

# Lovelock & Lewes

Chartered Accountants

## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF Crescent Power Limited

### Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **Crescent Power Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 standalone 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.



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# Lovelock & Lewes

Chartered Accountants

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

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

## Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure 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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 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, 2016, -which would impact its financial position.



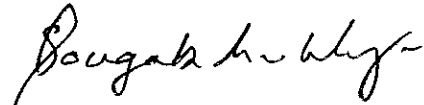
# Lovelock & Lewes

Chartered Accountants

INDEPENDENT AUDITORS' REPORT  
To the Members of Crescent Power Limited  
Report on the Financial Statements  
Page 3 of 3

- ii. The Company did not have any foreseeable loss on any long term contracts including derivative contracts as at March 31, 2016.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.

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



Sougata Mukherjee  
Partner  
Membership Number 057084

Kolkata  
May 19, 2016

# 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 Crescent Power Limited on the standalone financial statements for the year ended March 31, 2016

Page 1 of 2

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

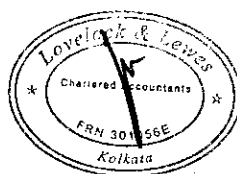
1. We have audited the internal financial controls over financial reporting of Crescent Power Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

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



# 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 Crescent Power Limited on the standalone financial statements for the year ended March 31, 2016

Page 2 of 2

### Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal financial 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 19, 2016

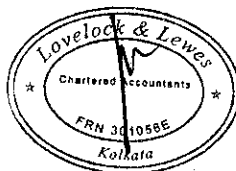
# Lovelock & Lewes

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 Crescent Power Limited on the standalone financial statements as of and for the year ended March 31, 2016.

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.  
(b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.  
(c) The title deeds of immovable properties, as disclosed in Note 9 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The physical verification of inventory have been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, income tax, sales tax, service tax, duty of customs, value added tax and other material statutory dues, as applicable, with the appropriate authorities.  
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, duty of customs, and duty of excise or value added tax which have not been deposited on account of any dispute.
- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any bank as at the balance sheet date.
- ix. In our opinion, and according to the information and explanations given to us, the moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans have been applied for the purposes for which they were obtained.



# Lovelock & Lewes

Chartered Accountants

## Annexure B to Independent Auditors' Report

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

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 paid 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 19, 2016


**Crescent Power Limited**  
Registered Office: 6 Church Lane, 1st Floor, Kolkata – 700 001.  
CIN: U70101WB2004PLC099945  
Tel: (033) 22109358-62 (5 Lines), Fax: (033)22483134  
E-mail: corp.ho@rp-sg.in

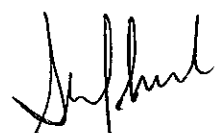
**Balance Sheet as at 31st March, 2016**

Particulars	Note No.	(Rupees In Lakh)	
		As at 31st March, 2016	As at 31st March, 2015
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	6,000.00	6,000.00
Reserves and surplus	3	14,862.88	10,518.80
<b>Non-current liabilities</b>			
Long-term borrowings	4	11,436.49	5816.05
Deferred tax liabilities(net)	5	4,484.80	4,377.73
Other long term liabilities	26 (a)	300.00	300.00
Long-term provisions	6	59.37	47.93
<b>Current liabilities</b>			
Trade Payables	26(b)	-	-
Total outstanding dues of micro enterprises and small enterprises and		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,388.62	385.87
Other current liabilities	7	4,412.30	2,339.37
Short-term provisions	8	1.92	0.41
<b>TOTAL</b>		<b>43,946.38</b>	<b>29,786.16</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
(i) Tangible assets	9	30,290.73	19,764.18
(ii) Capital work-in-progress		166.51	819.24
<b>Non-current investment</b>	10	<b>1.00</b>	<b>-</b>
Long-term loans and advances	11	448.55	215.81
<b>Current assets</b>			
Current investment	12	1,405.00	780.00
inventories	13	1,536.75	1,804.73
Trade receivables	14	1,309.94	549.96
Cash and Bank Balances	15	6,123.72	5,137.06
Short-term loans and advances	16	2,624.14	646.06
Other Current Assets	17	40.04	69.12
<b>TOTAL</b>		<b>43,946.38</b>	<b>29,786.16</b>
Notes forming part of Financial Statements	1 - 34		


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

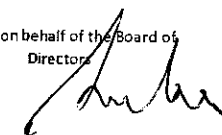
For Lovelock & Lewes  
Firm registration number - 301056E  
Chartered Accountants

  
Sougata Mukherjee  
Partner  
Membership No. : 0570B4  
Kolkata, 19th May, 2016

  
Sudip Kumar Ghosh  
Company Secretary

For and on behalf of the Board of  
Directors

  
(S. Talukder)  
Director

  
(S. Mitra)  
Director



**Crescent Power Limited**

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

CIN: U70101WB2004PLC099945

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

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**Statement of Profit and Loss for the year ended 31st March, 2016**

(Rupees in Lakh)

