Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
10 C Hungerford Street
5th Floor, Kolkata 700017
India

T +91 33 4050 8000

Independent Auditor's Report

To the Members of Crescent Power Limited

Report on the Audit of the Financial Statements

Opinion

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

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2019, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Annexure A to the Independent Auditor's Report of even date to the members of Crescent Power Limited, on the financial statements for the year ended 31 March 2019 (cont'd)

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

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

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. 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.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Annexure A to the Independent Auditor's Report of even date to the members of Crescent Power Limited, on the financial statements for the year ended 31 March 2019 (cont'd)

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

    - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

    - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

12. As required by section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

13. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

14. Further to our comments in Annexure A, 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 purpose of our audit;

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Annexure A to the Independent Auditor's Report of even date to the members of Crescent Power Limited, on the financial statements for the year ended 31 March 2019 (cont'd)

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 financial statements dealt with by this report are in agreement with the books of account;

d) in our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of section 164(2) of the Act;

f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 15 May 2019 as per Annexure B expressed an unmodified opinion;

g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

   i. the Company does not have any pending litigation which would impact its financial position as at 31 March 2019;

   ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2019;

   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 31 March 2019;

   iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Vikram Dhanania
Partner
Membership No.:060568

Place: Kolkata
Date: 15 May 2019

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Annexure A to the Independent Auditor's Report of even date to the members of Crescent Power Limited, on the financial statements for the year ended 31 March 2019

Annexure A

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

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

(b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties (which are included under the head 'fixed assets') are held in the name of the Company except in case of a flat in Asansol valued at ₹ 87.16 lacs which is pending registration in the name of the Company.

(ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.

(iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not undertaken any transaction in respect of loans, guarantees and security covered under section 185 and 186 of the Act. Further, in our opinion, the Company has complied with the provisions of section 186 of the Act in respect of investments.

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

(b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Annexure A to the Independent Auditor's Report of even date to the members of Crescent Power Limited, on the financial statements for the year ended 31 March 2019 (cont'd)

(viii) The Company has not defaulted in repayment of loans or borrowings to any bank during the year. The Company has no loans or borrowings payable to any financial institution or government and did not have any outstanding debentures during the year.

(ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the Company has applied the term loans for the purposes for which these were raised.

(x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) Managerial remuneration has been paid by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Vikram Dhanania
Partner
Membership No.: 060568

Place: Kolkata
Date: 15 May 2019

Annexure B to the Independent Auditor's Report of even date to the members of Crescent Power Limited, on the financial statements for the year ended 31 March 2019

Annexure B

Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

1. In conjunction with our audit of the financial statements of Crescent Power Limited ('the Company') as at and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Company as at that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors 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 (the "Guidance Note") 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') 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 IFCoFR were 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 IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A Company's IFCoFR 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 IFCoFR include 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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Annexure B to the Independent Auditor's Report of even date to the members of Crescent Power Limited, on the financial statements for the year ended 31 March 2019 (cont'd)

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that the IFCoFR 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, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Vikram Dhanania
Partner
Membership No.: 060568

Place: Kolkata
Date: 15 May 2019

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Crescent Power Limited
Balance Sheet as at 31 March 2019
(All amounts in ₹ lacs, unless otherwise stated)

	Notes	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non-current assets			
Property, plant and equipment	4	25,795.84	27,183.16
Capital work-in-progress	5	249.01	453.97
Financial assets			
i. Investments	6	17,335.00	20,954.97
ii. Loans	7	5.08	3.83
iii Other financial assets	8	90.22	86.43
Deferred tax assets	35	-	77.48
Other non-current assets	9	43.47	39.96
Total non-current assets		**43,518.62**	**48,799.80**
Current assets			
Inventories	10	836.80	760.53
Financial assets			
i. Trade receivables	11	2,522.56	3,230.87
ii. Cash and cash equivalents	12	5,977.97	4,444.17
iii. Loans	13	3.52	3.47
iv. Other financial assets	14	5.45	-
Current tax assets (net)	15	403.51	354.96
Other current assets	16	1,888.37	1,963.02
Total current assets		**11,638.18**	**10,757.02**
Total assets		**55,156.80**	**59,556.82**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	6,000.00	6,000.00
Other equity	18	19,506.01	15,508.29
Total equity		**25,506.01**	**21,508.29**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	19	18,728.24	21,971.40
ii. Other financial liabilities	20	209.85	190.77
Provisions	21	101.17	88.40
Deferred tax liabilities (net)	35	4,053.02	4,362.05
Other non-current liabilities	22	41.85	57.06
Total non-current liabilities		**23,134.13**	**26,669.68**
Current liabilities			
Financial liabilities			
i. Borrowings	23	-	3,986.20
ii. Trade payables	24		
-Total outstanding dues of micro enterprises and small enterprises		75.96	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		3,044.19	3,306.95
iii. Other financial liabilities	25	3,332.06	3,889.76
Other current liabilities	26	60.97	195.19
Provisions	27	3.48	0.75
Total current liabilities		**6,516.66**	**11,378.85**
Total equity and liabilities		**55,156.80**	**59,556.82**

Notes 1 to 44 form an integral part of these financial statements

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

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Vikram Dhanania
Partner
Membership No.: 060568

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: Kolkata
Date: 15 May 2019

For and on behalf of the Board of Directors
Crescent Power Limited

Subrata Talukdar
Director
DIN: 01794978

Subhasis Mitra
Director
DIN: 01277136

Amit Dev
Chief Financial Officer

Joydip Chakraborty
Company Secretary

Place: Kolkata
Date: 15 May 2019

Crescent Power Limited
Statement of Profit and Loss for the year ended 31 March 2019
(All amounts in ₹ lacs, unless otherwise stated)

	Notes	Year ended 31 March 2019	Year ended 31 March 2018
REVENUE			
Revenue from operations	28	16,190.29	17,078.09
Other income	29	1,810.22	439.57
Total revenue		**18,000.51**	**17,517.66**
EXPENSES			
Cost of fuel	30	3,641.60	3,921.97
Employee benefits expense	31	942.53	1,156.60
Finance costs	32	2,486.50	1,708.52
Depreciation expense	33	1,940.71	1,925.44
Other expenses	34	3,849.90	4,307.96
Total expenses		**12,861.24**	**13,020.49**
Profit before tax		**5,139.27**	**4,497.17**
Tax expense	35		
- Current tax		748.22	963.57
- Deferred tax		(49.58)	(652.59)
Total tax expense		**698.64**	**310.98**
Profit for the year		**4,440.63**	**4,186.19**
Other Comprehensive income (OCI)			
Items that will not be reclassified to profit and loss			
Remeasurement benefit/(loss) of defined benefit plans		(4.91)	2.19
Income tax impact on remeasurement of defined benefit plans		1.43	(0.47)
Gain/ (loss) on fair valuation of equity instruments		(619.97)	2,265.99
Income tax impact on fair valuation of equity instruments		180.54	(659.86)
Other comprehensive income for the year		**(442.91)**	**1,607.85**
Total comprehensive income for the year		**3,997.72**	**5,794.04**
Earnings per equity share of ₹ 10 paid up per share			
Basic and diluted	36	7.40	6.98

Notes 1 to 44 form an integral part of these financial statements

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

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Vikram Dhanania
Partner
Membership No.: 060568

