

INDEPENDENT AUDITORS' REPORT**To the Members of Arunachal Hydro Power Limited****Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of **Arunachal Hydro Power Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 ("the Rules"). The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's



preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

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

Emphasis of Matter

We draw attention to Note No. 10(a) of the financial statements regarding Rs. 2,00,74,20,127/- as on 31st March, 2016 (Rs. 2,03,09,28,570/- as on 31st March, 2015) being carried forward as Capital Work in Progress in respect of certain hydel power projects under implementation by the subsidiaries. Adjustments with respect to these being determinable on ascertainment of status of these projects, resultant impact in this respect as such is presently not ascertainable.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that:

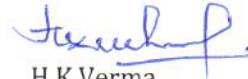
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Rules.
- e) On the basis of the written representations received from the directors of the Holding Company and the subsidiary companies as on March 31, 2016, taken on record by the respective Board of Directors, none of the directors of the Group is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act.



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure - A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 litigations as at the year end which would impact its financial position.
 - ii. The Group does not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
 - iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.

Place: Kolkata
Date: 30th May, 2016

For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No.:301051E



H.K.Verma
Partner
Membership No.: 055104



Arunachal Hydro Power Limited
“Annexure – A” referred to in our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Arunachal Hydro Power Limited** (hereinafter referred to as “the Holding Company”) and its subsidiaries (the holding Company and its subsidiary together referred to as “the Group”), as at March 31, 2016 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Group’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“the Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group’s internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

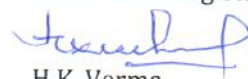
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Holding Company and the Subsidiary Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata
Date: 30th May, 2016

For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No.:301051E



H.K. Verma
Partner
Membership No.: 055104



ARUNACHAL HYDRO POWER LIMITED
Consolidated Balance Sheet as at 31st March, 2016

Particulars	Note No	As at 31st March 2016 (₹)	As at 31st March 2015 (₹)
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	2	1,64,30,00,000	1,49,55,00,000
Reserves and Surplus	3	(2,53,66,160)	(1,50,14,302)
		1,61,76,33,840	1,48,04,85,698
Minority Interest		39,450	14,50,62,555
Cumulative Redeemable Preference shares (Issued by subsidiaries outside the group)		33,50,00,000	33,50,00,000
Non Current Liabilities			
Long Term Borrowings	4	6,68,00,000	70,69,763
Long Term Provisions	5	8,17,000	4,89,000
		6,76,17,000	75,58,763
Current Liabilities			
Trade Payables	6	-	-
- Dues to Micro and Small Enterprises		-	-
- Dues to Others		90,24,272	2,65,66,250
Other Current Liabilities	7	12,75,425	7,17,57,058
Short Term Provisions	8	96,000	1,01,000
		1,03,95,697	9,84,24,308
Total		2,03,06,85,987	2,06,65,31,324
<u>ASSETS</u>			
Non Current Assets			
Fixed Assets			
- Tangible Assets	9	61,92,605	-
- Goodwill on Consolidation		85,33,614	76,04,632
- Capital Work in Progress	10	2,00,74,20,127	2,03,09,28,570
		2,02,21,46,346	2,03,85,33,202
Long Term Loans and Advances	11	3,000	-
Deferred Tax Assets (Net)	12	-	-
		2,02,21,49,346	2,03,85,33,202
Current assets			
Trade Receivables	13	1,47,000	-
Cash and Bank Balances	14	77,49,111	2,71,21,017
Short Term Loans and Advances	15	6,40,530	8,77,105
		85,36,641	2,79,98,122
Total		2,03,06,85,987	2,06,65,31,324
Significant Accounting Policies	1		
The accompanying notes (1-25) form an integral part of financial statements.			

As per our Report of even date
For **Lodha & Co.**
Chartered Accountants
Firm's ICAI Registration No. 301051E

For and on behalf of the Board of Directors

Amar Singh

seal

J. S. Sanyal

H K Verma

H K Verma
Partner
Membership No. 055104



Place : Kolkata
Dated : 30th May, 2016

ARUNACHAL HYDRO POWER LIMITED

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

Particulars	Note No	Year Ended 31st March, 2016 (₹)	For the Period 1st July, 2014 to 31st March, 2015 (₹)
REVENUE :			
Revenue from operations		-	-
Other Income	16	1,50,000	-
Total Revenue		1,50,000	-
EXPENSES :			
Employee Benefits Expense	17	1,30,42,974	1,26,32,023
Finance Costs	18	-	7,36,66,405
Depreciation	9	3,92,827	-
Other Expenses	19	2,77,26,605	7,13,23,721
		4,11,62,406	15,76,22,149
Less : Expenditure transferred to Capital Work- In- Progress	10	(3,06,03,490)	(14,23,57,563)
Total Expenses		1,05,58,916	1,52,64,586
Profit /(Loss) before tax for the year		(1,04,08,916)	(1,52,64,586)
Tax Expense:			
- Current tax		-	-
- Deferred tax		-	-
		-	-
Profit/(Loss) after tax for the year		(1,04,08,916)	(1,52,64,586)
Share of minority		(57,057)	(3,01,420)
Net Profit taken to Consolidation		(1,03,51,858)	(1,49,63,166)
Earnings per equity share of ₹10 each fully paid up	22		
- Basic & Diluted		(6.19)	(96.93)
Significant Accounting Policies	1		
The accompanying notes(1-25) form an integral part of financial statements.			