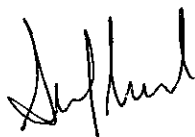
Particulars	Note No.	2015-16	2014-15
Revenue from operations	19	15,609.52	13,930.61
Other income	20	398.81	465.76
<b>Total Revenue</b>		<b>16,008.33</b>	<b>14,396.37</b>
<b>Expenses</b>			
Cost of fuel	21	3,507.75	2,167.42
Employee benefit expenses	22	733.05	744.17
Finance costs	23	850.31	922.03
Depreciation and amortization expenses	9	1,567.06	1,619.59
Other expenses	24	3,294.93	3,997.55
<b>Total expenses</b>		<b>9,953.10</b>	<b>9,450.76</b>
<b>Profit before exceptional items and tax</b>		<b>6,055.23</b>	<b>4,945.61</b>
Exceptional item	25	397.49	-
<b>Profit before tax</b>		<b>5,657.74</b>	<b>4,945.61</b>
<b>Tax expense:</b>			
Current Tax-For Current Year		1,206.58	1,036.62
Current Tax - For Earlier Years		-	9.88
Deferred Tax (net)	5	107.08	(145.25)
<b>Profit for the year - transferred to Surplus</b>		<b>4,344.08</b>	<b>4,044.36</b>
Earnings per equity share (Face Value of Rs. 10 per share): Basic and Diluted	30	7.24	6.74
Notes forming part of Financial Statements	1 - 34		

This is the Statement of Profit &amp; Loss referred to in our Report of even date.

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

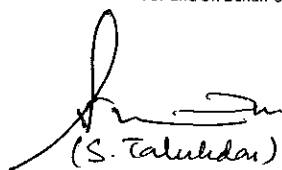


Sougata Mukherjee  
Partner  
Membership No. : 057084  
Kolkata, 19th May, 2016

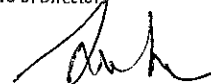


Sudip Kumar Ghosh  
Company Secretary

For and on behalf of the Board of Directors



(S. Talukdar)  
Director



(S. Mitra)  
Director

**Cash Flow Statement for the year ended 31st March, 2016**

	(Rupees In Lakh)	
	2015-16	2014-15
<b>A. Cash flow from Operating Activities</b>		
Profit before taxation		
Adjustment for:	5,657.73	4,945.61
Profit on sale of Investment		
Interest income	(298.34)	(339.03)
Interest Expense	(100.47)	(126.73)
Sale of current investment net	850.31	922.03
Depreciation and amortization	(0.45)	-
Advance written off	1,567.06	1,619.59
	397.49	-
<b>Operating Profit before Working Capital changes</b>	<b>8,073.33</b>	<b>7,021.47</b>
Adjustment for:		
Trade and Other receivable	(773.75)	70.41
Inventories	267.98	(912.96)
Trade Payables	2,002.75	(235.73)
Other Liabilities	(111.67)	(160.59)
<b>Cash Generated from Operations</b>	<b>9,458.64</b>	<b>5,782.60</b>
Income Tax Paid	(1,313.92)	(1,153.11)
<b>Net cash flow from Operating Activities</b>	<b>8,144.72</b>	<b>4,629.49</b>
<b>B. Cash Flow from Investing Activities</b>		
Interest received		
Profit on sale of Investment	129.55	97.72
Investment in body corporate for share subscription	298.34	339.03
Advance in bodies corporate	(2,156.00)	-
Investment in subsidiary	(100.00)	-
Advance to Subsidiary for share subscription	(1.00)	-
Addition to fixed assets / capital work in progress	(250.00)	-
Purchase of Current Investments	(9,217.14)	(531.30)
<b>Net cash flow from Investing Activities</b>	<b>(625.00)</b>	<b>(780.00)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Borrowings	7,410.00	-
Repayment of Borrowings	(1,789.56)	(1,789.56)
Interest paid	(857.25)	(931.07)
<b>Net cash flow from Financing Activities</b>	<b>4,763.19</b>	<b>(2,720.63)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>986.66</b>	<b>1,034.31</b>
<b>Cash and cash equivalents - Opening Balance</b>	<b>5,137.06</b>	<b>4,102.75</b>
<b>Cash and cash equivalents - Closing Balance</b>	<b>6,123.72</b>	<b>5,137.06</b>

**Notes :**

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

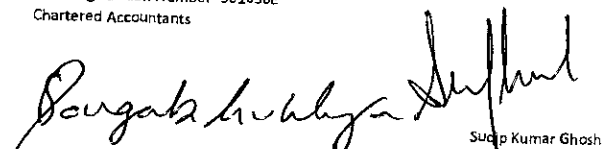
b) Cash and Cash Equivalents comprise:

	As at 31st March, 2016	As at 31st March, 2015
Cash on hand		
Balances with Banks	1.46	1.32
In Current Accounts		
Bank deposits with original maturity up to 3 months	3178.89	1,135.74
	2943.37	4,000.00
	<b>6,123.72</b>	<b>5,137.06</b>


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

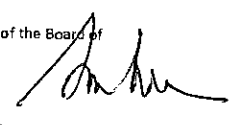
This is the Cash Flow Statement referred to in our Report of even date.

