-Jan-17	Y	Y	Y	Y	Y	Y	NA	N
17-Feb-17	Y	Y	Y	Y	Y	Y	NA	N
02-Mar-17	Y	Y	Y	Y	Y	Y	NA	Y
13-Mar-17	Y	Y	Y	Y	Y	Y	NA	Y
18-Mar-17	Y	Y	Y	Y	Y	Y	NA	N
29-Mar-17	Y	Y	Y	Y	Y	Y	NA	N
31-Mar-17	Y	Y	Y	Y	Y	Y	Y	Y
<u>Audit Committee Meeting</u>								
18/05/2015	N	Y	Y	N	N	N	N	N
<u>Nomination and Remuneration Committee</u>								
31-Mar-17	NA	Y	Y	Y	NA	NA	NA	NA
<u>CSR Committee</u>								
31-Mar-17	Y	NA	NA	NA	Y	NA	NA	NA

Y= Present N= Absent

On behalf of the Board of Directors


R. Chowdhury
Managing Director


S. Talukdar
Director

Kolkata, 18 May, 2017

Annual Report on Corporate Social Responsibility Activities

undertaken during the year ended 31 March 2017 (Annexure 'B' to the Director' Report)

1. A brief outline of the Company's CSR policy etc. including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.

The Company is committed to indentifying and supporting programmes aimed at provision of access to basic healthcare services/ facilities safe drinking water and sanitation and conducting health awareness camps – Empowerment of the disadvantaged sections of the society through promoting inclusive education for all, as well as through livelihood generation and skill development – Supporting environmental and ecological balance through energy conservation, adoption of initiatives resulting into Greenhouse Gas Emissions (GHG) reduction and transformation into low carbon business practices – Undertaking livelihood generation / promotion and women empowerment projects – Any other programme that falls under the Company's CSR Policy and is aimed at the empowerment of disadvantaged sections of the society – Undertaking / supporting sports activities and programmes of art and culture in various forms.

2. Composition of CSR Committee: The CSR Committee consists of Mr. J. Chakrabarty, Chairman, Mr. S. Bhattacharjee , Independent Director and Mr. R. Chowdhury, Managing Director

3. Average net profit for the last three financial year : Rs 82.18 cr

4. Prescribed CSR Expenditure (two percent of the above amount as in item 3 above) is 1.64 cr

5. (a) Total amount to be spent for the financial year 2016-17 is Rs. 1.65 cr

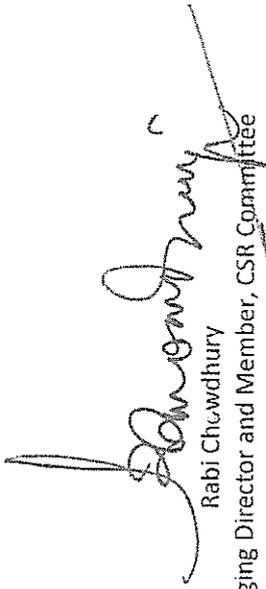
(b) Unspent amount for financial year 2016-17 is Nil

(c) Manner in which the amount spent during the financial year is detailed below:

1. Sl. No.	2. CSR Project or activity identified	3. Sector in which the Project is covered	4. Projects or programs 1) Local area or other District where projects or programs was undertaken	5. Amount (budget) outlay project or programs wise (Rs)	6. Amount spent on the projects or programs Sub-heads; 1) Direct expenditure on projects or programs 2) Overheads(Rs)	7. Cumulative Expenditure upto the reporting period (Rs)	8. Amount spent through implementing agency
1.	Supply of Drinking Water	Environment	Paschim Medinipur, Haldia , West Bengal	10,50,000	(1)10,63,849(Direct)	10,63,849	Direct
2.	Development of Sports	Sports	Kolkata, West Bengal	17,79,804	(1)17,79,804 (Direct)	17,79,804	Direct
3.	Renovation of school building	Education	Paschim Medinipur, Haldia , West Bengal	18,44,000	(1) 18,44,541 (Direct)	7,68,500	Direct
4.	Education to Slum Children	Education	Kolkata, West Bengal	25,00,000	(1)25,00,000 (Direct)	3,88,500	Through Implementing Agency (Future Hope India)
5.	Supply of equipments to Hospital	Health	Paschim Medinipur, Haldia , West Bengal	8,20,000	(1)8,13,815 (Direct)	8,13,815	Direct
6.	Promotion of Education and employment enhancement	Education	Paschim Medinipur, Haldia , West Bengal	36,60,000	(1)36,57,771 (Direct)	36,57,771	Through Implementing Agency (Radi anagar Samikshan Action Research Society)
7.	Construction of Building in rural area	Community Development	Paschim Medinipur, Haldia , West Bengal	1,60,000	(1)158698 (Direct)	1,58,698	Direct
8.	Setting up of an Institution of excellence	Sector Permitted by Schedule-VII to the Companies Act, 2013	Kolkata, West Bengal	47,00,000	47,00,000 (Direct)	47,00,000	Through Implementing Agency (RP-Sanjiv Jeevika Group CSR Trust)
			Total		1,65,18,478		

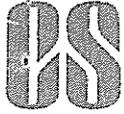
6. In case the Company has failed to spend the two percent of the average net profit of the last three financial year or any part thereof the Company shall provide the reasons for not spending the amount in its Board Report: Not Applicable

7. Responsibility Statement: It is stated that the implementation and monitoring of CSR policy is in compliance with CSR objectives and Policy of the Company.


Rabi Chowdhury
Managing Director and Member, CSR Committee


J. Chakrobarty
Chairman, CSR Committee

Kolkata, 18 May 2017



MANOJ SHAW & CO.
COMPANY SECRETARIES

"COMMERCE HOUSE"
2A, GANESH CHANDRA AVENUE,
8TH FLOOR, R. NO. 8C, KOLKATA- 700 013
☎ : 033-2213-2007, Cell : 9830271137
E-mail : shawmanoj2003@yahoo.co.in
shawmanoj2003@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Haldia Energy Limited
Barick Bhawan,
Sixth Floor 8 Chittaranjan Avenue,
Kolkata – 700072

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Haldia Energy Limited (hereinafter called 'the Company') having (CIN-U74210WB1994PLC066154) Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verifications of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information's provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.



We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

- a) The Companies Act, 2013 (the Act) and the rules made there under;
- b) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**The Company did not have any Foreign Direct Investment during the financial year**);
- c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (**The Company complied with provisions of the Depositories Act, 1996 to the extent applicable**).

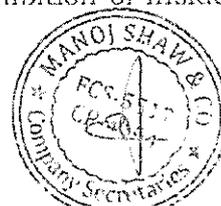
We have relied on the representation made by the Company and its Officers for systems and mechanism framed by the Company and on examination of the documents and records in test check basis.

The followings are the other laws as specifically applicable to the Company:

- a) The Electricity Act, 2003;
- b) The Factories Act, 1948;
- c) The Payment of Bonus Act, 1965;
- d) The Industrial Disputes Act, 1947;
- e) The Employees Provident Fund and Miscellaneous Provisions Act, 1952;
- f) The Employees' State Insurance Act, 1948;

The Company being an unlisted Public Limited Company the following Acts, Regulations, Guidelines etc. were not applicable to the Company:

- (i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (ii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

During the financial year ended on 31st March, 2017, the Company has complied with the applicable clauses of Secretarial Standard (SS-1 and SS-2) issued by the Institute of Company Secretaries of India and it was noted that the Company has complied with the same as applicable.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to following observation/qualification:

- Ms Nandini Khaitan, Independent Director resigned on 19 May, 2016 and Mr. Santanu Bhattacharya was appointed with effect from 31 March, 2017. Accordingly the Audit Committee, Nomination and Remuneration Committee and CSR Committee of the Board have been reconstituted.

We further report that

Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act



Adequate notice were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting member's view, if any are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Members of the Company have accorded their consent to the Board of Directors for the following specific events/ actions having a major bearing on the Company's affairs:-

- Under Section 180 (1) (a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, the Company does hereby, authorize, consent and approve the creation of a security interest in favour of the ICICI Bank Limited IDBI Bank Limited, IDFC Bank Limited, State Bank of India, Punjab National Bank, United Bank of India, Union Bank of India, Punjab & Sind Bank, Bank of Baroda, Allahabad Bank and/ or their respective assignees/ transferees/ novatees (if any) ("Lender(s)") / security trustee acting for the benefit of the Lender(s) providing the Rupee Facility of upto Rs. 28,342,900,000 (Rupees Twenty Eight Thousand Three Hundred and Forty-Two Million Nine Hundred Thousand only).
- Under 180(1)(c) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, the consent of the Company is hereby given to the Board of Directors for the Company to borrow from time to time sum or sums of monies from the lenders inter alia being ICICI Bank Limited and/ or their respective assignees/



transferees/ novatees / or any other Banks / Financial Institutions (if any) ("Lender(s)") which together with the monies already borrowed by the Company (apart from the temporary loans obtained or to be obtained from time to time from the Lender(s) and/or any other bank or financial institution in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves that is to say the reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Company/ Board shall not exceed the limit of Rs. 5000 crore.

- The consent of the shareholders be and is hereby accorded in relation to the Rupee Facility Agreement which contains inter alia, an option to convert the outstanding loans sanctioned by the ICICI Bank Limited IDBI Bank Limited, IDFC Bank Limited, State Bank of India, Punjab National Bank, United Bank of India, Union Bank of India, Punjab & Sind Bank, Bank of Baroda, Allahabad Bank and/ or their respective assignees/ transferees/ novatees (if any) ("Lender(s)") named therein into equity.

For M/s Manoj Shaw & Co.
(Company Secretaries)



Manoj Prasad Shaw
Manoj Prasad Shaw
(Proprietor)

Place: Kolkata
Date: 18.05.2017

FCS No. 5517
C P No.: 4194

The report is to be read with our letter of even date which is annexed as **Annexure - A** and forms an integral part of this report.

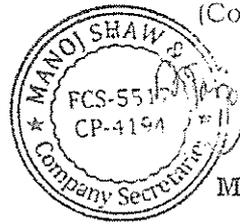
"Annexure A"

To,
The Members,
Haldia Energy Limited
Barick Bhawan,
Sixth Floor 8 Chittaranjan Avenue,
Kolkata – 700072

Our Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M/s Manoj Shaw & Co.
(Company Secretaries)



Manoj Prasad Shaw

Manoj Prasad Shaw
(Proprietor)

Place: Kolkata
Date: 18.05.2017

FCS No. 5517
CP-419A

ANNEXURE "D" TO DIRECTORS' REPORT

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2016**

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U74210WB1994PLC0666154
2.	Registration Date	29 November, 1994
3.	Name of the Company	Haldia Energy Limited
4.	Category/Sub-category of the Company	Public Company / Limited by shares
5.	Address of the Registered office & contact details	Barick Bhawan, Sixth Floor, 8 Chittaranjan Avenue, Kolkata-700 072 Contact no: (033)-22040684
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Product/service	Code of the	% to total turnover of the company
1	Generation and Distribution of Electricity		40102	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of Shares held	Applicable Section
1	CESC Infrastructure Limited	CESC House, Chowringhee Square, Kolkata - 700 001 West Bengal	L31901WB1978PLC031411	Holding	100%	2(46)
2	Surya Vidyut Limited	CESC House, Chowringhee Square, Kolkata - 700 001 West Bengal	U40108WB2010PLC150712	Associate	30%	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

1. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2016]			No. of Shares held at the end of the year [As on 31-March-2017]			% Change during the year
	Demat	Physical	Total	Demat	Physical	Total	
A. Promoters							
(1) Indian	-	-	-	-	-	-	-
a) Individual/ HUF	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-
d) Bodies Corporate	103,34,41,042	170,00,007	120,34,41,049	103,34,41,042	170,00,007	120,34,41,049	100
e) Banks / FI	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-
Sub-Total (A)(1)	103,34,41,042	170,00,007	120,34,41,049	103,34,41,042	170,00,007	120,34,41,049	100
(2) Foreign	-	-	-	-	-	-	-

2. Shareholding of Promoters

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	CESC Infrastructure Limited	120,34,41,049	100	30	120,34,41,049	100	30	-
	Total	120,34,41,049	100	30	120,34,41,049	100	30	-

3. Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	120,34,41,049	100	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	31.03.2016 : Allotment of Share : 17000000	-	-	-	-
	At the end of the year	-	-	120,34,41,049	100

4. Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (31.3.2017)		Date	Increase / Decrease in Shareholding	Reason	Cumulatively Shareholding during the Year (1.4.2016 to 31.3.2017)	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
NIL								

5. Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Date	Increase/Decrease in shareholdings	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the company
NIL								

V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3627,45,77,343	150,00,00,000		3777,45,77,343
ii) Interest due but not paid	NIL	NIL		NIL
iii) Interest accrued but not due	4,98,26,209	NIL		4,98,26,209
Total (i+ii+iii)	3632,44,03,552	150,00,00,000		3782,44,03,552
Change in Indebtedness during the financial year				
Addition	NIL	650,00,00,000		650,00,00,000
Reduction	338,37,63,409	NIL		338,37,63,409
Net Change	491,62,57,223	320,00,00,000		311,62,36,591
Indebtedness at the end of the financial year				
i) Principal Amount	3288,92,37,996	800,00,00,000		4088,92,37,996
ii) Interest due but not paid	NIL	NIL		NIL
iii) Interest accrued but not due	514,02,147	NIL		514,02,147
Total (i+ii+iii)	3294,06,40,143	800,00,00,000		4094,06,40,143

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director :

(Rs Crore.)