As per our Report of even date
For **Lodha & Co.**
Chartered Accountants
Firm's ICAI Registration No. 301051E

For and on behalf of the Board of Directors

H K Verma

H K Verma
Partner
Membership No. 055104



Amar Singh

Arshi
J. S. J.

Place : Kolkata
Dated : 30th May, 2016

ARUNACHAL HYDRO POWER LIMITED

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Principles of Consolidation

a) The Consolidated Financial Statements of Arunachal Hydro Power Limited ("the Company") and its Subsidiary Companies have been prepared in accordance with Accounting Standard (AS 21) on "Consolidated Financial Statements". The basis of preparation of the Consolidated Financial Statements is as follows:

- The financial statements (the Balance Sheet and the Statement of Profit & Loss) of the Company and the Subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and transactions if any and the resulting unrealized profits or losses.

- The financial statement of the subsidiaries used in the consolidation is drawn upto 31st March 2016, the same reporting date as that of the Company.

- The differential with respect to the cost of investments in the subsidiary over the Company's portion of equity is recognized as Goodwill or Capital Reserve, as the case may be.

- Equity share capital of the subsidiaries held by the Holding Company i.e. Energy Development Company Limited has been shown under Minority Interest. Minority's share in the net assets of the subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and Equity. Minority's share of profit/loss of subsidiaries for the period is identified and adjusted against the revenue of the Group.

b) The Subsidiaries (all incorporated in India) which have been included in this Consolidated Financial Statements along with the Company's holdings therein are given here under :

SI No.	Name of the Company	% of holdings		% of holdings	
		As at 31st March 2016	Movement with effect from	As at 31st March 2015	Movement with effect from
1	EDCL Arunachal Hydro Projects Private Limited	99.01%	14.03.2015	99.01%	14.03.2015
2	EDCL Seppa Beyond Hydro Electric Private Limited	100.00%	20.02.2016	84.91%	24.03.2015
3	EDCL Seppa Dhunko Hydro Electric Private Limited	100.00%	15.02.2016	90.87%	17.03.2015
4	EDCL Seppa Jung Power Private Limited	100.00%	25.02.2016	80.58%	17.03.2015
5	EDCL Seppa Kawa Power Private Limited	100.00%	05.02.2016	80.95%	17.03.2015
6	EDCL Seppa Lada Hydro Electric Private Limited	100.00%	17.02.2016	84.91%	17.03.2015
7	EDCL Seppa Marjingla Hydro Electric Private Limited	100.00%	27.02.2016	91.21%	24.03.2015
8	EDCL Seppa Nire Hydro Electric Private Limited	100.00%	04.02.2016	75.00%	17.03.2015
9	EDCL Seppa Pachuk Power Private Limited	100.00%	06.02.2016	93.89%	17.03.2015
10	EDCL Seppa Riang Power Private Limited	100.00%	18.02.2016	94.56%	14.03.2015
11	EDCL Tawang Lower Tsachu Hydro Electric Private Limited	100.00%	23.02.2016	99.58%	14.03.2015
12	EDCL Tawang Power Private Limited	100.00%	15.02.2016	99.64%	14.03.2015
13	EDCL Tawang Upper Tsachu Hydro Electric Private Limited	100.00%	05.02.2016	98.48%	14.03.2015



ARUNACHAL HYDRO POWER LIMITED

c) The share of net assets and profit or loss of the company and its subsidiary companies in consolidated net assets and consolidated loss are provided below :-

SI No.	Name of the Company	Net Assets		Share in profit or loss	
		As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount
		As at 31st March 2016	As at 31st March 2016 (₹)	2015-16	2015-16 (₹)
1	Arunachal Hydro Power Limited	83.43%	1,62,90,57,939	23.81%	(24,64,406)
2	EDCL Arunachal Hydro Projects Private Limited	-0.29%	(57,27,541)	55.12%	(57,05,650)
3	EDCL Seppa Beyong Hydro Electric Private Limited	2.03%	3,96,02,750	1.60%	(1,65,197)
4	EDCL Seppa Dhunko Hydro Electric Private Limited	2.02%	3,94,72,991	1.72%	(1,78,392)
5	EDCL Seppa Jung Power Private Limited	2.03%	3,97,22,032	1.49%	(1,54,030)
6	EDCL Seppa Kawa Power Private Limited	2.03%	3,96,56,107	1.68%	(1,73,849)
7	EDCL Seppa Lada Hydro Electric Private Limited	2.03%	3,95,94,337	1.71%	(1,76,711)
8	EDCL Seppa Marjingla Hydro Electric Private Limited	2.02%	3,94,64,778	1.61%	(1,67,145)
9	EDCL Seppa Nire Hydro Electric Private Limited	1.01%	1,98,15,706	0.96%	(99,767)
10	EDCL Seppa Pachuk Power Private Limited	2.01%	3,92,12,776	2.71%	(2,80,791)
11	EDCL Seppa Rieng Power Private Limited	1.77%	3,46,56,646	1.57%	(1,62,461)
12	EDCL Tawang Lower Tsachu Hydro Electric Private Limited	-0.03%	(6,78,238)	1.85%	(1,91,876)
13	EDCL Tawang Power Private Limited	-0.04%	(8,75,565)	3.03%	(3,13,685)
14	EDCL Tawang Upper Tsachu Hydro Electric Private Limited	-0.02%	(3,01,428)	1.14%	(1,17,898)
	Total		1,95,26,73,290		(1,03,51,858)



