

# Walker ChandioK & Co LLP

Walker ChandioK & Co LLP  
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## 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 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information 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 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (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.

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

4. The Company's Board of Directors are responsible for the other information. Other information 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, 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.

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, Outer Circle, New Delhi, 110001, India

# Walker Chandiook & Co LLP

Crescent Power Limited

Independent Auditor's Report to the Members of Crescent Power Limited on the Audit of the Financial Statements for the year ended 31 March 2024 (cont'd)

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

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is 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.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act 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 with reference to financial statements 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 Board of Directors' 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



# Walker ChandioK & Co LLP

Crescent Power Limited

## Independent Auditor's Report to the Members of Crescent Power Limited on the Audit of the Financial Statements for the year ended 31 March 2024 (cont'd)

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; and

- 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.

### Report on Other Legal and Regulatory Requirements

11. As required by section 197(16) of the Act based on our audit, 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.
12. As required by the Companies (Auditor's Report) Order, 2020 ('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, to the extent applicable.
13. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 of the accompanying financial statements;
  - 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, other than for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - 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 2024 from being appointed as a director in terms of section 164(2) of the Act;
  - f) The remarks relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigation which would impact its financial position as at 31 March 2024;





# Walker Chandiook & Co LLP

Crescent Power Limited


Independent Auditor's Report to the Members of Crescent Power Limited on the Audit of the Financial Statements for the year ended 31 March 2024 (cont'd)

- 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 2024;
- 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 2024;
- iv.
  - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 50 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
  - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 50 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2024.
- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used accounting software **Oracle ERP** for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, audit trail feature was not enabled at database level for accounting software to log any direct data changes, as described in note 47 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Anamitra Das

Partner

Membership No.: 062191

UDIN: 24062191BKDFYB6707



Place: Gurugram

Date: 16 May 2024

Chartered Accountants

# Walker Chandiook & Co LLP

**Annexure A referred to in paragraph 12 of 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 2024**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i)
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets.  
  
(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
  - (b) The property, plant and equipment, capital work-in-progress, and relevant details of right-of-use 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 physical verification programme adopted by the Company, 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 held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 4 to the financial statements, are held in the name of the Company.
  - (d) The Company has adopted cost model for its Property, Plant and Equipment including right-of-use assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
  - (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.  
  
(b) As disclosed in Note 50 to the financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores, by banks on the basis of security of current assets. Pursuant to the terms of the sanction letter, the Company is not required to file any quarterly return or statement with such banks or financial institutions.
- (iii) The Company has made investments in and granted loans or advances in the nature of loans to companies during the year. Further, the Company has not provided guarantee or security to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:
  - (a) The Company has provided loans or advances in the nature of loans to Others during the year as per details given below:



# Walker Chandiook & Co LLP

Annexure A referred to in paragraph 12 of 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 2024

(Amount in ₹ lacs)

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount provided/granted during the year:				
- Others	-	-	599.40	-
Balance outstanding as at balance sheet date in respect of above cases:				
- Others	-	-	599.40	-

- (b) The Company has not provided any guarantee or given any security during the year. However, the Company has made investment in 1 (number) entities amounting to ₹ 4,000 lacs (year-end balance ₹ 4,000 lacs) and in our opinion, and according to the information and explanations given to us, such investments made are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and principal amount and interest thereon is not due for repayment currently.
- (d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.
- (e) The Company has not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans that existed as at the beginning of the year.
- (f) The Company has not granted any loan, which is repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of guarantees and security provided by it.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. 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 and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained.



# Walker ChandioK & Co LLP

## Annexure A referred to in paragraph 12 of 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 2024

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) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, with 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 became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix)

(a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) 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 made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the



# Walker ChandioK & Co LLP

## Annexure A referred to in paragraph 12 of 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 2024

Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has 4 CICs as part of the Group.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) (a) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of





# Walker Chandiok & Co LLP

**Annexure A referred to in paragraph 12 of 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 2024**

the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has transferred the remaining unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Anamitra Das**

Partner

Membership No.: 062191

UDIN: 24062191BKDFYB6707



Place: Gurugram

Date: 16 May 2024

# Walker Chandio & Co LLP

## **Annexure B to the Independent Auditor's Report on the internal financial controls with reference to the financial statements 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 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

### **Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 for the Audit of the Internal Financial Controls with Reference to Financial Statements**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and 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 internal financial controls with reference to financial statements 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 internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

### **Meaning of Internal Financial Controls with Reference to Financial Statements**

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



# Walker Chandiok & Co LLP

## 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 2024

reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

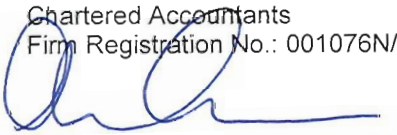
### **Opinion**

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Anamitra Das**

Partner

Membership No.: 062191

UDIN: 24062191BKDFYB6707



Place: Gurugram

Date: 16 May 2024



**Crescent Power Limited**  
**Balance Sheet as at 31 March 2024**  
(All amounts in ₹ lacs, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	20,600.59	21,637.27
Capital work-in-progress	5	13.50	154.31
Financial assets			
i. Investments	6	5,533.03	5,240.63
ii. Loans	7	11.11	8.83
iii Other financial assets	8	7,727.92	142.58
Non-current tax assets (net)	9	36.04	287.11
Other non-current assets	10	1,274.96	1,148.28
<b>Total non-current assets</b>		<b>35,197.15</b>	<b>28,619.01</b>
<b>Current assets</b>			
Inventories	11	1,693.12	3,016.31
Financial assets			
i. Trade receivables	12	3,291.88	5,036.53
ii. Cash and cash equivalents	13	6,047.55	4,107.82
iii. Other bank balances	14	1,297.42	-
iv. Loans	15	604.11	4.23
v. Other financial assets	16	104.08	135.27
Other current assets	17	336.19	336.65
<b>Total current assets</b>		<b>13,374.35</b>	<b>12,636.81</b>
<b>TOTAL ASSETS</b>		<b>48,571.50</b>	<b>41,255.82</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	18	6,000.00	6,000.00
Other equity	19	34,756.59	26,734.21
<b>Total equity</b>		<b>40,756.59</b>	<b>32,734.21</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities:			
i. Lease liabilities	20	16.72	33.03
ii. Other financial liabilities	21	-	253.43
Provisions	22	181.82	182.46
Deferred tax liabilities (net)	38(e)	4,013.83	3,937.90
Other non-current liabilities	23	-	23.05
<b>Total non-current liabilities</b>		<b>4,212.37</b>	<b>4,429.87</b>
<b>Current liabilities</b>			
Financial liabilities:			
i. Lease liabilities	24	16.31	13.62
ii. Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	25	106.23	122.36
- Total outstanding dues of creditors other than micro enterprises and small enterprises	25	2,559.35	3,537.46
iii. Other financial liabilities	26	592.46	340.22
Other current liabilities	27	67.95	68.61
Current tax liabilities (net)	28	226.31	-
Provisions	29	33.93	9.47
<b>Total current liabilities</b>		<b>3,602.54</b>	<b>4,091.74</b>
<b>Total liabilities</b>		<b>7,814.91</b>	<b>8,521.61</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>48,571.50</b>	<b>41,255.82</b>

Notes 1 to 50 form an integral part of these financial statements.