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: Kolkata
Date: 15 May 2019

For and on behalf of the **Board of Directors**
Crescent Power Limited

Subrata Talukdar
Director
DIN: 01794978

Subhasis Mitra
Director
DIN: 01277136

Amit Dev
Chief Financial Officer

Joydip Chakraborty

Joydip Chakraborty
Company Secretary

Place: Kolkata
Date: 15 May 2019

Crescent Power Limited

Statement of Cash Flow for the year ended 31 March 2019

(All amounts in ₹ lacs, unless otherwise stated)

	Year ended 31 March 2019	Year ended 31 March 2018
A. Cash flow from operating activities		
Profit before tax	**5,139.27**	**4,497.17**
Adjustments for :		
Depreciation expense	1,940.71	1,925.44
Net gain arising on sale of financial assets measured at FVTPL	(37.92)	(206.37)
Finance costs	2,486.50	1,708.52
Dividend received	(1,685.79)	-
Rebate/allowance for doubtful debt	114.58	-
Interest income	(52.56)	(118.62)
Operating profit before working capital changes	**7,904.79**	**7,806.14**
Adjustments for :		
(Increase)/decrease in trade receivables	593.73	(840.14)
Increase in other non-current assets	(36.67)	-
Increase in other current assets	(5.45)	(141.42)
Decrease in other current financial assets	74.65	936.74
Decrease in other non- current financial assets	0.87	0.61
(Increase)/decrease in non-current loans	(1.25)	0.80
(Increase)/decrease in current loans	(0.05)	0.99
(Increase)/decrease in inventories	(76.27)	405.39
Increase in non-current provisions	7.86	12.28
Increase in current provisions	2.73	0.14
Decrease in other current liabilities	(134.22)	(149.92)
Increase/(decrease) in trade payables	(186.78)	2,415.94
Increase/(decrease) in other current financial liabilities	24.81	(939.72)
Cash generated from operating activities	**8,168.75**	**9,507.83**
Income tax paid (net)	(796.77)	(939.96)
Net cash generated from operating activities	**7,371.98**	**8,567.87**
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress)	(342.54)	(665.47)
Purchase of investments	(6,250.00)	(28,773.00)
Sale of investments	6,287.92	10,947.05
Redemption of investments	3,000.00	-
Investment in fixed deposits (net of withdrawals)	(4.66)	(77.64)
Interest received	37.35	111.05
Dividend received	1,685.79	-
Refund from body corporates for share subscription	-	5,076.00
Short term advance to body corporate	-	(150.00)
Net cash generated from/(used in) investing activities	**4,413.86**	**(13,532.01)**
C. Cash flow from financing activities (*)		
Proceeds from borrowings (non-current)	9,750.00	16,000.00
Repayment of borrowings (non-current)	(13,459.01)	(2,605.98)
Repayment of borrowings (current)	(3,986.20)	(6,577.16)
Finance cost	(2,556.83)	(1,716.48)
Net cash generated from/(used in) financing activities	**(10,252.04)**	**5,100.38**
Net increase in cash and cash equivalents	**1,533.80**	**136.24**
Cash and cash equivalents as at the beginning of the year (refer note 12)	4,444.17	4,307.93
Cash and cash equivalents as at the end of the year (refer note 12)	**5,977.97**	**4,444.17**

Notes:

The Statement of Cash Flows has been prepared under the indirect method as given in the India Accounting Standard (Ind AS 7) on the Statement of Cash Flows.

(*) Refer Note 19 for reconciliation of liabilities arising from financing activities.

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

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Vikram Dhanania
Partner
Membership No.: 060568

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: Kolkata
Date: 15 May 2019

For and on behalf of the **Board of Directors**
Crescent Power Limited

Subrata Talukdar
Director
DIN: 01794978

Subhasis Mitra
Director
DIN: 01277136

Amit Dev
Chief Financial Officer

Joydip Chakraborty
Company Secretary

Place: Kolkata
Date: 15 May 2019

Crescent Power Limited
Statement of Changes in Equity for the year ended 31 March 2019
(All amounts in ₹ lacs, unless otherwise stated)

	As at 31 March 2019		As at 31 March 2018	
	Number	Amount	Number	Amount
A. Equity share capital				
Balance as at the beginning of the reporting period	60,000,000	6,000.00	60,000,000	6,000.00
Changes in equity share capital during the year		-		-
Balance at the end of the reporting period		**6,000.00**		**6,000.00**

B. Other equity

Particulars	Reserves and Surplus	Other Comprehensive Income	Total
	Retained earnings	Equity instruments through Other Comprehensive Income	
Balance as at 1 April 2017	19,697.46	-	**19,697.46**
Profit for the year	4,186.19	-	4,186.19
Items of other comprehensive income, net of tax			
-Re-measurement of defined benefit plans	1.72	-	1.72
-Change in fair value of equity instruments	-	1,606.13	1,606.13
Taken over pursuant to business combination	(9,983.21)	-	(9,983.21)
Balance as at 31 March 2018	**13,902.16**	**1,606.13**	**15,508.29**
Profit for the year	4,440.63	-	4,440.63
Items of other comprehensive income, net of tax			
-Re-measurement of defined benefit plans	(3.48)	-	(3.48)
-Change in fair value of equity instruments	-	(439.43)	(439.43)
Balance as at 31 March 2019	**18,339.31**	**1,166.70**	**19,506.01**

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

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Vikram Dhanania
Partner
Membership No.: 060568

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: Kolkata
Date: 15 May 2019

For and on behalf of the **Board of Directors**
Crescent Power Limited

Subrata Talukdar
Director
DIN: 01794978

Subhasis Mitra
Director
DIN: 01277136

Amit Dev
Chief Financial Officer

Joydip Chakraborty

Joydip Chakraborty
Company Secretary

Place: Kolkata
Date: 15 May 2019

1 Corporate information

Crescent Power Limited ("the Company") is a limited Company incorporated and domiciled in India. Its registered office is located at 6 Church Lane, 1st floor, Kolkata -700 001, India.

The Company is engaged primarily in the business of power generation, having its thermal power plant in the State of West Bengal and solar power plant in the State of Tamil Nadu. The company is also engaged in providing contracting services.

2 Basis of preparation of financial statements

(a) 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.

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

The financial statements are approved for issue by the Board of Directors in its meeting held on 15 May 2019.

(b) Basis of accounting

The financial statements have been prepared on the historical cost convention and on accrual basis except for the following:

(a) certain financial assets and liabilities

(b) defined benefit plans - plan assets measured at fair value

(c) Use of estimates

The preparation of financial statements is 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.

Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a. Income taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

b. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

c. Defined benefit obligation:

The costs of post-employment benefits are charged to the Statement of profit and loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 31, 'Employee benefits'.

d. Fair value measurement of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(d) Current/Non-current classification

The Company presents all its assets and liabilities in the balance sheet based on current or non-current classification. Assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

(e) Recent accounting pronouncements

Ind AS 116, Leases:

On 30 March 2019, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 116, Leases. The new standard proposes an overhaul in the accounting for lessees by completely letting go off the previous "dual" finance vs. operating lease model. The guidance in the new standard requires lessees to adopt a single model approach which brings leases on the balance sheet on day 1, in the form of a right-of-use asset and a lease liability.

The standard permits two possible methods of transition:

• Retrospective approach - Under this approach the standard will be applied retrospectively as If Ind AS 116 always applied, to each prior reporting period presented in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors

• Prospective Approach – Under this approach, measurement of asset is done as if Ind AS 116 had been applied from lease commencement (using incremental borrowing rate at initial application date i.e. April 01, 2019) or measure the assets at an amount equal to the liability. Lease liability will be calculated by doing the present value of remaining lease payments for existing operating lease using incremental borrowing rate at the date of transition.

