

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF Ranchi Power Distribution Company Limited

Report on the Ind AS Financial Statements

1. We have audited the accompanying Ind AS financial statements of **Ranchi Power Distribution Company 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.
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 Ind AS financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the 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.

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 changes in equity for the year ended on that date.

Other Matter

9. The financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these standalone IND AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 16, 2016 and May 14, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the IND AS have been audited by us. Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

10. As required by the 'Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (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.
11. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with 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 no pending litigations as at March, 31, 2017.
- 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.
- iv) The Company has provided requisite disclosure 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 account maintained by the Company.

Kolkata
Dated: May 17, 2017



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

(CA P J Bhide)
Partner
Membership Number 004714

Annexure - A to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Ranchi Power Distribution Company 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. The Company does not have any inventory. Therefore, the provisions of Clause (ii)(a) & (ii)(b) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause (iii)(a) to (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not given loan to any of its Director therefore, at present, the Company is outside the ambit of 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. At present, the provisions specified under sub-section (1) of section 148 of the Act, is not applicable to 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, 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, wealth tax, service tax, duty of customs, value added tax or cess which have not been deposited on account of any dispute.
- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not taken and does not have loans or borrowings from any financial institution or bank or Government or debenture 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.
- 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.



Annexure - A to Independent Auditors' Report

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

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- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Ind AS financial statements as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act, read with 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 17, 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 Ranchi Power Distribution Company 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 **Ranchi Power Distribution Company 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. 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



Annexure - B to Independent Auditors' Report

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

Page 2 of 2

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 17, 2017

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

(CA P J Bhide)
Partner
Membership Number 004714

Ranchi Power Distribution Company Limited

Registered office : Barlick Bhawan, 8 Chittaranjan Avenue, Kolkata - 700072

CIN: U40102WB2012PLC188244

Balance Sheet as at 31 March 2017

Rs

	Notes	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
ASSETS				
1) Non-current assets				
a Property, plant and equipment	2	10,359,214	19,255,157	24,315,818
b Capital work in progress		-	32,939,379	31,550,209
c Other intangibles assets	3	-	191,228	353,670
d Financial assets	4	700,291	1,458,390	3,855,124
e Other non-current assets	5	1,099,616	1,089,446	628,736
Total Non-current assets		12,159,121	54,933,600	60,703,557
2) Current assets				
a Financial assets				
i. Cash and cash equivalents	6	2,653,271	3,408,119	11,454,806
ii. Bank Balance other than (i) above	7	300,000	300,000	300,000
iii. Loans	8	-	-	7,400
iv. Other financial assets	9	29,137,610	4,068,405	4,705,736
b Current tax assets (net)	10	713,953	688,353	362,457
c Other current assets	11	262,053	305,754	-
Total current assets		33,066,887	8,770,631	16,830,399
TOTAL ASSETS		45,226,008	63,704,231	77,533,956
EQUITY AND LIABILITIES				
1 Equity				
a Equity share capital	12	235,000,000	235,000,000	190,000,000
b Other equity	13	(250,288,777)	(233,943,015)	(169,710,737)
Total Equity		(15,288,777)	1,056,985	20,289,263
2 Non-current liabilities				
a Provisions	14	1,401,130	1,762,660	1,633,839
Total non-current liabilities		1,401,130	1,762,660	1,633,839
3 Current liabilities				
a Financial liabilities				
i. Other financial liabilities	15	58,699,405	60,233,061	54,731,061
b Other current liabilities	16	401,878	635,516	863,328
c Provisions	17	12,372	16,009	16,465
Total current liabilities		59,113,655	60,884,586	55,610,854
Total liabilities		60,514,785	62,647,246	57,244,693
TOTAL EQUITY AND LIABILITIES		45,226,008	63,704,231	77,533,956

Significant Accounting Policies

1

Note 1 to 33 form an integral part of the financial statements

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

For Batliboi, Purohit & Darbari

Firm Registration Number : 303086E

Chartered Accountants

P. J. Bhide

For and on behalf of the Board of Directors

CA P.J Bhide

Partner

Membership No : 004714

Date : May, 2017



Director

Aloke Mukherjee
Company Secretary

Managing Director

[Signature]
Chief Financial Officer

Ranchi Power Distribution Company Limited

Registered office : Barick Bhawan, 8 Chittaranjan Avenue, Kolkata - 700072

CIN: U40102WB2012PLC188244

Statement of profit and loss for the year ended March 31st, 2017

Rs

SI No.	Particulars	Notes	Year ended 31st March 2017	Year ended 31st March 2016
I	Revenue from operations			
II	Other income	18	-	-
III	Total income (I)+(II)		-	109,711
IV	Expenses			
	Employee benefit expenses	19	16,130,463	27,819,179
	Depreciation and amortisation expenses	20	3,845,726	5,223,103
	Other expenses	21	28,248,312	31,309,006
	Total expenses		48,224,501	64,351,288
V	Profit before exceptional items and tax (I-IV)		(48,224,501)	(64,241,577)
VI	Exceptional Items			
VII	Profit before tax		(48,224,501)	(64,241,577)
VIII	Income tax expense			
	- Current tax			-
	- Deferred tax			-
	Total tax expense		-	-
IX	Profit for the period from continuing operations (VII-VIII)		(48,224,501)	(64,241,577)
X	Other Comprehensive income	22		
	A (i) Items that will not be reclassified to profit or loss		878,739	9,299
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Other comprehensive income for the year, net of tax		878,739	9,299
XI	Total comprehensive income for the year		(47,345,762)	(64,232,278)
	Earning per equity share for profit from continuing operations attributable to owners of the Company:	23		
	Basic earnings per share		(2.01)	(3.37)
	Diluted earnings per share		(2.01)	(3.37)