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

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

  
**Anamitra Das**  
Partner  
Membership No.: 062191




Place: Gurugram  
Date: 16 May 2024

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

  
**Lubhanshi Jhalani**  
Company Secretary

Place: Kolkata  
Date: 16 May 2024



**Crescent Power Limited**  
**Statement of Profit and Loss for the year ended 31 March 2024**  
(All amounts in ₹ lacs, unless otherwise stated)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations	30	19,632.80	16,707.69
Other income	31	1,136.08	1,006.88
<b>TOTAL INCOME</b>		<b>20,768.88</b>	<b>17,714.57</b>
<b>EXPENSES</b>			
Cost of fuel consumed	32	4,294.59	4,488.21
Employee benefits expense	33	1,436.02	1,338.81
Finance costs	34	37.81	241.26
Depreciation expense	35	1,349.31	1,360.28
Other expenses	36	3,805.03	6,342.92
<b>TOTAL EXPENSES</b>		<b>10,922.76</b>	<b>13,771.48</b>
<b>Profit before tax</b>		<b>9,846.12</b>	<b>3,943.09</b>
Tax expense	38(a)		
- Current tax (including earlier year taxes)		1,710.34	745.95
- Deferred tax		86.84	(79.35)
<b>Total tax expense</b>		<b>1,797.18</b>	<b>666.60</b>
<b>Profit for the year</b>		<b>8,048.94</b>	<b>3,276.49</b>
<b>Other comprehensive income (OCI)</b>			
Items that will not be reclassified to profit and loss:			
- Remeasurement of defined benefit plans		(17.87)	0.39
- Income tax impact on remeasurement of defined benefit plans		5.20	(0.11)
- Gain/ (loss) on fair valuation of equity instruments		(19.60)	(13.22)
- Income tax impact on fair valuation of equity instruments		5.71	3.85
<b>Other comprehensive income for the year</b>		<b>(26.56)</b>	<b>(9.09)</b>
<b>Total comprehensive income for the year</b>		<b>8,022.38</b>	<b>3,267.40</b>
<b>Earnings per equity share of ₹ 10 paid-up per equity share</b>			
Basic and diluted	39	13.41	5.46

Notes 1 to 50 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

**Anamitra Das**

Partner

Membership No.: 062191



Place: Gurugram

Date: 16 May 2024

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

Place: Kolkata

Date: 16 May 2024

**Lubhanshi Jhalani**

Company Secretary



**Crescent Power Limited**  
**Statement of Cash Flow for the year ended 31 March 2024**  
(All amounts in ₹ lacs, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
<b>A. Cash flow from operating activities</b>		
Profit before tax	9,846.12	3,943.09
Adjustments for :		
Depreciation expense	1,349.31	1,360.28
Net gain arising on sale of financial assets measured at FVTPL	(568.29)	(196.94)
Loss on sale/impairment of property, plant and equipment	0.09	27.40
Capital work-in-progress written off	-	3.03
Finance costs	37.81	241.26
Dividend income	(323.74)	(416.99)
Allowance for doubtful debts charge/(reversal)	(114.75)	325.91
Income from late payment surcharge	(22.31)	(127.84)
Bad debts written off	56.97	109.34
Interest income on bank deposits	(62.38)	(6.87)
Interest income on loan to body corporate	(6.68)	-
Unwinding of discount on loans/deposits measured at fair value	(23.05)	(17.17)
<b>Operating profit before working capital changes</b>	<b>10,169.10</b>	<b>5,244.50</b>
<b>(Increase) / decrease in assets:</b>		
Inventories	1,323.19	(414.53)
Trade receivables	1,859.40	(1,371.43)
Loans	(2.76)	3.02
Other financial assets	59.18	(0.03)
Other assets	(118.17)	59.56
<b>Increase / (decrease) in liabilities:</b>		
Trade payables	(994.24)	(2,444.18)
Other financial liabilities	(13.90)	(51.29)
Provisions	23.82	10.07
Other liabilities	(23.64)	(20.35)
<b>Cash generated from operating activities</b>	<b>12,281.98</b>	<b>1,015.34</b>
Income tax paid (net of refunds)	(1,232.96)	(651.04)
<b>Net cash generated from operating activities</b>	<b>11,049.02</b>	<b>364.30</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment (including capital work-in-progress)	(184.56)	(310.47)
Proceeds on sale of property, plant and equipment	0.19	-
Purchase of investments	(20,049.20)	(19,874.01)
Sale of investments	16,617.49	20,070.95
Application money paid towards equity shares	(7,576.29)	-
Loan to body corporate	(599.40)	-
Redemption of investments in preference shares	3,688.00	3,000.00
Investment in fixed deposits (net of withdrawals)	(1,306.14)	(6.19)
Interest received on loan to body corporate	6.01	6.87
Dividend income	323.74	416.99
<b>Net cash (used in) / generated from investing activities</b>	<b>(9,080.16)</b>	<b>3,304.14</b>
<b>C. Cash flow from financing activities (*)</b>		
Repayment of non-current borrowings	-	(4,908.70)
Payment for lease liabilities	(17.24)	(15.16)
Finance costs paid	(11.89)	(180.16)
<b>Net cash (used in) financing activities</b>	<b>(29.13)</b>	<b>(5,104.02)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>1,939.73</b>	<b>(1,435.58)</b>
Cash and cash equivalents as at the beginning of the year (refer note 13)	4,107.82	5,543.40
<b>Cash and cash equivalents as at the end of the year (refer note 13)</b>	<b>6,047.55</b>	<b>4,107.82</b>

Note:

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 48 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 Chandio & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

**Anamitra Das**  
Partner  
Membership No.: 062191



Place: Gurugram  
Date: 16 May 2024

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  
Place: Kolkata  
Date: 16 May 2024

**Lubhanshi Jhalani**  
Company Secretary



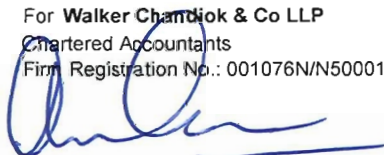


**Crescent Power Limited**  
**Statement of Changes in Equity for the year ended 31 March 2024**  
(All amounts in ₹ lacs, unless otherwise stated)

			Equity share capital
<b>A. Equity share capital</b>			
Equity Shares of ₹10 each issued, subscribed and fully paid-up:			
Balance as at 1 April 2022			6,000.00
Changes during the year			-
Balance as at 31 March 2023			6,000.00
Changes during the year			-
Balance as at 31 March 2024			6,000.00
<b>B. Other equity</b>			
	Reserves and Surplus	Other Comprehensive Income	
	Retained earnings	Equity instruments through Other Comprehensive Income	Total
Balance as at 1 April 2022	22,357.64	1,109.17	23,466.81
Profit for the year (net of taxes)	3,276.49	-	3,276.49
<b>Items of other comprehensive income (net of tax):</b>			
-Remeasurement of defined benefit plans	0.28	-	0.28
-Change in fair value of equity instruments	-	(9.37)	(9.37)
Balance as at 31 March 2023	25,634.41	1,099.80	26,734.21
Profit for the year (net of taxes)	8,048.94	-	8,048.94
<b>Items of other comprehensive income (net of tax):</b>			
-Remeasurement of defined benefit plans	(12.67)	-	(12.67)
-Change in fair value of equity instruments	-	(13.89)	(13.89)
Balance as at 31 March 2024	33,670.68	1,085.91	34,756.59

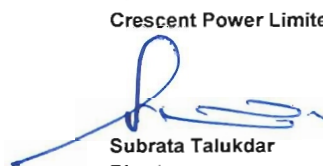
This is the Statement of Changes in Equity referred to in our report of even date.

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



**Anamitra Das**  
Partner  
Membership No.: 062191

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



**Lubhanshi Jhalani**  
Company Secretary

Place: Gurugram  
Date: 16 May 2024



Place: Kolkata  
Date: 16 May 2024



## Crescent Power Limited

### Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

#### 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 - 700001, 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 16 May 2024.

##### (b) Recent accounting pronouncements

(i) The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023, has issued an amendment to Ind AS 1 which requires entities to disclose material accounting policies instead of significant accounting policies. Accounting policy information considered together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The amendment also clarifies that immaterial accounting policy information does not need to disclose. If it is disclosed, it should not obscure material accounting information.

(ii) The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023, has issued an amendment to Ind AS 8 which specifies an updated definition of an 'accounting estimate'. As per the amendment, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty and certain measurement techniques (viz estimation techniques and valuation techniques etc.) and inputs are used to develop such estimate.

(iii) The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023, has issued an amendment to Ind AS 12, which requires entities to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases of lessees and decommissioning obligations and will require recognition of additional deferred tax assets and liabilities.

##### (c) 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

##### (d) Use of judgement and estimates

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

##### 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. This has been disclosed in note 33, 'Employee benefits expense'.

##### d. Fair value measurement of financial instruments

When the fair values of financial 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.

##### (e) 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.



### 3 Material 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 assets

##### (i) Initial measurement

All financial assets are recognized initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. 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.

##### *Financial instruments measured at fair value through other comprehensive income (FVTOCI)*

Financial assets are measured at 'Fair value through other comprehensive income' (FVOCI) if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amounts are taken through OCI, except for the recognition of impairment gains or losses and interest income and foreign exchange gains and losses, which are recognised in profit and loss.

##### *Financial instruments measured at fair value through profit and loss (FVTPL)*

Financial instruments included within fair value through profit and loss category are measured initially as well as at each reporting period at fair value plus transaction costs as applicable. Fair value movements are recorded in Statement of Profit and Loss. Investments in mutual funds are measured at fair value through profit and loss.