ARUNACHAL HYDRO POWER LIMITED
Notes to the Financial Statements for the year ended 31st March, 2016

1.2 Basis of preparation of financial statements

The accounts have been prepared under the historical cost convention and in accordance with the provisions of the Companies Act, 2013 and accounting standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies unless specifically stated to be otherwise, are consistent and are in consonance with generally accepted accounting principles.

1.3 Use of Estimates

The preparation of financial Statements require management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities as at the Balance Sheet date and the reported amounts of income and expenses during the year/period. Difference between the actual results and the estimates are recognised in the year in which the results become known/ materialise.

1.4 Revenue Recognition

All expenses and revenue to the extent considered payable and receivable respectively unless specifically stated to be otherwise are accounted for on mercantile basis.

1.5 Expenditure during Construction Period

Expenditure related to and incurred during implementation of capital project is included under Capital Work-in-progress and the same is allocated to the respective Fixed Assets on completion of its construction / erection net of revenue incidental/attribution to the construction of project. Interest on borrowing costs related to qualifying asset is worked out on the basis of actual utilization of funds out of project specific loans and / or other borrowings to the extent identifiable with the qualifying asset and are capitalized with the cost of qualifying assets.

1.6 Borrowing Costs

Borrowing costs that are attributable to the acquisition / construction/erection of fixed assets are capitalized as part of the assets. Other borrowing costs are recognised as expenses in the year/period in which they are incurred.

1.7 Fixed Assets

Fixed assets are stated at cost which comprise its purchase price and any attributable cost of bringing the assets to its working condition for its intended use. In case of construction/erection of fixed assets, cost comprise those costs that relate directly to the specific asset and those that are attributable to the construction/erection activities in general and can be allocated to the specific assets. Cost includes interest and pre-operative expenses.

1.8 Depreciation and Amortisation

Depreciation on all assets has been provided on written down value method at the rates and in the manner specified in Schedule II to the Companies Act, 2013.



ARUNACHAL HYDRO POWER LIMITED
Notes to the Financial Statements for the year ended 31st March, 2016

1.9 Impairment

Fixed Assets are reviewed at each Balance Sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of fixed assets is determined. An impairment loss is recognised, whenever the carrying amounts of assets exceeds recoverable amount. The recoverable amount is the greater of assets net selling price or its value in use. In assessing the value in use, the estimated future cash flows from the use of assets are discounted to their present value at appropriate rate. An impairment loss is reversed if there has been change in the recoverable amount and such loss either no longer exists or has decreased. Impairment loss/reversal thereof is adjusted to the carrying value of the respective assets.

1.10 Employee Benefit Expenses

Employees benefits are accrued in the year/period services are rendered by the employees.

Long term employee benefits under defined benefit scheme such as contribution to gratuity, leave etc. are determined at close of the year at present value of the amount payable using actuarial valuation techniques.

Actuarial gains and losses are recognised in the year when they arise.

1.11 Leases

Lease rental for operating leases are recognised as an expense/income on straight- line basis over the lease term as per terms of the agreement on an accrual basis.

1.12 Taxation

Provision for tax is made for current and deferred taxes. Current tax is provided on the taxable income using the applicable tax rates and tax laws. Deferred tax assets and liabilities arising on account of timing differences, which are capable of reversal in subsequent years are recognised using tax rates and tax laws, which have been enacted or substantively enacted. Deferred tax assets other than in respect of carried forward losses or unabsorbed depreciation are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized.

1.13 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not provided for and are disclosed by way of notes. Contingent Assets are neither recognized nor disclosed in the financial statements.



ARUNACHAL HYDRO POWER LIMITED

Particulars	As at 31st March 2016 (₹)	As at 31st March 2015 (₹)
-------------	------------------------------	------------------------------

NOTE 2

SHARE CAPITAL

Authorised

1,55,00,000 (500,000) Equity shares of ₹ 10/- each	15,50,00,000	50,00,000
1,49,50,000 (1,49,50,000) 0.01% (8%) Non Cumulative Redeemable Preference Shares of ₹ 100/- each	1,49,50,00,000	1,49,50,00,000
	1,65,00,00,000	1,50,00,00,000

Issued, Subscribed and Paid-up

1,48,00,000 (50,000) Equity shares of ₹ 10/- each	14,80,00,000	5,00,000
1,49,50,000 (1,49,50,000) 0.01% (8%) Non Cumulative Redeemable Preference Shares of ₹ 100/- each (*)	1,49,50,00,000	1,49,50,00,000
	1,64,30,00,000	1,49,55,00,000