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

  
Sougata Mukherjee  
Partner  
Membership No. : 057084  
Kolkata, 19th May, 2016

For and on behalf of the Board of  
Directors

  
(S. Talukedar)  
Director

  
(S. Maitra)  
Director

## Notes Forming Part of Financial Statements

### NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES:

- a) **Accounting Convention**  
These financial statements have been prepared in accordance with the generally accepted accounting principles in India. 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 Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.
- b) **Basis of Accounting**  
The financial statements have been prepared under the historical cost convention.
- c) **Tangible Assets**  
Tangible Assets are stated at cost of acquisition less depreciation. In case of a project, cost also includes pre-operative expenses and where applicable, expenses during trial run after netting off of revenue earned during trial run and income arising from temporary use of fund pending utilization. An impairment loss is recognized where applicable, when the carrying value of Tangible Assets of cash generating unit exceeds its market value or value in use, whichever is higher. Capital expenditure on leasehold property is capitalized as Leasehold Improvements.
- d) **Depreciation and Amortization**  
Depreciation has been provided on straight line method at the rates and in the manner specified in Schedule II to the Companies Act, 2013. Leasehold improvements are amortized over the unexpired lease term.
- e) **Investments**  
Current Investment is stated at the lower of cost or fair value and Non Current Investment is stated at cost. Provision is made where there is a decline, other than temporary, in the value of Non-Current Investment.
- f) **Inventories**  
Stock of stores and spares and fuel are valued at lower of cost or net realizable value. Cost is calculated on weighted average basis and comprises of expenditure incurred in the normal course of business in bringing such stocks to their location. Obsolete, slow moving and defective stocks are identified at the time of physical verification thereof and, provision is made for such items, where necessary.
- g) **Revenue from Operations**  
Revenue from sale of electricity is accounted for on accrual basis based on bills raised as per schedules submitted to the State Load Despatch Centre in respect of our 40 MW Thermal Power Plant situated in the state of West Bengal.

Revenue From sale of electricity is accounted for on accrual basis based on the bills raised as per the monthly statement of solar power generation received from Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) in respect of our 15 MW Solar Power Plant situated in the state of Tamil Nadu.



### Notes Forming Part of Financial Statements (Contd.)

Revenue from Contracting Service is accounted for on accrual basis and recognized as per terms of the relevant arrangement.

Sale of scrap is recognized at the point of sale to the purchaser, which coincides with delivery.

**h) Other Income**

Income from investments and deposits etc. are accounted for on accrual basis inclusive of related tax deducted at source.

**i) Employee Benefits**

The Company operates defined contribution schemes for Provident and Pension Fund. Contributions to these funds are made regularly to the government authorities and are recognized in the financial statement on an accrual basis. The Company also provides for employee benefits with benefits in the form of Gratuity and Leave Encashment which is accounted for on accrual basis based on actuarial valuation done by independent valuer at the end of the year subject to the provisions of applicable accounting standard. Actuarial gains and losses are recognized in the Statement of Profit and Loss. Short term employee benefits are recognized as an expense in the financial statement of the year in which the related service is rendered.

**j) Foreign Currency Transactions**

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

**k) Provisions**

A provision is recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made.

**l) Finance Costs**

Finance Costs comprise interest expenses and other borrowing costs. Such Finance Costs attributable to qualifying assets are capitalized upto the date when such assets are ready for their intended use. The balance Finance Costs are recognized as expenses in the period in which they are incurred.

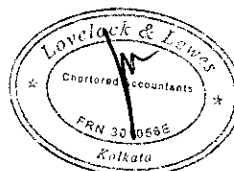
**m) Leasing**

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

**n) 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, subject to the consideration of prudence, on timing differences being the difference between taxable income and accounting income that originates in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognized unless there is reasonable certainty and in case of brought forward loss and unabsorbed depreciation there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. MAT credit, if any, is recognized in terms of the relevant Guidance Note issued by the Institute of Chartered Accountants of India.



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**o) Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize.



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**Notes Forming Part of Financial Statements (Contd.)**

**NOTE 2 SHARE CAPITAL**

	As at 31st March, 2016	(Rupees in Lakh) As at 31st March, 2015
(a) Authorised Share Capital 80,000,000 Equity Shares of Rs.10/- each	8,000.00	8,000.00
(b) Issued Capital 60,000,000 Equity Shares of Rs.10/- each	6,000.00	6,000.00
(c) Subscribed and paid up capital 60,000,000 Equity Shares of Rs.10/- each	6,000.00	6,000.00
(d) Share reconciliation statement		

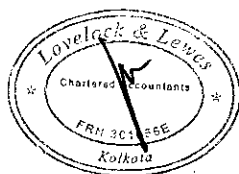
	No. of shares	Amount (Rupees in Lakh)	No. of shares	Amount (Rupees in Lakh)
Opening and Closing Balances	6,00,00,000	6,000.00	6,00,00,000	6,000.00

(e) Rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. No dividend has been declared for distribution to the Company's shareholders since inception. In the event of liquidation of the company, the holders of equity shares are eligible to receive the remaining assets of the company after distribution of all the preferential amounts, in proportion to their shareholding.