Significant Accounting Policies

1

Note 1 to 33 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

For and on behalf of the Board of Directors

CA P.J Bhide

Partner

Membership No : 004714

Place : Kolkata

Date : May, 2017



Director

Managing Director

Aloke Mukherjee
Company Secretary

[Signature]
Chief Financial Officer

Ranchi Power Distribution Company Limited

Registered office : Barick Bhawan, 8 Chittaranjan Avenue, Kolkata - 700072

CIN: U40102WB2012PLC188244

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

Particulars	Rs	
	2016-17	2015-16
Cash flow from Operating Activities		
Profit/(Loss) before Taxation	(48,224,501)	(64,241,577)
Adjustment for:		
Depreciation and Amortisation	3,845,726	5,223,103
Loss on disposal of assets	15,612,446	-
Operating Profit before Working Capital changes	(28,766,329)	(59,018,474)
Adjustments for:		
(Increase)/Decrease In Non Current Financial Assets	758,099	2,396,734
(Increase)/Decrease In Other Non Current Assets	-	-
(Increase)/Decrease In Current Financial Assets	(2,500,827)	644,731
(Increase)/Decrease In Other Current Assets	43,701	(305,754)
Increase/(Decrease) In Current Financial Liabilities	(1,533,656)	5,502,000
Increase/(Decrease) In Other Current Liabilities	(233,638)	(227,812)
Increase/(Decrease) In Provision	513,572	137,664
Net cash (used in)/ provided by operating activities before taxes	(31,719,078)	(50,870,911)
Income taxes paid	(25,600)	(325,896)
Net cash (used in)/ provided by operating activities	(31,744,678)	(51,196,807)
Cash flow from Investing Activities		
Sale / (Purchase) of Fixed Assets / Capital Work In Progress	(10,170)	(1,849,880)
Net cash flow from Investing Activities	(10,170)	(1,849,880)
Cash flows from Financing Activities		
Proceeds from Issue of Equity Shares	-	45,000,000
Proceeds from advance against equity shares received	31,000,000	-
Net cash flow from Financing Activities	31,000,000	45,000,000
Net increase/ (decrease) in cash and cash equivalents	(754,848)	(8,046,687)
Cash and Bank Balances - Opening Balance	3,708,119	11,754,806
Cash and cash equivalents - Closing Balance	2,953,271	3,708,119

Significant Accounting Policies

1

Note 1 to 33 form an Integral part of the financial statements

Notes :

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

(b) Additions to property, plant and equipment and intangible assets include movements of capital work-in-progress and intangible assets under development.

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

For and on behalf of the Board of Directors

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



Director

Managing Director

Aloke Mukherjee
Company Secretary

Chief Financial Officer

Ranchi Power Distribution Company Limited

Registered office : Barick Bhawan, 8 Chittaranjan Avenue, Kolkata - 7000072

CIN: U40102WB2012PLC188244

Notes forming part of Financial Statements

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2017

a Equity Share Capital

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
Equity Share	235,000,000	-	235,000,000

b Other Equity

Particulars	Share application money pending allotment	Reserves and Surplus	Total
Balance at the beginning of the reporting period	-	(233,943,015)	(233,943,015)
Restated balance at the beginning of the reporting period	-	(233,943,015)	(233,943,015)
Total Comprehensive Income for the year	-	(47,345,762)	(47,345,762)
Remeasurements of the defined benefit plans (net of taxes)	-	878,739	878,739
Any other changes: Other Comprehensive Income	-	(878,739)	(878,739)
Share Application Money received	31,000,000	-	31,000,000
Balance at the end of the reporting period	31,000,000	(281,288,777)	(250,288,777)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2016

a Equity Share Capital

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
Equity Share	190,000,000	45,000,000	235,000,000

b Other Equity

Particulars	Share application money pending allotment	Reserves and Surplus	Total
Balance at the beginning of the reporting period	-	(169,710,737)	(169,710,737)
Restated balance at the beginning of the reporting period	-	(169,710,737)	(169,710,737)
Total Comprehensive Income for the year	-	(64,232,278)	(64,232,278)
Remeasurements of the defined benefit plans (net of taxes)	-	9,299	9,299
Any other changes: Other Comprehensive Income	-	(9,299)	(9,299)
Share Application Money received	-	-	-
Balance at the end of the reporting period	-	(233,943,015)	(233,943,015)