SN.	Particulars of Remuneration	Mr. R. Chowdhury, MD	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1.31	1.31
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	
2	Stock Option	-	
3	Sweat Equity	-	
4	Commission	-	
	- as % of profit		
	- others, specify...		
5	Others - Medical	-	
	- Contribution to Provident Fund	0.07	0.07
	Total (A)	1.38	1.38
	Ceiling as per the Companies Act, 2013		14.79

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN Managing Director/Manager/Whole Time Director
(Rs. Crore)

SN	Particulars of Remuneration	Key Managerial Personnel		
		Mr. S. K. Saha Chief Financial Officer	Mr. S. Chatterjee Company Secretary	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.56	0.13	0.69
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify...	-	-	-
5	Others - Medical	-	-	-
	- Contribution to Provident Fund	0.05	0.02	0.07
	Total	0.61	0.15	0.76

ANNEXURE E TO DIRECTORS REPORT

Particulars of Employees under Section 197 of the Companies Act, 2013, read with the Companies (Particulars of Employees) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended and forming part of the Directors' Report for the year ended 31 March 2017

Name	Age (years)	Nature of duties / Designation	Remuneration (Rs.)	Qualification	Experience (years)	Date of commencement of employment	Last employment held
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<i>Employed throughout the year</i>							
<i>DOB</i>							
R. Chowdhury	57	Managing Director	13,781,025	B.E.	35	6/16/2015	CESC Limited
A. Chakrobarty	48	General Manager	9,851,014	B.Com (H), PGDBM (XLRI)	25	7/1/2016	CESC Limited
Manuel Xavier Verron Morris	42	Vice President	7,437,524	B. E. MBA	20	12/1/2014	Lanco Power Limited
Sudip Kumar Mukherjee	56	Vice President	6,729,390	B.E.	33	7/1/2016	CESC Limited
Subir Kumar Saha	51	Vice President and CFO	6,052,052	ACA	27	7/1/2016	CESC INFRASTRUCTURE LTD
Jatin Dani	49	General Manager	4,923,379	B.Com (H), PGDBM (IIM - C)	25	7/1/2016	CESC INFRASTRUCTURE LTD
Prasanta Kumar Guha	60	General Manager	4,916,012	B.E.	38	6/2/2014	Phillips Carbon Black Limited
Somnath Dutta	51	General Manager	4,567,749	B.E.	29	7/1/2016	CESC INFRASTRUCTURE LTD
Lalita Mohan Biswal	52	Deputy General Manager	3,371,316	AMIE	29	3/2/2015	Moser Baer Power (MP) Ltd
Ashim Chakraborty	58	Deputy General Manager	3,096,648	B.E.	39	10/1/2009	CESC Limited

On behalf of the Board of Directors


R. Chowdhury
Managing Director


S. Talukdar
Director

Kolkata, 18 May, 2017

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF HALDIA ENERGY LIMITED

Report on the Ind AS Financial Statements

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

Management's Responsibility for the Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements to give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.

4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.



INDEPENDENT AUDITORS' REPORT
To the Members of Haldia Energy Limited
Report on the Ind AS Financial Statements
Page 2 of 3

Opinion

8. 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at March 31, 2017, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the 'Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure - A a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure - B.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i) The Company has disclosed the impact, if any, of pending litigations as at March, 31, 2017 on its financial position in its Ind AS financial statements.
- ii) The Company has made provisions as at March, 31, 2017, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.



Annexure - B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Haldia Energy Limited on the Ind AS financial statements for the year ended March 31, 2017

Page 1 of 2

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

1. We have audited the internal financial controls over financial reporting of Haldia Energy Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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



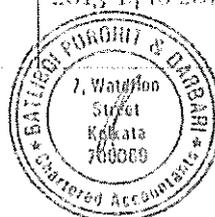
Annexure - A to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Haldia Energy Limited on the Ind AS financial statements for the year ended March, 31, 2017

Page 1 of 2

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
 - (c) The title deeds of immovable properties are held in the name of the Company.
- ii. (a) The inventory has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable.
 - (b) The discrepancies noted on physical verification of inventory as compared to book records has been properly dealt with in the books of account and were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause (iii)(a) to (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been specified under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
 - (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax which have not been deposited on account of any dispute. The particulars of dues of entry tax as at March 31, 2017 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. Cr.)	Period to which the amount relates	Forum where the dispute is pending
West Bengal Tax On Entry Of Goods Into Local Areas Act, 2012	Entry Tax	22.90	2015/16 to 2016/17	Hon'ble High Court at Calcutta



Annexure - A to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Haldia Energy Limited on the Ind AS financial statements for the year ended March, 31, 2017

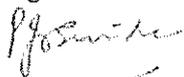
Page 2 of 2

- 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 Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Ind AS financial statements as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

Kolkata
Dated: May 10, 2017



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


(CA P. J. Bhide)
Partner
Membership Number 004714

Annexure - B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Haldia Energy Limited on the Ind AS financial statements for the year ended March 31, 2017

Page 2 of 2

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.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Kolkata
Dated: May 18, 2017



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

(CA P J Bhide)
Partner
Membership Number 004714

INDEPENDENT AUDITORS' REPORT
To the Members of Haldia Energy Limited
Report on the Ind AS Financial Statements
Page 3 of 3

- iv) The Company has provided requisite disclosures in its Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016 and these are in accordance with the books of accounts maintained by the Company.

Kolkata
Dated: May 18, 2017



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

P. J. Bhide

(CA P J Bhide)
Partner
Membership Number 004714

Particulars	Notes	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
ASSETS				
1) Non-current assets				
a. Property, plant and equipment	2	4,351.00	4,471.80	4,583.13
b. Capital work in progress		69.59	53.22	45.15
c. Financial assets				
i. Investments	3	40.00	40.01	0.01
ii. Loans	4	0.64	0.51	0.24
iii. Other financial assets	5	-	0.36	0.34
d. Other non-current assets	6	25.22	120.06	94.62
Total non-current assets		4,486.45	4,685.96	4,723.49
2) Current assets				
a. Inventories	7	127.93	87.12	41.61
b. Financial assets				
i. Trade receivables	8	170.41	155.92	43.78
ii. Cash and cash equivalents	9	27.53	22.66	8.04
iii. Bank balances other than (ii) above	10	7.91	79.97	10.18
iv. Loans	11	0.25	0.57	0.56
v. Other financial assets	12	1,052.50	242.95	23.75
c. Current tax assets (net)		-	-	0.00
d. Other current assets	13	91.26	17.01	6.50
Total current assets		1,477.79	606.20	134.42
Total assets		5,964.24	5,292.16	4,857.91
Regulatory deferral account balances (net)	23	-	10.78	25.92
Total assets and regulatory balances		5,964.24	5,302.94	4,884.83
EQUITY AND LIABILITIES				
EQUITY				
a. Equity share capital	14	1,203.44	1,203.44	1,033.44
b. Other equity	15	439.08	142.95	(90.02)
Total equity		1,642.52	1,346.39	943.42
LIABILITIES				
1. Non-current liabilities				
a. Financial liabilities				
i. Borrowings	16	3,488.77	3,173.71	2,884.20
b. Provisions	17	2.53	1.16	0.77
c. Deferred tax liabilities (net)	44	-	-	-
Total non-current liabilities		3,491.30	3,174.87	2,884.97
2. Current liabilities				
a. Financial liabilities				
i. Borrowings	18	300.03	173.73	84.63
ii. Trade payables	19	75.58	43.23	20.41
iii. Other financial liabilities	20	314.25	561.04	941.73
b. Other current liabilities	21	2.37	1.30	9.61
c. Provisions	22	0.37	0.21	0.06
d. Current tax liabilities (net)		3.99	2.17	-
Total current liabilities		696.59	781.68	1,056.44
Total liabilities		4,187.89	3,956.55	3,941.41
Total equity and liabilities		5,830.41	5,302.94	4,884.83
Regulatory deferral account balances (net)	23	133.83	-	-
Total equity, liabilities and regulatory balances		5,964.24	5,302.94	4,884.83

Significant Accounting Policies 1
Notes 1 - 50 form an integral part of the financial statements

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

For Auditor, Firm & Chartered
Firm Registration Number: 303086E
Chartered Accountants

CA P. Bhide
Partner
Membership No.: 004714
Place: Kolkata
Date: May 18, 2017



For and on behalf of the Board of Directors

[Signature]
Director
Suyak Chatterjee
Company Secretary

[Signature]
Managing Director
Chief Financial Officer

Haldia Energy Limited

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

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

(₹ in crore)

No.	Particulars	Notes	2016-17	2015-16
I	Revenue from operations	24	2,032.47	1,708.94
II	Other income	25	12.56	16.31
III	Total Income (I+II)		2,045.03	1,725.25
IV	Expenses			
	Cost of fuel	26	823.85	710.75
	Employee benefit expenses	27	30.48	25.98
	Finance costs	28	392.75	446.59
	Depreciation and amortisation expenses	29	160.10	158.29
	Other expenses	30	116.27	71.12
	Total expenses		1,523.45	1,412.73
V	Profit for the year before net movement in regulatory deferral balances (III-IV)		521.58	312.52
VI	Net movement in regulatory deferral balances		(144.62)	(16.14)
VII	Profit before tax (V - VI)		376.96	296.38
VIII	Tax expense	44		
	- Current tax		(80.45)	(63.17)
	- Deferred tax		-	-
	Total tax expense		(80.45)	(63.17)
IX	Profit for the period from continuing operations (VII-VIII)		296.51	233.21
X	Other comprehensive income	31		
	(i) Items that will not be reclassified to profit or loss		(0.48)	(0.30)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.10	0.06
	Other comprehensive income for the year, net of tax		(0.38)	(0.24)
XI	Total comprehensive income for the year		296.13	232.97
	Earning per equity share for profit from continuing operations	32	₹	₹
	Basic earnings per share		2.46	2.25
	Diluted earnings per share		2.46	2.25

Significant Accounting Policies

1

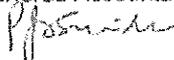
Notes 1 - 50 form an integral part of the financial statements

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

For Batliboi, Purohit & Darbari

Firm Registration Number: 303086E

Chartered Accountants



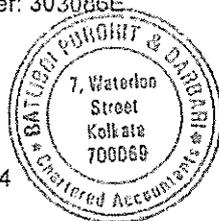
CA P.J. Bhide

Partner

Membership No.: 004714

Place: Kolkata

Date: May 18, 2017



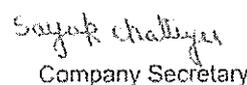
For and on behalf of the Board of Directors



Director



Managing Director



Company Secretary



Chief Financial Officer

Haldia Energy Limited

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

Statement of Cash Flow for the year ended March 31, 2017

(₹ in crore)

Particulars	2016-17	2015-16
A. Cash flow from operating activities		
Profit before Taxation	376.96	296.38
Adjustments for :		
Depreciation and amortisation expenses	160.10	158.29
Loss/(Profit) on sale / disposal of assets (net)	-	0.08
Gain on sale of current investments (net)	(2.12)	(5.73)
Dividend income	-	(3.35)
Finance costs	392.75	446.59
Interest income	(1.07)	(1.09)
Notional Income	(2.49)	(5.28)
Foreign exchange restatement	(4.41)	-
Advance against depreciation	137.81	-
Operating profit before working capital changes	1,057.53	885.89
Adjustments for :		
(Increase)/Decrease in trade & other receivables	(14.49)	(112.14)
(Increase)/Decrease in inventories	(40.81)	(45.50)
(Increase)/Decrease in other non current assets	(703.22)	(297.72)
Increase/(Decrease) in provisions	156.60	(0.15)
Increase/(Decrease) from other current liabilities	(118.14)	(181.73)
Increase/(Decrease) from trade and other payables	32.35	22.82
Cash generated from operations	369.82	271.47
Income Tax paid	(75.00)	(61.00)
Net cash flow from operating activities	294.82	210.47
B. Cash flow from investing activities		
Purchase of property, plant and equipment / capital work-in-progress	(55.67)	(77.03)
Proceeds from sale of property, plant and equipment	-	27.58
Investment in subsidiaries and joint ventures	0.01	(40.00)
Sale/(purchase) of current investments (net)	2.12	5.73
Dividend received	-	3.35
Interest received	1.21	1.03
Net cash used in investing activities	(52.33)	(79.34)
C. Cash flow from financing activities		
Proceeds from issue of share capital	-	170.00
Proceeds from long term borrowings (net of refinance loan)	189.57	472.38
Repayment of long term borrowings	-	(389.13)
Net increase / (decrease) in cash credit facilities and other short term borrowings	126.30	89.09
Finance costs paid	(392.59)	(458.85)
Net cash used in financing activities	(76.72)	(116.51)
Net increase / (decrease) in cash and cash equivalents	165.77	14.62
Cash and cash equivalents - Opening Balance	22.66	8.04
Cash and cash equivalents - Closing Balance	188.43	22.66