(f) Shares in the company held by each shareholder holding more than 5% shares

Name of shareholder	As at 31st March, 2016		As at 31st March, 2015	
	Number of shares	% holding	Number of shares	% holding
CESC Limited (Holding Company)	4,06,99,994	67.83%	3,06,99,994	51.17%
Integrated Coal Mining Limited	1,93,00,000	32.17%	2,93,00,000	48.83%



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**Notes Forming Part of Financial Statements (Contd.)**

		As at 31st March, 2016	(Rupees In Lakh) As at 31st March, 2015
<b>NOTE 3</b>	<b>RESERVES AND SURPLUS</b>		
	Surplus at the beginning of the year	10,518.80	6,474.44
	Add: Profit for the year	4,344.08	4,044.36
		<u>14,862.88</u>	<u>10,518.80</u>

**NOTE 4 LONG-TERM BORROWINGS**

(A) Secured :			
Rupee Term Loans from Banks (Refer notes below)	13,226.05		7,605.61
Less: Current maturities of long-term borrowings transferred to Other Current Liabilities (Refer Note 7)	1,789.56		1,789.56
	<u>11,436.49</u>		<u>5,816.05</u>

(B) Nature of Security :

Out of the Rupee Terms Loans in (A) above, loans amounting to:

- (a) INR 5,816.05 lakh (31.03.2015 - INR 7,605.61 lakh) is secured by hypothecation of current assets including its stock of stores, coal and other movables, book debts, monies receivables and bank balances and equitable mortgage / hypothecation of the Company's fixed assets including its land, buildings and all construction thereon and plant and machinery, both present and future in respect of 40 MW AFBC Thermal Power Project of the Company located near Asansol, West Bengal. The security as mentioned above ranks pari passu inter se and with the security for overdrafts from banks and ranks prior to the security created/ to be created for the facility co-borrowed jointly by the Company along with its subsidiary.
- (b) INR 7410.00 lakh (31.03.2015 - Nil) is secured by an exclusive charge by way of mortgage/hypothecation in respect of the fixed assets including its land, building, construction thereon where exist, plant & machinery etc. and by way of hypothecation of current assets including book debts, receivables, project related accounts, revenues of whatsoever nature and wherever arising (present and future) with respect to the 15MW Solar Power Project at Ramanathapuram, Tamil Nadu.

(C) Major Terms of Repayment of Long Term Borrowing:

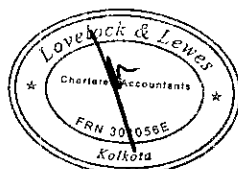
(Rupees In Lakh)			
Maturity Profile of Long Term Borrowings outstanding as at 31st March, 2016	Rupee Term Loan from Banks	Total	Current Maturities
Loans with residual maturity of upto 5 years	5,816.05	5,816.05	1,789.56
Loan with residual maturity beyond 5 years	7,410.00	7,410.00	-
<b>Total</b>	<b>13,226.05</b>	<b>13,226.05</b>	<b>1,789.56</b>
Rupee Loans are repayable in quarterly installments over the maturity period of the respective loans. Interest on the said loans are based on spread over lender's benchmark rate.			

**NOTE 5 DEFERRED TAX LIABILITY (net)**

Liabilities		
Excess of tax depreciation over book depreciation	4,506.01	4,394.15
Assets		
Items covered under Section 43B of the Income Tax Act, 1961	(21.21)	(16.42)
	<u>4,484.80</u>	<u>4,377.73</u>

**NOTE 6 LONG-TERM PROVISIONS**

Provision for employee benefits	59.37	47.93
	<u>59.37</u>	<u>47.93</u>



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## Notes Forming Part of Financial Statements (Contd.)

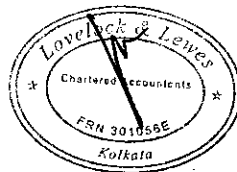
	(Rupees In Lakh)	
	As at 31st March, 2016	As at 31st March, 2015
<b>NOTE 7 OTHER CURRENT LIABILITIES</b>		
(a) Current maturities of long-term debt [also Refer Note (4)]	1789.56	1789.56
(b) Interest accrued but not due on borrowings	31.49	38.43
(c) Liability on capital account	2506.17	301.67
(d) Liabilities for statutory dues	57.71	48.62
(e) Other payables	27.37	161.09
	<b>4,412.30</b>	<b>2,339.37</b>

**(f) Nature of other payables:**

Other payables include employee related liabilities and creditors towards contractual obligation, etc.

**NOTE 8 SHORT TERM PROVISIONS**

Provision for Employee Benefits	1.92	0.41
	<b>1.92</b>	<b>0.41</b>



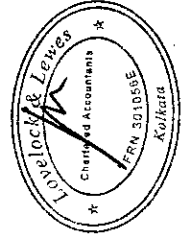


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Notes Forming Part of Financial Statements (Contd.)

NOTE 9 - TANGIBLE ASSETS	(Rupees in Lakh)										
	GROSS BLOCK AT COST OR VALUATION					DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1st April, 2015	Additions/ Adjustments	Withdrawals/ Adjustments	As at 31st March, 2016	As at 1st April, 2015	Additions/ Adjustments	Withdrawals/ Adjustments	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2016	
Land	412.64	163.72	-	576.36	-	-	-	-	-	412.64	
Buildings and Structures											
Freehold	2,589.69	257.33	-	2,847.02	953.46	407.67	-	1,361.13	1,636.23		
Leasehold improvements	9.95	-	-	9.95	7.52	1.71	-	9.23	2.43		
Plant and Equipment	23,855.70	11,651.69	-	35,507.39	6,188.18	1,144.13	-	7,332.31	17,667.52		
Furniture and Fixtures	30.48	2.55	-	33.03	12.81	3.13	-	15.94	17.67		
Office Equipments	60.24	11.86	-	72.10	32.72	10.38	-	43.10	27.52		
Vehicles	3.53	6.46	-	9.99	3.36	0.04	-	3.40	0.17		
	26,962.23	12,093.61	-	39,055.84	7,198.05	1,567.06	-	8,765.11	19,764.18		
Previous Year	26,515.42	446.81	-	26,962.23	5,578.46	1,619.59	-	7,198.05	19,764.18		

Note: Depreciation on parts of assets whose cost is significant to the total cost of such assets and have useful life different from the useful life of the remaining asset (as per technical advice) has been determined separately during the Financial Year 2015-16 in accordance with Schedule II to the Companies Act, 2013. Accordingly, the depreciation charge for the year is higher by Rs 36.41 lakh with corresponding impact on the profit for the year. The opening balance of such parts of asset have been regrouped accordingly.