Significant Accounting Policies

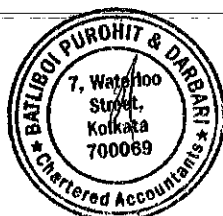
Note 1 to 33 form an Integral part of the financial statements

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

For and on behalf of the Board of Directors

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



Director

Aloke Mukherjee
Company Secretary

Managing Director

Chief Financial Officer

Ranchi Power Distribution Company Limited

Registered office : Barick Bhawan, 8 Chittaranjan Avenue, Kolkata - 700072

CIN: U40102WB2012PLC188244

Significant accounting policies and notes to the accounts For financial year ended 31 March 2017

NOTE 1

A. Corporate information

Ranchi Power Distribution Company Ltd is a company limited by shares, incorporated and domiciled in India, having its Registered office at Barick Bhawan, 8 Chittaranjan Avenue, Kolkata - 700072. The company had acquired distribution franchisee rights to distribute electricity in Ranchi Circle.

B. Significant accounting policies, judgements and estimates

Basis of preparation of financial statements

i) Statement of compliance

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

For all the periods upto and including quarter and 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 31**.

i) Basis of Accounting

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

ii) Use of estimate

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

ii) Summary of significant accounting policies

i) Property, plant and equipment

a) Transition to Ind AS

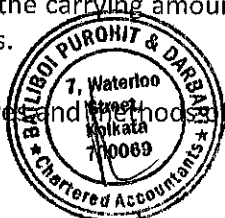
The Company has elected to utilize the option under Ind AS 101 of using the previous GAAP carrying amount for all its plant, property, equipment as its deemed cost on the date of transition to Ind AS.

b) 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.



Ranchi Power Distribution Company Limited

Registered office : Barick Bhawan, 8 Chittaranjan Avenue, Kolkata - 700072

CIN: U40102WB2012PLC188244

Significant accounting policies and notes to the accounts For financial year ended 31 March 2017

c) Depreciation

Depreciation on items of plant, property and equipment is provided on straight line method based on the useful life as prescribed under Schedule II of the Companies Act, 2013. In case of Property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis with reference to the month of addition / deletion.

d) 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.

i) Intangible assets

Intangible assets comprising of computer software expected to provide future economic benefits are stated at cost of acquisition/ implementation/ development less accumulated amortization.

Amortization

Cost of intangibles including related expenditures are amortised in three years based on useful life assessed by independent valuer.

ii) Capital work in progress

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

iii) Financial Instruments

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

iva) Financial asset

i) Initial measurement

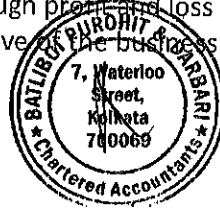
All financial assets are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial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

i) Classification and subsequent measurement

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

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

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



Ranchi Power Distribution Company Limited

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Significant accounting policies and notes to the accounts For financial year ended 31 March 2017

Financial instruments measured at amortised cost:

A financial instrument is measured at amortised cost if both the following conditions are met:
(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Financial instruments measured at fair value through other comprehensive income

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

(a) the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets

(b) the asset's contractual cash flow represent SPPI

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

Financial instruments measured at fair value through profit and loss

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

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

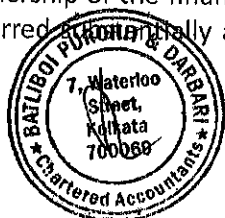
All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. Such election is made on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

ii) Derecognition of financial assets

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

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

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



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Significant accounting policies and notes to the accounts For financial year ended 31 March 2017

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

ivb) Financial liability

i) Initial measurement

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

ii) Classification and subsequent measurement

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

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

Financial liabilities at amortised cost:

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

Financial liabilities at FVTPL

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

ivc) Loans and borrowings

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

ivd) Trade and other payables

These amount represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortized cost using the EIR model.

ii) Taxes

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

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



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Significant accounting policies and notes to the accounts For financial year ended 31 March 2017

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.

iii) Employee benefits

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

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

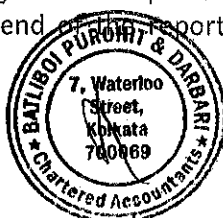
Actuarial gains or losses are recognized in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net 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.

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

iv) Provisions and contingent liabilities

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

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



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Significant accounting policies and notes to the accounts For financial year ended 31 March 2017

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

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

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

v) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

**vi) Other income
Interest income**

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

vii) Earnings per share

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.



Ranchi Power Distribution Company Limited

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Notes forming part of Financial Statements