Significant Accounting Policies

1

Notes 1 - 50 form an integral part of the financial statements

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

For Balliboi, Purohit & Darbari
Firm Registration Number: 303086E

Chartered Accountants

CA P.J.Bhide
Partner

Membership No.: 004714
Place: Kolkata

Date: May 18, 2017



For and on behalf of the Board of Directors

[Signature]
Director

[Signature]
Managing Director

[Signature]
Company Secretary

[Signature]
Chief Financial Officer

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

a. Equity Share Capital

For financial year ended March 31, 2017

(₹ in crore)

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 Shares	1,203.44	-	1,203.44

For financial year ended March 31, 2016

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 Shares	1,033.44	170.00	1,203.44

b. Other Equity

For financial year ended March 31, 2017

Particulars	Reserves and Surplus			Total
	Capital Reserve	General Reserve	Retained Earnings	
Balance at the beginning of the reporting period	0.00	0.01	142.94	142.95
Profit for the year	-	-	296.51	296.51
Other comprehensive income	-	-	(0.38)	(0.38)
Total Comprehensive Income for the year	0.00	-	296.13	296.13
Balance at the end of the reporting period	0.00	0.01	439.07	439.08

For financial year ended March 31, 2016

Particulars	Reserves and Surplus			Total
	Capital Reserve	General Reserve	Retained Earnings	
Balance at the beginning of the reporting period	0.00	0.01	(90.03)	(90.02)
Profit for the year	-	-	233.21	233.21
Other comprehensive income	-	-	(0.24)	(0.24)
Total Comprehensive Income for the year	0.00	-	232.97	232.97
Balance at the end of the reporting period	0.00	0.01	142.94	142.95

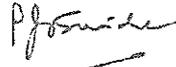
Significant Accounting Policies

1

Notes 1 - 50 form an integral part of the financial statements

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

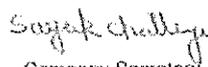
For Batliboi, Purohit & Darbari
Firm Registration Number: 303086E
Chartered Accountants

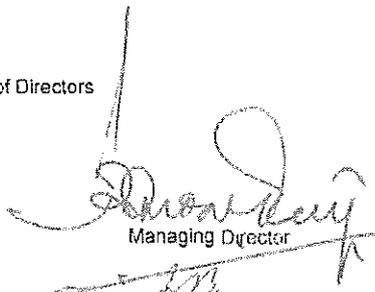

CA P.J. Bhide
Partner
Membership No.: 004714
Place: Kolkata
Date: May 13, 2017



For and on behalf of the Board of Directors


Director


Sajak Chatterjee
Company Secretary


Managing Director

Chief Financial Officer

Haldia Energy Limited

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

Notes forming part of Financial Statements

NOTE-1

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

B. SIGNIFICANT ACCOUNTING POLICIES

1) Accounting Convention

These financial statements have been prepared to comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 notified under Section 133 of the Companies Act, 2013 and other provisions of the Companies Act, 2013 and the regulations under the Electricity Act, 2003 to the extent applicable.

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

These financial statements are the first financial statements of the Company under Ind AS. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is given in Note 46.

The financial statements are presented in Indian Rupees and all values are rounded to the nearest crore, except otherwise indicated.

2) Basis of Accounting

The financial statements have been prepared in accordance with the generally accepted accounting principles in India under historical cost convention on accrual basis except for the following:

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

3) Expenditure During Construction

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

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

4) Accounting estimates and assumptions

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.

5) Property Plant & Equipment

i) Transition to Ind AS

The Company being a rate regulated entity has elected to utilize the option under Ind AS 101 of using the previous GAAP carrying amount of its plant, property, equipment subject to rate regulation as its deemed cost on the date of transition to Ind AS on an item by item basis. For remaining items of plant, property, equipment, the company has elected to use fair value as deemed cost on the date of transition to Ind AS.



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Notes forming part of Financial Statements

ii) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation/ amortisation and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment. These are included in profit or loss within other gains/ losses. The residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

iii) Depreciation

In terms of the applicable provisions of the Regulations under the Electricity Act, 2003, depreciation on items of plant, property and equipment other than freehold land is provided on straight line method on prorata basis at the rates specified therein. Leasehold land and building is amortized over the unexpired period of the lease.

iv) Subsequent costs

Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of any component recognised as a separated component is derecognised when replaced. All other repairs and maintenance are recognised in profit or loss as incurred.

v) Spare parts

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

vi) Capital Work In Progress

Capital work-in-progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date.

6) Impairment

i) Financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit and loss.

ii) 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.

If any non-financial asset or a group of assets is impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The carrying amount of the asset is increased to its revised recoverable amount provided that this amount does not exceed the carrying amount



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Notes forming part of Financial Statements

that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognized for the asset in prior years.

7) Inventories

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

8) Taxes

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

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

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

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

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

Since tax on profits form part of chargeable expenditure under the applicable regulations, deferred tax liability or asset is recoverable or payable through future tariff. Hence, deferred tax asset or liability is made with corresponding provision of liability or asset, as applicable.

9) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with 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.

10) 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



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Notes forming part of Financial Statements

items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Outstanding loans repayable in foreign currency are restated at the year end exchange rate. Exchange gains and losses in respect of such restatement is accounted for as an income or expense with the recognition of such amount as refundable or recoverable which will be taken into consideration in determining the Company's future tariff in respect of the amount settled duly considering as appropriate, the impact of the contracts entered into for managing risks thereunder.

11) Financial Instruments

A. Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

B. Subsequent measurement

a) Non-derivative financial instruments

i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in the fair value are recognized in other comprehensive income.

iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

iv) Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

b) Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

Financial assets or financial liabilities, at fair value through profit or loss

This category has derivative financial assets or liabilities which are not designated as hedges.



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Notes forming part of Financial Statements

Although the Company believes that derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting as per Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the statement of profit and loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets/liabilities in this category are presented as current assets/ current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

C. Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of the financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

D. Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, subject to future adjustments.

For all other financial instruments the carrying amounts approximates fair value due to the short maturity of those instruments.

12) Employee Benefits

Contribution to Provident fund is accounted for on accrual basis. Provident fund contributions are made to a fund administered through the Office of The Regional Provident Fund Commissioner. Provisions for Gratuity liability and Leave Encashment liability are made on the basis of actuarial valuation done at the end of the year by independent actuary.

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

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

13) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenue when the amount of revenue can be reliably measured and it is probable that the future economic benefits will flow to the entity.

Earnings from sale of electricity are determined in accordance with the applicable orders of the Hon'ble Commission. In terms of the applicable regulations and tariff determination process followed by the Hon'ble Commission, advance against depreciation forms part of tariff. Necessary provision against such advance against depreciation of a year is made awaiting due consideration of the authorities in subsequent tariff determination process.

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



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Notes forming part of Financial Statements

14) Borrowings/ Borrowing Costs

Loans and borrowings are initially recognised at fair value.

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

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

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

15) Leases

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalised at fair value or present value of minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognised as an expense on a straight line basis in the statement of profit and loss over the lease term.

16) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as result of a past event and it is probable that an outflow of economic resources will be required to settle the obligation and the amount of obligation can be estimated reliably.

Provisions are reviewed at each statement of financial position date and adjusted to reflect the current best estimate.



Notes forming part of Financial Statements

2. Property, plant and equipment

(₹ in crore)

Particulars	Freehold land	Leasehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Distribution system	Railway sidings	Total	Capital work in progress
Gross carrying value											
Deemed cost as at April 1, 2015	0.21	93.30	405.51	3,414.51	0.78	0.16	1.84	595.23	71.59	4,583.13	45.75
Additions	-	-	26.40	40.37	1.70	1.67	4.00	3.15	4.59	81.87	8.07
Disposals / adjustments	-	-	-	27.81	0.16	-	0.06	7.03	-	35.06	-
As at March 31, 2016	0.21	93.30	431.91	3,427.07	2.32	1.83	5.78	591.35	76.17	4,629.94	53.22
As at April 1, 2016	0.21	93.30	431.91	3,427.07	2.32	1.83	5.78	591.35	76.17	4,629.94	53.22
Additions	-	-	13.14	22.80	1.05	1.82	0.49	-	-	39.30	16.37
Disposals / adjustments	-	-	-	-	-	-	-	-	-	-	-
Gross carrying value as at March 31, 2017	0.21	93.30	445.05	3,449.87	3.37	3.65	6.27	591.35	76.17	4,669.24	69.59
Accumulated depreciation											
As at April 1, 2015	-	-	-	-	-	-	-	-	-	-	-
Depreciation expense	-	1.07	14.29	124.17	0.11	0.22	0.33	15.37	2.76	150.32	-
Disposals / adjustments	-	-	-	0.15	-	-	-	0.03	-	0.18	-
As at March 31, 2016	-	1.07	14.29	124.02	0.11	0.22	0.33	15.34	2.76	158.14	-
As at April 1, 2016	-	1.07	14.29	124.02	0.11	0.22	0.33	15.34	2.76	158.14	-
Depreciation expense	-	1.07	14.37	125.24	0.16	0.66	0.47	15.37	2.76	160.10	-
Disposals / adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2017	-	2.14	28.66	249.26	0.27	0.88	0.80	30.71	5.52	318.24	-
Net carrying value on March 31, 2017	0.21	91.16	416.39	3,200.61	3.10	2.77	5.47	560.64	70.65	4,351.00	69.59
Net carrying value on March 31, 2016	0.21	92.23	417.62	3,303.05	2.21	1.61	5.45	576.01	73.41	4,471.80	53.22
Net carrying value on April 1, 2015	0.21	93.30	405.51	3,414.51	0.78	0.16	1.84	595.23	71.59	4,583.13	45.15

i) Leased assets
Buildings include the following amounts where the company is a lessee under a finance lease

Buildings	March 31, 2017	March 31, 2016	April 1, 2015
Cost / Deemed cost	1.11	1.12	1.12
Accumulated depreciation	0.02	0.01	-
Net carrying amount	1.09	1.11	1.12

ii) Property, plant and equipment pledged as security
Refer to note nos. 16 and 17 for information on property, plant & equipment pledged as security by the company

iii) Contractual obligation
Refer note no. 33a for disclosure of contractual commitments for the acquisition of property, plant & equipment

iv) Capital work-in-progress
Capital work-in-progress mainly comprises of railway sidings and other infrastructure work



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

Notes forming part of Financial Statements

Non current assets

Financial assets

3. Investments

(₹ in crore)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Investments in equity instrument (fully paid up) - Unquoted			
Associates			
Wigeon Commotrade Pvt Ltd (Nil, March 31, 2016: 3,300; April 1, 2015: 3,300 Equity Shares of ₹ 10 each, fully paid up)	-	0.00	0.00
Surya Vidyut Limited (March 31, 2017: 40,000,000; March 31, 2016: 40,000,000; April 1, 2015: Nil Equity Shares of ₹ 10 each, fully paid up)	40.00	40.00	-
Joint Venture			
Water Hyacinth Commosale (Nil, March 31, 2016: 5,000; April 1, 2015: 5,000 Equity Shares of ₹ 10 each, fully paid up)	-	0.01	0.01
Total	40.00	40.01	0.01

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Aggregate amount of quoted investments and market value thereof	-	-	-
Aggregate amount of unquoted investments	40.00	40.01	0.01
Aggregate amount of impairment in value of investments	-	-	-

4. Loans

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Unsecured considered good			
Loans to employees	0.64	0.51	0.24
Total	0.64	0.51	0.24

5. Other financial assets

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Security deposits	-	0.36	0.34
Total	-	0.36	0.34

6. Other non current assets

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Capital advances	17.74	94.77	93.73
Other advances (coal, freight, inventory, others)	-	24.08	-
Unamortised front end fee	7.48	1.21	0.89
Total	25.22	120.06	94.62

Current assets

7. Inventories

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Stores and spares (includes goods in transit ₹ Nil; March 31, 2016 - ₹ Nil; April 1, 2015 - ₹ Nil)	35.48	21.95	2.06
Fuel (includes goods in transit ₹ 6.47 crore; March 31, 2016 - ₹ 5.96 crore; April 1, 2015 - ₹ 0.89 crore)	92.45	65.17	39.55
Total	127.93	87.12	41.61



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Notes forming part of Financial Statements

8. Trade receivables

(₹ in crore)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Unsecured considered good			
Trade Receivables	170.41	155.92	43.78
Less: Allowances for bad and doubtful debt	-	-	-
Total	170.41	155.92	43.78

9. Cash and cash equivalents

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Balances with banks			
- in current accounts	23.99	22.05	8.02
- Bank Deposits with original maturity of upto 3 months	3.50	-	-
Cash on hand	0.04	0.01	0.02
Total	27.53	22.66	8.04

10. Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Bank Deposits with original maturity more than 3 months	7.90	79.96	9.11
Bank Deposits with original maturity more than 12 months	0.01	0.01	1.07
Total	7.91	79.97	10.18

11. Loans

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Loans to employees	0.25	0.57	0.56
Less: Allowances for bad and doubtful debt	-	-	-
Total	0.25	0.57	0.56