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**Notes Forming Part of Financial Statements (Contd.)**

(Rupees in Lakh)

	As at 31st March, 2016	As at 31st March, 2015
<b>NOTE 10 NON CURRENT INVESTMENT</b>		
(a) Unquoted-Investment in Equity Instruments		
45,000 (Previous Year-30,00,000) Equity Shares of Open Media Network Private Limited of Rs. 10 each	-	4.50
Less: Provision for other than temporary diminution in the value of investment	-	4.50
10,000 (Previous Year-NIL) Equity Shares of New Rising Promoters Private Limited of Rs. 10 each.	1.00	-
	<u>1.00</u>	<u>-</u>
(b) Above Non current investment is long term in nature.		
<b>NOTE 11 LONG-TERM LOANS AND ADVANCES</b>		
Unsecured, considered good		
(a) Capital advances	14.08	33.31
(b) Security Deposit	175.78	174.48
(c) Advance against equity to subsidiary	250.00	-
(d) Other loans and advances	8.69	8.02
	<u>448.55</u>	<u>215.81</u>
(e) Other loans and advances includes Rs.0.67 lakh (Previous Year - Rs.D.95 lakh) receivable from an officer of the Company. Further advance recoverable from the said officer within twelve months is Rs.0.29 lakh (Previous Year- Rs.D.29 lakh) and the same is included in Note 16(f). Maximum amount outstanding at any point of time during the year was Rs.1.24 lakh (Previous Year- Rs.1.52 lakh).		
<b>NOTE 12 CURRENT INVESTMENT</b>		
At cost-		
Unquoted-Investment in Equity Instruments		
1,40,00,000 (Previous Year-78,00,000) Equity Shares of APA Services Private Limited of Rs. 10 each (Refer Note 31)	1,405.00	780.00
	<u>1,405.00</u>	<u>780.00</u>
<b>NOTE 13 INVENTORIES</b>		
(a) Fuel (includes goods in transit Rs. NIL; Previous Year-Rs. 130.28 Lacs)	1,053.15	1,277.77
(b) Stores and Spares	483.60	526.96
	<u>1,536.75</u>	<u>1,804.73</u>
<b>NOTE 14 TRADE RECEIVABLES</b>		
Secured, considered good		
Outstanding for a period of less than 6 months	97.33	95.28
Unsecured, considered good		
Outstanding for a period of more than 6 months	0.98	7.45
Outstanding for a period of less than 6 months	1,211.63	447.23
	<u>1,309.94</u>	<u>549.96</u>
<b>NOTE 15 CASH AND BANK BALANCES</b>		
Cash and Cash Equivalents		
(a) Cash on hand	1.46	1.32
(b) Balances with Banks		
In Current Accounts	3,178.89	1,135.74
Bank deposits with original maturity up to 3 months	2,943.37	4,000.00
	<u>6,123.72</u>	<u>5,137.06</u>



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**Notes Forming Part of Financial Statements (Contd.)**

(Rupees in Lakh)	
As at 31st March, 2016	As at 31st March, 2015

**NOTE 16 SHORT-TERM LOANS AND ADVANCES**

<b>Unsecured , considered good</b>		
(a) Advance for goods and services	13.35	46.70
(b) Advance to bodies corporate	100.00	300.00
(c) Advance Tax (net of Provision for taxation Rs 4673.95 lakh, Previous Year Rs 3467.37 lakh)	314.83	204.55
(d) Advance against equity to a body corporate	2,156.00	-
(e) Miscellaneous advances to a fellow subsidiary	15.59	-
(f) Others	24.37	94.81
	<b>2,624.14</b>	<b>646.06</b>

Others include employee related advance, service tax receivable and prepaid expense.

**NOTE 17 OTHER CURRENT ASSETS**

(a) Interest receivable	40.04	69.12
	<b>40.04</b>	<b>69.12</b>

**NOTE 18 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)**

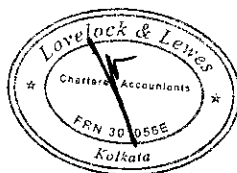
Contracts remaining to be executed on capital account (net of advance) as at 31st March, 2016 is Rs.168.80 lakh (Previous Year Rs.591.38 lakh).