#### (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.

Investment in subsidiaries are carried at cost or at deemed cost as considered on the date of transition to Ind-AS less provision for impairment loss, if any. Investments are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

#### (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 liabilities

##### (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) 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.





**Crescent Power Limited****Summary of material accounting policies and other explanatory information for the year ended 31 March 2024**

(All amounts in ₹ lacs, unless otherwise stated)

**3 Material accounting policies and key accounting estimates and judgements (cont'd)****(f) Property, plant and equipment****(i) Recognition and measurement**

Freehold Land is carried at historical cost, other 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.

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

**(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 the Statement of Profit or Loss as incurred.

**(iv) Stores and spares**

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 prorata basis at the rates specified therein. Other spare parts are carried as inventory and recognised in the income statement on consumption.

**(g) Leases****Company as a lessee – Right of use assets and lease liabilities**

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

**Classification of leases**

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

**Recognition and initial measurement of right of use assets**

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

**Subsequent measurement of right of use assets**

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

**Lease liabilities**

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these short-term leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

**(h) 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.



**3 Material accounting policies and key accounting estimates and judgements (cont'd)****(i) 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.

**(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.

**(j) 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.

**(k) 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.

**Compensated absences**

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences (which includes privilege leave only) in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Remeasurements gains and losses are recognised in the Statement of Profit and Losses in the year in which they arise.

**(l) Provisions**

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.





**3 Material accounting policies and key accounting estimates and judgements (cont'd)**

**(m) 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.

**(n) Cash flow statement**

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**(o) 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.

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 costs to fulfill 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 fulfill 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.

**(p) 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.

**Dividend Income**

Dividend Income is recognised in the Statement of Profit and Loss when the right to receive is established.





**Crescent Power Limited**

**Summary of material accounting policies and other explanatory information for the year ended 31 March 2024**

(All amounts in ₹ lacs, unless otherwise stated)

**3 Material accounting policies and key accounting estimates and judgements (cont'd)**

**(q) Earnings per equity share (EPS)**

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.

**(r) Segment reporting**

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

**(s) 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 material accounting policies and other explanatory information for the year ended 31 March 2024**

(All amounts in ₹ lacs, unless otherwise stated)

**4 Property, plant and equipment**

	Freehold land	Leasehold improvements	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Right-of-use (Building)	Total
<b>Gross carrying value</b>									
Balance as at 1 April 2022	577.90	9.95	3,791.15	37,060.04	38.83	29.84	126.93	82.17	41,716.81
Additions for the year	-	-	15.50	249.60	0.91	-	8.62	-	274.63
Disposals during the year	-	-	-	179.81	0.30	-	9.67	-	189.78
Balance as at 31 March 2023	577.90	9.95	3,806.65	37,129.83	39.44	29.84	125.88	82.17	41,801.66
Additions for the year	3.68	-	-	299.18	0.51	-	9.54	-	312.91
Disposals during the year	-	-	-	-	0.09	-	4.75	-	4.84
Balance as at 31 March 2024	581.58	9.95	3,806.65	37,429.01	39.86	29.84	130.67	82.17	42,109.73
<b>Accumulated depreciation</b>									
Balance as at 31 March 2022	-	9.93	2,002.06	16,790.91	31.96	9.22	87.62	34.71	18,966.41
Depreciation expense for the year	-	-	114.29	1,217.83	1.76	3.54	11.29	11.57	1,360.28
Disposals during the year	-	-	-	153.19	0.28	-	8.83	-	162.30
Balance as at 31 March 2023	-	9.93	2,116.35	17,855.55	33.44	12.76	90.08	46.28	20,164.39
Depreciation expense for the year	-	-	109.08	1,212.98	1.19	3.55	10.94	11.57	1,349.31
Disposals during the year	-	-	-	-	0.09	-	4.47	-	4.56
Balance as at 31 March 2024	-	9.93	2,225.43	19,068.53	34.54	16.31	96.55	57.85	21,509.14
Net carrying value 31 March 2023	577.90	0.02	1,690.30	19,274.28	6.00	17.08	35.80	35.89	21,637.27
Net carrying value 31 March 2024	581.58	0.02	1,581.22	18,360.48	5.32	13.53	34.12	24.32	20,600.59

**Notes:**

(a) For disclosure of contractual commitments towards the acquisition of property, plant and equipment, refer note 40.

(b) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

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**Crescent Power Limited**
**Summary of material accounting policies and other explanatory information for the year ended 31 March 2024**

(All amounts in ₹ lacs, unless otherwise stated)

**5 Capital work-in-progress**

	Amount
Balance as at 1 April 2022	148.68
Additions during the year	265.02
Less: Capitalised during the year	256.36
Less: Written-off during the year	3.03
<b>Balance as at 31 March 2023</b>	<b>154.31</b>
Additions during the year	159.52
Less: Capitalised during the year	300.33
<b>Balance as at 31 March 2024</b>	<b>13.50</b>

**(a) CWIP ageing schedule :**

Particulars	Amount in CWIP for a period of:				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As at 31 March 2024</b>					
(i) Projects in progress	13.50	-	-	-	13.50
<b>As at 31 March 2023</b>					
(i) Projects in progress	154.31	-	-	-	154.31

(b) As at 31 March 2024 and 31 March 2023, there are no projects in progress under capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan.

As at  
31 March 2024      31 March 2023

**6 Investments**
**A. Investment in equity instruments - unquoted**
**i. Investment in subsidiary**

(Measured at cost)

4,00,00,000 (31 March 2023 - NIL) fully paid-up equity shares of Purvah Green Power Private Limited of ₹10 each 4,000.00      -

**ii. Investment in entity under common control**

(Measured at fair value through other comprehensive income)

9,750 (31 March 2023 - 9,750) fully paid-up equity shares of Integrated Coal Mining Limited of ₹10 each 1,533.03      1,552.63

**B. Investment in preference shares - unquoted**

(Measured at fair value through other comprehensive income)

NIL (31 March 2023 - 36,880,000) 9% fully paid-up non-cumulative preference shares of Integrated Coal Mining Limited of ₹10 each -      3,688.00

5,533.03      5,240.63

Aggregate amount of quoted investments and market value thereof -      -

Aggregate amount of unquoted investments 5,533.03      5,240.63

Aggregate amount of impairment in value of investments -      -

-      -

**7 Loans (non-current)**

(Unsecured, considered good)

Loan to employees 11.11      8.83

11.11      8.83

**8 Other financial assets (non-current)**

Bank deposits with remaining maturity of more than 12 months [refer note (i) below] 143.62      134.90

Application money paid towards equity shares [refer note (ii) below] 7,576.29      -

Security deposits 8.01      7.68

7,727.92      142.58

**Note:**

i. Bank deposits held as security against bank guarantee amounts to ₹ 107.20 lacs (31 March 2023: ₹ 107.20 lacs)

ii. The Company has paid application money towards investment in equity shares of its subsidiary Company, Purvah Green Power Private Limited.

**9 Non-current tax assets (net)**

Advance tax, net (refer note 38) 36.04      287.11

36.04      287.11

**10 Other assets (non-current)**

Surplus in defined benefit plan (refer note 33) 39.55      37.10

Capital advances 27.72      1.80

Prepaid expenses 3.53      6.61

Balances with government authorities 1,204.16      1,102.77

1,274.96      1,148.28

**11 Inventories**

(valued at lower of cost and net realizable value)

Fuel 737.48      2,100.60

Stores and spares 955.64      915.71

1,693.12      3,016.31





**Crescent Power Limited**
**Summary of material accounting policies and other explanatory information for the year ended 31 March 2024**

(All amounts in ₹ lacs, unless otherwise stated)