12. Other financial assets

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Interest accrued on Bank Deposits	0.10	0.24	0.17
Security deposit	16.40	-	-
Advances to holding company	917.00	210.00	-
Advances to fellow subsidiaries	76.40	0.59	0.59
Inter corporate deposit	8.40	-	-
Derivative Asset	29.47	27.08	21.85
Receivable towards claims and services rendered	4.73	5.04	1.14
Total	1,052.50	242.95	23.75

13. Other current assets

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Others			
Prepaid expenses	4.23	8.57	-
Other advances (coal, freight, inventory, others)	74.75	0.38	-
Prepaid insurance	9.89	7.43	5.96
Unamortised front end fee	2.39	0.63	0.54
Total	91.26	17.01	6.50



Notes forming part of Financial Statements

14. Equity share capital (₹ in crore)

Particulars	As at		As at	
	March 31, 2017	March 31, 2016	March 31, 2016	April 1, 2015
Authorised	1,250.00	1,250.00	1,250.00	1,250.00
1,250,00,000 (March 31, 2016: 1,250,000,000; April 1, 2015: 1,250,000,000) Equity Shares of ₹ 10 each, fully paid up				
Issued, subscribed and paid-up capital	-	1,203.44	1,203.44	1,033.44
1,203,44,049 (March 31, 2016: 1,203,441,049; April 1, 2015: 1,033,441,049) Equity Shares of ₹ 10 each, fully paid up				
Total	1,203.44	1,203.44	1,203.44	1,033.44

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

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares outstanding at the beginning of the period	12034,41,049	1,203.44	10334,41,049	1,033.44	7304,41,049	730.44
Add: Equity shares issued during the period	-	-	1700,00,000	170.00	3030,00,000	303.00
Equity shares outstanding at the end of the period	12034,41,049	1,203.44	12034,41,049	1,203.44	10334,41,049	1,033.44

c) Terms rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the company, the holders of equity shares will be entitled to receive the sales proceeds of the remaining assets of the company after distribution of all the preferential amounts. The distribution shall be in proportion to the number of equity shares held by the shareholders.

d) Shares of the company held by holding/ultimate holding company

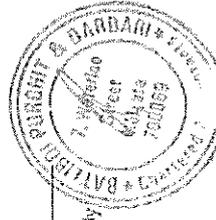
Name of the shareholder	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Number of shares	%	Number of shares	%	Number of shares	%
CESC Infrastructure Limited	12034,41,049	100%	12034,41,049	100%	10334,41,049	100%

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

Name of the shareholder	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Number of shares	%	Number of shares	%	Number of shares	%
CESC Infrastructure Limited	12034,41,049	100%	12034,41,049	100%	10334,41,049	100%

f) In the period of five years immediately preceding March 31, 2017, 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.



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Notes forming part of Financial Statements

15. Other equity

(₹ in crore)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
a) Retained earnings Retained earnings comprise of the Company's prior years' undistributed earnings after taxes	439.07	142.94	(90.03)
b) Capital reserve	0.00	0.00	0.00
c) General reserve	0.01	0.01	0.01
Total	439.08	142.95	(90.02)

a) Retained earnings

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Opening balance	142.94	(90.03)	(60.18)
Net profit for the period	296.51	233.21	(30.80)
Transition date adjustments	-	-	1.33
Other items of other comprehensive income	(0.38)	(0.24)	(0.38)
Closing balance	439.07	142.94	(90.03)

b) Capital reserve

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Opening balance	0.00	0.00	0.00
Appropriations during the year	-	-	-
Closing balance	0.00	0.00	0.00

c) General reserve

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Opening balance	0.01	0.01	0.01
Appropriations during the year	-	-	-
Closing balance	0.01	0.01	0.01

Non current liabilities

16. Non current borrowings

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Secured			
Term loans			
Rupee Term loans			
from banks	2,746.49	2,903.42	2,278.00
from financial institutions	346.50	350.00	-
Foreign Currency Loan			
from banks	195.90	200.31	761.35
Unsecured			
Term loans			
Rupee Term loans			
from banks	500.00	150.00	470.00
Total non current borrowings	3,788.89	3,603.73	3,509.35
Less: current maturity of long term borrowings	(300.12)	(430.02)	(625.15)
Non current borrowings as per balance sheet	3,488.77	3,173.71	2,884.20

1) Nature of security

The Term Loans above are secured ranking pari passu inter se with first charge by way of equitable mortgage/hypothecation of Property, plant and equipment of the company including its land, buildings, any other construction thereon where exists, plant and equipment etc., and hypothecation of company's current assets.



Notes forming part of Financial Statements

2) Repayment terms

(₹ in crore)

Maturity Profile	Balance Outstanding as at March 31, 2017		
	Rupee Term Loan from Banks	Rupee Term Loan from Financial Institutions	Foreign Currency Loans
Loans with residual maturity of upto 1 year	-	-	195.90
Loans with residual maturity between 1 and 3 years	500.00	-	-
Loans with residual maturity between 3 and 5 years	-	-	-
Loans with residual maturity between 5 and 10 years	-	-	-
Loans with residual maturity beyond 10 years	2,746.49	346.50	-
Total	3,246.49	346.50	195.90

Maturity Profile	Balance Outstanding as at March 31, 2016		
	Rupee Term Loan from Banks	Rupee Term Loan from Financial Institutions	Foreign Currency Loans
Loans with residual maturity of upto 1 year	150.00	-	-
Loans with residual maturity between 1 and 3 years	-	-	200.31
Loans with residual maturity between 3 and 5 years	-	-	-
Loans with residual maturity between 5 and 10 years	-	-	-
Loans with residual maturity beyond 10 years	2,903.42	350.00	-
Total	3,053.42	350.00	200.31

Maturity Profile	Balance Outstanding as at April 1, 2015		
	Rupee Term Loan from Banks	Rupee Term Loan from Financial Institutions	Foreign Currency Loans
Loans with residual maturity of upto 1 year	-	-	572.17
Loans with residual maturity between 1 and 3 years	300.00	-	189.18
Loans with residual maturity between 3 and 5 years	170.00	-	-
Loans with residual maturity between 5 and 10 years	-	-	-
Loans with residual maturity beyond 10 years	2,278.00	-	-
Total	2,748.00	-	761.35

17. Provisions

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Provision for employee benefits			
Gratuity	0.74	0.38	0.25
Leave encashment	1.79	0.78	0.52
Total	2.53	1.16	0.77

18. Current Borrowings

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Secured			
Loans repayable on demand-From banks			
Overdraft from banks	0.03	173.73	84.63
Unsecured			
Loans repayable on demand-Other loans			
Commercial paper	300.00	-	-
Current borrowings	300.03	173.73	84.63

1) Nature of security

Out of the above, ₹ 0.03 crore (March 31, 2016: ₹ 114.90 crore and April 1, 2015: ₹ 84.63 crore) are secured ranking pari passu inter se, with first charge by way of equitable mortgage / hypothecation of Property, plant and equipment of the company including its land, buildings, any other construction thereon where exists, plant and equipment etc., and hypothecation of company's current assets



Notes forming part of Financial Statements

19. Trade payables

(₹ in crore)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Trade payables	75.58	43.23	20.41
Total	75.58	43.23	20.41

20. Other financial liabilities

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Current maturities of long-term debt	300.12	430.02	625.15
Interest accrued	5.14	4.98	16.83
Liabilities on account of capital account	5.31	108.79	299.55
Others	3.68	17.25	0.20
Total	314.25	561.04	941.73

21. Other current liabilities

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Other payables- Statutory dues	2.37	1.30	9.61
Total	2.37	1.30	9.61

22. Provisions

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Provision for employee benefits			
Gratuity	0.10	0.04	-
Leave encashment	0.27	0.17	0.06
Total	0.37	0.21	0.06

23. Regulatory deferral account balances

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Regulatory deferral account - debit balances			
Deferred payment	33.45	37.86	48.77
Regulatory deferral account - credit balances			
Regulatory liability	29.47	27.08	21.85
Provision for advance against depreciation	137.81	-	-
Regulatory deferral account balances (net)	133.83	(10.78)	(26.92)



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Notes forming part of Financial Statements

24. Revenue from operations

(₹ in crore)

Particulars	2016-17	2015-16
Sale of products		
Earnings from Sale of electricity	2,032.47	1,704.01
Other operating revenues		
Others	-	4.93
Total	2,032.47	1,708.94

Earnings from sale of electricity are inclusive of advance against depreciation amounting to ₹ 137.81 crore (previous year: NIL).

25. Other income

Particulars	2016-17	2015-16
Interest Income		
From Bank	1.07	1.09
Dividend Income		
	-	3.35
Other non-operating income		
Gain on sale of current investments (net)	2.12	5.73
Foreign exchange restatement gain	4.41	-
Interest on inter corporate deposit	1.94	-
Unwinding of discount on financial instrument	0.09	0.05
MTM gain on derivatives	2.40	5.23
Others	0.53	0.86
Total	12.56	16.31

26. Cost of fuel

Particulars	2016-17	2015-16
Consumption of coal		
Quantity in Tonnes	27,98,389	23,87,195
Value	820.43	700.51
Consumption of oil		
Quantity in Kilolitres	744	2,361
Value	3.42	10.24
Total	823.85	710.75

Cost of fuel includes freight ₹ 289.29 crore (Previous year : ₹ 247.78 crore)

Cost of fuel includes gain of ₹ 1.63 crore (Previous year : ₹ 1.29 crore) due to exchange fluctuations

27. Employee benefit expenses

Particulars	2016-17	2015-16
Salaries and bonus	26.13	23.01
Contribution to provident and other funds	1.09	0.68
Staff Welfare Expenses	3.26	2.29
Total	30.48	25.98

28. Finance costs

Particulars	2016-17	2015-16
Interest expense	390.12	443.96
Other borrowing costs	2.63	2.63
Total	392.75	446.59

29. Depreciation and amortisation expenses

Particulars	2016-17	2015-16
Depreciation on property, plant and equipment	160.10	158.29
Total	160.10	158.29



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Notes forming part of Financial Statements

30. Other expenses

(₹ in crore)

Particulars	2016-17	2015-16
Consumption of stores and spares	11.32	7.43
Repairs		
--Plant and machinery	41.23	40.87
--Building	1.75	1.39
Rent	1.13	1.01
Insurance	7.31	6.08
Remuneration to auditors		
--Statutory audit	0.06	0.05
--Tax audit	0.01	0.01
-- Other services	0.01	0.00
Rates and taxes	1.04	0.65
Foreign exchange restatement		(5.25)
Miscellaneous expenses	52.41	24.55
Allocated/transferred to capital work in progress		(5.67)
Total	116.27	71.12

i) Miscellaneous expenses includes donation of ₹ 6.00 crore paid to Satya Electoral Trust for political purpose.

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

Particulars	2016-17	%	2015-16	%
Raw Material				
Imported	98.26	12	200.82	28
Indigenous	725.59	88	509.93	72
	823.85	100	710.75	100
Stores and spare parts				
Imported	3.54	31	-	-
Indigenous	7.78	69	7.43	100
	11.32	100	7.43	100

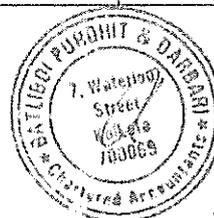
31. Other comprehensive income

Particulars	2016-17	2015-16
(i) Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	(0.48)	(0.30)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.10	0.06
Total other comprehensive income	(0.38)	(0.24)

32. Earnings per share (EPS)

The calculation of basic earnings per share as at March 31, 2017 was based on the profit of ₹ 441.24 crore (previous year ₹ 249.41 crore) and a weighted average number of equity shares outstanding: 1,203,441,049 (previous year: 1,036,738,148). calculated as follows:

Particulars	2016-17	2015-16
Face value of equity shares	10	10
Weighted average number of equity shares outstanding	12034,41,049	10367,38,148
Profit/ (loss) for the year (continuing operations)	296.51	233.21
Weighted average earnings per share (basic and diluted)	2.46	2.25



Notes forming part of Financial Statements

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

a. Capital Commitments

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

Particulars	(₹ in crore)		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Property, plant and equipment	22.08	34.07	6.85

b. The Company has challenged the vires of the West Bengal Tax on Entry of Goods Into Local Areas Act, 2012 and has obtained an Order from the Hon'ble High Court at Calcutta adjourning the matter sine die. Accordingly, no provision for entry tax has been made for the total estimated liability of ₹ 22.96 crore (net); March 31, 2016: ₹ 17.67 crore (net); April 1, 2015: ₹ 15.81 crore. In the event of any adverse decision in the matter, the Company will submit an application before the Hon'ble West Bengal Electricity Regulatory Commission for admission of such amount as an allowable cost.

34. Value of Imports on CIF basis

Particulars	(₹ in crore)	
	2016-17	2015-16
Capital goods	-	11.98
Fuel	91.00	160.36
Spares	4.97	6.26

35. Expenditure in foreign currency

Particulars	(₹ in crore)	
	2016-17	2015-16
Travelling	0.08	0.01
Finance Costs	10.82	11.76
Milestone/Stage payment for Equipment Supply	33.29	104.34
Fee for Technical Services	0.90	17.92

36. Quantitative Information

Million kWh

Particulars	2016-17		2015-16	
Total number of units generated during the year	4031		3662	
Total number of units consumed in generating stations	327		331	
Total number of units sent out	3704		3331	
Total number of units through deviation settlement mechanism (net)	(6)		14	
Total number of units delivered	3701		3309	

37. Trade payables include ₹ Nil (March 31, 2016: Nil, April 1, 2015: Nil) due to Micro and Small Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, based on information available with the Company.