(*) Redeemable within 20 years from the date of allotment i.e., -
 31,00,000 shares allotted on 13.03.2015
 31,00,000 shares allotted on 17.03.2015
 7,50,000 shares allotted on 19.03.2015
 4,00,000 shares allotted on 20.03.2015
 31,00,000 shares allotted on 23.03.2015
 23,00,000 shares allotted on 24.03.2015
 22,00,000 shares allotted on 26.03.2015

Reconciliation of outstanding number of Equity shares

Opening	50,000	50,000
Add : Issued during the year	1,47,50,000	-
Closing	1,48,00,000	50,000

Reconciliation of outstanding number of Preference shares

Opening	1,49,50,000	-
Add : Issued during the year	-	1,49,50,000
Closing	1,49,50,000	1,49,50,000

Shareholders holding more than 5% shares :-

a) Equity shares :		
- Energy Development Company Limited (Holding company)	1,48,00,000 (100.00%)	50,000 (100.00 %)
b) Preference Shares		
- Sarvottam Caps Private Limited	83,75,000 (56.02%)	83,75,000 (56.02%)
- Startrack Vinimay Private Limited	65,75,000 (43.98%)	65,75,000 (43.98%)

Rights, preferences and restrictions attaching to each classes of shares including restriction on the distribution of dividend and the repayment of capital :

a) The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity is entitled to one vote per share. The dividend, if any proposed by the Board of Directors of the Company is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to the number of equity shares held by them.

b) During the year, the rate of dividend in respect of the above preference shares has been revised from 8% to 0.01% with effect from 7th March, 2016 as per resolution passed by the company.

From such date, these redeemable preference shares would carry 0.01% fixed dividend on outstanding unredeemed portion of the amount. In the event of liquidation of the Company before redemption of the said preference shares, the holders of these shares will have priority over equity shares in the payment of dividend and repayment of capital. The dividend, if any proposed by the Board of Directors of the Company is subject to the approval of the shareholders in the ensuing Annual General Meeting.



ARUNACHAL HYDRO POWER LIMITED

Particulars	As at 31st March 2016 (₹)	As at 31st March 2015 (₹)
-------------	------------------------------	------------------------------

NOTE 3

RESERVES AND SURPLUS

Surplus/(Deficit) in Statement of Profit & Loss

Opening Balance	(1,50,14,302)	(51,136)
Add : Profit/(Loss) for the year transferred from Statement of Profit and Loss	(1,03,51,858)	(1,49,63,166)
Closing Balance	(2,53,66,160)	(1,50,14,302)

NOTE 4

LONG TERM BORROWINGS

(Unsecured)

Loans from Related Parties

From Holding Company (Refer Note 20)	6,68,00,000	70,69,763
	6,68,00,000	70,69,763

Terms of Repayment

These loans are repayable in the financial year 2017-18.

NOTE 5

LONG TERM PROVISIONS

Provision for Employee benefits

Provision for Leave Encashment	6,32,000	2,35,000
Provision for Gratuity	1,85,000	2,54,000
	8,17,000	4,89,000

NOTE 6

TRADE PAYABLES

For Services

- Dues to Micro and Small Enterprises	-	-
- Dues to Others (*)	90,24,272	2,65,66,250
	90,24,272	2,65,66,250

(*) Includes ₹ (-) 114,000/- (Previous Period : ₹ 109,000 /-) payable to Holding Company (Refer Note 20)

a) The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (the Act) and hence disclosure relating to amounts unpaid as at the year end together with interest paid/payable under the Act has not been given.

NOTE 7

OTHER CURRENT LAIBILITIES

Interest accrued and due on borrowings

- Holding Company	-	2,56,41,345
- Other Related Parties (*)	9,63,832	4,28,63,094
- Others	-	2,73,669
	9,63,832	6,87,78,108
Statutory Payables	3,11,593	29,78,950
	12,75,425	7,17,57,058

(*) Private company in which director is a director.

NOTE 8

SHORT TERM PROVISIONS

Provision for Employee benefits

Provision for Leave Encashment	96,000	1,01,000
	96,000	1,01,000



ARUNACHAL HYDRO POWER LIMITED

**NOTE 9
FIXED ASSETS**

Name of the Assets	Gross Block			Depreciation and amortization			Net Block			
	Cost as at 31.03.2015 (₹)	Additions (₹)	Deletion (₹)	Cost as at 31.03.2016 (₹)	As at 31.03.2015 (₹)	During the year (₹)	Deduction (₹)	Up to 31.03.2016 (₹)	As at 31.03.2016 (₹)	As at 31.03.2015 (₹)
Tangible Assets										
Furniture and Fixtures	-	9,41,689	-	9,41,689	-	60,108	-	60,108	8,81,581	-
Motor Vehicles	-	61,700	-	61,700	-	4,752	-	4,752	56,948	-
Office Equipments	-	5,62,946	-	5,62,946	-	54,557	-	54,557	5,08,389	-
Plant & Equipment [Refer note 21(b)]	-	50,19,097	-	50,19,097	-	2,73,410	-	2,73,410	47,45,687	-
Total :	-	65,85,432	-	65,85,432	-	3,92,827	-	3,92,827	61,92,605	-
Previous Year :	-	-	-	-	-	-	-	-	-	-