		As at				
		31 March 2024	31 March 2023			
<b>12 Trade receivables</b>						
Trade receivables considered good - unsecured		3,291.88	5,036.53			
Trade receivables - credit impaired		281.11	395.86			
		<u>3,572.99</u>	<u>5,432.39</u>			
Less: Allowances for doubtful debts		(281.11)	(395.86)			
		<u><u>3,291.88</u></u>	<u><u>5,036.53</u></u>			
<b>(a) Trade receivables ageing schedule is as follows:</b>						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at 31 March 2024</b>						
<b>Undisputed trade receivables:</b>						
(i) considered good	2,429.24	335.07	401.84	125.73	-	3,291.88
(ii) which have significant increase in credit risk	-	-	-	-	-	-
(iii) credit impaired	42.79	52.66	133.33	52.33	-	281.11
<b>Disputed trade receivables:</b>						
(iv) considered good	-	-	-	-	-	-
(v) which have significant increase in credit risk	-	-	-	-	-	-
(vi) credit impaired	-	-	-	-	-	-
	<u>2,472.03</u>	<u>387.73</u>	<u>535.17</u>	<u>178.06</u>	<u>-</u>	<u>3,572.99</u>
<b>As at 31 March 2023</b>						
<b>Undisputed trade receivables:</b>						
(i) considered good	2,275.47	1,561.58	489.02	492.54	217.92	5,036.53
(ii) which have significant increase in credit risk	-	-	-	-	-	-
(iii) credit impaired	21.81	32.51	95.45	155.69	90.40	395.86
<b>Disputed trade receivables:</b>						
(iv) considered good	-	-	-	-	-	-
(v) which have significant increase in credit risk	-	-	-	-	-	-
(vi) credit impaired	-	-	-	-	-	-
	<u>2,297.28</u>	<u>1,594.09</u>	<u>584.47</u>	<u>648.23</u>	<u>308.32</u>	<u>5,432.39</u>
(b) Trade receivables includes a sum of unbilled revenue amounting to ₹ 574.28 lacs (31 March 2023: ₹ 562.80 lacs)						
(c) There are no outstanding debts due from directors or other officers of the Company.						
(d) Refer note 46 for information about credit risk and market risk of trade receivables.						
<b>13 Cash and cash equivalents</b>						
Balances with banks						
- In current accounts				6,046.01		4,104.87
Cash on hand				1.54		2.95
				<u>6,047.55</u>		<u>4,107.82</u>
<b>14 Other bank balances</b>						
Bank deposits having remaining maturity for more than 3 months but less than 12 months				1,297.42		-
				<u>1,297.42</u>		<u>-</u>
<b>15 Loans (current)</b>						
(Unsecured, considered good)						
Loan to employees				4.71		4.23
Loan to body corporate				599.40		-
				<u>604.11</u>		<u>4.23</u>
<b>16 Other financial assets (current)</b>						
(Unsecured, considered good)						
Other recoverable				98.07		135.27
Interest accrued on loan to body corporate				6.01		-
				<u>104.08</u>		<u>135.27</u>
<b>17 Other assets (current)</b>						
Advance to suppliers				46.97		13.77
Balances with government authorities				113.40		251.00
Other advances				175.82		71.88
				<u>336.19</u>		<u>336.65</u>



**Crescent Power Limited**
**Summary of material accounting policies and other explanatory information for the year ended 31 March 2024**

(All amounts in ₹ lacs, unless otherwise stated)

**18 (a) Equity share capital**

	As at	
	31 March 2024	31 March 2023
<b>Authorised</b>		
83,000,000 equity shares of ₹10 each (31 March 2023: 83,000,000 equity shares)	8,300.00	8,300.00
<b>Issued, subscribed and paid-up</b>		
60,000,000 equity shares of ₹10 each (31 March 2023 60,000,000 equity shares)	6,000.00	6,000.00
	<u>6,000.00</u>	<u>6,000.00</u>

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

	As at			
	31 March 2024		31 March 2023	
	No. of shares	Amount	No. of shares	Amount
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	-	-	-	-
Shares outstanding at the end of the year	<u>60,000,000</u>	<u>6,000.00</u>	<u>60,000,000</u>	<u>6,000.00</u>

(c) For the period of five years immediately preceding 31 March 2024, no shares were : - (i) allotted as fully paid up pursuant to any contract without payment being received in cash, (ii) allotted as fully paid up by way of bonus shares and (iii) bought back.

**(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.

	As at			
	31 March 2024		31 March 2023	
	No. of shares	%	No. of shares	%

**(e) Shares of the company held by holding / ultimate holding company**

CESC Limited (Holding Company)	40,699,994	67.83%	40,699,994	67.83%
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**(f) Details of shareholders holding more than 5% shares in the Company**

CESC Limited (Holding Company)	40,699,994	67.83%	40,699,994	67.83%
Integrated Coal Mining Limited	19,300,000	32.17%	19,300,000	32.17%

**(g) Details of shareholding of promoters are as follows:**

Promoter Name	No. of shares	% of total shares	% change during the year
<b>As at 31 March 2024</b>			
CESC Limited (Holding Company)	40,699,994	67.83%	0.00%
Integrated Coal Mining Limited	19,300,000	32.17%	0.00%
<b>As at 31 March 2023</b>			
CESC Limited (Holding Company)	40,699,994	67.83%	
Integrated Coal Mining Limited	19,300,000	32.17%	

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**Crescent Power Limited****Summary of material accounting policies and other explanatory information for the year ended 31 March 2024**

(All amounts in ₹ lacs, unless otherwise stated)

		As at	
		31 March 2024	31 March 2023
<b>19 Other equity</b>			
Retained earnings		33,670.68	25,634.41
Other comprehensive income		1,085.91	1,099.80
		<b>34,756.59</b>	<b>26,734.21</b>
<b>Nature and purpose of reserves:</b>			
<b>(a) Retained earnings</b>			
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.			
<b>(b) Other comprehensive income</b>			
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.			
<b>20 Lease liabilities (non-current)</b>			
Lease liabilities		33.03	46.65
Less: Current portion of lease liabilities (refer note 24)		16.31	13.62
		<b>16.72</b>	<b>33.03</b>
<b>21 Other financial liabilities (non-current)</b>			
Security deposit against contracting service		-	253.43
		<b>-</b>	<b>253.43</b>
<b>22 Provisions (non-current)</b>			
Provision for employee benefits (Refer note 33)			
- Compensated absences		181.82	182.46
		<b>181.82</b>	<b>182.46</b>
<b>23 Other liabilities (non-current)</b>			
Deferred revenue		-	23.05
		<b>-</b>	<b>23.05</b>
<b>24 Lease liabilities (current)</b>			
Current portion of lease liabilities (refer note 20)		16.31	13.62
		<b>16.31</b>	<b>13.62</b>

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**Crescent Power Limited**
**Summary of material accounting policies and other explanatory information for the year ended 31 March 2024**

(All amounts in ₹ lacs, unless otherwise stated)

	As at				
	31 March 2024	31 March 2023			
<b>25 Trade payables</b>					
Total outstanding dues of micro enterprises and small enterprises (refer details below)	106.23	122.36			
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,559.35	3,537.46			
	<b>2,665.58</b>	<b>3,659.82</b>			
<b>Notes:</b>					
(i) The dues to micro, small and medium enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 are given below:					
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;					
- Principal	106.23	122.36			
- Interest	-	-			
(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;	-	-			
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-			
(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.	-	-			
(ii) Trade payables ageing is as follows:					
	Outstanding for following periods from due date of payment				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As at 31 March 2024:</b>					
(i) MSME	106.23	-	-	-	106.23
(ii) Others	2,534.09	-	4.35	20.91	2,559.35
<b>As at 31 March 2023:</b>					
(i) MSME	122.36	-	-	-	122.36
(ii) Others	3,511.55	5.00	-	20.91	3,537.46
<b>26 Other financial liabilities (current)</b>					
Creditors for capital goods	16.21				2.75
Security deposit against contracting service	275.73				-
Dues to employees	125.60				120.48
Other payables	174.92				216.99
	<b>592.46</b>				<b>340.22</b>
<b>27 Other liabilities (current)</b>					
Advance from customers	-				0.30
Statutory dues payable	44.90				45.27
Deferred revenue	23.05				23.04
	<b>67.95</b>				<b>68.61</b>
<b>28 Current tax liabilities (net)</b>					
Provision for Tax (net of advance tax)	226.31				-
	<b>226.31</b>				<b>-</b>
<b>29 Provisions (current)</b>					
Provision for employee benefits (refer note 33)					
- Compensated absences	33.93				9.47
	<b>33.93</b>				<b>9.47</b>



**Crescent Power Limited**
**Summary of material accounting policies and other explanatory information for the year ended 31 March 2024**

(All amounts in ₹ lacs, unless otherwise stated)

	Year ended	
	31 March 2024	31 March 2023
<b>30 Revenue from operations</b>		
Sale of electricity	18,234.19	15,344.21
<b>Sale of services:</b>		
- Contracting services	1,260.00	1,325.84
<b>Other operating revenue</b>	138.61	37.64
	<b>19,632.80</b>	<b>16,707.69</b>

Disclosures pursuant to Ind AS 115 - Revenue from contract with customers, are as follows:

**(a) Revenue Streams**

The Company generates revenue primarily from the sale of electricity. Other sources of revenue includes contracting services and sale of scraps.