**NOTE 19 REVENUE FROM OPERATIONS**

	2015-16	2014-15
(a) Earnings from sale of electricity	14,526.93	12,844.12
(b) Earnings from contracting service	1,070.08	1,065.02
(c) Other operating revenue Sale of scrap	12.51	21.47
	<b>15,609.52</b>	<b>13,930.61</b>

**NOTE 20 OTHER INCOME**

(a) Interest income from deposit with banks	56.51	90.73
from others	43.96	36.00
(b) Net gain / loss on sale of current investments	298.34	339.03
	<b>398.81</b>	<b>465.76</b>



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**Notes Forming Part of Financial Statements (Contd.)**

		(Rupees in Lakh)	
		2015-16	2014-15
<b>NOTE 21</b>	<b>COST OF FUEL</b>		
(a)	Consumption of coal		
	Quantity	Tonnes	
	Value	Rs.	
		386,466	399,148
		3,497.35	2,130.10
(b)	Consumption of oil		
	Quantity	Kilolitres	
	Value	Rs.	
		17.47	48.43
		10.40	37.32
Fuel consumed during the Financial Year 2015-16 as well as Previous Year 2014-15 as shown above are Indigenous.			
<b>NOTE 22</b>	<b>EMPLOYEE BENEFIT EXPENSE</b>		
(a)	Salaries, wages and bonus	647.16	624.02
(b)	Contribution to provident and other funds	45.14	60.97
(c)	Employee welfare expense	56.34	59.18
		<u>748.64</u>	<u>744.17</u>
(d)	Less: Transfer to a fellow subsidiary	15.59	-
		<u>733.05</u>	<u>744.17</u>

**(e) Employee Benefit Obligations**

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

**Gratuity**

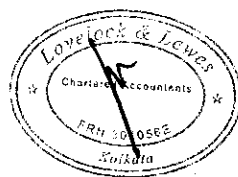
The Company operates a gratuity plan wherein the eligible employees are entitled to the benefit equivalent to 15 days salary last drawn for each completed year of service. Such benefit is payable on retirement or on termination of service, whichever is earlier. The Company also makes annual contribution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

**Provident and Pension Fund**

The State administered Provident and Pension Fund is a defined contribution scheme, whereby the Company deposits an amount determined as a fixed percentage of basic pay to the fund every month.

**Leave Benefit**

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



Notes Forming Part of Financial Statements (Contd.)

**NOTE 22 – EMPLOYEE BENEFIT EXPENSES (Contd.):**

As per actuarial valuation as on 31st March, 2016 and recognized in the financial statements in respect of Employee Benefit Schemes

**A. Components of Employer Expense recognized in Statement of Profit and Loss.**

Particulars	For the year ended 31st March, 2016		For the year ended 31st March, 2015	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Funded (Rs. in lakh)	Unfunded (Rs. in lakh)	Funded (Rs. in lakh)	Unfunded (Rs. in lakh)
Current Service Cost	7.24	1.99	5.46	1.53
Interest Cost on benefit obligations	3.61	3.82	2.57	2.80
Expected return on Plan Assets	(4.93)	-	(4.26)	-
Settlement cost	-	-	-	-
Past service cost	-	-	-	-
Net Actuarial (Gains) /Loss	5.27	7.15	10.08	13.74
<b>Total</b>	<b>11.19</b>	<b>12.96</b>	<b>13.85</b>	<b>18.07</b>

**B. Net Asset / (Liability) recognized in the Balance Sheet:**

Particulars	For the year ended 31st March, 2016		For the year ended 31st March, 2015		For the year ended 31st March, 2014		For the year ended 31st March, 2013		For the year ended 31st March, 2012	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Funded (Rs. in lakh)	Unfunded (Rs. in lakh)	Funded (Rs. in lakh)	Unfunded (Rs. in lakh)	Funded (Rs. in lakh)	Unfunded (Rs. in lakh)	Funded (Rs. in lakh)	Unfunded (Rs. in lakh)	Funded (Rs. in lakh)	Unfunded (Rs. in lakh)
Present Value of defined benefit obligation	60.86	61.29	45.72	48.33	28.22	30.69	16.25	18.19	14.60	11.84
Fair Value of Plan Assets	70.93	-	57.71	-	39.04	-	24.51	-	18.77	-
Funded Status(Surplus/(Deficit))	10.07	-	11.99	-	10.82	-	8.26	-	4.17	-
Unfunded Status(Surplus/(Deficit))	-	(61.29)	-	(48.33)	-	(30.69)	-	(18.19)	-	(11.84)
Experience adjustments on plan liabilities	0.20	0.24	2.73	5.67	7.62	15.04	1.62	5.16	(0.54)	-
Experience adjustments on plan assets	-	-	-	-	(0.36)	-	(0.40)	-	(0.19)	-
<b>Net Asset/(Liability)</b>	<b>10.07</b>	<b>(61.29)</b>	<b>11.99</b>	<b>(48.33)</b>	<b>10.82</b>	<b>(30.69)</b>	<b>8.26</b>	<b>(18.19)</b>	<b>4.17</b>	<b>(11.84)</b>

No asset has been recognized in the books since the company does not have any 'right' with respect to such amounts as per the Para 59 & 60 of AS 15 - Employee Benefits



Notes Forming Part of Financial Statements (Contd.)