ARUNACHAL HYDRO POWER LIMITED

Particulars	As at 31st March 2016 (₹)	As at 31st March 2015 (₹)
-------------	------------------------------	------------------------------

NOTE 10

CAPITAL WORK-IN-PROGRESS

Capital Work-in-Progress

2,00,74,20,127	2,03,09,28,570
2,00,74,20,127	2,03,09,28,570

a) Various wholly owned subsidiaries of the company on completion of prefeasibility report have been granted permission for setting up of certain hydel power plants, having aggregate capacity of 643 MW approximately by the Government of Arunachal Pradesh. Project survey, geological investigation and formulation of Detailed Project Report (DPR) and other allied works are under progress. Pending approval of DPR and determination of viability thereof, administrative and other expenses including finance cost incurred by these subsidiaries aggregating to ₹ 2,00,74,20,127/- as on 31st March 2016 (₹ 2,03,09,28,570/- as on 31st March 2015) are being carried forward as Capital Work in Progress in the financial statements of these subsidiaries. Adjustments in this respect or allocation thereof to the project cost etc. will be carried out on determination of implementation status of the project and impact in this respect as such is presently not ascertainable.

b) Capital Work- in -Progress includes pre-operative expenditure incurred during implementation of various projects in terms of (a) above are as given below :

Opening balance of subsidiaries acquired during the period	2,01,99,05,749	1,87,75,49,322
Salary & Wages	1,28,21,998	1,26,18,038
Rent	9,26,404	87,83,498
Rates & Taxes	14,00,546	50,69,523
Legal & Professional Charges	1,13,41,094	3,50,17,030
Travelling & Conveyance	27,53,202	46,35,817
Interest on Unsecured Loans (*)	-	7,35,15,604
Other Borrowing Cost	-	1,50,801
Project Development Expenses	5,630	1,14,377
Miscellaneous Expenses	13,54,616	24,52,876
Total	2,05,05,09,239	2,01,99,06,886
Less : Liability no longer required written back	4,21,75,780	1,137
Less : Pre Operative Expenses written off	53,98,518	-
Balance carried Forward	2,00,29,34,941	2,01,99,05,749

(*) Includes ₹ NIL /- (Previous Period : ₹ 2,84,90,385 /-) on loans from Holding Company (Refer Note 20)

NOTE 11

LONG TERM LOANS AND ADVANCES

(Unsecured, considered good)

Tax Deducted at Source

3,000	-
3,000	-

NOTE 12

DEFERRED TAX ASSETS (NET)

Deferred Tax Assets

-	-
-	-

(*) Break Up

Deferred Tax Assets

Unabsorbed depreciation difference

Deferred Tax Liabilities

Depreciation Difference

23,959	-
(23,959)	-
-	-

a) Deferred Tax Assets on account of unabsorbed depreciation has been recognised to the extent of deferred tax liability as at the year end. In absense of virtual certainty, deferred tax assets with respect to remaining amount of unabsorbed losses and unabsorbed depreciation has not been recognised.



ARUNACHAL HYDRO POWER LIMITED

Particulars	As at 31st March 2016 (₹)	As at 31st March 2015 (₹)
-------------	------------------------------	------------------------------

NOTE 13

TRADE RECEIVABLES

(Unsecured, considered doubtful)

Outstanding for a period of less than six months

1,47,000	-
1,47,000	-

NOTE 14

CASH AND CASH EQUIVALENTS

Balance with Banks

- On Current Accounts

Cash on hand

77,49,051	2,71,20,957
60	60
77,49,111	2,71,21,017

NOTE 15

SHORT TERM LOANS AND ADVANCES

(Unsecured, considered good)

Loan to Fellow Subsidiaries (Refer Note 20) (*) (**)

Other Advances (***)

-	3,00,000
6,40,530	5,77,105
6,40,530	8,77,105

(*) Particulars of loans to subsidiaries

Eastern Ramganga Valley Hydel Projects Company Private Limited

[Maximum amount during the year ₹ 19,00,000 /- (Previous Period : ₹ 300,000/-)]

-	3,00,000
-	3,00,000

(**) These loans to fellow subsidiaries have been given for business purposes.

(***) Includes ₹ 4,40,000 /- (Previous Period : ₹ 2,12,000/-) from Holding Company (Refer Note 20)



ARUNACHAL HYDRO POWER LIMITED

Particulars	Year Ended 31st	For the Period 1st
	March, 2016 (₹)	July, 2014 to 31st March, 2015 (₹)

NOTE 16

OTHER INCOME

Rental Income on Plant & Machinery [Refer Note 21(b)]
Liability no longer required written back

	1,50,000	-
	4,21,75,780	1,137
	4,23,25,780	1,137
	4,21,75,780	1,137
	1,50,000	-

Less : Transferred to Capital Work in Progress

NOTE 17

EMPLOYEE BENEFIT EXPENSES

Salaries & Wages
Contribution to Provident and other Funds
Staff Welfare Expenses

	1,17,92,439	1,13,30,931
	1,69,934	3,73,656
	10,80,601	9,27,436
	1,30,42,974	1,26,32,023

Employees Benefits:

The disclosures required under Accounting Standard 15 "Employee Benefits" notified in the Companies (Accounting Standards) Rules 2006 (AS-15), are given below:

(i) Defined Benefit Scheme

The employee's gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for Leave Encashment is recognized in the same manner as gratuity.