**(b) Disaggregation of revenue from contracts with customers**

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by product lines, timing of revenue recognition and geography:

**A. Revenue by timing of revenue recognition:**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Goods transferred at a point in time when performance obligation is satisfied	19,632.80	16,707.69
	<b>19,632.80</b>	<b>16,707.69</b>

**B. Revenue by geography:**

The Company has only made sales in domestic market during the year.

**C. Contract balance**

The following table provides information about contract assets and contract liabilities from contracts with customers:

Particulars	Note	As at 31 March 2024	As at 31 March 2023
<b>Contract assets</b>			
Receivables, which are included in 'trade receivables' (net of provision)	12	3,291.88	5,036.53
<b>Contract liabilities</b>			
Advance from customers	27	-	0.30

**D. Reconciliation of revenue recognised in the Statement of Profit and Loss with the contracted price:**

**Sale of products/ services**

Total revenue	19,632.80	16,707.69
Less: Variable consideration (discounts, etc)	-	-
<b>Total sale of products/ services</b>	<b>19,632.80</b>	<b>16,707.69</b>

**31 Other income**

**Interest income on:**

- Bank deposits	62.38	6.87
- Loan to body corporate	6.68	-

**Other non-operating income:**

- Dividend income	323.74	416.99
- Net gain arising on sale of financial assets measured at FVTPL	568.29	196.94
- Unwinding of discount on loans/deposits measured at fair value	23.05	17.17
- Insurance claim received	-	191.90
- Income from late payment surcharge	22.31	153.41
- Allowance for doubtful debts reversal	114.75	-
- Other miscellaneous income	14.88	23.60
	<b>1,136.08</b>	<b>1,006.88</b>

**32 Cost of fuel consumed**

Consumption of coal	4,262.28	4,444.10
Consumption of oil	32.31	44.11
	<b>4,294.59</b>	<b>4,488.21</b>

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**Crescent Power Limited**
**Summary of material accounting policies and other explanatory information for the year ended 31 March 2024**

(All amounts in ₹ lacs, unless otherwise stated)

	Year ended	
	31 March 2024	31 March 2023
<b>33 Employee benefits expense</b>		
Salaries, wages and bonus	1,271.08	1,172.54
Contribution to provident and other funds	84.54	79.43
Staff welfare expenses	80.40	86.84
	<b>1,436.02</b>	<b>1,338.81</b>

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 2024		31 March 2023	
	Gratuity (Funded)	Leave (Unfunded)	Gratuity (Funded)	Leave (Unfunded)
<b>(i) Principal actuarial assumptions:</b>				
Discount rate per annum	6.97%	6.97%	7.15%	7.15%
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 (2012-14) ultimate		Indian assured lives maturity (2012-14) ultimate	
Average past service of employees (years)	12.88	-	12.35	-
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	6.97%	-	7.15%	-
Plan duration (years)	9.24	9.93	9.83	10.56
<b>(ii) Components of charge to the Statement of Profit and Loss:</b>				
Current service cost	21.77	5.23	19.53	3.59
Interest cost	(4.63)	13.65	(2.88)	12.96
Actuarial (gains)/ losses	-	7.01	-	(5.23)
<b>Total charged to statement of profit or loss</b>	<b>17.14</b>	<b>25.89</b>	<b>16.65</b>	<b>11.32</b>
<b>(iii) Re-measurements of defined benefit plans, recognised in OCI</b>				
Actuarial (gains) due to changes in financial assumptions	(4.19)	-	-	-
Actuarial (gains) / losses on account of experience adjustments	(12.75)	-	1.21	-
Actuarial (gains) / losses from demographic assumptions	-	-	-	-
Return on plan assets (excluding interest income)	(0.93)	-	(0.82)	-
<b>Total actuarial (gain) / loss recognised in OCI</b>	<b>(17.87)</b>	<b>-</b>	<b>0.39</b>	<b>-</b>
<b>(iv) Movements in net liability/(asset):</b>				
Defined benefit obligation at the beginning of the year	(37.10)	191.93	(23.60)	181.86
Employer contributions	(37.46)	-	(29.76)	-
Benefits paid	-	(2.07)	-	(1.25)
Total expense recognised in the statement of profit or loss	17.14	25.89	16.65	11.32
Total amount recognised in OCI	17.87	-	(0.39)	-
<b>Defined benefit obligation / (asset) at the end of the year</b>	<b>(39.55)</b>	<b>215.75</b>	<b>(37.10)</b>	<b>191.93</b>





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

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

	31 March 2024		31 March 2023	
	Gratuity (Funded)	Leave (Unfunded)	Gratuity (Funded)	Leave (Unfunded)
<b>(v) Change in fair value of plan assets:</b>				
Fair value of plan assets at the beginning of the year	299.00	-	252.72	-
Interest on plan assets	23.04	-	19.20	-
Contributions made	37.46	-	29.76	-
Benefits paid	(9.01)	-	(1.86)	-
Actuarial loss on plan assets	(0.93)	-	(0.82)	-
<b>Fair value of plan assets at the end of the year</b>	<b>349.56</b>	<b>-</b>	<b>299.00</b>	<b>-</b>
<b>(vi) Reconciliation of benefit obligations:</b>				
Obligation at the start of the year	261.90	191.92	229.12	181.85
Current service cost	21.77	5.23	19.53	3.59
Interest cost	18.41	13.65	16.32	12.96
Actuarial losses from financial assumptions	4.19	3.14	-	-
Actuarial (gains)/losses from experience adjustments	12.75	3.88	(1.21)	(5.23)
Benefits paid directly by the Company	(9.01)	(2.07)	(1.86)	(1.25)
<b>Defined benefits obligations at the end of the year</b>	<b>310.01</b>	<b>215.75</b>	<b>261.90</b>	<b>191.92</b>
Net defined benefit obligation / (asset)	<b>(39.55)</b>	<b>215.75</b>	<b>(37.10)</b>	<b>191.92</b>

**(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.

<b>Discount rate</b>				
Increase by 1.00 %	288.03	199.29	242.28	176.46
Decrease by 1.00 %	335.35	234.83	284.56	209.88
<b>Salary increase</b>				
Increase by 1.00 %	335.60	235.01	284.83	210.09
Decrease by 1.00 %	287.45	198.86	241.73	176.03
<b>Withdrawal rate</b>				
Increase by 50.00 %	310.42	216.09	262.33	192.29
Decrease by 50.00 %	309.58	215.41	261.46	191.55
<b>Mortality rate</b>				
Increase by 10.00 %	310.13	215.84	262.02	192.02
Decrease by 10.00 %	309.88	215.66	261.78	191.83

	Gratuity (funded)	
	Year ended	
	31 March 2024	31 March 2023
<b>(d) Experience adjustments</b>		
Defined benefit obligation	310.01	261.90
Fair value of plan assets	349.56	299.00
<b>Surplus in plan assets</b>	<b>(39.55)</b>	<b>(37.10)</b>
Loss on experience adjustment on plan liabilities	(16.94)	1.21
Loss on experience adjustments on plan assets	(0.93)	(0.82)

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	57.50	16.91
2-5 years	105.32	123.05
6-10 years	72.75	72.94
More than 10 years	370.21	328.13



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

**Details of plan assets**

The Company makes annual contribution to the Employees Group Gratuity Scheme of Life Insurance Corporation of India (LIC) 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 ₹ 64.73 Lacs (31 March 2023: ₹ 60.26 Lacs) 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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**Crescent Power Limited**
**Summary of material accounting policies and other explanatory information for the year ended 31 March 2024**

(All amounts in ₹ lacs, unless otherwise stated)