2 Property, plant and equipment

Particulars	Rs					
	Plant and equipment	Furniture and fixtures	Office equipment	Computers	Total	Capital work in progress
Gross carrying value						
Deemed cost as at April 1, 2015	2,455,053	10,324,315	1,539,852	14,845,696	29,164,916	31,550,209
Additions	-	-	-	-	-	1,389,170
Disposals / adjustments	-	-	-	-	-	-
At March 31, 2016	2,455,053	10,324,315	1,539,852	14,845,696	29,164,916	32,939,379
At April 1, 2016	2,455,053	10,324,315	1,539,852	14,845,696	29,164,916	32,939,379
Additions	-	-	-	-	-	-
Disposals / adjustments	2,313,821	2,587,083	648,150	7,335,382	12,884,436	32,939,379
Gross carrying amount as at 31 March, 2017	141,232	7,737,232	891,702	7,510,314	16,280,480	-
Accumulated depreciation						
At April 1, 2015	189,090	991,913	373,861	3,294,234	4,849,098	-
Depreciation expense	156,600	1,014,028	324,078	3,565,955	5,060,661	-
Disposals / adjustments	-	-	-	-	-	-
At March 31, 2016	345,690	2,005,941	697,939	6,860,189	9,909,759	-
At April 1, 2016	345,690	2,005,941	697,939	6,860,189	9,909,759	-
Depreciation expense	102,427	909,139	80,012	2,562,920	3,654,498	-
Disposals / adjustments	421,374	1,185,853	411,161	5,624,603	7,642,991	-
At 31 March, 2017	26,743	1,729,227	366,790	3,798,506	5,921,266	-
Net carrying value March 31, 2017	114,489	6,008,005	524,912	3,711,808	10,359,214	-
Net carrying value March 31, 2016	2,109,363	8,318,374	841,913	7,985,507	19,255,157	32,939,379
Net carrying value April 01, 2015	2,265,963	9,332,402	1,165,991	11,551,462	24,315,818	31,550,209



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Notes forming part of Financial Statements

3 Intangible Assets

Particulars	Rs
Gross carrying value	
Deemed cost as at April 1, 2015	536,527
Additions	-
Disposals / adjustments	-
At March 31, 2016	536,527
At April 1, 2016	536,527
Additions	-
Disposals / adjustments	536,527
Gross carrying amount as at 31 March, 2017	-
Accumulated depreciation	
At April 1, 2015	182,857
Depreciation expense	162,442
Disposals / adjustments	-
At March 31, 2016	345,299
At April 1, 2016	345,299
Depreciation expense	191,228
Disposals / adjustments	536,527
At 31 March, 2017	-
Net carrying value March 31, 2017	-
Net carrying value March 31, 2016	191,228
Net carrying value April 01, 2015	353,670



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Notes forming part of Financial Statements

4 Other financial assets

Rs

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Security deposits	636,790	1,407,390	3,722,124
Advance to employees	63,501	51,000	133,000
Total	700,291	1,458,390	3,855,124

5 Other non current assets

Rs

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Capital advances	1,099,616	1,089,446	628,736
Total	1,099,616	1,089,446	628,736

6 Cash and cash equivalents

Rs

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Balances with banks			
- In current accounts	2,631,664	3,377,398	11,388,840
Cash in hand	21,607	30,721	65,966
Total	2,653,271	3,408,119	11,454,806

7 Bank Balances other than Cash and cash equivalents

Rs

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Other Bank balances			
- Bank Deposits with original maturity more than 3 months	300,000	300,000	300,000
Total	300,000	300,000	300,000

8 Loans-Financial Assets

Rs

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Unsecured considered good			
Loans to employees	-	-	7,400
Total	-	-	7,400

9 Other financial assets

Rs

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Interest accrued on Bank Deposits	80,452	80,452	48,823
Receivable towards claims and services rendered	4,857,238	3,987,953	4,656,913
Receivable towards sale of assets	24,199,920	-	-
Total	29,137,610	4,068,405	4,705,736

10 Current Tax Assets (Net)

Rs

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Income tax paid	713,953	688,353	362,457
Total	713,953	688,353	362,457

11 Other current assets

Rs

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Others			
Prepaid insurance	164,955	305,754	-
Advance Sales Tax	97,098	-	-
Total	262,053	305,754	-



Notes forming part of Financial Statements

12 Equity share capital

Particulars	As at		As at	
	March 31, 2017		March 31, 2016	
Authorised				As at April 1, 2015
30,000,000 (FY16: 300,00,000; FY15: 200,00,000) shares of Rs 10 each	300,000,000		300,000,000	200,000,000
Issued, subscribed and paid-up capital				
235,00,000 (FY16: 235,00,000; FY15: 190,00,000) shares of Rs 10 each	235,000,000		235,000,000	190,000,000
Total	235,000,000	-	235,000,000	190,000,000

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

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	No of shares	Rs	No of shares	Rs	No of shares	Rs
Number of shares outstanding at the beginning of the period	23,500,000	235,000,000	19,000,000	190,000,000	8,000,000	80,000,000
Add: Shares issued during the year			4,500,000	45,000,000	11,000,000	110,000,000
Less:						
Number of shares outstanding at the end of the period	23,500,000	235,000,000	23,500,000	235,000,000	19,000,000	190,000,000

c) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. The company has not declared any dividend to its shareholders since inception. In the event of liquidation of the company the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Details 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 Limited	23,500,000	100.0%	23,500,000	100.0%	19,000,000	100.0%

e) In the period of five years immediately preceding 31 March 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.