Particulars	Gratuity (Funded)		Leave Encashment (Non-Funded)	
	2015-2016	2015-2016	For the Period 1st July, 2014 to 31st March, 2015	For the Period 1st July, 2014 to 31st March, 2015
Expenses Recognized in the Profit & Loss Account				
1 Current Service Cost	2.10	1.96	1.57	1.53
2 Interest Cost	0.63	0.26	-	-
3 Expected return on plan assets	(0.63)	-	-	-
4 Actuarial Losses / (Gains)	(0.40)	(2.59)	2.06	(0.24)
Total Expenses	1.70	(0.37)	3.63	1.29
Change in the obligation during the year				
1 Present value of Defined Benefit Obligation at the beginning of the year	8.06	3.36	-	-
2 Current Service Cost	2.10	1.96	1.57	1.53
3 Interest Cost	0.63	0.26	-	-
4 Acquisition Cost	8.71	4.29	4.43	2.12
5 Benefit Paid	-	-	-	(0.05)
6 Actuarial (Gains) / Losses	(1.31)	(2.59)	2.06	(0.24)
7 Present value of Defined Benefit Obligation at the end of the year	18.19	7.28	8.06	3.36
Change in Assets during the year ended March 31, 2016				
1 Plan Assets at the beginning of the year	5.52	-	-	-
2 Contribution by Employer	-	-	5.51	-
3 Acquisition Adjustments	7.46	-	-	-
4 Expected return on plan assets	0.63	-	-	-
5 Actual Company Contributions	3.64	-	-	-
6 Benefit Paid	-	-	0.01	-
7 Actuarial Gains / (Losses)	(0.91)	-	-	-
Plan Assets at the end of the year	16.34	-	5.52	-
Reconciliation of Net Asset / (Liability) recognised in the Balance Sheet during the year ended March 31, 2016				
1 Net Asset / (Liability) at beginning of the year	(2.54)	(3.36)	-	-
2 Acquisition	(1.25)	(4.29)	1.08	(2.12)
3 Employer Expenses	(1.70)	0.37	(3.63)	(1.29)
4 Employer Contributions	3.64	-	0.01	0.05
5 Net Asset / (Liability) at the end of the year	(1.85)	(7.28)	(2.54)	(3.36)
Actuarial Assumptions				
1 Discount Rate	7.90%	7.90%	7.80%	7.80%
2 Expected Rate of Return on Plan Assets	9.00%	Not Applicable	9.00%	Not Applicable
3 Rate of Salary Increases	10.00%	10.00%	10.00%	10.00%

Particulars	Gratuity (Funded)	
	2015-2016	For the Period 1st July, 2014 to 31st March, 2015
Present value of defined benefit obligations	(18.19)	(8.06)
Fair value of plan assets	16.34	5.52
Surplus/(Deficit)	(1.85)	(2.54)
Experience adjustment on plan liabilities (loss)/gain	1.02	(2.06)
Experience adjustment on plan assets (loss)/gain	(0.91)	-
Actuarial Gain / (Loss) due to change on assumptions	0.29	-

(iii) Details of Plan assets	Gratuity (Funded)	
	2015-2016	For the Period 1st July, 2014 to 31st March, 2015
Other assets including under scheme of insurance	100%	100%
Actual return on plan assets	0.07	-



Notes :

(a) Assumptions related to future salary increases, attrition, interest rate for discount and overall expected rate of return on Assets have been considered based on relevant economic factors such as inflation, market growth and other factors applicable to the period over which the obligation is expected to be settled.

(b) Acquisition adjustment represents amount in respect of certain employees transferred into / transferred from the group without affecting the term of employment.

ARUNACHAL HYDRO POWER LIMITED

Particulars	Year Ended 31st March, 2016 (₹)	For the Period 1st July, 2014 to 31st March, 2015 (₹)
-------------	------------------------------------	---

NOTE 18

FINANCE COST

Interest Expenses	-	2,84,90,385
- Holding Company (Refer Note 20)	-	4,50,25,219
- Others	-	7,35,15,604
	-	1,50,801
Other Borrowing Cost	-	7,36,66,405

NOTE 19

OTHER EXPENSES

Payment to Auditors (excluding Service tax):		
- As Auditors	3,40,000	2,80,000
Rent (Refer Note 21)	9,26,403	87,83,498
Rates & Taxes	44,47,535	1,90,56,905
Travelling Expenses	27,53,202	46,35,820
Professional charges	1,21,19,194	3,57,54,263
Telephone, Fax, Postal etc	6,75,675	10,43,832
Maintenance Charges	18,360	1,04,296
Project Development Expenses	5,630	99,577
Preoperative Expenses written off	53,98,518	-
Miscellaneous Expenses (*)	10,42,088	15,65,530
	2,77,26,605	7,13,23,721

(a) Payment in Foreign Currency (in ₹) :		
- Professional Charges	51,31,959	-
- Travelling Expenses	3,54,556	9,09,626

(*) Includes Net (Gain) / Loss from Foreign Exchange Transactions ₹ NIL (Previous Period : ₹ 1,10,267 /-)