	Year ended	
	31 March 2024	31 March 2023
<b>34 Finance costs</b>		
Interest expense on borrowings (refer note below)	0.09	164.38
Interest expense on lease liabilities	3.62	4.70
Other borrowing costs	34.10	72.18
	<u>37.81</u>	<u>241.26</u>
<b>Note:</b>		
The Bank's overdraft facilities are secured by way of first charge on movable and immovable property, plant and equipments, current assets and escrow account, pertaining to the 40 MW AFBC Thermal Power Project at Asansol, West Bengal ("the Project"). The facility carries an average interest rate of 10.10% p.a. (31 March 2023: 9.75% p.a).		
<b>35 Depreciation expense</b>		
Depreciation of property, plant and equipment	1,337.74	1,348.71
Depreciation of right-of-use assets	11.57	11.57
	<u>1,349.31</u>	<u>1,360.28</u>
<b>36 Other expenses</b>		
Consumption of stores and spares	532.70	507.49
Cost of electricity charges	303.22	175.26
Coal and ash handling expenses	424.62	461.73
Repairs and maintenance:		
- Plant and machinery	605.03	831.65
- Others	320.00	343.47
Insurance	129.63	198.19
Rent [refer note (a) below]	2.42	2.28
Rates and taxes	35.62	16.59
Payment to auditors (including applicable taxes):		
- Statutory audit	35.40	30.68
- For taxation matters	2.36	3.54
- Other services	0.59	0.59
- For reimbursement of expenses	1.53	0.50
Travelling and conveyance	102.87	112.65
Security contracts	225.89	206.65
Professional and contractual services	904.82	775.49
Expenditure towards corporate social responsibility activities (refer note 37)	32.90	12.75
Loss on sale/impairment of property, plant and equipment	0.09	27.40
Allowance for doubtful debts	-	325.91
Bad debts written off	56.97	109.34
Miscellaneous expenses *	88.37	2,200.76
	<u>3,805.03</u>	<u>6,342.92</u>

\* Miscellaneous Expenses includes purchase of Electoral Bond, amounting to NIL during the year ended 31 March 2024 (31 March 2023: ₹ 2,000 lacs) from State Bank of India under the Electoral Bond Scheme. The contributions were made in accordance with the amended Section 182 of the Companies Act, 2013, as applicable at the time the contribution.

**(a) Operating lease**

In accordance with Indian Accounting Standard (Ind AS) 116 "Leases", the Company does not have any non - cancellable operating lease. Expenditure incurred on account of cancellable lease rentals during the year are recognised in Statement of Profit and Loss amounting to ₹ 2.42 lacs. (31 March 2023 ₹ 2.28 lacs)

**37 Corporate social responsibility ('CSR') expenses**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(i) Amount required to be spent as per the limits of Section 135 of the Companies Act, 2013	32.30	9.40
(ii) Amount of expenditure incurred	32.90	12.75
(iii) Shortfall at the end of the year	Nil	Nil
(iv) Total of previous years shortfall	Nil	Nil
(v) Reason for shortfall	N.A.	N.A.
(vi) Nature of CSR activities		
- Towards healthcare and education	2.90	12.75
- Contribution to CSR Trust for ongoing CSR Project pertaining to expenditure towards healthcare, education and other projects for environmental sustainability and social uplifting	30.00*	-
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	N.A.	N.A.

\*The unspent amount of ₹ 30.00 lacs as at 31 March 2024, has been transferred to a separate Unspent CSR bank account, as per the provisions of the Act. The Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any other than ongoing project as at 31 March 2024.





	Year ended	
	31 March 2024	31 March 2023
<b>38 Income-tax and deferred tax</b>		
<b>(a) Tax expenses in the Statement of Profit and Loss:</b>		
Current tax (including earlier year taxes)	1,710.34	745.95
Deferred tax	86.84	(79.35)
	<b>1,797.18</b>	<b>666.60</b>
<b>(b) Income tax recognised in Other Comprehensive Income:</b>		
Remeasurement of post-employment benefit obligations	5.20	(0.11)
Fair value of equity instruments through other comprehensive income	5.71	3.85
	<b>10.91</b>	<b>3.74</b>
<b>(c) Reconciliation of income tax expense and the accounting profit for the year:</b>		
Profit before tax	9,846.12	3,943.09
Enacted tax rates	29.12%	29.12%
Computed expected tax expense	2,867.19	1,148.23
Difference between written down value of property, plant and equipments as per books of accounts and Income Tax Act, 1961	39.58	4.89
Difference between minimum alternate tax and tax as per normal provisions	(1,129.31)	(488.34)
Tax impact on permanent differences	9.58	3.71
Other adjustments	10.14	(1.89)
Total income tax expense as per the Statement of Profit and Loss	<b>1,797.18</b>	<b>666.60</b>
<b>(d) Income tax balances</b>		
<b>Current tax assets/(liability)</b>		
Balance as at the beginning of the year	287.11	382.02
Add: Current tax payable for the year (including earlier year taxes)	(1,710.34)	(745.95)
Less: Taxes (received)/ paid (net of refunds)	1,232.96	651.04
Balance as at the end of the year	<b>(190.27)</b>	<b>287.11</b>
<b>(e) Deferred tax liabilities (net)</b>		
<b>Deferred tax liability arising on account of:</b>		
Difference in written down value of property, plant and equipment as per books and as per Income-tax Act, 1961	3,789.46	3,729.20
Fair value of financial instruments	446.13	451.84
	<b>4,235.59</b>	<b>4,181.04</b>
<b>Deferred tax asset arising on account of:</b>		
Expenses allowed on payment basis	62.83	55.89
Remeasurement benefit of defined benefit obligations	33.62	27.70
Amortisation of transaction cost as per EIR model	32.06	32.06
Allowance for doubtful debts	81.86	115.27
Other items	11.39	12.22
	<b>221.76</b>	<b>243.14</b>
Total deferred tax liability (net)	<b>4,013.83</b>	<b>3,937.90</b>

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**(f) For the year ended 31 March 2024:****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

Fair value of financial instruments

**Total****Deferred tax assets for deductible temporary differences on:**

Expenses allowed on payment basis

Remeasurement benefit of defined benefit obligations

Allowance for doubtful debts

Other items

Amortisation of transaction cost as per EIR model

**Total****Deferred tax liabilities, net****For the year ended 31 March 2023****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

Fair value of financial instruments

**Total****Deferred tax assets for deductible temporary differences on:**

Expenses allowed on payment basis

Remeasurement benefit of defined benefit obligations

Allowance for doubtful debts

Other items

Amortisation of transaction cost as per EIR model

**Total****Deferred tax liabilities, net****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.

	Balance as at the beginning of the year	Statement of Profit or Loss	Other Comprehensive Income	Balance as at the end of the year
<b>(f) For the year ended 31 March 2024:</b>				
<b>Deferred tax liabilities for taxable temporary differences on:</b>				
Difference in written down value of property, plant and equipment as per books and as per Income-tax Act, 1961	3,729.20	60.25	-	3,789.45
Fair value of financial instruments	451.85	-	(5.71)	446.14
<b>Total</b>	<b>4,181.05</b>	<b>60.25</b>	<b>(5.71)</b>	<b>4,235.59</b>
<b>Deferred tax assets for deductible temporary differences on:</b>				
Expenses allowed on payment basis	55.89	6.94	-	62.83
Remeasurement benefit of defined benefit obligations	27.71	0.71	5.20	33.62
Allowance for doubtful debts	115.27	(33.41)	-	81.86
Other items	12.22	(0.83)	-	11.39
Amortisation of transaction cost as per EIR model	32.06	-	-	32.06
<b>Total</b>	<b>243.15</b>	<b>(26.59)</b>	<b>5.20</b>	<b>221.76</b>
<b>Deferred tax liabilities, net</b>	<b>3,937.90</b>	<b>86.84</b>	<b>(10.91)</b>	<b>4,013.83</b>
<b>For the year ended 31 March 2023</b>				
<b>Deferred tax liabilities for taxable temporary differences on:</b>				
Difference in written down value of property, plant and equipment as per books and as per Income-tax Act, 1961	3,694.74	34.46	-	3,729.20
Fair value of financial instruments	455.70	-	(3.85)	451.85
<b>Total</b>	<b>4,150.44</b>	<b>34.46</b>	<b>(3.85)</b>	<b>4,181.05</b>
<b>Deferred tax assets for deductible temporary differences on:</b>				
Expenses allowed on payment basis	52.98	2.91	-	55.89
Remeasurement benefit of defined benefit obligations	23.89	3.93	(0.11)	27.71
Allowance for doubtful debts	20.37	94.90	-	115.27
Other items	9.31	2.91	-	12.22
Amortisation of transaction cost as per EIR model	22.90	9.16	-	32.06
<b>Total</b>	<b>129.45</b>	<b>113.81</b>	<b>(0.11)</b>	<b>243.15</b>
<b>Deferred tax liabilities, net</b>	<b>4,020.99</b>	<b>(79.35)</b>	<b>(3.74)</b>	<b>3,937.90</b>

**39 Earnings per equity share**

The calculation of basic earnings per share at 31 March 2024 was based on the profit attributable to equity shareholders of ₹ 8048.94 lacs (31 March 2023 - ₹ 3,276.49 lacs) and the weighted average number of equity shares outstanding 60,000,000 (31 March 2023: 60,000,000), calculated as follows:

	Year ended	
	31 March 2024	31 March 2023
Face value of equity shares (in ₹)	10	10
Weighted average number of equity shares outstanding as at the end of the year	60,000,000	60,000,000
Profit for the year	8,048.94	3,276.49
Weighted average earnings per share (basic and diluted) (in ₹)	13.41	5.46

**40 Capital commitments**

Capital commitments (net of capital advance)

	As at	
	31 March 2024	31 March 2023
	108.22	24.92
	<b>108.22</b>	<b>24.92</b>

**41 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.

**42 Major customers:**

Revenue from operations of about 93.54% was generated from two customers during the year (31 March 2023 - 92.05%).