Further, standard has also given the relief as Grandfathering provision as follows:-

As on initial application date, Company may:

• Apply this standard only to leases identified as per erstwhile Ind AS 17 and

• Not apply Ind AS 116 to contracts which were not identified as leases as per Ind AS 17

The effective date for adoption of Ind AS 116 is financial periods beginning on or after 01 April, 2019. The Company will adopt the standard on 01 April, 2019 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended 31 March 2019 will not be retrospectively adjusted.

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(All amounts in ₹ lacs, unless otherwise stated)

3 Significant accounting policies and key accounting estimates and judgements

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.

(a) Financial asset

(i) *Initial measurement*

All financial assets are recognized initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. 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 recognized on trade date. Financials assets of the Company include investments in equity shares , preference shares of body corporate , trade and other receivables, loans and advances to employees etc.

(ii) *Classification and subsequent measurement*

For the purpose of subsequent measurement, financial assets of the Company are classified in the following categories:
(1) financial assets measured at 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.

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 amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables, bank deposits, security deposits, cash and cash equivalents, employee and other advances.

(b) Investments

Equity instruments

Equity investments in scope of Ind AS 109 are measured at fair value. At initial recognition, the Company make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

(c) Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment (if any). The amount also includes unbilled revenue, if any, for which goods have been sold and services have been rendered to the customer but not yet billed as at year end.

(d) Financial liability

(i) Initial measurement

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

(ii) Classification and subsequent measurement

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories:
(1) financial liabilities measured at amortised cost
(2) financial liabilities measured at fair value through profit and loss

(e) Loans and borrowings

Loans and borrowings are initially recognized 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 amortization is included as finance costs in the statement of profit and loss.

(f) Trade and other payables

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

(g) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation/ amortization 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. The residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

(ii) 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. Useful life for plant and machinery used for solar power plant at Tamil Nadu is taken at 25 years, based on the period of Power Purchase Agreement (PPA) with Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO).Building constructed over leasehold land are depreciated based on the useful life specified in Schedule II or the lease tenure, whichever is lower.

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. Useful life of the property, plant and equipment is as follows.

Particulars	Useful Life of Assets
Buildings	03 - 60 years
Plant and equipment	10 - 40 years
Furniture and fixtures	10 years
Vehicles	08 years
Office equipment	05 years

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(iii) 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 recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of any component recognized as a separated component is derecognized when replaced. All other repairs and maintenance are recognized in profit or loss as incurred.

(iv) Spare parts

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

(h) Capital work in progress

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

(i) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. For arrangements entered into prior to 1 April 2015, the date of inception is deemed to be 1 April 2015 in accordance with Ind-AS 101, First-time Adoption of Indian Accounting Standard.

As a lessee

A lease is classified on the inception date as a finance or an operating lease. Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or if lower the present value of the minimum lease payments. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability.

The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Leases under which substantially all the risks and rewards of ownership are not transferred to the Company are classified as operating leases. Lease payments under operating leases are recognized as an expense on a straight line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.

(j) Inventory

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

(k) Impairment

(i) Financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on trade receivables (if any).

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive(i.e. all shortfalls), discounted at the original EIR. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. As a practical expedient the Company uses a provision matrix to determine the impairment loss on its trade receivables. The provision matrix is based on historically observed default rates and is adjusted for forward looking estimates. At every reporting date, the historically observed default rates are updated and changes in forward looking estimates are analyzed.

(ii) Non-financial assets

The Company assesses at each reporting date whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss. An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

(l) Taxes

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

Current tax 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.

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

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

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

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(m) 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 and Contributory pension fund are accounted for on accrual basis. The Company operates defined contribution schemes for Provident and Pension Fund. Contributions to these funds are made regularly to government authorities and are recognized in the financial statements on accrual basis.

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.

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.

(n) Provisions and contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.
The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.
When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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

(o) 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. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Company's cash management system.

(p) Revenue recognition

A customer of the Company is a party that has contracted with the Company to obtain goods or services that are an output of the Company's ordinary activities in exchange for consideration. The core principle of recognizing revenue from contracts with customers is that the Company recognizes revenue to depict the transfer of promised goods and services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.
At contract inception, the Company assesses the goods or services promised in a contract with a customer to identify as a performance obligation each promise to transfer to the customer either a good or service (or a bundle of goods or services) that is distinct; or a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.
The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.
If there is variable consideration, the Company includes in the transaction price some or all of that amount of estimated variable consideration only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.
In determining the transaction price, the Company adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer.
To determine the transaction price for contracts in which a customer promises consideration in a form other than cash, the Company measures the non-cash consideration (or promise of non-cash consideration) at fair value.

The transaction price is allocated by the Company to each performance obligation (or distinct good or service) in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to the customer.
For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time
The Company recognises revenue when (or as) it satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.
For each performance obligation satisfied over time, the Company recognises revenue over time by measuring the progress towards complete satisfaction of that performance obligation. The progress towards complete satisfaction is measured using appropriate methods which include input and output methods.
Once the recognition criteria is met, revenue is measured at the amount of the transaction price (which excludes estimates of variable consideration that are constrained) that is allocated to that performance obligation.
The Company recognises as an asset the incremental costs of obtaining a contract with a customer if it expects to recover those costs. However, as a practical expedient, the incremental costs of obtaining a contract are recognized as an expense when incurred if the amortisation period of the asset otherwise would have been one year or less.
The costs to fulfil a contract are recognized as an asset if the costs relate directly to a contract or to an anticipated contract that the Company can specifically identify; the costs generate or enhance resources of the Company that will be used in satisfying performance obligations in the future; and the costs are expected to be recovered.
The asset recognized for costs to obtain a contract and costs to fulfil a contract is amortised on a systematic basis that is consistent with transfer to the customer of the goods or services to which the asset relates.
When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment. An entity shall present any unconditional rights to consideration separately as a receivable.

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(q) Other income

Interest 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.

(r) Borrowing cost

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

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

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

(s) Earnings per equity share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company 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 Company 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.

(t) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(u) 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.

(v) Business combination

Business combination is accounted for using the pooling of interest method whereby the assets and liabilities of the combining entities / business are reflected at their carrying value and necessary adjustments, if any, have been given effect to as per the scheme approved by National Company Law Tribunal.