**NOTE 22 – EMPLOYEE BENEFIT EXPENSES (Contd.):**

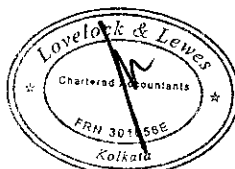
**C. Change in Defined Benefit Obligation during the year ended 31st March, 2016**

Particulars	For the year ended 31st March, 2016		For the year ended 31st March, 2015	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Funded (Rs. in lakh)	Unfunded (Rs. in lakh)	Funded (Rs. in lakh)	Unfunded (Rs. in lakh)
Opening Present Value of Defined Benefit Obligation	45.72	48.33	28.22	30.68
Current Service cost	7.24	1.99	5.47	1.53
Interest Cost	3.61	3.82	2.57	2.80
Settlement Cost	-	-	-	-
Past Service Cost	-	-	-	-
Actuarial (Gains)/Loss	4.29	7.15	10.08	13.74
Benefits Paid	-	-	(0.62)	(0.42)
Closing Present Value of Defined Benefit obligation	60.86	61.29	45.72	48.33

**D. Actuarial Assumptions**

Actuarial Assumptions	For the year ended 31st March, 2016		For the year ended 31st March, 2015	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Mortality Table	LICI -2006-2008	LICI -2006-2008	LICI -2006-2008	LICI -2006-2008
Discount Rate	7.87%	7.87%	7.90%	7.90%
Salary Escalation Rate	5.00%	5.00%	5.00%	5.00%

The assumption of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The present value obligation for gratuity and leave encashment has been determined based on actuarial valuation using the Projected Unit Credit Method. The contribution expected to be made by the company for the year ending 31st March, 2017 is not readily ascertainable and therefore not disclosed.

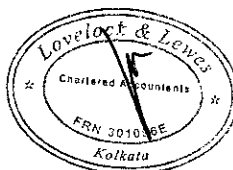


**Crescent Power Limited**  
Registered Office: 6 Church Lane, 1st Floor, Kolkata – 700 001.  
CIN: U70101WB2004PLC099945  
Tel: (033) 22109358-62 (5 Lines), Fax: (033)22483134  
E-mail: corp.ho@rp-sg.in

**Notes Forming Part of Financial Statements (contd.)**

		(Rupees in Lakh)	
		2015-16	2014-15
<b>NOTE</b>	<b>23 FINANCE COSTS</b>		
	(a) Interest expense on Secured Loan	939.54	922.03
	(b) Other Borrowing Costs	119.08	-
		1,058.62	922.03
	(c) Less: Allocated to capital account	208.31	-
		850.31	922.03
<b>NOTE</b>	<b>24 OTHER EXPENSES</b>		
	(a) Consumption of stores and spares	522.94	711.82
	(b) Cost of Electrical Energy purchased	122.82	186.24
	(c) Coal and Ash handling expenses	588.56	700.31
	(d) Repairs		
	Plant and Machinery	529.18	743.37
	Others	83.94	137.31
	(e) Insurance	47.05	40.46
	(f) Rent (including lease rent Rs. 5.42 lakh ; Previous Year- Rs. 33.78 lakh)	21.33	35.33
	(g) Rates and taxes	16.81	6.19
	(h) Auditors' remuneration	29.12	14.41
	(i) Donations	-	190.00
	(j) Travelling and Conveyance	133.40	213.12
	(k) Security Contracts	191.51	168.82
	(l) Contracting and Professional Services	768.50	481.03
	(m) Unscheduled interchange (net)	125.95	74.81
	(n) Expenditure towards Corporate Social Responsibility activities	94.52	77.00
	(o) Miscellaneous Expenses	314.64	217.33
		3,590.27	3,997.55
	(p) Less: Allocated to capital account	295.34	-
		3,294.93	3,997.55
	(q) Auditors' remuneration Includes:		
	Statutory Audit fees	20.00	8.00
	Tax Audit fees	5.25	2.00
	Other Services	-	2.70
	Reimbursement of expenses (including applicable service tax)	3.87	1.71
		29.12	14.41
	(r) Total value of imported and indigenous stores and spares consumed during the financial year and the percentage of each to the total consumption.		
	<b>Stores and Spares</b>	<b>Percentage</b>	<b>Rs. (in Lakh)</b>
	Imported	3.60	18.82
	Indigenous	96.40	504.12
		522.94	711.82
		7.58	53.98
		92.42	657.84
		522.94	711.82
<b>NOTE</b>	<b>25 EXCEPTIONAL ITEM</b>		
	a) Investment written off pursuant to reduction in share capital of Open Media Network Private Limited in terms of court order dated 3rd March, 2015	-	295.50
	b) Loss on sale of the above Investment	4.05	-
	Less: Provision for other than temporary diminution in the value of Investment written back	4.50	-
		(0.45)	295.50
	c) Advance write off (Refer note below)	397.94	-
		397.49	-

**Note:** It has been decided to write off an advance given by the Company to a body corporate alongwith interest accrued thereon as possibility of recovery of the said amount seems unlikely.



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**Notes Forming Part of Financial Statements (Contd.)**

- NOTE 26 a) Other long term liabilities include security deposit received from holding company against contracting service.
- b) There are no dues to Micro, Small and Medium Enterprises, as required to be disclosed under the "Micro, Small and Medium Enterprise Development Act, 2006" ("the Act") as has been identified on the basis of information available with the Company.