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**Crescent Power Limited**

**Summary of material accounting policies and other explanatory information for the year ended 31 March 2024**

(All amounts in ₹ lacs, unless otherwise stated)

**43 Related party disclosures**

**A. Names of related parties and description of relationship**

**a) Parent which exercises control over the entity**

Name	Relationship
CESC Limited	Parent

**b) Other related parties having transaction during the year**

**Entities under common control:**

Name	Relationship
Purvah Green Power Private Limited	Subsidiary (w.e.f. 05 March 2024)
RPG Power Trading Co. Limited	Common control
Integrated Coal Mining Limited	Common control
PCBL Limited (Formerly Philips Carbon Black Limited)	Common control
Woodlands Multispeciality Hospital Limited	Common control
RPSG Resources Private Limited (previously known as Accurate Commodeal Private Limited)	Common control

**c) Other related parties**

Name	Relationship
Crescent Power Limited Employees' Gratuity Fund	Post Employment Benefits Plan of the Company- Gratuity

**d) Key Managerial Personnel**

Name	Relationship
Kausik Biswas	Whole-time Director
Rajendra Jha	Director (up to 31 March 2024)
Khalil Ahmad Siddiqi	Director (up to 18 January 2024)
Subhasis Mitra	Director
Subrata Talukdar	Director
N.N. Framjee	Director
Amit Dev	Chief Financial Officer
Jagdish Patra	Key Managerial Personnel of parent entity
Arit Karmakar	Company Secretary (up to 01 December 2023)
Lubhanshi Jhalani	Company Secretary (w.e.f. 01 January 2024)

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## 43 Related party disclosures (cont'd)

## B. Related Party transactions and balances

Name	Nature of transaction	Amount of transaction		Outstanding Balance	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
		Debit	Credit	Debit	Credit
Parent which exercises control over the entity					
CESC Limited	Purchase of goods	2,900.20	4,868.65	-	2,326.17
	Expenses (Recovered)/ Reimbursed	(5.50)	(4.76)	8.58	-
	Payment of expenses	3.85	-	-	0.33
	Security Deposit	-	-	1.06	300.00
	Income from Services	1,486.80	1,564.49	974.40	-
Subsidiary of the entity					
Purvah Green Power Pvt Ltd	Purchase of Equity Shares	3,999.00	-	-	-
	Application money paid towards equity shares	7,576.29	-	7,576.29	-
Entities under common control:					
Integrated Coal Mining Limited	Expenses (Recovered)/ Reimbursed	4.73	4.29	-	4.65
	Redemption of Preference Shares	3,688.00	3,000.00	-	-
	Dividend income	323.74	416.99	-	-
	Sale of Power (net of expenses)	16,441.38	13,525.14	769.14	389.35
RPG Power Trading Co. Ltd.	Expenses (Recovered)/ Reimbursed	1.18	0.21	-	-
	Advance for Power Purchase	125.00	-	125.00	-
	Expenses (Recovered)/ Reimbursed	-	65.01	-	-
	Payment of expenses	590.00	354.00	-	-
Woodlands Multispeciality Hospital Limited	Payment of expenses	-	9.71	-	-
	Payment of Retiral Funds	37.45	29.80	-	-
Other related parties:					
Crescent Power Limited Employees' Gratuity Fund					
Key Managerial Personnel					
Jagdish Patra	Purchase of Equity Shares	0.50	-	-	-
Kausik Biswas	Salaries and wages	157.71	143.45	-	-
	Contribution to provident and other funds	6.73	6.31	-	-
	Compensated absences	0.05	0.93	-	25.13
	Termination benefits	6.32	4.71	-	43.71
					25.07
					37.39



**44 Disclosure of leases in accordance with Ind AS 116 - Leases**

The Company has a single lease agreement for the office space for a period of 9 years from a non-related lessor for rental of office spaces. The lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Lease deed for office space imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. The asset (office space) is explicitly set out in the contract and forms the subject matter of the agreement. The lessor does not have a substantive substitution right as the building is an immovable property and the contract specifically identifies the building address, floor and space included under the arrangement.

Instead of performing an impairment review on the right-of-use assets at the date of initial application, the Company has relied on its historic assessment as to whether leases were onerous immediately before the date of initial application of Ind AS 116.

On transition to Ind AS 116 the weighted average incremental borrowing rate applied to lease liabilities recognised was 9.25% per annum.

**(a) Lease liabilities**

Balance as at the beginning of the year  
Add: Interest expense on lease liabilities  
Less: Payment of lease liabilities  
Balance as at the end of the year

Year ended	
31 March 2024	31 March 2023
46.65	57.11
3.62	4.70
(17.24)	(15.16)
<b>33.03</b>	<b>46.65</b>
Current	16.31
Non current	16.72
	<b>33.03</b>
	<b>46.65</b>

**(b) Maturity profile of lease liability**

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	0 to 1 year	1 to 5 years	> 5 years	Total
<b>As at 31 March 2024</b>				
Lease liabilities	16.31	16.72	-	33.03
<b>As at 31 March 2023</b>				
Lease liabilities	13.62	33.03	-	46.65

**(c) Following amount has been recognised in Statement of Profit and Loss account:**

Depreciation of right-of-use assets  
Interest on lease liability  
Expenses related to low value lease (included under other expenses)  
Total amount recognised in Statement of Profit and Loss account

Year ended	
31 March 2024	31 March 2023
11.57	11.57
3.62	4.70
2.42	2.28
<b>17.61</b>	<b>18.55</b>

(d) The Company has several lease contracts that include extension and termination options. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

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## 45 Financial instruments

## (a) Category wise classification of financial instruments

	31 March 2024				31 March 2023			
	Amortised cost	FVTOCI	FVTPL	Others *	Amortised cost	FVTOCI	FVTPL	Others *
<b>Financial assets</b>								
<b>Non-current:</b>								
Investment in equity instruments	-	1,533.03	-	4,000.00	-	1,552.63	-	-
Investment in preference shares	-	-	-	-	-	3,688.00	-	-
Loans	11.11	-	-	-	8.83	-	-	-
Other financial assets	7,727.92	-	-	-	142.58	-	-	-
<b>Current:</b>								
Trade receivables	3,291.88	-	-	-	5,036.53	-	-	-
Cash and cash equivalents	6,047.55	-	-	-	4,107.82	-	-	-
Other bank balances	1,297.42	-	-	-	-	-	-	-
Loans	604.11	-	-	-	4.23	-	-	-
Other financial assets	104.08	-	-	-	135.27	-	-	-
<b>Total</b>	<b>19,084.07</b>	<b>1,533.03</b>	<b>-</b>	<b>4,000.00</b>	<b>9,435.26</b>	<b>5,240.63</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>								
<b>Non-current:</b>								
Lease liabilities	16.72	-	-	-	33.03	-	-	-
Other financial liabilities	-	-	-	-	253.43	-	-	-
<b>Current:</b>								
Lease liabilities	16.31	-	-	-	13.62	-	-	-
Trade payables	2,665.58	-	-	-	3,659.82	-	-	-
Other financial liabilities	592.46	-	-	-	340.22	-	-	-
<b>Total</b>	<b>3,291.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,300.12</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note: The management assessed that the fair value of cash and cash equivalents, other bank balances, trade receivables, trade payables 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.

\* Investment in subsidiary is measured at cost in accordance with Ind AS 27.