(w) Events occurring after the balance sheet date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

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Crescent Power Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019
(All amounts in ₹ lacs, unless otherwise stated)

4 Property, plant and equipment

Particulars	Freehold land	Leasehold improvements	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Gross carrying value								
Balance as at 31 March 2017	574.90	9.95	2,902.40	35,703.52	33.45	17.14	74.99	**39,316.35**
Additions	-	-	214.12	218.45	3.68	5.73	13.68	**455.66**
Disposals	-	-	-	-	-	3.53	-	**3.53**
Balance as at 31 March 2018	**574.90**	**9.95**	**3,116.52**	**35,921.97**	**37.13**	**19.34**	**88.67**	**39,768.48**
Additions	3.00	-	341.14	204.51	0.41	-	4.56	**553.62**
Disposals	-	-	-	-	-	-	4.47	**4.47**
Balance as at 31 March 2019	**577.90**	**9.95**	**3,457.66**	**36,126.48**	**37.54**	**19.34**	**88.76**	**40,317.63**
Accumulated depreciation								
Balance as at 01 April 2017	-	9.93	1,069.99	9,505.78	19.15	4.78	53.49	**10,663.12**
Depreciation charge for the year	-	-	154.94	1,757.06	3.46	1.91	8.07	**1,925.44**
Disposals / adjustments	-	-	-	-	-	3.35	(0.11)	**3.24**
Balance as at 31 March 2018	-	**9.93**	**1,224.93**	**11,262.84**	**22.61**	**3.34**	**61.67**	**12,585.32**
Depreciation charge for the year	-	-	163.55	1,764.19	3.40	2.28	7.29	**1,940.71**
Disposals / adjustments	-	-	-	-	-	-	4.24	**4.24**
Balance as at 31 March 2019	-	**9.93**	**1,388.48**	**13,027.03**	**26.01**	**5.62**	**64.72**	**14,521.79**
Net carrying value 01 April 2017	**574.90**	**0.02**	**1,832.41**	**26,197.74**	**14.30**	**12.36**	**21.50**	**28,653.23**
Net carrying value 31 March 2018	**574.90**	**0.02**	**1,891.59**	**24,659.13**	**14.52**	**16.00**	**27.00**	**27,183.16**
Net carrying value 31 March 2019	**577.90**	**0.02**	**2,069.18**	**23,099.45**	**11.53**	**13.72**	**24.04**	**25,795.84**

5 Capital work in progress

Particulars	Amount
Balance as at 31 March 2017	281.26
Additions during the year	563.05
Less Capitalised during the year	(390.34)
Balance as at 31 March 2018	**453.97**
Additions during the year	335.59
Less Capitalised during the year	(540.55)
Balance as at 31 March 2019	**249.01**

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(All amounts in ₹ lacs, unless otherwise stated)

		As at	
		31 March 2019	31 March 2018
6	**Non-current investments**		
A.	**Investment in equity instruments**		
	Unquoted (refer note 40)		
	(Designated at Fair Value through other comprehensive income)		
	9,750 (31 March 2018 - 9,750) equity shares of Integrated Coal Mining Limited of ₹10 each fully paid-up	1,647.00	2,266.97
B.	**Investment in preference shares**		
	Unquoted		
	(Designated at Fair Value through other comprehensive income)		
	156,880,000 (31 March 2018 - 186,880,000) 9% non-cumulative preference shares of Integrated Coal Mining Limited of ₹10 each fully paid-up	15,688.00	18,688.00
		17,335.00	**20,954.97**
	Aggregate amount of quoted investments and market value thereof	-	-
	Aggregate amount of unquoted investments	17,335.00	20,954.97
	Aggregate amount of impairment in value of investments	-	-

		As at	
		31 March 2019	31 March 2018
7	**Loans**		
	Non-current		
	(Unsecured, considered good)		
	Loan to employees	5.08	3.83
		5.08	**3.83**
8	**Other financial assets**		
	Non-current		
	Deposits with maturity for more than 12 months	82.54	77.88
	Security deposit	7.68	8.55
		90.22	**86.43**
9	**Other non-current assets**		
	Surplus in defined benefit plan (Refer note 31)	36.67	-
	Capital advances	6.80	39.96
		43.47	**39.96**
10	**Inventories**		
	(valued at lower of cost and net realizable value)		
	Fuel	85.63	89.22
	Stores and spares	751.17	671.31
		836.80	**760.53**

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		As at	
		31 March 2019	31 March 2018
11	**Trade receivables**		
	Trade receivables considered good - secured	-	190.77
	Trade receivables considered good - unsecured (*)	2,522.56	3,040.10
	Trade receivables - credit impaired	-	6.81
	Less: Allowances for credit losses	-	(6.81)
		2,522.56	**3,230.87**

Note:

(*) Includes a sum of ₹ 105.38 lacs as on 31 March 2019 (31 March 2018 – ₹ 105.38 lacs) claimed by the Company as per the terms of the Power Purchase Agreement (PPA) dated 12 September 2014 from Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO). The amount has been disputed for payment by the Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO). However, based on the terms of the PPA and representation made by the Company against such dispute, and based on legal opinion obtained by the Company , the Company considers the said amount as realisable. Hence no provision on account of the same has been made in the books.

		31 March 2019	31 March 2018
12	**Cash and cash equivalents**		
	Balances with banks		
	- In current accounts (*)	5,675.40	4,123.61
	- Bank deposits with original maturity of upto 3 months	300.60	200.09
	Cheques in hand	-	119.27
	Cash on hand	1.97	1.20
		5,977.97	**4,444.17**

Note:

(*) Bank balances in current accoounts are hypothecated as security against the borrowings (refer note 19)

		31 March 2019	31 March 2018
13	**Loans**		
	Current		
	(Unsecured, considered good)		
	Loan to employees	3.52	3.47
		3.52	**3.47**
14	**Other financial assets**		
	Current		
	(Unsecured, considered good)		
	Other recoverable	5.45	-
		5.45	**-**
15	**Current tax assets**		
	Advance tax, net (refer note 35)	403.51	354.96
		403.51	**354.96**
16	**Other current assets**		
	Advance to suppliers	9.06	15.13
	Other advances	55.10	47.72
	Balances with government authorities	1,824.21	1,900.17
		1,888.37	**1,963.02**

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(All amounts in ₹ lacs, unless otherwise stated)

17 (a) Equity share capital

	As at 31 March 2019	As at 31 March 2018
Authorised		
83,000,000 equity shares of ₹10 each	8,300.00	8,300.00
Issued, subscribed and paid-up		
60,000,000 equity shares of ₹10 each	6,000.00	6,000.00
	6,000.00	**6,000.00**

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

	31 March 2019		31 March 2018	
	No. of shares	Amount	No. of shares	Amount
Number of shares outstanding at the beginning of the year	60,000,000	6,000.00	60,000,000	6,000.00
Add : Issued during the year	-	-	-	-
Number of shares outstanding at the end of the year	**60,000,000**	**6,000.00**	**60,000,000**	**6,000.00**

(c) No additional shares were allotted as fully paid up by way of bonus shares or pursuant to contract without payment being received in cash during the last five years. Further, none of the shares were bought back by the Company during the last five years.

(d) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. 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.

	31 March 2019		31 March 2018	
	Number of shares	%	Number of shares	%
(e) Shares of the company held by holding/ ultimate holding company				
CESC Limited (Holding Company)	40,700,000	67.83%	40,700,000	67.83%
(f) Details of shareholders holding more than 5% shares in the Company				
CESC Limited (Holding Company)	40,700,000	67.83%	40,700,000	67.83%
Integrated Coal Mining Limited	19,300,000	32.17%	19,300,000	32.17%

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		As at	
18	**Other equity**	31 March 2019	31 March 2018
	Retained earnings	18,339.31	13,902.16
	Other comprehensive income	1,166.70	1,606.13
		19,506.01	**15,508.29**

Nature and purpose of reserves:

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserves, dividends and other distributions made to the shareholders.

Other comprehensive income

Other items of other comprehensive income consists of re-measurements of net defined benefit plans during the year, and changes in fair value of equity instrument through OCI.

19 Borrowings

Non-current

(Secured)

	31 March 2019	31 March 2018
Term loans		
Rupee term loans (refer notes below)		
From banks	21,815.60	15,637.08
From others	-	9,969.59
	21,815.60	**25,606.67**
Less: Current maturity of non-current borrowings (refer note 25)	3,087.36	3,635.27
Total	**18,728.24**	**21,971.40**

(a) Nature of security:

₹ 14,937.87 lacs (31 March 2018 - ₹ 8,094.80 lacs) 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 working capital facilities from banks.