ARUNACHAL HYDRO POWER LIMITED

NOTE 20

RELATED PARTY DISCLOSURES PURSUANT TO ACCOUNTING STANDARD - 18

Relationship	Name of the Party
A) Ultimate Holding Company	Energy Development Company Limited
B) Fellow Subsidiaries	Ayyappa Hydro Power Limited
	EDCL Power Projects Limited
	Eastern Ramganga Valley Hydel Projects Company Private Limited
C) Individuals having significant influence directly or indirectly (Promoter and their relatives)	Amar Singh
	Pankaja Kumari Singh.
D) Enterprises over which individuals mentioned in (C) above exercises significant influence	Startrack Vinimay Private Limited
	Sarvottam Caps Private Limited

The aggregate amount of transactions with the related parties as mentioned in (a) above is as below :

Particulars	2015-16	For the Period 1st July, 2014 to 31st March, 2015
Transactions during the year:		
i) Unsecured Loan received	12,73,50,000	17,41,10,000
ii) Unsecured Loan repaid	6,76,19,763	32,80,00,000
iii) Interest Expenses	-	2,84,90,385
iv) Net Provision (Liability - Assets) for Employee Retirement Benefits transferred (to) / from the party :		
- Gratuity	1,25,000	(1,09,000)
- Leave Encashment	4,29,000	2,12,000
v) Expenses incurred by the party on behalf of the company	1,60,51,335	88,71,899
vi) Expenses Reimbursed to the party	1,60,51,335	88,71,899
vii) Consideration given for purchase of investments	14,58,95,029	30,50,00,000
viii) Proceeds from issue of Equity Share	14,75,00,000	-
Balance as at the year end :		
i) Unsecured Loans	6,68,00,000	70,69,763
ii) Interest accrued and due (Payable)	-	2,56,41,345
iii) Other Advances	4,40,000	2,12,000
iv) Trade Payable	(1,14,000)	1,09,000



ARUNACHAL HYDRO POWER LIMITED

The aggregate amount of transactions with the related parties as mentioned in (b) above is as below :

Particulars	2015-16	For the Period 1st July, 2014 to 31st March, 2015
Transactions during the period:		
i) Ayyappa Hydro Power Limited		
- Expenses incurred by the party on behalf of the group	61,800	-
- Expenses Reimbursed to the party	61,800	-
ii) EDCL Power Projects Limited		
- Expenses incurred by the group on behalf of the party	1,68,082	-
- Expenses Reimbursed by the party	1,68,082	-
- Expenses incurred by the party on behalf of the group	3,78,482	-
- Expenses Reimbursed to the party	3,78,482	-
iii) Eastern Ramganga Valley Hydel Projects Company Private Limited		
- Loans Given	16,00,000	3,00,000
- Proceed from repayment of loans	19,00,000	-
Balance as at the year end :		
i) Eastern Ramganga Valley Hydel Projects Company Private Limited		
- Loans Given	-	3,00,000

The aggregate amount of transactions with the related parties as mentioned in (c) above is as below :

Particulars	2015-16	For the Period 1st July, 2014 to 31st March, 2015
Transactions during the period:		
i) Board Meeting Fees :		
- Amar Singh	21,500	5,000
- Pankaja Kumari Singh	7,000	2,000
Balance as at the year end :		
i) Trade Payable:		
- Amar Singh	-	4,500
- Pankaja Kumari Singh	-	1,800



ARUNACHAL HYDRO POWER LIMITED

The aggregate amount of transactions with the related parties as mentioned in (d) above is as below :

Particulars	2015-16	For the Period 1st July, 2014 to 31st March, 2015
Transactions during the period:		
i) Unsecured Loan received		
- Startrack Vinimay Private Limited	-	16,27,00,000
- Sarvottam Caps Private Limited	-	3,00,00,000
ii) Unsecured Loan repaid		
- Startrack Vinimay Private Limited	-	46,97,00,000
- Sarvottam Caps Private Limited	-	20,25,00,000
iii) Interest payable written back		
- Startrack Vinimay Private Limited	2,35,42,934	
- Sarvottam Caps Private Limited	1,86,29,997	
iv) Proceeds from issue of Preference Shares		
- Startrack Vinimay Private Limited	-	65,75,00,000
- Sarvottam Caps Private Limited	-	83,75,00,000
Balance as at the year end :		
i) Interest accrued and due (Payable)		
- Startrack Vinimay Private Limited	9,63,832	2,45,06,766
- Sarvottam Caps Private Limited	-	1,86,29,997

Notes :

i) In respect of above parties, there is no provision for doubtful debts as on 31st March, 2016 and no amount has been written off or written back during the year in respect of debts due from/to them except to the extent disclosed above.

ii) The above Related Party information is as identified by the Management and relied upon by the auditors.



ARUNACHAL HYDRO POWER LIMITED

NOTE 21 **OPERATING LEASES :**

(a) As a lessee :-

The group had taken a several premises under cancellable operating leases. The lease arrangements have been terminated during the year based upon mutual agreement of both the parties. Rental expenses towards cancellable operating lease charged to statement of profit and loss amounts to ₹ NIL /- (Previous Period ₹ 78,00,000 /-). The aggregate lease rentals are included as "Rent" in Note 19 of the financial statement.