NOTE 27 Disclosures as required under Accounting Standard (AS) 18 on "Related Party Disclosures":

Names of Related Parties	Nature of Relationship
CESC Limited	Holding Company
New Rising Promoters Private Limited	Subsidiary Company (wef 4 <sup>th</sup> December 2015)
Spencer's Retail Limited	Fellow Subsidiaries
Quest Properties India Limited	
Nalanda Power Company Limited	
CESC Infrastructure Limited	
Surya Vidyut Limited	
CESC Projects Limited	
Bantal Singapore PTE Limited	
Spem Liq Private Limited	
Pachi Hydropower Projects Limited	
Papu Hydropower Projects Limited	
Ranchi Power Distribution Company Limited	
Sheesham Commercial Private Limited	
Water Hyacinth Commosale Private Limited	
Wigeon Commotrade Private Limited	
Firstsource Solutions Limited	
Music World Retail Limited	
Au Bon Pain Café India Limited	
Omnipresent Retail India Private Limited (w.e.f 14 <sup>th</sup> December 2015)	
Metromark Green Commodities Private Limited	
Haldia Energy Limited	
Dhariwal Infrastructure Limited	
Firstsource Group USA, Inc.	
Firstsource BPD Ireland Ltd.	
Firstsource Solutions UK Ltd.	
Firstsource Process Management Services Limited (Previous name Anunta Tech Infrastructure Services Limited)	
Firstsource-Dialog Solutions (Private) Limited	
Firstsource Solutions S.A. ,Argentina	
MedAssist Holding LLC	
Firstsource Business Process Services, LLC	
Firstsource Advantage, LLC	
One Advantage LLC	
Firstsource Solutions USA, LLC	
MedAssist Holding Inc, LLC	
Firstsource Transaction Services, LLC	
Mr. Kaushik Biswas	Key Management Personnel





Details of transaction between the company and related parties and status of outstanding balance.

(Rs. in lakh)

Nature of Transactions	Holding company		Subsidiaries / Fellow Subsidiaries		Key Management Personnel		Total	
	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
<b>Purchase of goods</b> -CESC Limited	3271.10	6.52					3271.10	6.52
<b>Income from sale / services</b> -CESC Limited	1220.65	6.06					1220.65	6.06
<b>Expense recoverable/(payable)</b> -CESC Infrastructure Limited -Sheesham Commercial Private Limited -Surya Vidyut Limited (Net off)				(19.71) 35.00 0.04				(19.71) 35.00 0.04
<b>Advance against equity</b> New Rising Promoters Private Limited			250.00				250.00	
<b>Expense incurred</b> -CESC Limited	4.48						4.48	
<b>Key Management Personnel</b> Mr. Kaushik Biswas					49.45	29.44	49.45	29.44
<b>Outstanding Balances</b>								
<b>Debit Balance :</b>								
-CESC Limited	97.33	97.22					97.33	97.22
-Surya Vidyut Limited			15.59	0.04			15.59	0.04
-New Rising Promoters Private Limited			250.00				250.00	
-Sheesham Commercial Private Limited								
-Key Management Personnel				35.00				35.00
					0.37	1.24	0.37	1.24
<b>Credit Balance :</b>								
-CESC Limited	2209.34	400.72					2209.34	400.72
-CESC Infrastructure Limited				19.71				19.71
-Surya Vidyut Limited			110.47				110.47	

NOTE 28 The Company's leasing arrangements are in respect of cancellable operating leases for its office premises for 9 years.

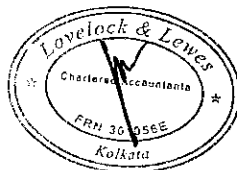
NOTE 29 C.I.F. value of imports :

Particulars	(Rs. in lakh)	
	2015-16	2014-15
Stores and spares		
Capital goods		54.67
Total	2.72	4.72
	2.72	59.39

NOTE 30 Earnings per Share:  
Computation of earnings per share

Particulars	2015-16	2014-15
Profit after Tax (Rs. in lakh) (A)	4,344.08	4,044.36
Weighted Average number of Shares (B)	6,00,00,000	6,00,00,000
Basic and Diluted Earnings per shares of Rs.10/- [(A) / (B)] (Rs.)	7.24	6.74

NOTE 31 The Company's temporary investment in equity share capital of APA Services Private Limited has been classified under the head "Current Investments" as the Company has been pursuing its plan to transfer the holdings.



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**NOTE 32** Particulars in respect of Capacity, production, sales:

Licensed capacity Not Applicable  
Installed capacity 55 MW

Actual generation

Particulars	2015-16 (MU)	2014-15 (MU)
Power generated during the year	358.78	326.00
Sales during the year	323.10	288.63

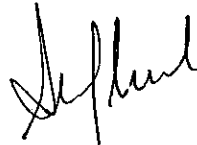
**NOTE 33** The company operates under a single segment viz. "Electricity Generation". Accordingly, disclosures relating to business and geographical segments under the Accounting Standard on Segment Reporting (AS-17) notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 are not relevant to the Company.

**NOTE 34** The Company has reclassified previous year's figures to conform to this year's classification along with other regrouping / rearrangement wherever necessary.

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

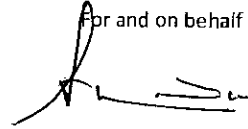


Sougata Mukherjee  
Partner  
Membership No.: 057084  
Kolkata, 19th May, 2016



Sudip Kumar Ghosh  
Company Secretary

For and on behalf of the Board of Directors



(S. Talukdar)  
Director



(S. Datta)  
Director