## (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 2024	Level 1	Level 2	Level 3	Total
<b>Financial assets:</b>				
Investment in equity instruments	-	-	1,533.03	1,533.03
Investment in preference shares	-	-	-	-
			1,533.03	1,533.03
<b>As at 31 March 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets:</b>				
Investment in equity instruments	-	-	1,552.63	1,552.63
Investment in preference shares	-	-	3,688.00	3,688.00
	-	-	5,240.63	5,240.63

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.

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**46 Financial risk management objective and policies**

The Company's principal financial liabilities comprise trade payables, lease liabilities, borrowings in domestic currency and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets includes cash and cash equivalents, other bank balances, loans, trade receivables and other financial assets 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, trade receivables, cash and cash equivalents and other bank balances. The Company monitors and limits its exposure to credit risk on a continuous basis. The Company's credit risk associated with trade receivables is primarily related to sale of electricity. 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 current accounts which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk.

**Other bank balances**

Other bank balances comprise bank deposits of short term tenure which are readily convertible to cash.

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 2024	31 March 2023
Trade and other receivables	3,291.88	5,036.53
Cash and cash equivalents	6,047.55	4,107.82
Other bank balances	1,297.42	-
	<b>10,636.85</b>	<b>9,144.35</b>

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 behaviour and extensive analysis of customer credit risk.

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

**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 based on contractual undiscounted payments:

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
<b>As at 31 March 2024</b>				
Lease liabilities	16.31	16.72	-	33.03
Trade payables	2,665.58	-	-	2,665.58
Security deposit against contracting service	300.00	-	-	300.00
Other financial liabilities	316.73	-	-	316.73
<b>Total</b>	<b>3,298.62</b>	<b>16.72</b>	<b>-</b>	<b>3,315.34</b>
<b>As at 31 March 2023</b>				
Lease liabilities	13.62	33.03	-	46.65
Trade payables	3,659.82	-	-	3,659.82
Security deposits	-	300.00	-	300.00
Other financial liabilities	340.22	-	-	340.22
<b>Total</b>	<b>4,013.66</b>	<b>333.03</b>	<b>-</b>	<b>4,346.69</b>





**Crescent Power Limited**

**Summary of material accounting policies and other explanatory information for the year ended 31 March 2024**

(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 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 2024 and 31 March 2023, the Company has no drawn bank overdraft facilities for exposure towards interest rate risk. All of the remaining obligations of the Company were non-interest bearing and its financial assets were predominately short-term in nature and mostly non-interest bearing.

**47 Audit trail as per proviso to Rule 3(1) of Companies (Accounts) Rules, 2014**

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, audit trail feature is not enabled for certain changes at the database level for the application due to technical reasons. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software.

**48 Capital Management**

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

- ensure ongoing access to funding to maintain, refurbish and expand the electricity generation system;
- ensure sufficient liquidity is available (either through cash and cash equivalents, investments or committed credit facilities) to meet the needs of the business;
- ensure compliance with covenants related to its credit facilities; and
- minimize finance costs while taking into consideration current and future industry, market and economic risks and conditions.
- safeguard its ability to continue as a going concern
- to maintain an efficient mix of debt and equity funding thus achieving an optimal capital structure and cost of capital.

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

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. The following table summarises the capital of the Company.

	As at	
	31 March 2024	31 March 2023
Total borrowings	-	-
Add: Lease liabilities	33.03	46.65
<b>Total debt (A)</b>	<b>33.03</b>	<b>46.65</b>
Less: Cash and cash equivalents	6,047.55	4,107.82
<b>Net debt (B)</b>	<b>(6,014.52)</b>	<b>(4,061.17)</b>
<b>Total equity (C)</b>	<b>40,756.59</b>	<b>32,734.21</b>
<b>Capital and net debts (D = B + C)</b>	<b>34,742.07</b>	<b>28,673.04</b>
<b>Net debt to equity ratio (B / C)</b>	<b>-14.76%</b>	<b>-12.41%</b>
<b>Capital gearing ratio (A / D)</b>	<b>0.10%</b>	<b>0.16%</b>

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There were no changes in the objectives, policies or processes for managing capital during the period under reporting.

**Reconciliation of liabilities arising from financing activities:**

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

Particulars	Non-current borrowings including current maturities (A)	Lease Obligation (B)	Total (A)+(B)
Balance as at 31 March 2022	4,877.25	57.11	4,934.36
Addition during the year	-	-	-
Repayments of borrowings/payment of lease liabilities during the year	(4,908.70)	(15.16)	(4,923.86)
Change on account of fair value measurement	31.45	4.70	36.15
<b>Balance as at 31 March 2023</b>	<b>-</b>	<b>46.65</b>	<b>46.65</b>
Addition during the year	-	-	-
Repayments of borrowings/payment of lease liabilities during the year	-	(17.24)	(17.24)
Change on account of fair value measurement	-	3.62	3.62
<b>Balance as at 31 March 2024</b>	<b>-</b>	<b>33.03</b>	<b>33.03</b>



49 Disclosure of ratios as per requirements of Schedule III to the Act:

Particulars	31 March 2024	31 March 2023	Change	Remarks
a. Current ratio	3.71	3.09	20.21%	
b. Debt service coverage ratio	322.97	1.01	31.897%	Refer note (i)
c. Return on equity ratio	21.90%	10.54%	107.92%	Refer note (ii)
d. Inventory turnover ratio	3.03	2.38	27.42%	Refer note (iii)
e. Trade receivables turnover ratio	4.71	3.66	29%	Refer note (iv)
f. Trade payables turnover ratio	1.03	1.08	-4.12%	
g. Net capital turnover ratio	2.01	1.96	3%	
h. Net profit ratio	41.00%	19.61%	109.06%	Refer note (v)
i. Return on capital employed	21.97%	11.34%	93.81%	Refer note (v)

Formulae for computation of above ratios are as follows:

- (a) Current ratio = Current assets divided by current liabilities  
(b) Debt Service Coverage Ratio = Earnings available for debt services divided by total interest, lease and principal repayments  
(c) Return on Equity Ratio = Net profit after tax divided by Average Equity  
(d) Inventory Turnover Ratio = Cost of Fuel divided by average inventory  
(e) Trade Receivables turnover ratio = Revenue from operations divided by Average trade receivables  
(f) Trade payables turnover ratio = Purchases of fuel divided by Average trade payables  
(g) Net capital Turnover Ratio = Revenue from operations divided by Working capital whereas working capital = current assets - current liabilities  
(h) Net profit ratio = Net profit after tax divided by Revenue from operations  
(i) Return on capital employed = Earning before interest and tax divided by capital employed (where capital employed = total equity + debt + deferred tax liabilities)

Notes:

- (i) Variation is owing to increase in profit and nil borrowing obligations during the current year.  
(ii) Variation is owing to increase in profit attributable to equity shareholders.  
(iii) Variation is owing to decrease in inventory.  
(iv) Variation is owing to increase in revenue from operations during the year.  
(v) Variation is owing to increase in profit during the year.

50 Other statutory information

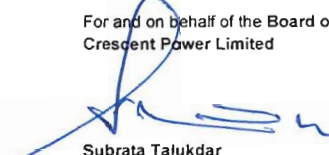
- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.  
(ii) The Company has not revalued its property, plant and equipment during the year.  
(iii) With respect to the borrowings secured against current assets of the Company, the Company is not required to file any quarterly return or statement with such banks or financial institutions during the year. Further, there were no discrepancies between the quarterly statements containing details filed with the lenders and the books of account of the Company in the previous financial year.  
(iv) The Company has not granted any loan or advance in the nature of loan, which is repayable on demand or without specifying any terms or period of repayment.  
(v) The Company has not been declared as Wilful defaulter by any bank or financial institution or government or any government authority.  
(vi) The Company does not have any transactions with companies struck off.  
(vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.  
(viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.  
(ix) The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.  
(x) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company ("Ultimate Beneficiaries"). The Company has not received any fund from any party ("Funding Party") with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
(xi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).  
(xii) The Company have not traded or invested in crypto currency or virtual currency during the financial year.

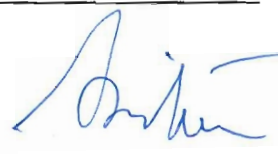
As per our report of even date.

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

  
Anamitra Das  
Partner  
Membership No.: 062191

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  
Place: Kolkata  
Date: 16 May 2024

  
Lubhanshi Jhalani  
Company Secretary

Place: Gurugram  
Date: 16 May 2024