₹ 6,877.73 lacs (31 March 2018 - ₹ 7,542.28 lacs) 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.

A body corporate has issued a letter of comfort to a bank against a term loan amounting to ₹ 9,068.60 lacs (31 March 2018 -Nil) .

The holding company has issued a letter of comfort to the lender against the term loan from others amounting to Nil (31 March 2018 - ₹ 9,969.59 lacs).

The above figures are after taking the impact of effective interest rate as per Ind AS 109 - Financial Instruments amounting to ₹ 329.27 lacs (31 March 2018 - ₹ 247.20 lacs).

(b) Repayment terms and rate of interest:

Term loan from Banks:

(i) Term loan amounting to ₹ 5,869.28 lacs (31 March 2018: ₹ 5,863.91 lacs) is repayable in 15 quarterly installments of varying amounts commencing from 31 August 2018. It carries an interest rate of MCLR plus 1.05% p.a.

(ii) Term loan amounting to ₹ 6,877.73 lacs (31 March 2018: ₹ 7,542.28 lacs) is repayable in 49 quarterly installments amounting to ₹ 169.27 lacs each commencing from 1 June 2017. It carries an interest rate of Base Rate plus 1.05% p.a.

(iii) Term loan amounting to ₹9,068.60 lacs (31 March 2018: ₹ Nil) is repayable in 25 quarterly installments of varying amounts commencing from 31 December 2018. It carries an interest rate of MCLR plus 0.70% p.a.

Term loan from Others:

Term loan amounting to ₹ Nil (31 March 2018: ₹ 9,969.59 lacs) is repayable in 26 quarterly installments of varying amounts commencing from 30 September 2018. It carries an interest rate of 9.75%. This loan has been prepaid during the year.

Reconciliation of liabilities arising from financing activities

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Balance as on 31 March 2019	Balance as on 31 March 2018
Long term borrowings:		
- Opening balance	25,606.67	12,212.62
- Received during the year	9,750.00	16,000.00
- Repayment made during the year	(13,459.01)	(2,637.95)
- Non cash changes due to changes in fair valuation	125.03	32.00
- Change on account of fair value measurement	(207.09)	-
Total liabilities from financing activities	**21,815.60**	**25,606.67**

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(All amounts in ₹ lacs, unless otherwise stated)

		As at	
		31 March 2019	31 March 2018
20	**Other financial liabilities**		
	Security deposit against contracting service	209.85	190.77
		209.85	**190.77**
21	**Non-current provisions**		
	Provision for employee benefits (refer note 31)		
	- Compensated absences	101.17	88.40
		101.17	**88.40**
22	**Other non-current liabilities**		
	Deferred revenue	41.85	57.06
		41.85	**57.06**
23	**Borrowings**		
	Current		
	(Secured)		
	Loans repayable on demand		
	-from banks	-	3,986.20
		-	**3,986.20**

(a) Nature of security: Secured by pari-passu charge on movable and immovable fixed assets of company & and charge over escrow account for routing of cash flows pertaining to 40 MW AFBC Thermal Power Project of the Company at Asansol, West Bengal.

24	**Trade payables**		
	Total outstanding dues of micro enterprises and small enterprises (refer details below)	75.96	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,044.19	3,306.95
		3,120.15	**3,306.95**

The dues to micro, small and medium enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 are given below:

Particulars	**As at 31 March 2019**	**As at 31 March 2018**
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	75.96	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	1.72	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	1.72	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

		As at	
		31 March 2019	31 March 2018
25	**Other financial liabilities**		
	Current maturities of non-current borrowings (refer note 19)	3,087.36	3,635.27
	Interest accrued but not due on borrowings	5.88	13.23
	Creditors for capital goods	11.11	38.36
	Dues to employees	24.78	21.05
	Other non-trade creditors	202.93	181.85
		3,332.06	**3,889.76**
26	**Other current liabilities**		
	Statutory dues payable	45.76	179.98
	Deferred revenue	15.21	15.21
		60.97	**195.19**
27	**Current provisions**		
	Provision for employee benefits (refer note 31)		
	- Compensated absences	3.48	0.75
		3.48	**0.75**

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(All amounts in ₹ lacs, unless otherwise stated)

	Year ended	
	31 March 2019	31 March 2018
28 Revenue from operations		
Sale of products		
Sale of electricity	14,771.91	15,605.24
Sale of services		
Contracting service	1,418.37	1,451.86
Other operating revenues		
Sale of scrap	0.01	20.99
	16,190.29	**17,078.09**
29 Other income		
Interest income		
Bank deposits	37.35	31.99
Inter-corporate deposits	-	71.42
Other non-operating income		
Dividend income	1,685.79	-
Net gain arising on sale of financial assets measured at FVTPL	37.92	206.37
Unwinding of discount on loans/deposits measured at fair value	15.21	15.21
Other miscellaneous income	33.95	114.58
	1,810.22	**439.57**
30 Cost of fuel		
Consumption of coal	3,627.47	3,906.67
Consumption of oil	14.13	15.30
	3,641.60	**3,921.97**

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

(All amounts in ₹ lacs, unless otherwise stated)

	Year ended 31 March 2019	Year ended 31 March 2018
31 Employee benefits expense		
Salaries, wages and bonus	809.70	1,009.14
Contribution to provident and other funds	49.29	63.07
Staff welfare expenses	83.54	84.39
	942.53	1,156.60

Note: 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.

(a) Defined benefit plan

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.

Compensated absences

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.

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

	31 March 2019		31 March 2018	
	Gratuity (Funded)	Leave (Unfunded)	Gratuity (Funded)	Leave (Unfunded)
Principal actuarial assumptions				
Discount rate per annum	7.58%	7.58%	7.71%	7.71%
Range of compensation increase	5.00%	5.00%	5.00%	5.00%
Early retirement and disability				
40-57 years	1.80%	1.80%	1.80%	1.80%
55-57 years	2.20%	2.20%	2.20%	2.20%
Mortality rate	Indian assured lives maturity (2006-08) ultimate		Indian assured lives maturity (2006-08) ultimate	
Average past service of employees (years)	17.97	-	18.97	-
Attrition rate:				
Age - upto 40 years	4.20%	4.20%	4.20%	4.20%
Age - above 40 years	-	-	-	-
Expected rate of return on plan assets	7.71%	-	7.28%	-
Plan duration	13.49	13.97	14.29	14.54
Components of statement of income statement charge				
Current service cost	11.32	6.14	10.02	5.94
Interest cost	(3.21)	6.87	(2.06)	5.75
Actuarial (gains)/ losses		2.49		
Total charged to statement of profit or loss	**8.11**	**15.50**	**7.96**	**11.69**
Movements in net liability/(asset)				
Defined benefit obligation at the beginning of the year	(33.49)	89.15	(17.42)	78.92
Employer contributions	(16.20)	-	(21.84)	-
Benefits paid	-	-	-	-
Total expense recognised in the statement of profit or loss	8.11	15.50	7.96	11.69
Total amount recognised in OCI	4.91	-	(2.19)	(1.46)
Defined benefit obligation / (asset) at the end of the year	**(36.67)**	**104.65**	**(33.49)**	**89.15**
Change in fair value of plan assets				
Fair value of plan assets at the beginning of the year	116.12	-	88.24	-
Interest on plan assets	9.57	-	7.22	-
Contributions made	16.20	-	21.84	-
Benefits paid	-	-	-	-
Actuarial (loss)/gain on plan assets	(1.61)	-	(1.18)	-
Fair value of plan assets at the end of the year	**140.28**	-	**116.12**	-
Reconciliation of benefit obligations				
Obligation at the start of the year	82.63	89.15	70.82	78.92
Current service cost	11.32	6.14	10.02	5.94
Interest cost	6.37	6.87	5.16	5.75
Actuarial (gains) / losses from financial assumptions	1.48	1.55	(4.35)	(4.77)
Actuarial (gains) / losses from experience adjustments	1.81	0.94	0.98	3.31
Benefits paid directly by the Company	-	-	-	-
Defined benefits obligations at the end of the year	103.61	104.65	82.63	89.15