38. Corporate social responsibility

In terms of the provisions of Companies Act, 2013, the required Corporate Social Responsibility (CSR) spending works out to ₹ 1.65 crore (previous year: not applicable), which has been met by way of direct expenditure and contribution to a trust set up for the said purpose of ₹ 1.18 crore (previous year: not applicable) and ₹ 0.47 crore (previous year: not applicable) respectively.

39. Disclosure On Specified Bank Notes (SBNs)

During the year, the Company had specified bank notes or other denomination notes as defined in the MCA notifications G.S.R. 308 (E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016. the denomination wise SBNs and other notes as per the notification is given below:

Particulars	(₹ in crore)		
	SBNs	Other Denomination notes	Total
Closing cash in hand as on November 8, 2016	0.04	0.01	0.05
(+) permitted receipts	-	0.10	0.10
(-) permitted payments	-	0.08	0.08
(-) amount deposited in Banks	0.04	-	0.04
Closing cash in hand as on December 30, 2016	-	0.03	0.03

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

41. Segment reporting

Based on the management approach as defined by Ind AS 105, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

The Company is engaged in generation of electricity and does not operate in any other reportable segments. There are no reportable geographical segments, since all business is carried out in India.

Revenue of ₹ 2,032.47 crore (March 31, 2016: ₹ 1,704.01 crore) is derived from a single external customer.



Notes forming part of Financial Statements

42. Employee Benefits

a) Defined Benefit Plan

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

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

Principal actuarial assumptions	Gratuity			Leave Encashment		
	March 31, 2017	March 31, 2016	April 1, 2015	March 31, 2017	March 31, 2016	April 1, 2015
Discount rate	7.23%	7.88%	7.93%	7.23%	7.83%	7.93%
Range of compensation increase	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Attrition rate						
Age upto 40 years	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%
Age 40 years and above	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Components of statement of income statement of charges						
Current service cost	0.25	0.14	0.05	0.71	0.04	0.01
Interest cost	0.03	0.02	0.01	0.07	0.05	0.02
Total charges to consolidated statement of profit or loss	0.28	0.16	0.06	0.78	0.09	0.03
Movements in net liability/(asset)						
Net liability at the beginning of the year	0.42	0.25	0.10	0.95	0.58	0.26
Employer contributions				(0.03)		(0.01)
Total expense recognised in the consolidated statement of profit or loss	0.28	0.16	0.06	0.75	0.08	0.03
Total amount recognised in OCI	0.13	0.01	0.00	0.26	0.29	0.30
Net liability at the end of the year	0.44	0.42	0.24	2.07	0.95	0.56
Reconciliation of benefit obligations						
Obligation at start of the year	0.42	0.25	0.10	0.95	0.58	0.26
Current service cost	0.25	0.14	0.05	0.71	0.04	0.01
Interest cost	0.04	0.02	0.01	0.08	0.04	0.02
Benefits paid directly by the Company				(0.03)		(0.01)
Actuarial loss	0.13	0.01	0.00	0.26	0.29	0.30
Defined benefits obligations at the end of the year	0.84	0.42	0.24	2.07	0.95	0.56
Re-measurements of defined benefit plans						
Actuarial gain/loss due to changes in financial assumptions	0.06		0.03	0.12		0.07
Actuarial gain/loss on account of experience adjustments	0.07	0.01	0.00	0.23	0.29	0.22
Total actuarial gain/(loss) recognised in OCI	0.13	0.01	0.03	0.35	0.29	0.30
Change in fair value of plan assets						
Fair value of plan assets at the beginning of the year						
Contributions made						0.01
Benefits paid				(0.03)		(0.01)
Fair value of plan assets at the end of the year						

c) Sensitivity analysis of significant assumptions

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

Particulars	March 31, 2017	March 31, 2016	April 1, 2015	March 31, 2017	March 31, 2016	April 1, 2015
Discount rate						
+ 1% discount rate	0.75	0.37	0.22	1.88	0.67	0.53
- 1% discount rate	0.95	0.48	0.28	2.29	1.05	0.85
Salary increase						
+ 1% salary growth	0.95	0.49	0.29	2.29	1.05	0.85
- 1% salary growth	0.75	0.37	0.22	1.88	0.67	0.53
Withdrawal rate						
+ 50% withdrawal rate	0.84	0.42	0.25	2.07	0.95	0.56
- 50% withdrawal rate	0.44	0.42	0.25	2.06	0.95	0.56
Mortality rate						
+ 10% mortality rate	0.84	0.42	0.25	2.07	0.95	0.56
- 10% mortality rate	0.84	0.42	0.25	2.06	0.95	0.56

d) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

- i) **Credit Risk:** If the scheme is insured and fully funded on PUC basis there is a credit risk to the extent the insurer(s) are unable to discharge their obligations including failure to discharge in timely manner.
- ii) **Pay-as-you-go Risk:** For unfunded schemes financial planning could be difficult as if the benefit is 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.
- iii) **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.
- iv) **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).
- v) **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.
- vi) **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.

d) Defined benefit liability

The weighted average duration of the defined benefit obligation for leave encashment is 12.24 years (March 31, 2016 - 12.41 years) and for gratuity is 17.16 years (March 31, 2016 - 16.10 years). The expected maturity analysis of undiscounted gratuity and leave encashment is as follows:

Particulars	Upto 1 year	Between 2 - 5 years	Between 6 - 10 years	Over 10 years	Total
March 31, 2017					
Gratuity	0.10	0.18	0.18	2.23	2.69
Leave Encashment	0.08	0.57	0.79	0.64	2.08
March 31, 2016					
Gratuity	0.04	0.13	0.07	1.37	1.61
Leave Encashment	0.08	0.39	0.15	2.70	3.32
April 1, 2015					
Gratuity		0.11	0.04	0.01	0.16
Leave Encashment	0.04	0.23	0.09	1.24	1.59

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

Details of plan assets

The Scheme is unfunded.

Defined contribution plan

The Company maintains a Provident Fund with the Regional Provident Fund authorities where contributions are made by the Company as well as by the employees. An amount of ₹ 1.00 crore (March 31, 2016 ₹ 0.93 crore) has been charged off in Statement of Profit and Loss.



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Notes forming part of Financial Statements

43. Related party transaction

(a) Parent entities

Name	Relationship	Place of incorporation	Ownership interest		
			As at April 1, 2015	As at March 31, 2016	As at March 31, 2017
CEEC Infrastructure Limited	Parent company	India	100%	100%	100%
CEEC Limited	Ultimate parent company	India			

(b) Subsidiaries, associates, joint ventures

Name	Relationship	Place of incorporation	As at April 1, 2015	As at March 31, 2016	As at March 31, 2017
Surya Vidya Limited	Fellow subsidiary	India		29.80%	29.83%

(c) Key managerial personnel compensation

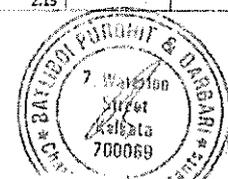
(₹ in crore)

Particulars	2016-17	2015-16
Salary of Mr Rabi Chowdhury		
Short term employee benefits	1.31	0.53
Post employment benefits	0.07	0.03
Total	1.38	0.56

d) Transactions with related parties

(₹ in crore)

Nature of Transactions	Ultimate Parent Company			Parent Company			Fellow Subsidiaries		
	2016-17	2015-16	2014-15	2016-17	2015-16	2014-15	2016-17	2015-16	2014-15
Advance received against share subscription									
-CEEC Infrastructure Limited				170.00		303.00			
Advance given against share subscription									
-Surya Vidya Limited								40.00	
-Water Hyacinth Commsale Private Limited									0.05
-Wigeon Comtrade Private Limited									0.50
Refund of advance against share subscription									
-Water Hyacinth Commsale Pvt Ltd							0.09		
-Wigeon Comtrade Pvt Ltd							0.50		
Issue of fully paid up equity shares									
-CEEC Infrastructure Limited				170.00		303.00			
-Surya Vidya Limited								40.00	
Income from sale/services									
-CEEC Limited	7,097.47	1,704.01	203.78						
Sale proceeds received									
-CEEC Limited	2,017.97	1,591.87	160.09						
Other advances									
-CEEC Infrastructure Limited				707.00	210.00				
-Quest Properties India Limited							10.30	3.50	
-Surya Vidya Limited							76.40		
Services received									
-Quest Properties India Limited							14.63		
Expenses recoverable									
-CEEC Limited	0.45		0.06						
-CEEC Infrastructure Limited				0.16					
-Quest Properties India Limited							0.19		0.05
-Dharwal Infrastructure Limited							0.12	0.02	
Expenses payable									
-CEEC Limited	1.95	3.93	7.21						
-CEEC Infrastructure Limited				1.07	4.74	2.15			
-Quest Properties India Limited							0.16	0.14	0.10
-Ranchi Power Distribution Company Limited							0.01	0.04	0.10
-CEEC Projects Limited							0.10	0.09	
-Dharwal Infrastructure Limited								8.01	
-RPG Power Trading							0.30		
-Scencer's Retail Limited							0.02		
Reimbursement made during the year									
-CEEC Limited	3.88	7.20	24.69						
-CEEC Infrastructure Limited				4.91	2.15	0.61			
-Quest Properties India Limited							0.14	0.08	
-Ranchi Power Distribution Company Limited							0.04		
-CEEC Projects Limited							0.09		
-Dharwal Infrastructure Limited								8.00	
-Scencer's Retail Limited							0.02		
-Surya Vidya Limited									0.02
Reimbursement received during the year									
-CEEC Limited	0.52								
-Quest Properties India Limited							0.06		
Closing Balance									
Debit	168.64	152.09	36.67	916.26	205.26		79.24		5.50
Credit						2.15		0.17	



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Notes forming part of Financial Statements**44. Income tax expense**

(₹ in crore)

The major components of Deferred Tax Assets/ (Liabilities) based on the temporary difference as at 31st March, 2017 are as under:

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Liabilities			
Excess of tax depreciation over book depreciation	(653.94)	(375.70)	(341.62)
Others	(3.42)	0.59	0.46
Total	(657.36)	(375.11)	(341.16)
Assets			
Unabsorbed tax losses/ depreciation	707.68	612.48	438.00
Items covered under section 43B	0.71	0.33	0.20
Others	0.01	0.01	0.01
Total	708.40	612.82	438.21
Deferred Tax Assets (Net)	51.04	237.71	97.05

Net deferred tax asset of ₹ 51.04 crore. (March 31, 2016 : ₹ 237.71 crore; April 1, 2015: 97.05 crore) as above has not been recognised.

The Company has made provision for Current Tax at presumptive tax rate instead of normal tax rate in view of various allowances and deductions available under the Income Tax Act, 1961



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Notes forming part of Financial Statements

45. Regulatory deferral account balances

(₹ in crore)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Regulatory deferral account - debit balances	33.45	37.86	48.77
Regulatory deferral account - credit balances	167.28	27.08	21.85
Regulatory deferral account balances (net)	133.83	(10.78)	(26.92)

a. The Company is engaged primarily in the business of power generation and is governed by the provisions of Electricity Act, 2003. It is also governed by the West Bengal Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2011, as amended (hereinafter referred to as the 'Tariff Regulations') which provides extensive guidance on the principles and methodologies for determination of the tariff for the purpose of sale of power.

b. The Hon'ble West Bengal Electricity Regulatory Commission (WBERC) is the regulator in the state of West Bengal and it determines the tariff in terms of the Tariff Regulations. Under the multi-year tariff framework WBERC determines the tariff for a number of years. At the end of each year within the period covered by the tariff then in force, the Company submits an annual performance review to the WBERC which aims at carrying out adjustments arising out of difference between the actual performances and projected performances under different factors/ heads of accounts. Significant time lag between the incurrence of such costs and their recoverability through tariff results in the recognition of regulatory assets and liabilities.

c. The effect of adjustments relating to advance against depreciation as together with effect of derivative assets/ liabilities and exchange fluctuations have been included in the Regulatory Income / (Expense) from the date of transition under Ind AS, which may however necessitate further adjustments upon receipt of subsequent orders/ directions in this regard.

d. In response to the tariff petitions the WBERC may adjust the tariff to reflect certain unforeseeable items of expenditure and/ or lower than expected income.



Notes forming part of Financial Statements

46. Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

The accounting policies set out in Note 1 above have been applied in preparing the financial statements for the year ended March 31, 2017, the comparative information presented in these financial statements for the year ended March 31, 2016 and in the preparation of an opening Ind AS balance sheet at April 1, 2015 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exceptions:

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

B. Exemptions:

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

- 1) The Company has elected to apply the deemed cost option available under Para D7AA of Ind AS 101 i.e. all items of property, plant and equipment, finance leases and intangible assets have been recognised in the financial statements as at the date of transition to Ind AS at the carrying value measured as per previous GAAP.
- 2) The Company has elected to apply previous GAAP carrying amount to its investment in subsidiaries, associates and joint venture as deemed cost as on the date of transition to Ind AS.
- 3) The Company has elected to continue the previous GAAP policy of capitalizing exchange differences arising from translation of long-term foreign currency monetary items till March 31, 2016.
- 4) Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material. The Company has elected to apply this exemption for such contracts/ arrangements.