f) There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment



Notes forming part of Financial Statements

13	Other equity	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
a)	Other Reserves			
	Reserves representing unrealised gains / losses			
	Remeasurement of the net defined benefit plan			
	At the beginning of the period	9,299		
	Add: During the period	878,739	9,299	
a)	Retained earnings	(282,176,815)	(233,952,314)	(169,710,737)
	Retained earnings comprise of the Company's prior years' undistributed earnings after taxes.			
b)	Other Items of other comprehensive income			
	Other Items of other comprehensive Income consists of re-measurement of net defined benefit liability/asset (actuarial gains and losses)			
c)	Share Application money pending Allotment	31,000,000		
	Total	(250,286,777)	(233,943,015)	(169,710,737)

a) Retained earnings

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Opening balance	(233,952,314)	(169,710,737)	(79,286,008)
Net profit for the period	(48,224,501)	(64,241,577)	(90,424,729)
Transition Date adjustment			
Closing balance	(282,176,815)	(233,952,314)	(169,710,737)

Ranchi Power Distribution Company Limited
Notes forming part of Financial Statements

NON CURRENT LIABILITIES

14 Provisions

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Provision for employee benefits	1,401,130	1,762,660	1,633,839
Total	1,401,130	1,762,660	1,633,839

15 Other financial liabilities

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Liability on capital account		425,995	2,510,694
Other Payables			
(i) Payable to Holding Company	57,584,520	57,584,520	50,884,692
(ii) Other Payable	1,114,885	2,222,545	1,335,575
Total	58,699,405	60,233,061	54,731,061

There is no amount due to Micro and Small Enterprises as referred in the Micro, Small and Medium Enterprise Development Act, 2006

16 Other Current liabilities

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Other Advance			
Statutory Dues payable	401,878	635,516	863,328
Total	401,878	635,516	863,328

17 Provisions

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Provision for employee benefits	12,372	16,009	16,465
Total	12,372	16,009	16,465



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Notes forming part of Financial Statements

18 Other income

	Year ended 31st March 2017	Year ended 31st March 2016
Interest Income		
From Bank	-	109,711
From Others	-	-
Total	-	109,711

19 Employee Benefit expense

	Year ended 31st March 2017	Year ended 31st March 2016
Salary and bonus	15,100,005	25,946,329
Contribution to provident and other funds	770,991	948,951
Staff Welfare expense	259,467	923,899
Total	16,130,463	27,819,179

20 Depreciation and amortization expense

	Year ended 31st March 2017	Year ended 31st March 2016
Depreciation of property, plant and equipment	3,654,498	5,060,661
Amortization of Intangible assets	191,228	162,442
Total	3,845,726	5,223,103

21 Other expenses

	Year ended 31st March 2017	Year ended 31st March 2016
Rent	6,488,176	9,219,166
Repairs- Distribution Network	532,346	1,380,923
Power and fuel	106,005	537,548
Travelling and conveyance expenses	221,615	2,074,691
Communication expenses	128,343	572,204
Legal and professional charges	2,919,913	13,471,526
Filing fee and other charges	-	750,000
Advertisement Expense	15,000	80,000
Audit Fee	34,500	28,625
Printing & Stationery	9,315	25,977
Guest House expense	394,913	676,955
Security Expense	331,473	597,784
Vehicle Expense	281,579	887,365
Loss on disposal of assets	15,612,446	-
General Expenses	1,172,688	1,006,242
Total	28,248,312	31,309,006

22 Other comprehensive income

Particulars	Year ended 31st March 2017	Year ended 31st March 2016
A(i) Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	878,737	9,299
Total Other Comprehensive Income	878,737	9,299

23 Earnings per share (EPS)

The calculation of basic earnings per share at 31 March 2017 was based on the profit attributable to equity shareholders of INR (47,345,762) (Previous year INR 64,241,577) and a weighted average number of equity shares outstanding 23,500,000 (Previous year 19,064,384), calculated as follows:

Particulars	Year ended 31st March 2017	Year ended 31st March 2016
Face value of equity shares	Rs 10	Rs 10
	23,500,000	19,064,384
Weighted average number of equity shares outstanding		
Profit/ (loss) for the year (continuing operations)	(47,345,762)	(64,241,577)
Weighted average earnings per share (basic and diluted)	(2.01)	(3.37)



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Notes forming part of Financial Statements

24 Commitments

Estimated amount of contracts remaining to be executed on Property, Plant & Equipment account not provided for as at 31st March 2017 is Nil. [Previous Year : Rs 1,72,656]

- 25** The Company executed a Distribution Franchisee Agreement (DFA) on 5th December, 2012 with Jharkhand State Electricity Board (JSEB) for distribution franchisee operation in respect of Ranchi circle awarded to CESC Limited, its holding company.

Subsequently, the DFA was purportedly terminated by Jharkhand Bijli Vitaran Nigam Limited (JBVNL), the distribution company formed out of the unbundling of JSEB, which was challenged by the Company in the High Court at Ranchi and quashed by the single bench and matter remanded to JBVNL. Jharkhand Urja Vikas Nigam Limited (JUVNL), the holding company of JBVNL, preferred an appeal in the division bench of the High Court at Ranchi, which had inherent defects, stood dismissed as withdrawn with liberty to file a fresh one. No fresh appeal has been filed as yet either by JUVNL or by JBVNL

- 26** Deferred tax Asset not been considered by the Company.