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

31 **Employee benefits expense (cont'd)**

	31 March 2019		31 March 2018	
	Gratuity (Funded)	Leave (Unfunded)	Gratuity (Funded)	Leave (Unfunded)
Re-measurements of defined benefit plans				
Actuarial gain/(loss) due to changes in financial assumptions	(1.49)	-	4.35	-
Actuarial gain/(loss) on account of experience adjustments	(1.81)	-	(0.98)	-
Return on plan assets (excluding interest income)	(1.61)	-	(1.18)	-
Total actuarial gain/(loss) recognised in OCI	(4.91)	-	2.19	-

(c) **Sensitivity analysis of significant assumptions**

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

Discount rate				
Increase by 1.00 %	92.96	93.57	73.63	79.31
Decrease by 1.00 %	116.15	117.75	93.26	100.80
Salary increase				
Increase by 1.00 %	116.36	117.97	93.45	101.00
Decrease by 1.00 %	92.62	93.22	73.33	78.98
Withdrawal rate				
Increase by 50.00 %	103.99	105.07	82.98	89.56
Decrease by 50.00 %	103.24	104.22	82.28	88.73
Mortality rate				
Increase by 10.00 %	103.71	104.74	82.71	89.24
Decrease by 10.00 %	103.52	104.55	82.55	89.05

	Gratuity (funded)	
	Year ended	
	31 March 2019	31 March 2018
(d) **Experience adjustments**		
Defined benefit obligation	103.61	82.63
Fair value of plan assets	140.28	116.12
(Surplus)/deficit in plan assets	(36.66)	(33.49)
Gain/(loss) on experience adjustment on plan liabilities	(3.31)	3.37
Loss on experience adjustments on plan assets	(1.61)	(1.18)

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

(e) **Expected benefits payment in case of gratuity**

0-1 year	3.61	0.70
2-5 years	10.09	8.10
6-10 years	71.81	58.87
More than 10 years	204.69	181.21

Details of plan assets

The Company makes annual contribution to the Employees Group Gratuity Scheme of Life Insurance Corporation of India (LICI) for eligible employees. Liability at the year-end for gratuity and leave encashment has been determined on the basis of actuarial valuation carried out by an independent actuary, based on the method prescribed in the Indian Accounting Standard 19.

Defined contribution plan

The Company makes contributions for provident fund towards defined contribution retirement benefit plans for eligible employees. Under the said plans, the Company is required to contribute a specified percentage of the employees' salaries to fund the benefits. During the current year the Company has recognized ₹ 39.49 Lacs (31 March 2018: ₹ 36.17 Lacs) on this account in the Statement of Profit and Loss.

Risk exposure

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

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

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

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

Future Salary Increase Risk: In case of gratuity & leave 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: New Act/Regulations may come up in future which could increase the liability significantly in case of Leave obligation. 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 accrual rate from 15/26 etc.).

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	Year ended 31 March 2019	Year ended 31 March 2018
32 Finance costs		
Interest expense	2,311.90	1,607.41
Other borrowing costs	174.60	101.11
	2,486.50	**1,708.52**
33 Depreciation expense		
Depreciation expense	1,940.71	1,925.44
	1,940.71	**1,925.44**
34 Other expenses		
Consumption of stores and spares	637.68	553.52
Cost of electrical energy purchased	131.54	155.20
Coal and ash handling expenses	567.19	837.67
Repairs and maintenance:		
- Plant and machinery	517.10	464.61
- Others	299.04	311.07
Insurance	61.14	63.10
Rent (refer note (a) below)	16.73	29.06
Rates and taxes	10.97	1.52
Payment to auditors:		
- Statutory audit	11.00	12.00
- For taxation matters	3.00	3.00
- Other services	15.00	6.00
- For reimbursement of expenses (including applicable tax)	6.22	4.76
Travelling and conveyance	87.33	89.01
Security contracts	241.14	245.95
Professional and contractual services	807.23	750.52
Deviation charges (net)	92.47	172.84
Expenditure towards Corporate Social Responsibility activities (refer note (b) below)	101.18	103.35
Contribution to political parties	-	350.00
Rebate/allowance for irrecoverable debts	114.58	-
Miscellaneous expenses	129.36	154.78
	3,849.90	**4,307.96**

(a) Operating lease

In accordance with Indian Accounting Standard (Ind AS) 17 "Leases", the Company does not have any non - cancellable operating lease. Expenditure incurred on account of cancellable lease rentals during the year are recognized in Statement of Profit and Loss amount to ₹16.73 lacs. (31 March 2018 ₹25.88 lacs)

(b) Corporate social responsibility ('CSR') expenses

	31 March 2019	31 March 2018
Gross amount required to be spent during the year	101.18	103.35
Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(i) On purpose other than (i) above	101.18	103.35

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

(All amounts in ₹ lacs, unless otherwise stated)

	Year ended 31 March 2019	Year ended 31 March 2018
35 Income tax and deferred tax		
(a) Tax expenses in the Statement of Profit and Loss:		
Current tax	748.22	963.57
Deferred tax	(49.58)	(652.59)
	698.64	**310.98**
(b) Income tax recognised in other comprehensive income:		
Remeasurement of post-employment benefit obligations	1.43	(0.47)
Fair value of equity instruments through other comprehensive income	180.54	(659.86)
	181.97	**(660.33)**
(c) Reconciliation of income tax expense and the accounting profit for the year:		
Profit before tax	5,139.27	4,497.17
Enacted tax rates (%)	34.944%	29.120%
Computed expected tax expense	1,795.87	1,309.58
Difference between MAT tax and tax as per normal provisions	748.22	963.57
Impact of income not chargeable to tax	(490.90)	-
Impact of deductions under Chapter VIA of the Income-tax Act, 1961	(1,105.97)	(1,503.50)
Deferred tax on freehold land derecognized	77.48	-
Tax impact on permanent differences	29.46	132.02
Impact due to change in tax rates	(299.31)	(691.57)
Other adjustments	(56.21)	100.88
Total income tax expense as per the Statement of Profit and Loss	**698.64**	**310.98**
(d) Income tax balances		
Current tax assets		
Opening balance	354.96	17.47
Add : Pursuant to business combination	-	371.19
Add: Current tax payable for the year	(748.22)	(963.57)
Less: Taxes paid (net of refunds)	796.78	929.87
Closing balance	**403.52**	**354.96**
(e) Deferred tax assets (net)		
Property, plant equipment (Land)	77.48	84.30
Adjustments made during the year	(77.48)	(6.82)
	-	**77.48**
(f) Deferred tax liabilities (net)		
Deferred tax liability arising on account of:		
Excess of tax depreciation over book depreciation	3,572.06	3,796.38
Financial instruments at fair value through other comprehensive income	479.32	659.86
Other items	63.83	-
	4,115.21	**4,456.24**
Deferred tax asset arising on account of:		
Remeasurement of post-employment benefit obligations	1.43	-
Items covered under section 43B of the Income Tax Act, 1961	30.47	25.96
Other items	30.29	68.23
	62.19	**94.19**
Total deferred tax liability (net)	**4,053.02**	**4,362.05**