C. Reconciliations:

1. Reconciliation of Equity as at the date of transition

(₹ in crore)

SI No.	Particulars	Notes to first time adoption	Amount	Amount
A	Equity under IGAAP			942.09
B	Changes on account of transition date adjustments			
	P&L components			
1	Impact of EIR accounting for loan	1	1.42	
2	Fair valuation of interest free employee loans	2	(0.09)	
3	MTM impact	3	21.85	
4	MTM impact (pass-through)	3	(21.85)	
5	Reclassification of actuarial gains and losses on employee benefit expenses	4	0.38	
	Total (B)			1.71
C	Other comprehensive income components			
1	Reclassification of actuarial gains and losses on employee benefit expenses	4	(0.38)	
	Total (C)			(0.38)
D	TOTAL (B)+(C)			1.33
E	Deferred tax impact on transition date adjustments	5		0.46
F	Deferred tax impact on land	5		0.01
G	Deferred tax recoverable (pass through)	5		(0.47)
H	Total impact on retained earnings			1.33
I	Equity under Ind AS (A)+(H)			943.42

2. Reconciliation of Equity as at March 31, 2016

SI No.	Particulars	Notes to first time adoption	Amount	Amount
A	Equity under IGAAP			1,344.69
B	Changes on account of transition date adjustments			
	P&L components			
1	Transition date adjustments		1.33	
2	Impact of EIR accounting for loan	1	0.42	
3	Fair valuation of interest free employee loans	2	(0.05)	
4	MTM impact	3	5.23	
5	MTM impact (pass-through)	3	(5.23)	
6	Reclassification of actuarial gains and losses on employee benefit expenses	4	0.24	
	Total (B)			1.94
C	Other comprehensive income components			
1	Reclassification of actuarial gains and losses on employee benefit expenses	4	(0.24)	
	Total (C)			(0.24)
D	TOTAL (B)+(C)			1.70
E	Deferred tax impact on Ind AS adjustments	5		0.59
F	Deferred tax impact on land	5		0.01
G	Deferred tax recoverable (pass through)	5		(0.60)
H	Total impact on retained earnings			1.70
I	Equity under Ind AS (A)+(H)			1,346.39



Notes forming part of Financial Statements

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

(₹ in crore)

Sl No.	Particulars	Notes to first time adoption	Amount	Amount
A	Profit after tax under IGAAP			232.60
B	Changes on account of Ind AS transition adjustments			
1	Impact of EIR accounting for loan	1	0.42	
2	Fair valuation of interest free employee loans	2	(0.05)	
3	NTM Impact	3	5.23	
4	NTM impact (pass-through)	3	(5.23)	
5	Reclassification of actuarial gains and losses on employee benefit expenses	4	0.24	
6	Deferred tax impact on Ind AS adjustments	5	0.59	
7	Deferred tax impact on land	5	0.01	
8	Deferred tax recoverable (pass through)	5	(0.60)	
	Total (B)			0.61
C	Profit after tax under Ind AS (A)+(B)			233.21
D	Remeasurements of the net defined benefit plans to other comprehensive income	4		(0.30)
E	Other comprehensive income net of tax (E)			(0.24)
F	Total retained earnings / comprehensive Income under Ind AS (C)+(E)			232.97

4. Impact of IND AS on the Cash Flow Statement for the year ended March 31, 2016

Sl No.	Particulars	IGAAP	Effect of transition to Ind AS	Ind AS
A	Net cash flow from Operating Activities	280.26	(69.79)	210.47
B	Net cash used in Investing Activities	(79.34)		(79.34)
C	Net cash used from Financing Activities	(116.51)		(116.51)
D	Net Increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	84.41	(69.79)	14.62
E	Cash and Cash equivalents - Opening Balance	18.22	(10.18)	8.04
F	Cash and Cash equivalents - Closing Balance (D)+(E)	102.63	(79.97)	22.66

D. Notes to first time adoption

Note 1 Impact of EIR accounting for loan

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

Note 2 Fair valuation of interest free employee loans/ security deposit

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

Note 3 Fair valuation of derivatives

The fair value gain of forward foreign exchange contracts is recognised under Ind-AS, and was not recognised under Indian GAAP.

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

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

Note 5 Deferred tax impact on Ind AS adjustments

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

Note 6 Trade receivables

As per Ind AS 109, the company is required to apply expected credit loss model for recognising the allowance for doubtful debts. As a result, the allowance for doubtful debts was ₹ Nil as at March 31, 2016 (April 1, 2015 ₹ Nil).

Note 7 Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans, foreign exchange differences arising on translation of foreign operations, effective portion of gains and losses on cash flow hedging instruments and fair value gains or (losses) on FVTOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.



Notes forming part of Financial Statements

E. Reconciliation of equity as previously reported under IGAAP to Ind AS

(₹ in crore)

Particulars	Balance Sheet as at March 31, 2016			Balance Sheet as at April 1, 2015		
	IGAAP	Effect of transition to Ind AS	Ind AS	IGAAP	Effect of transition to Ind AS	Ind AS
ASSETS						
Non-current Assets						
Property, Plant and Equipment	4,471.80	-	4,471.80	4,583.13	-	4,583.13
Capital work-in-progress	53.22	-	53.22	45.15	-	45.15
Financial Assets						
Investments	40.01	-	40.01	0.01	-	0.01
Loans	0.51	-	0.51	0.33	(0.09)	0.24
Other financial assets	0.36	-	0.36	0.34	-	0.34
Other Non current Assets	118.85	1.21	120.06	93.73	0.89	94.62
Total non-current assets	4,684.75	1.21	4,685.96	4,722.69	0.80	4,723.49
Current Assets						
Inventories	87.12	-	87.12	41.61	-	41.61
Financial Assets						
Trade receivables	155.92	-	155.92	43.78	-	43.78
Cash and cash equivalents	22.66	-	22.66	8.04	-	8.04
Bank balances other than above	79.97	-	79.97	10.18	-	10.18
Loans	0.71	(0.14)	0.57	0.56	-	0.56
Others financial assets	215.87	27.08	242.95	1.90	21.65	23.75
Current Tax Assets (net)	-	-	-	0.00	-	0.00
Other current Assets	54.24	(37.23)	17.01	54.74	(48.24)	6.50
Total current assets	616.49	(10.29)	606.20	160.81	(26.39)	134.42
Total assets	5,301.24	(9.08)	5,292.16	4,883.50	(25.59)	4,857.91
Regulatory deferral account balances (net)	-	10.78	10.78	-	26.92	26.92
Total assets and regulatory balances	5,301.24	1.70	5,302.94	4,883.50	1.33	4,884.83
EQUITY AND LIABILITIES						
Equity						
Equity Share capital	1,203.44	-	1,203.44	1,033.44	-	1,033.44
Other Equity	141.25	1.70	142.95	(91.35)	1.33	(90.02)
Total equity	1,344.69	1.70	1,346.39	942.09	1.33	943.42
Liabilities						
Non-current Liabilities :						
Financial Liabilities						
Borrowings	3,173.71	-	3,173.71	2,884.20	-	2,884.20
Provisions	1.16	-	1.16	0.77	-	0.77
Deferred tax liabilities (net)	-	-	-	-	-	0.00
Other non current liabilities	-	-	-	-	-	0.00
Total non-current liabilities	3,174.87	-	3,174.87	2,884.97	-	2,884.97
Current Liabilities						
Financial Liabilities						
Borrowings	173.73	-	173.73	84.63	-	84.63
Trade Payables	43.23	-	43.23	20.41	-	20.41
Other financial liabilities	561.04	-	561.04	941.73	-	941.73
Other current liabilities	1.30	-	1.30	9.61	-	9.61
Provisions	0.21	-	0.21	0.06	-	0.06
Current Tax Liabilities (net)	2.17	-	2.17	-	-	-
Total current liabilities	781.68	-	781.68	1,056.44	-	1,056.44
Total equity and liabilities	5,301.24	1.70	5,302.94	4,883.50	1.33	4,884.83



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Notes forming part of Financial Statements**F. Reconciliation of statement of profit and loss as previously reported under IGAAP to Ind AS**

Particulars	IGAAP	Effect of transition to Ind AS	(₹ in crore) Ind AS
Revenue from operations	1,708.95	-	1,708.94
Other income	11.03	5.28	16.31
Total Revenue	1,719.98	5.28	1,725.25
Expenses			
Cost of fuel	710.75	-	710.75
Employee benefit expenses	26.17	(0.19)	25.98
Finance costs	447.01	(0.42)	446.59
Depreciation and amortisation expenses	158.29	-	158.29
Other expenses	82.04	(10.92)	71.12
Total expenses	1,424.26	(11.53)	1,412.73
Profit before regulatory (income) / expense	295.71	16.81	312.52
Regulatory (Income) / expenses (net)	-	16.14	16.14
Profit before tax	295.71	0.67	296.38
Tax expense			
Current tax	(63.11)	(0.06)	(63.17)
Deferred tax	-	-	-
Profit after tax	232.60	0.61	233.21
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plan	-	(0.30)	(0.30)
Income tax on above	-	0.06	0.06
Total comprehensive income for the year	232.60	0.37	232.97



Notes forming part of Financial Statements

47. Standards issued but not yet effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7. 'Statement of cash flows'. The amendments are applicable to the Company from April 01, 2017

48. Financial Instruments

a) The carrying value and fair value of financial instruments by categories as at March 31 2017, March 31, 2016 and April 1, 2015 are as follows:

(₹ in crore)

	As at March 31, 2017			As at March 31, 2016			As at April 1, 2015		
	Amortized cost	FVTOCI	FVTPL	Amortized cost	FVTOCI	FVTPL	Amortized cost	FVTOCI	FVTPL
Financial assets									
Investments in subsidiaries, associates and joint ventures	40.00	-	-	40.01	-	-	0.01	-	-
Loans to employees	-	-	0.89	-	-	1.08	-	-	0.80
Security deposits	-	-	16.40	-	-	0.36	-	-	0.34
Trade receivables	170.41	-	-	155.92	-	-	43.78	-	-
Cash and cash equivalents	27.53	-	-	22.66	-	-	8.04	-	-
Bank balances other than cash and cash equivalents	7.91	-	-	79.97	-	-	10.18	-	-
Advances to holding company	917.00	-	-	210.00	-	-	-	-	-
Advances to subsidiaries	76.40	-	-	0.59	-	-	0.59	-	-
Inter corporate deposit	8.40	-	-	-	-	-	-	-	-
Derivative Asset	29.47	-	-	27.08	-	-	21.85	-	-
Other financial assets	21.23	-	-	5.28	-	-	1.31	-	-
Total	1,298.35	-	17.29	541.51	-	1.44	85.76	-	1.14
Financial liabilities									
Borrowings	4,088.92	-	-	3,777.45	-	-	3,593.96	-	-
Trade payables	75.58	-	-	43.23	-	-	20.41	-	-
Other financial liabilities	14.13	-	-	131.02	-	-	316.56	-	-
Total	4,178.63	-	-	3,951.71	-	-	3,930.97	-	-

The fair value of the above are close to its amortised cost due to its short term nature.

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)

Financial assets and liabilities measured at fair value As at March 31, 2017	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative Asset	-	29.47	-	29.47
Loans to employees	-	-	0.89	0.89
Security deposits	-	-	16.40	16.40
Total financial assets	-	29.47	17.29	46.76

Financial assets and liabilities measured at fair value As at March 31, 2016	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative Asset	-	27.08	-	27.08
Loans to employees	-	-	1.08	1.08
Security deposits	-	-	0.36	0.36
Total financial assets	-	27.08	1.44	28.52

Financial assets and liabilities measured at fair value As at April 1, 2015	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative Asset	-	21.85	-	21.85
Loans to employees	-	-	0.80	0.80
Security deposits	-	-	0.34	0.34
Total financial assets	-	21.85	1.14	22.99

c) Valuation techniques

The main level 3 inputs for unlisted equity securities are evaluated as follows:

1) Discount rates are determined using capital asset pricing model to calculate pre-tax rate that reflects current market assessments of time value of money and the risk specific to the asset

2) Earnings growth factor for unlisted equity securities are based on market rates for similar types of securities

3) Risk adjustments specific to the counterparties are derived from credit risk grading determined by the Company's internal credit risk management group.

The following methods and assumptions were used to estimate the fair values

1) Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

2) The fair values of the quoted instruments are based on price quotations at the reporting date. The fair value of unquoted instruments, loans from banks and other financial liabilities, obligations under finance leases, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt of similar terms, credit risk and remaining maturities.

3) The fair values of the unquoted equity shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

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



Haldia Energy Limited

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

Notes forming part of Financial Statements

49. Financial risk management objective and policies

The Company's operations of generation of electricity are governed by the provisions of the Electricity Act, 2003 and Regulations framed thereunder by the West Bengal Electricity Regulatory Commission and accordingly the Company, being a generating company under the statute, is subject to regulatory provisions/ guidelines and issues evolving therefrom, having a bearing on the Company's liquidity, earning, expenditure and profitability, based on efficiency parameters provided therein including timing of disposal by the authority.