- 27** During the year, the Company had specified bank notes or other denominations note as defined in the MCA notification 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	SBNs	Other Denominations	Total
Closing Cash in hand on Nov 8 2016	-	34,084	34,084
(+) permitted receipts	-	10,000	10,000
(+) permitted payments	-	7,654	7,654
(-) amount deposited in Bank	-	-	-
Closing Cash in hand on Dec 30, 2016	-	36,430	36,430



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Notes forming part of Financial Statements

Note 28 : EMPLOYEE BENEFITS

- a) The results of the actuarial study for the obligation for employee benefits as computed by the actuary are shown below (Gratuity and Leave Encashment):

	As at 31st March 2017	As at 31st March 2016
Principal actuarial assumptions		
Discount rate	6.77%	7.77%
Range of compensation increase	5%	5%
<i>Attrition rate per thousand:</i>		
upto 40 years	4.2	4.2
40 years and above	Nil	Nil
Weighted average duration of the defined benefit plan (in years)		
Gratuity	5.22	12.13
Leave Benefit	5.13	12.59
Components of statement of income statement charge		
Current service cost	375,371	427,115
Interest cost	138,202	113,585
Recognition of past service cost	-	-
Settlement/curtailment/termination loss	-	-
Total charged to consolidated statement of profit or loss	513,573	540,700
Movements in net liability/(asset)		
Net liability at the beginning of the year	1,778,669	1,650,304
Employer contributions	-	(403,036)
Total expense recognised in the consolidated statement of profit or loss	513,573	540,700
Total amount recognised in OCI	(878,739)	(9,299)
Net liability at the end of the year	1,413,503	1,778,669
Reconciliation of benefit obligations		
Obligation at start of the year	1,778,669	1,650,304
Current service cost	375,371	427,115
Interest cost	138,202	113,585
Benefits paid directly by the Company	-	(403,036)
Extra payments or expenses/(Income)	-	-
Obligation of past service cost	-	-
Actuarial loss	(878,739)	(9,299)
Defined benefits obligations at the end of the year	1,413,503	1,778,669
Re-measurements of defined benefit plans		
Actuarial gain/(loss) due to changes in financial assumptions	875,035	14,219
Actuarial gain/(loss) on account of experience adjustments	(1,753,774)	(23,518)
Total actuarial gain/(loss) recognised in OCI	(878,739)	(9,299)



Note 28 : EMPLOYEE BENEFITS (Contd ..)

b) Sensitivity analysis of significant assumptions

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

	As on March 31, 2017	As on March 31, 2016	As on April 1, 2015
Discount rate			
+1.00% discount rate	1,351,458	1,603,996	1,461,602
- 1.00% discount rate	1,479,968	1,980,735	1,873,554
Salary escalation			
+ 1.00% salary escalation	1,480,467	1,984,371	1,877,778
- 1.00% salary escalation	1,349,863	1,598,121	1,455,212
Withdrawal rate			
+ 50% withdrawal rate	1,413,256	1,781,199	1,655,236
- 50% withdrawal rate	1,413,750	1,776,095	1,645,261
Mortality rate			
+ 10.0% mortality rate	1,413,729	1,780,300	1,652,176
- 10.0% mortality rate	1,413,277	1,777,032	1,648,424

c) Risk exposure

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

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

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

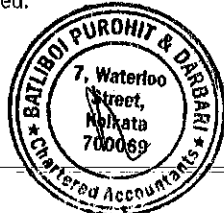
Liquidity Risk: This risk arises from the short term asset and liability cash-flow mismatch thereby causing the company being unable to pay the benefits as they fall due in the short term. Such a situation could be the result of holding large illiquid assets disregarding the results of cash-flow projections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

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

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

Regulatory Risk: Gratuity Benefit must comply with the requirements of the Payment of Gratuity Act, 1972 (as amended up-to-date). There is a risk of change in the regulations requiring higher gratuity payments (e.g. raising the present ceiling of Rs.10,00,000, raising accrual rate from 15/26 etc.)

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



Note 28 : EMPLOYEE BENEFITS (Contd ..)

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

	Gratuity	Leave Benefit	Total
As on 31 March 2017			
1st year	4,914	7,870	12,784
2 to 5 years	543,020	757,268	1,300,288
6 to 10 years	146,172	275,944	422,116
More than 10 years	119,209	121,281	240,490

	Gratuity	Leave Benefit	Total
As on 31 March 2016			
1st year	2,556	10,588	13,144
2 to 5 years	247,909	611,458	859,367
6 to 10 years	146,465	254,232	400,697
More than 10 years	859,879	2,534,460	3,394,339

	Gratuity	Leave Benefit	Total
As on 1 April 2015			
1st year	2,039	10,650	12,689
2 to 5 years	13,108	50,485	63,593
6 to 10 years	311,371	650,333	961,704
More than 10 years	896,645	3,393,189	4,289,834

d) **Details of plan assets**

The scheme is unfunded.

e) **Defined contribution plan**

Provident and Pension Fund

The State administered Provident and Pension Fund is a defined contribution scheme, whereby the Company deposits an amount determined as a fixed percentage of basic pay to the fund every month. The expenses recognised during the reporting period towards defined contribution plan is Rs. 6,82,207 (Previous year - Rs. 939652).