(f) Movement in deferred tax assets for the year ended 31 March 2019:

Particulars	As at 01 April 2018	Statement of Profit or Loss	Other Comprehensive Income	As at 31 March 2019
Deferred tax assets for deductible temporary differences on:				
Freehold land	77.48	(77.48)	-	-
	77.48	(77.48)	-	-

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(All amounts in ₹ lacs, unless otherwise stated)

39 Related party disclosures

(a) Parent which exercises control over the entity

Name	Relationship
CESC Limited	Parent
New Rising Promoters Private Limited	Subsidiary (Upto 30 September 2017)
APA Services Pvt Limited	Common control
RPG Power Trading Co. Limited	Common control
Integrated Coal Mining Limited	Common control
Surya Vidyut Limited	Common control
Phillips Carbon Black Limited	Common control
CESC Infrastructure Limited	Common control
CESC Projects Limited	Common control
Kolkata Games and Sports Private Limited	Common control
Kausik Biswas	Director (wef 01 June 2018)
Amit Dev	Chief Financial Officer (wef 01 June 2018)
Deb Kumar Dey	Chief Financial Officer (upto 19 May 2018)
Sunil Bhandari	Director
Rajendra Jha	Director
Bhaskar Raychaudhuri	Director (upto 20 November 2018)
Khalil Ahmad Siddiqi	Director
Subhasis Mitra	Director
Subrata Talukdar	Director
N.N. Framjee	Director (wef 30 March 2019)
Sudip Kumar Ghosh	Company Secretary (upto 30 September 2018)
Joydip Chakraborty	Company Secretary (wef 30 March 2019)

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(g) Movement in deferred tax liabilities for the year ended 31 March 2019:

Particulars	As at 01 April 2018	Statement of Profit or Loss	Other Comprehensive Income	As at 31 March 2019
Deferred tax liabilities for taxable temporary differences on:				
Difference in written down value of property, plant and equipment as per books and as per Income-tax Act, 1961	3,796.38	(224.32)	-	3,572.06
Fair value of financial instruments	659.86	-	(180.54)	479.32
Amortisation of transaction cost/income as per EIR model	-	63.83	-	63.83
Others	0.63	(2.37)	-	(1.74)
Total	**4,456.87**	**(162.86)**	**(180.54)**	**4,113.47**
Deferred tax assets for deductible temporary differences on:				
Expenses allowed on payment basis	25.96	4.51	-	30.47
Amortisation of transaction cost/income as per EIR model	68.86	(40.31)	-	28.55
Remeasurement benefit of defined benefit obligations	-	-	1.43	1.43
Total	**94.82**	**(35.80)**	**1.43**	**60.45**
Deferred tax liabilities, net	**4,362.05**	**(127.06)**	**(181.97)**	**4,053.02**

Note:
Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

36 Earnings per equity share

The calculation of basic earnings per share at 31 March 2019 was based on the profit attributable to equity shareholders of ₹ 4,440.63 lacs (31 March 2018 ₹ 4,186.19 lacs) and a weighted average number of equity shares outstanding 6,00,000,00 (31 March 2018: 6,00,000,00), calculated as follows:

	31 March 2019	31 March 2018
Face value of equity shares (in ₹)	10	10
Weighted average number of equity shares outstanding	60,000,000	60,000,000
Profit for the year	4,440.63	4,186.19
Weighted average earnings per share (basic and diluted) (in ₹)	7.40	6.98

37 Details of commitments

	As at 31 March 2019	As at 31 March 2018
For property, plant and equipment	240.95	116.42
	240.95	**116.42**

As at Balance Sheet date ,the Company does not have any contingent liability (31 March 2018 : Nil)

38 Segment reporting:

Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance in a single segment viz. "Electricity Generation". Accordingly, disclosures relating to business and geographical segments under Ind AS 108 on Segment Reporting are not relevant to the Company.

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

(All amounts in ₹ lacs, unless otherwise stated)

39 Related party disclosures (cont'd)

(b) Related Party transactions and outstanding balances

Name	Relationship	Nature of transaction	Amount of transaction 2018-19	Amount of transaction 2017-18	Outstanding Balance 31 March 2019 Debit	Outstanding Balance 31 March 2019 Credit	Outstanding Balance 31 March 2018 Debit	Outstanding Balance 31 March 2018 Credit
CESC Limited	Parent	Purchase of goods	3,624.82	3,457.87	-	2,719.21	-	2,664.71
		Recovery of expenses (Net)	5.16	0.19	4.54	-	-	0.19
		Security deposit	-	-	-	300.00	-	300.00
		Inter corporate deposit received.	-	10,000.00	-	-	-	-
		Refund of inter corporate deposit	-	10,000.00	-	-	-	-
		Payment of expenses	-	49.72	-	-	-	-
		Income from services	1,673.68	1,703.96	149.86	-	903.95	-
Other related parties						-	-	-
APA Services Pvt Ltd	Common control	Advance against equity to body corporate	-	310.00	-	-	-	-
	Common control	Refund of advance against equity	-	5,386.00	-	-	-	-
RPG Power Trading Co. Ltd.	Common control	Sale of power	12,968.53	13,954.77	899.53	-	859.74	-
Integrated Coal Mining Limited	Common control	Recovery of expenses	61.43	56.65	-	56.22	-	56.65
		Payment of expenses	56.65	5.83	-	-	-	-
		Purchase of equity share	-	-	-	-	0.98	-
		Sale of investment	-	655.68	-	-	-	-
		Refund of others recoverable	-	749.32	-	-	-	-
		Investment in preference share	-	18,688.00	-	-	18,688.00	-
		Redemption of preference shares	3,000.00	-	-	-	-	-
		Dividend income	1,685.79	-	-	-	-	-
Surya Vidyut Limited	Common control	Recovery of expenses	96.29	38.64	-	88.13	-	38.64
		Payment of expenses	38.64	20.13	-	-	-	-
Phillips Carbon Black Limited	Common control	Recovery of expenses	77.55	70.88	-	-	-	-
CESC Infrastructure Limited	Common control	Recovery of expenses	-	2.99	-	-	-	2.99
		Payment of expenses	2.99	-	-	-	-	-
CESC Projects Limited	Common control	Recovery of expenses	6.61	4.93	-	6.05	-	4.93
		Payment of expenses	4.93	-	-	-	-	-
Kolkata Games and Sports Private Limited	Common control	Inter corporate deposit	-	2,200.00	-	-	-	-
		Payment of expenses	-	15.01	-	-	-	-
		Interest received on inter corporate deposit	-	68.86	-	-	-	-
					-	-	-	-
Kausik Biswas	Director	Salaries and wages	67.59	60.11	-	-	-	-
		Contribution to provident and other funds	2.94	2.59	-	-	-	-
		Short term employee benefits	-	-	-	11.84	-	9.45
		Termination benefits	-	-	-	10.94	-	9.16
		Amount recoverable	-	-	0.16	-	0.38	-

(All amounts in ₹ lacs, unless otherwise stated)