The Company has been managing its operations keeping in view its profitability and liquidity in terms of the above regulations. In order to manage credit risk arising from sale of electricity periodical review of the financial reliability of its customer, taking into account the current economic trends, is conducted. Availability of capital and liquidity is also managed in consonance with the applicable regulatory provisions.

50. Capital management

While managing the capital the Company ensures to take adequate precaution for providing returns to the shareholders and benefit for other stakeholders, including protecting and strengthening the balance sheet.

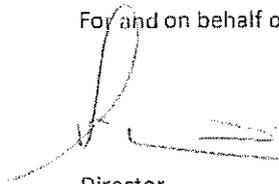
The company has not declared or paid any dividends during the year (previous year: Nil)

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

CA P.J. Bhide
Partner
Membership No.: 004714
Place: Kolkata
Date: May 18, 2017



For and on behalf of the Board of Directors



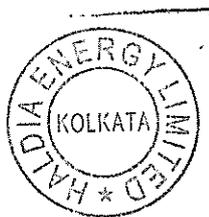
Director


Company Secretary



Managing Director


Chief Financial Officer



Certified to be True Copy

HALDIA ENERGY LIMITED


Authorised Signatory



4 August 2017

The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai-400 001.

Dear Sir/ Madam,

SEB's circular on Valuation report in relation to Composite Scheme of Arrangement amongst the CESC Infrastructure Limited, Spencer's Retail Limited, Music World Retail Limited, Spen Liq Private Limited, New Rising Promoters Private Limited, CESC Limited Haldia Energy Limited, RP-SG Retail Limited, RP-SG Business Process Services Limited, Crescent Power Limited, and their respective shareholders, under Sections 230 and 232 and other applicable provisions of the Companies Act, 2013 ('Scheme')

(Capitalised terms used herein but not defined herein, shall mean the terms as defined in the Scheme)

As confirmed under Annexure P submitted to you earlier:

1. There will be no alteration in the Share Capital of the unlisted Transferor Companies from the one given in the draft scheme of amalgamation/ arrangement except that Spencer's Retail Limited, the Transferor Company 2, has on July 10 2017 issued 106,56,42,124 equity shares of Rs 10 each to CESC Limited of an aggregate face value of Rs 1065,64,21,240 for cash at a premium of Rs 10 per share. Upon effectiveness of the Scheme, the Transferor Company 2 shall be dissolved without being wound up.

The share capital structure of the Transferor Company 2 as on 18 May 2017 i.e. the date on which the Scheme was approved by the Board of Directors of CESC Limited, was as follows:

Particulars	INR
Authorised Share Capital	
150,00,00,000 equity shares of INR 10 each	1500,00,00,000
Total	1500,00,00,000
Issued, Subscribed and Paid-up Capital	
29,67,53,585 equity shares of INR 10 each	2,96,75,35,850
Total	2,96,75,35,850



After issue and allotment of 106,56,42,124 equity shares as aforesaid, the Issued, Subscribed and Paid-up share capital of the Transferor Company 2 as on date is as under:

Particulars	INR
Issued, Subscribed and Paid-up Capital	
136,23,95,709 equity shares of INR 10 each	1362,39,57,090
Total	1362,39,57,090

The Transferor Company 2 is a wholly owned subsidiary of CESC Limited ('CESC'). The equity shares of the Transferor Company 2 are not listed on any stock exchange in India or elsewhere. Upon effectiveness of the Scheme, the Transferor Company 2 shall be amalgamated with CESC and dissolved without being wound up.

- There will be no alteration/ change in the Share Capital of the unlisted Resulting Companies from the one given in the draft scheme of amalgamation/ arrangement till the allotment and listing of the equity shares of the company on stock exchanges except that RP-SG Business Process Services Limited, the Resulting Company 3, has on July 10 2017 issued 57,50,00,000 equity shares of Rs 10 each for cash amounting to Rs 575,00,00,000. Upon effectiveness of the Scheme, the entire paid up share capital of the Resulting Company 3, as on Effective Date, shall be cancelled.

The share capital structure of the Resulting Company 3 as on 18 May 2017 is as follows:

Particulars	INR
Authorised Share Capital	
50,000 equity shares of INR 10 each	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-up Capital	
50,000 equity shares of INR 10 each	5,00,000
Total	5,00,000

After issue and allotment of 57,50,00,000 equity shares as aforesaid the Issued, Subscribed and Paid-up share capital of the Resulting Company 3 as on date is as under:

Particulars	INR
Issued, Subscribed and Paid-up Capital	
57,50,50,000 equity shares of INR 10 each	575,05,00,000
Total	575,05,00,000



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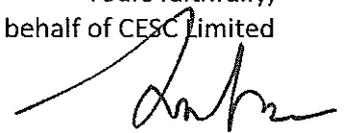
The Resulting Company 3 is a wholly owned subsidiary of CESC Limited. The equity shares of the Resulting Company 3 are not listed on any stock exchange in India or elsewhere. The Resulting Company 3 has since increased its authorised capital to INR 7,50,00,00,000.

Upon effectiveness of the Scheme, the entire Issued, Subscribed and Paid-up share capital of the Resulting Company 3, as on Effective Date, shall be cancelled and equity shares to be issued by the Resulting Company 3 pursuant to the Scheme are proposed to be listed on the stock exchanges.

3. In relation to sub-para 1(c), para A, Part III of Annexure I of SEBI Circular dated March 10, 2017 on Scheme of Arrangement, we undertake that the Transferee Companies/ the Resulting Companies shall not issue/ reissue shares not covered under the draft scheme, till allotment and listing of their respective shares issued under the draft Scheme.
4. We undertake that as on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the Transferee Companies/ the Resulting Companies at any future date.

Thanking you,

Yours faithfully,
For and on behalf of CESC Limited



Company Secretary





4 August 2017

The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Dear Sirs,

Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of Arrangement

We hereby confirm the following:

SR. NO	NAME	PAN
1.	Companies involved in the Scheme	
a)	CESC Limited	AABCC2903N
b)	Haldia Energy Limited	AABCR2530A
c)	Crescent Power Limited	AACCC4859L
d)	New Rising Promoters Private Limited	AADCN4741M
e)	CESC Infrastructure Limited	AAECC3175D
f)	Music World Retail Limited	AAFMC9658L
g)	Spencer's Retail Limited	AABCG3443R
h)	Spent Liq Private Limited	AAKCS2372L
i)	RP-SG Business Process Services Limited	AAICR1474J
j)	RP-SG Retail Limited	AAICR1034J
2.	Promoters and Promoter Group	
A.	For CESC Limited -	
a)	Mr. Sanjiv Goenka	AEFPG4689G
b)	Mrs. Preeti Goenka	AEFPG4690B
c)	Ms. Avarna Goenka	AHFPG0255P
d)	Rainbow Investments Limited	AAACR3915Q
e)	STEL Holdings Limited	AADCS3332H
f)	Goodluck Dealcom Private Limited	AADCG8063F
g)	Saregama India Limited	AAACT9815B
h)	Integrated Coal Mining Limited	AAACI5584L
i)	Kolkata Metro Networks Limited	AABCR2354Q



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j)	Castor Investments Limited	AAFCC9163J
k)	Dotex Merchandise Private Limited	AAACD9470A
B.	For CESC Infrastructure Limited, Spencer's Retail Limited, Spen Liq Private Limited, RP-SG Business Process Services Limited and RP-SG Retail Limited -	
a)	CESC Limited	AABCC2903N
C.	For Haldia Energy Limited -	
a)	CESC Infrastructure Limited	AAECC3175D
D.	For Crescent Power Limited -	
a)	CESC Limited	AABCC2903N
b)	Integrated Coal Mining Limited	AAACI5584L
E.	For New Rising Promoters Private Limited	
a)	Crescent Power Limited	AACCC4859L
F.	For Music World Retail Limited	
a)	Spencer's Retail Limited	AABCG3443R
3.	Directors of all the companies involved in the Scheme	
a)	CESC Limited	
•	Pradip Kumar Khaitan	AFYPK7991R
•	Chandra Kumar Dhanuka	ADGPD0857K
•	Brij Mohan Khaitan	AGEPK6970B
•	Sanjiv Goenka	AEFPG4689G
•	Pratip Chaudhuri	AAGPC0974K
•	Kalaikuruchi Jairaj	AAMPJ2613A
•	Aniruddha Basu	ADPPB1319M



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•	Rekha Sethi	APLPS9964D
b)	RP-SG Retail Limited	
•	Sunil Bhandari	AADPB2665H
•	Rajarshi Banerjee	ADLPB6303P
•	Gautam Ray	ACSPR6756N
c)	RP-SG Business Process Services Limited	
•	Rajendra Jha	ACUPJ8951B
•	Subhasis Mitra	AFJPM6956P
•	Utpal Bhattacharyya	AHTPB8270B
d)	Spn Liq Private Limited	
•	Harish Toshniwal	ABPPT9093A
•	Arun Kumar Mukherjee	AFAPM7429Q
•	Kusum Dadoo	AHIPD8775G
•	Bhaskar Raychaudhuri	ADBPR3094F
e)	CESC Infrastructure Limited	
•	Subrata Talukdar	ABSPT3050G
•	Dilip Kumar Sen	AKRPS8973R
•	Gargi Chatterjea	AAGPC1398D
•	Rabi Chowdhury	ACHPC5509K
•	Pratip Chaudhuri	AAGPC0974K
•	Santanu Bhattacharya	ADXPB4146B
•	Khalil Ahmad Siddiqi	AKRPS8977M



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f)	Crescent Power Limited	
•	Sunil Bhandari	AADPB2665H
•	Rajendra Jha	ACUPJ8951B
•	Subhasis Mitra	AFJPM6956P
•	Subrata Talukdar	ABSPT3050G
•	Bhaskar Raychaudhuri	ADBPR3094F
•	Khalil Ahmad Siddiqi	AKRPS8977M
g)	Haldia Energy Limited	
•	Rajendra Jha	ACUPJ8951B
•	Probir Kumar Bose	AEEPB1167R
•	Bhaskar Raychaudhuri	ADBPR3094F
•	Subrata Talukdar	ABSPT3050G
•	Jayanta Chakrabarty	ACJPC4398J
•	Maitrayee Sen	APLPS9964D
•	Rabi Chowdhury	ACHPC5509K
•	Rekha Sehi	APLPS9964D
•	Santanu Bhattacharya	ADXPB4146B
h)	Music World Retail Limited	
•	Sunil Kumar Sangneria	ALDPS1030J
•	Rajendra Dey	AGFPD9942H
•	G.R.M. Srikanth	ADVPG9885F
i)	New Rising Promoters Private Limited	
•	Subhasis Mitra	AFJPM6956P
•	Subrata Talukdar	ABSPT3050G
•	Subhrangshu Chakrabarti	ACHPC3179K



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•	Joyneel Mukherjee	AGHPM7681E
j)	Spencer's Retail Limited	
•	Arvind Kumar Vats	AAEPV2377D
•	Rajendra Jha	ACUPJ8951B
•	Subhasis Mitra	AFJPM6956P
•	B.L.Chandak	ACLPC2875N
•	Khalil Ahmad Siddiqi	AKRPS8977M
•	Santanu Bhattacharya	ADXPB4146B
•	Gargi Chatterjea	AAGPC1398D



For CESC Limited

[Handwritten Signature]
Company Secretary

RP-SG BUSINESS PROCESS SERVICES LIMITED

CIN : U74999WB2017PLC219318

Registered Office :

CESC House, Chowringhee Square, Kolkata-700001,

E-mail :secretarial@rp-sg.in, Phone No: 033-22040684

3 August 2017

The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of Arrangement

In connection with the above application, we hereby confirm that:

- a) Equity shares issued by the company pursuant to the scheme of amalgamation/ arrangement shall be listed on the BSE Limited, National Stock Exchange of India Limited and Calcutta Stock Exchange Limited, subject to SEBI granting relaxation from applicability under Rule 19(2) (b) of the Securities Contract (Regulation) Rules, 1957.
- b) The company shall comply with all the provisions contained in SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017.
- c) The company shall also fulfill the Exchange's criteria for listing and shall also comply with Rules, Bye laws and Regulations of the Exchanges and other applicable statutory requirements.
- d) The Company shall not issue/ reissue shares not covered under the draft scheme, till listing of its shares issued under the draft Scheme.
- e) As on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the Company at any future date.

For RP-SG Business Process Services Limited



[Handwritten Signature]
Director

[Handwritten Initials]



**RP - Sanjiv Goenka
Group**
Growing Legacies



Haldia Energy Limited

CIN : U74210WB1994PLC066154
E-mail : haldiaenergy@rp-sg.in

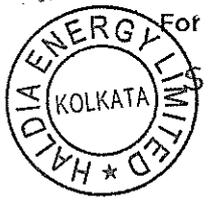
3 August 2017

The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of Arrangement

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- b. The company shall comply with all the provisions contained in SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017.
- c. The company shall also fulfill the Exchange's criteria for listing and shall also comply with Rules, Bye laws, and Regulations of the Exchanges and other applicable statutory requirements.
- d. The Company shall not issue/ reissue shares not covered under the draft scheme, till listing of its' shares issued under the draft Scheme.
- e. As on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the Company at any future date.