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Note 29 : Related party transaction

(a) Parent entities

Name	Type	Place of incorporation	Ownership Interest		
			March 31, 2017	March 31, 2016	April 01, 2015
CESC Limited	Immediate and ultimate parent entity	INDIA	100%	100%	100%

(b) Key managerial personnel compensation

Rs

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Mr. D.K.Sen (Short Term Employee benefit)	6,315,000	5,145,000	4,998,000
Total	6,315,000	5,145,000	4,998,000

(c) Transactions with related parties

Particulars	Holding Company			Fellow Subsidiary Company		
	2016-17	2015-16	2014-15	2016-17	2015-16	2014-15
Advance received against Equity Shares :						
CESC Ltd.	31,000,000	45,000,000	110,000,000			
Allotment of Equity Shares:						
CESC Ltd.	-	45,000,000	110,000,000			
Sale of Assets :						
CESC Ltd.	139,041	-	-			
Kota Electricity Distribution Ltd.				19,908,780	-	-
Bharatpur Electricity Services Ltd.				4,152,099	-	-
Expenses Incurred						
CESC Ltd.	-	6,699,828	17,656,318			
CESC Projects Limited				87,447	-	-
Recovery of Expenses						
CESC Ltd.	459,259	387,832	903,009			
Haldia Energy Ltd.				147,228	439,990	953,882
Integrated Coal Mining Ltd				-	-	189,180
Kota Electricity Distribution Ltd.				878,028		
Bharatpur Electricity Services Ltd.				914,291		
Balance Outstanding						
Dr Balance				25,912,979	439,990	1,143,062
Cr Balance	86,695,379	56,293,679	49,981,683			



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Notes forming part of Financial Statements

30 CAPITAL MANAGEMENT

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

- ensure sufficient liquidity is available to meet the needs of the business;
- minimize operational costs while taking into consideration current business scenario and economic risks and conditions.
- safeguard its ability to continue as a going concern

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds.

For the purpose of Company's capital management, capital includes issued capital and all other equity reserves. Presently, the Company has not yet started commercial operations and is fully dependent on its Parent company for its funding requirement and management of capital.

b) The Company has not declared or paid any dividend during the year (Previous years = Nil).

31 Transition to Ind AS

These are the Company's first financial statements prepared in accordance with IND AS.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2017, the comparative information presented in these financial statements for the year ended 31 March 2016 and in the preparation of 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.

C. Reconciliations:

Quantifiable Items	Notes to first time adoption	As on 1st April 2015	As on 31st March 2016
Equity as per IGAAP (Equity + Reserves)		20,289,263	1,056,985
Transition date adjustment		-	-
Remeasurement of net defined benefit plan -OCI	D.1	-	(9,299)
Total impact on retained earnings			(9,299)
Retained earnings chargeable to tax		-	(9,299)
Deferred Tax Impact		-	-
Retained earning after deferred tax			(9,299)
Remeasurements of the net defined benefit plans - OCI	D.1	-	9,299
Equity as per Ind AS		20,289,263	1,056,985



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Notes forming part of Financial Statements

31 Transition to Ind AS (cont.)

Reconciliation of Equity as previously reported under IGAAP to Ind AS

	Balance Sheet as at March, 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						
1) Non-current assets						
a Property, plant and equipment	19,255,157	-	19,255,157	24,315,818	-	24,315,818
b Capital work in progress	32,939,379	-	32,939,379	31,550,209	-	31,550,209
c Other Intangibles assets	191,228	-	191,228	353,670	-	353,670
e Financial assets	1,458,390	-	1,458,390	3,855,124	-	3,855,124
g Other non-current assets	1,089,446	-	1,089,446	628,736	-	628,736
Total Non-current Assets	54,933,600	-	54,933,600	60,703,557	-	60,703,557
2) Current assets						
b Financial assets						
ii. Cash and cash equivalents	3,408,119	-	3,408,119	11,454,806	-	11,454,806
ii. Bank Balances other than(ii) above	300,000	-	300,000	300,000	-	300,000
iii. Loans	-	-	-	7,400	-	7,400
iv. Other financial assets	4,068,405	-	4,068,405	4,705,736	-	4,705,736
c Current tax assets (net)	688,353	-	688,353	362,457	-	362,457
d Other current assets	305,754	-	305,754	-	-	-
Total Current Assets	8,770,631	-	8,770,631	16,830,399	-	16,830,399
Total Assets	63,704,231	-	63,704,231	77,533,956	-	77,533,956
EQUITY AND LIABILITIES						
Equity						
a Equity share capital	235,000,000	-	235,000,000	190,000,000	-	190,000,000
Other equity	(233,943,015)	-	(233,943,015)	(169,710,737)	-	(169,710,737)
Total Equity	1,056,985	-	1,056,985	20,289,263	-	20,289,263
LIABILITIES						
1 Non-current liabilities						
b Provisions	1,762,660	-	1,762,660	1,633,839	-	1,633,839
Total Non-Current liabilities	1,762,660	-	1,762,660	1,633,839	-	1,633,839
2 Current liabilities						
a Financial liabilities						
iii. Other financial liabilities	60,233,061	-	60,233,061	54,731,061	-	54,731,061
b Other current liabilities	635,516	-	635,516	863,328	-	863,328
c Provisions	16,009	-	16,009	16,465	-	16,465
Total Current liabilities	60,884,586	-	60,884,586	55,610,854	-	55,610,854
Total liabilities	62,647,246	-	62,647,246	57,244,693	-	57,244,693
Total Equity and Liabilities	63,704,231	-	63,704,231	77,533,956	-	77,533,956