(b) As a lessor :-

The group has given certain plant & equipments under cancellable operating leases. The lease term has an option of renewal on expiry of the lease period based on the mutual agreement of both the parties.

NOTE 22 **EARNING PER SHARE (EPS):**

Particulars	Year Ended 31st March,2016 (₹)	For the Period 1st July,2014 to 31st March, 2015 (₹)
Basic and Diluted Earnings per share has been computed as under:		
Profit/(Loss) after tax for the period (attributable to shareholders)	(1,03,51,858)	(1,49,63,166)
Less : Preference Dividend on Cumulative Redeemable Preference shares	2,11,55,799	3,35,00,000
Profit/(Loss) for the period attributable to equity shareholders	(3,15,07,657)	(4,84,63,166)
Weighted Average Number of Equity Shares issued (Nos.)	50,87,568	5,00,000
Basic & Diluted Earnings per share (Face Value ₹ 10/- per share,fully paid up)	(6.19)	(96.93)

NOTE 23 **SEGMENT REPORTING**

The group is engaged primarily in the business setting up of power plant for " generation of electricity " and all other activities are incidental thereto in india. Accordingly, the separate primary and secondary segment reporting disclosure as envisaged in Accounting Standards (AS -17) on segment Reporting is not applicable to the company.

NOTE 24 **CONTINGENT LIABILITY**

Particulars	31st March,2016 (₹)	For the Period 1st July,2014 to 31st March, 2015 (₹)
Arrears of dividend on Cumulative Redeemable Preference shares (excluding Dividend Distribution Tax)	12,16,55,799	10,05,00,000



ARUNACHAL HYDRO POWER LIMITED

NOTE 25
COMPARATIVES

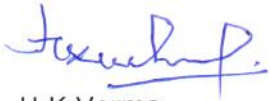
Previous year's figures have been re-grouped/rearranged wherever considered necessary . Current period accounts are for the year 1st April, 2015 to 31st March, 2016 whereas previous period accounts are for the period 1st July, 2014 to 31st March, 2015 and hence, are not strictly comparable.

As per our Report of even date
For **Lodha & Co.**
Chartered Accountants
Firm's ICAI Registration No. 301051E

For and on behalf of the Board of Directors

Amar Singh

ACCA
Suresh



H K Verma
Partner
Membership No. 055104



Place : Kolkata
Dated : 30th May, 2016

ARUNACHAL HYDRO POWER LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2016


PARTICULARS	31.03.2016		For the Period 1st July, 2014 to 31st March, 2015	
	AMOUNT(₹)	AMOUNT(₹)	AMOUNT(₹)	AMOUNT(₹)
A) Cash Flow From Operating Activities:				
Profit/ (Loss) before tax		(1,04,08,916)		(1,52,64,586)
Adjustments for :				
Liability no longer required written back	-		(1,137)	
Pre Operative Expenses written off	53,98,518		-	
Depreciation	3,92,827	57,91,345	-	(1,137)
Operating Profit before Working Capital Changes		(46,17,571)		(1,52,65,723)
Adjustments for :				
(Increase)/ Decrease in Trade and Other receivable	(2,13,425)		11,65,602	
Increase/(Decrease) in Trade and Other payables	(4,55,24,831)	(4,57,38,256)	10,78,217	22,43,819
Net Cash Flow from Operating Activities		(5,03,55,827)		(1,30,21,904)
B) Cash Flow from Investing Activities				
Loan (Given) / Proceeds on repayment	3,00,000		(3,00,000)	
Purchase of Investment in Subsidiaries	(14,58,95,029)		(30,50,00,000)	
(Increase) / Decrease in Capital Work in Progress	(3,06,51,287)	(17,62,46,316)	(14,23,91,205)	(44,76,91,205)
Net Cash Flow from Investing Activities		(17,62,46,316)		(44,76,91,205)
C) Cash Flow from Financing Activities				
Proceeds from Issue of Preference Shares	-		1,49,50,00,000	
Proceeds from issue of Equity Shares	14,75,00,000		-	
Proceeds from Borrowings received / (repayment)	5,97,30,237	20,72,30,237	(1,01,03,90,000)	48,46,10,000
Net Cash flow from Financing Activities		20,72,30,237		48,46,10,000
Net Increase/(Decrease) in Cash and Cash Equivalents		(1,93,71,906)		2,38,96,891
Cash and Cash equivalents at the beginning of the year		2,71,21,017		32,24,126
Cash and Cash equivalents at the end of the year (Refer Note 14)		77,49,111		2,71,21,017

Notes :-

- 1) Cash Flow Statement is prepared by the indirect method as set out in Accounting Standard - 3 on Cash Flow Statement
- 2) Cash and Cash Equivalents presented in the statement consists of cash on hand and balances with banks on current account as on the balance sheet date.
- 3) Previous year's figures have been re-grouped/rearranged wherever considered necessary.

As per our Report of even date
For **Lodha & Co.**
Chartered Accountants
Firm's ICAI Registration No. 301051E

For and on behalf of the Board of Directors



H K Verma
Partner
Membership No. 055104







Place : Kolkata
Dated : 30th May, 2016