For Haldia Energy Limited

Ajay Chatterjee
Company Secretary

RP-SG RETAIL LIMITED

CIN : U74999WB2017PLC219355

Registered Office :

CESEC House, Chowringhee Square, Kolkata-700001,
E-mail : secretarial@rp-sg.in, Phone No: 033-22040684

3 August 2017

The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of Arrangement

In connection with the above application, we hereby confirm that:

- a) Equity shares issued by the company pursuant to the scheme of amalgamation/ arrangement shall be listed on the BSE Limited, National Stock Exchange of India Limited and Calcutta Stock Exchange Limited, subject to SEBI granting relaxation from applicability under Rule 19(2) (b) of the Securities Contract (Regulation) Rules, 1957.
- b) The company shall comply with all the provisions contained in SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017.
- c) The company shall also fulfill the Exchange's criteria for listing and shall also comply with Rules, Byelaws, and Regulations of the Exchanges and other applicable statutory requirements.
- d) The Company shall not issue/ reissue shares not covered under the draft scheme, till listing of its shares issued under the draft Scheme.
- e) As on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the Company at any future date.



For RP-SG Retail Limited

Director



**RP-Sanjiv Goenka
Group**

Growing Legacies



19 July, 2017

SEC:SC:30524

The General Manager
Department of Corporate Services
BSE Limited
P.J. Towers, Dalal Street
Mumbai – 400 001

The General Manager
Department of Corporate Services
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G-Block
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051

The Secretary
Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata – 700 001

Dear Sirs,

Application under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Arrangement.

In connection with the above application, we hereby confirm that:

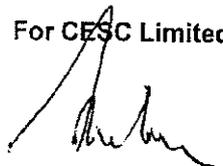
- a) The proposed composite scheme of amalgamation/ arrangement/merger/reconstruction/ reduction of capital etc. to be presented to any Court or Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956 / Companies Act, 2013, the rules, regulations and guidelines made under these Acts, the provisions as explained in Regulation 11 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and BSE Limited, National Stock Exchange of India Limited and Calcutta Stock Exchange Limited.
- b) In the explanatory statement to be forwarded by the Company to the shareholders under Section 230 or accompanying a proposed resolution to be passed under Section 66 of the Companies Act, 2013 it shall disclose:
 - i) the pre and post-arrangement or amalgamation (projected) capital structure and shareholding pattern and
 - ii) the "fairness opinion" obtained from an Independent merchant banker on valuation of assets / shares done by the valuer for the Company and unlisted companies.
 - iii) Information about unlisted companies involved in the scheme as per the format provided in Part D of Schedule VIII of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009 ("ICDR Regulations").
 - iv) The Complaints report as per prescribed format.
 - v) The observation letter issued by the stock exchange
- c) The draft scheme of amalgamation/ arrangement together with all documents mentioned in Para I(A)(7)(a) of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, has been disseminated on the Company's website as per Website link: www.cesc.co.in

CESC Limited

CIN : L31901WB1978PLC031411 e-mail : cesclimited@rp-sg.in
Regd. Office : CESC House, Chowringhee Square, Kolkata - 700 001, India
Tel : +91 33 2225 6040 Fax : +91 33 2225 3495 Web : www.cesc.co.in

- d) The Company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.
- e) The requirement for the Company to proceed with the draft scheme only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by public shareholders against it is **not applicable**.
- f) The equity shares allotted by the resulting companies pursuant to the Scheme shall be listed on stock exchanges, subject to requisite approvals. The equity shares allotted by the resulting companies pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.
- g) The documents filed by the Company with the Exchange are same in all respect, which have been filed by the Company with the Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.
- h) There will be no alteration in the Share Capital of the unlisted transferor companies from the one given in the draft scheme of amalgamation/ arrangement except that, post the approval of the Board of Directors of the Transferor Company 2, the Transferor Company 2 has on July 10, 2017 issued 106,56,42,124 equity shares of Rs 10 each to CESC Limited of an aggregate face value of Rs 1065,64,21,240 for cash at a premium of Rs.10 per share. Upon the effectiveness of the Scheme, the Transferor Company 2 shall be dissolved without being wound up.
- i) There will be no alteration in the Share Capital of the unlisted resulting companies from the one given in the draft scheme of amalgamation/ arrangement except that post the approval of the Board of Directors of the Resulting Company 3, the Resulting Company 3 has on July 10, 2017 issued 57,50,00,000 equity shares of Rs 10 each for cash at par amounting to Rs 575,00,00,000. Upon the effectiveness of the Scheme, the entire paid up share capital of the Resulting Company 3 shall be cancelled.
- j) In case of Unlisted company/ies being involved in the Scheme of Arrangement:
- The Company shall include the applicable information pertaining to the unlisted entity/ies involved in the scheme in the format specified for abridged prospectus, certified by a SEBI Registered Merchant Banker, as provided in Part D of Schedule VIII of the ICDR Regulations, in the explanatory statement or notice or proposal accompanying resolution to be passed by the shareholders while seeking approval of the scheme and the same shall be submitted to Stock Exchanges.
 - The percentage of shareholding of pre-scheme public shareholders of the listed entity and the Qualified Institutional Buyers (QIBs) of the unlisted entity, in the post scheme shareholding pattern of the "merged" company shall not be less than 25%.

For CESC Limited



Company Secretary



4 August 2017

The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai-400 001.

Dear Sir/ Madam,

SEBI's circular on Valuation report in relation to Composite Scheme of Arrangement amongst the CESC Infrastructure Limited, Spencer's Retail Limited, Music World Retail Limited, Spen Liq Private Limited, New Rising Promoters Private Limited, CESC Limited Haldia Energy Limited, RP-SG Retail Limited, RP-SG Business Process Services Limited, Crescent Power Limited, and their respective shareholders, under Sections 230 and 232 and other applicable provisions of the Companies Act, 2013 ('Scheme')

(Capitalised terms used herein but not defined herein, shall mean the terms as defined in the Scheme)

As confirmed under Annexure P submitted to you earlier:

1. There will be no alteration in the Share Capital of the unlisted Transferor Companies from the one given in the draft scheme of amalgamation/ arrangement except that Spencer's Retail Limited, the Transferor Company 2, has on July 10 2017 issued 106,56,42,124 equity shares of Rs 10 each to CESC Limited of an aggregate face value of Rs 1065,64,21,240 for cash at a premium of Rs 10 per share. Upon effectiveness of the Scheme, the Transferor Company 2 shall be dissolved without being wound up.

The share capital structure of the Transferor Company 2 as on 18 May 2017 i.e. the date on which the Scheme was approved by the Board of Directors of CESC Limited, was as follows:

Particulars	INR
Authorised Share Capital	
150,00,00,000 equity shares of INR 10 each	1500,00,00,000
Total	1500,00,00,000
Issued, Subscribed and Paid-up Capital	
29,67,53,585 equity shares of INR 10 each	2,96,75,35,850
Total	2,96,75,35,850



After issue and allotment of 106,56,42,124 equity shares as aforesaid, the Issued, Subscribed and Paid-up share capital of the Transferor Company 2 as on date is as under:

Particulars	INR
Issued, Subscribed and Paid-up Capital	
136,23,95,709 equity shares of INR 10 each	1362,39,57,090
Total	1362,39,57,090

The Transferor Company 2 is a wholly owned subsidiary of CESC Limited ('CESC'). The equity shares of the Transferor Company 2 are not listed on any stock exchange in India or elsewhere. Upon effectiveness of the Scheme, the Transferor Company 2 shall be amalgamated with CESC and dissolved without being wound up.

- There will be no alteration/ change in the Share Capital of the unlisted Resulting Companies from the one given in the draft scheme of amalgamation/ arrangement till the allotment and listing of the equity shares of the company on stock exchanges except that RP-SG Business Process Services Limited, the Resulting Company 3, has on July 10 2017 issued 57,50,00,000 equity shares of Rs 10 each for cash amounting to Rs 575,00,00,000. Upon effectiveness of the Scheme, the entire paid up share capital of the Resulting Company 3, as on Effective Date, shall be cancelled.

The share capital structure of the Resulting Company 3 as on 18 May 2017 is as follows:

Particulars	INR
Authorised Share Capital	
50,000 equity shares of INR 10 each	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-up Capital	
50,000 equity shares of INR 10 each	5,00,000
Total	5,00,000

After issue and allotment of 57,50,00,000 equity shares as aforesaid the Issued, Subscribed and Paid-up share capital of the Resulting Company 3 as on date is as under:

Particulars	INR
Issued, Subscribed and Paid-up Capital	
57,50,50,000 equity shares of INR 10 each	575,05,00,000
Total	575,05,00,000



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The Resulting Company 3 is a wholly owned subsidiary of CESC Limited. The equity shares of the Resulting Company 3 are not listed on any stock exchange in India or elsewhere. The Resulting Company 3 has since increased its authorised capital to INR 7,50,00,00,000.

Upon effectiveness of the Scheme, the entire Issued, Subscribed and Paid-up share capital of the Resulting Company 3, as on Effective Date, shall be cancelled and equity shares to be issued by the Resulting Company 3 pursuant to the Scheme are proposed to be listed on the stock exchanges.

3. In relation to sub-para 1(c), para A, Part III of Annexure I of SEBI Circular dated March 10, 2017 on Scheme of Arrangement, we undertake that the Transferee Companies/ the Resulting Companies shall not issue/ reissue shares not covered under the draft scheme, till allotment and listing of their respective shares issued under the draft Scheme.
4. We undertake that as on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the Transferee Companies/ the Resulting Companies at any future date.

Thanking you,

Yours faithfully,
For and on behalf of CESC Limited



Company Secretary

CESC LIMITED

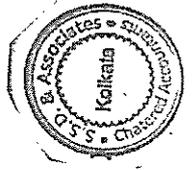
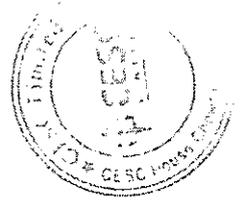
(Rs. in crores)

	Financial Year	Networth	% to total	Turnover	% to total	Profit after Tax	% to total
Demerged division 1 (Generation Undertaking)	2016-17	6804.68	51%	2034.23	28%	300.00	35%
Demerged division 2 (Retail Undertaking 1)	2016-17	131.30	1%	11.39	0.2%	2.50	0.3%
Demerged division 3 (IT Undertaking)	2016-17	765.69	6%	64.00	0.9%	1.20	0.1%
Other divisions - remaining business	2016-17	5622.09	42%	7291.24	99.0%	559.16	65%
Total	2016-17	13323.75		7366.63		862.86	

Total Networth (as above) includes the balance of Capital Redemption Reserve of Rs. 20.13 crore and Fund for unforeseen exigencies of Rs. 228.24 crore

S.D. & ASSOCIATES
Chartered Accountants (FRN 322045E)

S. Sahu
(S. SAHU)
Proprietor
M. No. 52774



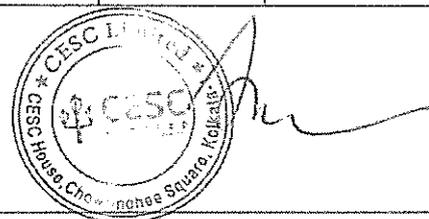
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CESC LIMITED

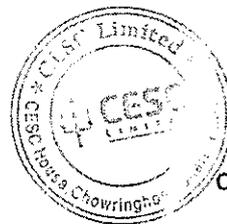
Details of Assets & Liabilities of Demerged Divisions (based on Balance Sheet as at 31st March, 2017)

Particulars		Rs. Cr	Rs. Cr	Rs. Cr
		Generation Undertaking	Retail Undertaking 1	IT Undertaking
ASSETS				
Non-current Assets				
Property, Plant and Equipment		4,716`50	-	27`74
Other Intangible Assets		121`39	90`00	-
Financial Assets				
Non current investments		2,863`68	-	730`76
Loans		0`49	-	0`01
Others		260`07	-	3`21
Other Non current Assets		40`17	-	-
	A	8,002`29	90`00	761`72
Current Assets				
Inventories		327`21	-	-
Financial Assets				
Cash and cash equivalents		10`56	-	-
Others		31`24	41`30	5`25
Other current Assets		85`70	-	0`08
	B	454`70	41`30	5`32
Regulatory deferral account balances	C	1,177`89	-	-
TOTAL ASSETS AND REGULATORY BALANCES	A+B+C	9,634`89	131`30	767`04



EQUITY AND LIABILITIES				
Inter Unit Balance		6,804`68	131`30	765`69
	D	6,804`68	131`30	765`69
Liabilities				
Non-current Liabilities :				
Financial Liabilities				
Borrowings		292`43	-	-
Trade Payables		29`88	-	-
Others		9`71	-	-
Provisions		44`87	-	0`86
Deferred tax liabilities (Net)		1,151`04	-	-
Other non current liabilities		4`60	-	-
	E	1,532`53	-	0`86
Current Liabilities				
Financial Liabilities				
Borrowings		545`00	-	-
Trade Payables		97`40	-	-
Others		177`66	-	0`17
Other current liabilities		3`17	-	0`06
Provisions		13`93	-	0`27
	F	837`16	-	0`49
TOTAL EQUITY & LIABILITIES	D+E+F	9,174`37	131`30	767`05
Regulatory deferral account balances	G	460`52	-	-

21 July, 2017



For CESC Limited

Company Secretary