40 Financial instruments

(a) Category wise classification of financial instruments

Particulars	31 March 2019 Amortised cost	FVTOCI	FVTPL	31 March 2018 Amortised cost	FVTOCI	FVTPL
Financial assets						
Non-current:						
Investment in equity instruments	-	1,647.00	-	-	2,266.97	-
Investment in preference shares	-	15,688.00	-		18,688.00	-
Loans	5.08	-	-	3.83	-	-
Other financial assets	90.22	-	-	86.43	-	-
Current:						
Trade receivables	2,522.56	-	-	3,230.87	-	-
Cash and cash equivalents	5,977.97	-	-	4,444.17	-	-
Loans	3.52	-	-	3.47		
Other financial assets	5.45	-	-	-	-	-
Total	8,604.80	17,335.00	-	7,768.77	20,954.97	-
Financial liabilities						
Non-current:						
Borrowings	18,728.24	-	-	21,971.40	-	-
Security deposits	209.85	-	-	190.77	-	-
Current:						
Borrowings	-	-	-	3,986.20	-	-
Trade payables	3,120.15	-	-	3,306.95	-	-
Other financial liabilities	3,332.06	-	-	3,889.76	-	-
Total	25,390.30	-	-	33,345.08	-	-

Note: The management assessed that the fair value of cash and cash equivalents, other bank balances, trade receivables and other financial liabilities approximate the carrying amount largely due to short-term maturity of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties.

b) **Fair value hierarchy**

Financial assets and financial liabilities measured at fair value in the Statement of Profit and Loss are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability

The following table shows the Levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis:

As at 31 March 2019	Level 1	Level 2	Level 3	Total
Financial assets:				
Investment in equity instruments	-	-	1,647.00	1,647.00
Investment in preference shares	-	-	15,688.00	15,688.00
		-	17,335.00	17,335.00

As at 31 March 2018	Level 1	Level 2	Level 3	Total
Financial assets:				
Investment in equity instruments	-		2,266.97	2,266.97
Investment in preference shares	-		18,688.00	18,688.00
	-	-	20,954.97	20,954.97

The above disclosures are presented for investments measured at fair value. Carrying value of cash and cash equivalents, other bank balances, trade receivables, other current financial assets, trade payables and other current financial liabilities represents the best estimate of fair value.

41 Information about major customers

Revenues of about 91.24% during the year is generated from two external customer. Revenues of about 81.71% during the previous year was generated from one external customer.

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(All amounts in ₹ lacs, unless otherwise stated)

42 Financial risk management objective and policies

The Company's principal financial liabilities comprise loans and borrowings in domestic currency, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company is exposed to the following risks from its use of financial instruments:
- Credit risk
- Liquidity risk
- Market risk

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

A. Credit risk

The Company is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Company's exposure to credit risk primarily relates to investments, accounts receivable and cash and cash equivalents. The Company monitors and limits its exposure to credit risk on a continuous basis. The Company's credit risk associated with accounts receivable is primarily related to electricity bill payments. To manage this the Company periodically reviews the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables. The carrying amount of financial assets represents maximum credit risk exposure.

Investments

The Company limits its exposure to credit risk by generally investing in short term liquid securities. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

Trade receivables

Trade receivables represent the most significant exposure to credit risk and are stated after an allowance for impairment(if any).

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:

	As at	
	31 March 2019	31 March 2018
Trade and other receivables	2,522.56	3,230.87
Cash and cash equivalents	5,977.97	4,444.17
	8,500.53	7,675.04

Since the Company has all of its customers in India, geographically there is no concentration of credit risk. Accordingly, disclosures pertaining to exposure to credit risk for trade receivables are not required.

Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk.

No significant changes in estimation techniques or assumptions were made during the reporting period.

42 Financial risk management objective and policies (cont'd)

B. Liquidity risk

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

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

As at 31 March 2019	Less than 1 year	1-5 years	More than 5 years	Total
Non-current borrowings	3,087.36	13,448.67	5,279.57	21,815.60
Current borrowings	-	-	-	-
Trade payables	3,044.19	-	-	3,044.19
Security deposits	-	209.85	-	209.85
Other financial liabilities	244.70	-	-	244.70
Total	6,376.25	13,658.52	5,279.57	25,314.34

As at 31 March 2018	Less than 1 year	1-5 years	More than 5 years	Total
Non-current borrowings	3,635.27	13,842.87	8,128.53	25,606.67
Current borrowings	3,986.20			3,986.20
Trade payables	3,306.95	-	-	3,306.95
Security deposits	-	190.77	-	190.77
Other financial liabilities	254.49	-	-	254.49
Total	11,182.91	14,033.64	8,128.53	33,345.08

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Crescent Power Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(All amounts in ₹ lacs, unless otherwise stated)

C. **Market risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The company is not exposed to foreign exchange rate risk.

Price risk

Price risk is the risk that the fair value or future cash flows will fluctuate due to change in market prices. The Company is not exposed to price risk since the Company has no exposures in short term investments like debt or liquid mutual funds as at the balance sheet date .

Interest rate risk

The Company is exposed to short-term interest rate risk on the net of cash and cash equivalents and borrowings. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments, and taking action as necessary to maintain an appropriate balance. As at 31 March 2019 and 31 March 2018, the Company was exposed to interest rate risk predominately borrowings while most of its remaining obligations were either non-interest bearing or bear fixed interest rates, and its financial assets were predominately short-term in nature and mostly non-interest bearing.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

	As at	
a) Interest rate risk exposure	**31 March 2019**	**31 March 2018**
Variable rate borrowings	21,815.60	19,623.28
	21,815.60	19,623.28

b) Sensitivity analysis

Profit or loss estimate to higher/lower interest rate expense from borrowings as a result of changes in interest rates.

	Impact on profit after tax	
	31 March 2019	**31 March 2018**
Interest rates - increase by 70 basis points	92.83	64.49
Interest rates - decrease by 70 basis points	(92.83)	(64.49)

43 **Capital Management**

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

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purpose of Company's capital management, capital includes issued capital and all other equity reserves. The Company manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants.

The Company manages its capital on the basis of net debt to equity ratio which is net debt (total borrowings net of cash and cash equivalents) divided by total equity.

	As at	
	31 March 2019	**31 March 2018**
Total debt	21,815.60	29,592.87
Less: Cash and cash equivalent	5,977.97	4,444.17
Net debt	**15,837.63**	**25,148.70**
Total equity	25,506.01	21,508.29
Net debt to equity ratio	62.09%	116.93%

44 **Business combination**

The Composite Scheme of Arrangement (the 'Scheme') for the merger of New Rising Promoters Private Limited ("transferor company"), with the Company was approved by the Board of Directors in its meeting dated 22 May 2017, appointed date being 01 October 2017. The Scheme has been approved by various statutory and regulatory bodies and final order of National Company Law Tribunal ("NCLT") has been received on 05 October 2018. As a result, the Scheme has become effective on 01 October 2017, and hence financial information has been incorporated in the books of the Company from the appointed date (i.e. 1 October 2017). The certified copy of the Order of the NCLT, sanctioning the Scheme was filed with the Registrar of Companies, Kolkata on 12 October 2018.

As per our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Vikram Dhanania
Partner
Membership No.: 060568

Place: Kolkata
Date: 15 May 2019

For and on behalf of the Board of Directors
Crescent Power Limited

Subrata Talukdar
Director
DIN: 01794978

Subhasis Mitra
Director
DIN: 01277136

Amit Dev
Chief Financial Officer

Joydip Chakraborty
Company Secretary

Place: Kolkata
Date: 15 May 2019