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Notes forming part of Financial Statements

31 Transition to Ind AS (cont.)

Reconciliation of total comprehensive income for the year ended March 31, 2016

Particulars	Notes to first time adoption	IGAAP	Effect of transition to IND AS	Ind AS
Revenue from operations		-	-	-
Other Income		109,711	-	109,711
		109,711	-	109,711
Expenses				
Employee benefit expense	D.1	27,809,880	9,299	27,819,179
Depreciation & amortisation expense		5,223,103	-	5,223,103
Other Expense		31,309,006	-	31,309,006
Total Expenses		64,341,989	9,299	64,351,288
Profit before tax		(64,232,278)	(9,299)	(64,241,577)
Tax Expense				
Current tax		-	-	-
Deferred tax		-	-	-
Total Tax Expense		-	-	-
Profit for the year from continuing operations		(64,232,278)	(9,299)	(64,241,577)
Other comprehensive income				
Items that will not be reclassified to profit or loss				-
Remeasurement of defined benefit liability / asset	D.1	-	9,299	9,299
Income tax on above				
			9,299	9,299
Total Comprehensive Income/ (Expense) for the year		(64,232,278)	-	(64,232,278)

Reconciliation of Statement of cash flow as previously reported under IGAAP to Ind AS:

The Net cash (used in)/ provided by operating activities, Net cash flow from Investing Activities and Net cash flow from Financing Activities as reported in previous IGAAP and as reported in IND AS is the same.

Notes to first time adoption:

D.1: Remeasurements of post-employment benefit obligations

Under IND AS, remeasurements i.e., actuarial gains and losses, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, the Company recorded these remeasurements as a part of the profit and loss for the year.

E. Standards issued but not yet effective:

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

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 1, 2017.



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Notes forming part of Financial Statements

32 Financial instruments

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

	As at 31st March 2017			As at 31st March 2016			As at 1st April 2015		
	Amortized cost	FVTOCI	FVTPL	Amortized cost	FVTOCI	FVTPL	Amortized cost	FVTOCI	FVTPL
Financial assets									
Security Deposit	636,790			1,407,390			3,722,124		
Advance to Employee	63,501			51,000			133,000		
Cash & Cash equivalents	2,653,271			3,408,119			11,454,806		
Bank Balance other than above	300,000			300,000			300,000		
Loan to employees							7,400		
Interest Accrued on bank deposit	80,452			80,452			48,823		
Receivable towards claims & services	3,064,919			3,987,953			4,656,913		
Receivable against sale of assets	24,199,920								
	30,998,853			9,234,914			20,323,066		
Financial liabilities									
Liability on capital account				425,995			2,510,694		
Other Payable	58,699,405			59,807,066			52,220,367		
	58,699,405			60,233,061			54,731,061		

Note : Considering nature and realisability of the assets, fair valuation was not considered necessary and are stated at book/ realisable value.



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Notes forming part of Financial Statements

33 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Company's principal financial liabilities comprise other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include security deposit, Cash & cash equivalents, other bank balances and other financial assets .

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

- Credit risk

- Liquidity

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

Credit Risk

The Company is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Company's exposure to credit risk primarily relates to cash and cash equivalents, other bank balances and other financial assets. The Company monitors and limits its exposure to credit risk on a continuous basis. To manage this the Company periodically reviews its finance requirement.

Cash and cash equivalents

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

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

	31-Mar-17	31-Mar-16	01-Apr-15
Cash and cash equivalents	2,653,271	3,408,119	11,454,806
Other Bank Balances	300,000	300,000	300,000
	2,953,271	3,708,119	11,754,806

Liquidity risk

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



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Notes forming part of Financial Statements

FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (cont.)

Financing arrangements

Maturities of financial liabilities

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

As at 31 March 2017	Less than 1 year	1-5 years	Total
Other financial liabilities	58,699,405	-	58,699,405
	58,699,405	-	58,699,405

As at 31 March 2016	Less than 1 year	1-5 years	Total
Other financial liabilities	60,233,061	-	60,233,061
	60,233,061	-	60,233,061

As at 1 April 2015	Less than 1 year	1-5 years	Total
Other financial liabilities	54,731,061	-	54,731,061
	54,731,061	-	54,731,061

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

P. J. Bhide

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



For and on behalf of the Board of Directors

Director

Aloke Mukherjee
Company Secretary

Managing Director

[Signature]
Chief Financial Officer