

INDEPENDENT AUDITORS' REPORT**To the Members of EDCL-Tawang Upper Tsachu Hydro Electric Private Limited****Report on the Financial Statements**

We have audited the accompanying financial statements of **EDCL - Tawang Upper Tsachu Hydro Electric Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



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

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, its losses and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note 7 to the financial statements which describes that the Company has been granted permission for setting up a hydel power plant wherein 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 aggregating to Rs. 580.47 lacs are being carried forward as pre-operative expenses under Capital Work In Progress. Adjustments in this respect or allocation thereof to the project cost etc. will be carried out on determination of implementation status of the project.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and according to the information and explanations given to us and also on the basis of such checks as we considered appropriate, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

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;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act.
- f) 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 Company 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 Company.



Place: Kolkata
Date: 25th May, 2015

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

A handwritten signature in blue ink, appearing to read 'H.K. Verma'.

H.K.Verma
Partner
Membership No: 055104

EDCL -Tawang Upper Tsachu Hydro Electric Private Limited
Annexure referred to in our report of even date

- i) The Company has no fixed assets and accordingly, the provisions of clause 3 (i) of the order are not applicable to the company.
- ii) The Company has no inventory and accordingly, the provisions of clause 3 (ii) of the order are not applicable to the Company.
- iii) According to the information and explanations given to us, the Company has not granted any loans, secured and unsecured to any companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of Clause 3 (iii) of the Order are not applicable to the Company.
- iv) The Company has no purchase of inventories and fixed assets or any sale of goods and accordingly, the provisions of Clause 3 (iv) of the Order are not applicable to the Company.
- v) The Company has not accepted any deposits from the public and accordingly, the provisions of Section 73 to 76 or any other relevant provisions of the Act are not applicable.
- vi) Since the Company has not commenced its operations, the requirement for maintenance of cost records as prescribed by the Central Government under section 148(1) of the Act, is not applicable to the company.
- vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues of tax deducted at source and service tax. There are no undisputed amounts payable in respect of aforesaid dues for a period of more than six months from the date they become payable. Other statutory dues like Provident Fund, Investor Education & Protection Fund, Employee's State Insurance, Sales Tax, Income Tax, Wealth Tax, Customs Duty, Excise Duty, Value Added Tax, Cess, etc. are not applicable to the company during the year.

(b) According to the information and explanations given to us and read with para (a) there are no dues that have not been deposited with the appropriate authority on account of any disputes.

(c) According to the information and explanations given to us, there are no amounts due to be transferred to Investor Education and Protection Fund.
- viii) The Company has been registered for a period of less than five years. Accordingly the provisions of clause 3 (viii) of the order related to accumulated losses at the end of the year and cash losses in the financial year are not applicable to the Company.
- ix) The Company has no amounts due to financial institutions, debenture holders or bank. Accordingly the provisions of clause 3 (ix) of the order are not applicable to the Company.



- x) According to the information and explanations given to us the Company has not given any guarantee for loans taken by others from banks or financial institutions and as such the provisions of clause 3 (x) of the Order is not applicable to the Company.
- xi) The Company has not obtained any term loan and as such the provisions of clause 3 (xi) of the Order is not applicable to the Company.
- xii) During the course of our examinations of the books of accounts carried out in accordance with the generally accepted auditing practices in India, we have neither come across any incidence of fraud on or by the Company, nor have we been informed of any such case by the management.

Place: Kolkata
Date: 25th May, 2015



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

H.K. Verma
Partner
Membership No: 055104

EDCL TAWANG UPPER TSACHU HYDRO ELECTRIC PRIVATE LIMITED
Balance Sheet as at 31st March, 2015

Particulars	Note No	Amount In ₹	
		As at 31st March 2015	As at 31st March 2014
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	2	4,65,00,000	3,02,50,000
Reserves and Surplus	3	96,69,073	1,05,427
		5,61,69,073	3,03,55,427
Non-current Liabilities			
Long-term borrowings	4	2,98,505	1,94,48,505
Current Liabilities			
Trade payables	5	11,22,164	19,22,353
Other current liabilities	6	12,52,691	10,03,181
		23,74,855	29,25,534
Total		5,88,42,433	5,27,29,466
<u>ASSETS</u>			
Non-current assets			
Fixed assets			
- Capital work-in-progress	7	5,80,47,018	5,23,84,702
Current assets			
Cash and cash equivalents	8	7,95,415	2,44,764
Short-term Loans & Advances	9	-	1,00,000
		7,95,415	3,44,764
Total		5,88,42,433	5,27,29,466
Significant Accounting Policies	1		
The accompanying notes(1-18) 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

H K Verma

H K Verma
 Partner
 M No.55104



Place : Kolkata
 Dated : 25th May, 2015

For and on behalf of the Board of
 Directors

[Signature]

[Signature]

Directors

EDCL TAWANG UPPER TSACHU HYDRO ELECTRIC PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March, 2015

Amount In ₹

Particulars	Note No	Year ended 31st March 2015	Year ended 31st March 2014
REVENUE :			
Revenue from operations		-	-
Other Income		-	-
Total Revenue		-	-
EXPENSE :			
Employee Benefit Expenses	10	-	3,00,196
Finance Cost	11	19,62,547	22,06,019
Other expenses	12	38,86,123	51,54,992
		58,48,670	76,61,207
Less : Expenditure transferred to Capital Work-in-Progress		56,62,316	76,15,601
Total Expenses		1,86,354	45,606
Profit/(Loss) before tax		(1,86,354)	(45,606)
Tax expense:			
- Current tax		-	-
- Deferred tax		-	-
		-	-
Profit/(Loss) after tax for the year		(1,86,354)	(45,606)
Earnings per equity share of ₹ 10 each, fully paid up	15		
- Basic & Diluted		(31.97)	(121.82)
Significant Accounting Policies	1		

The accompanying notes(1-18) 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

H K Verma

H K Verma
Partner
M No.55104

Place : Kolkata



For and on behalf of the Board of Directors

M. Das

S. Chatterjee

EDCL TAWANG UPPER TSACHU HYDRO ELECTRIC PRIVATE LIMITED

Note 1

Significant Accounting Policies

A) 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.

B) 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. Difference between the actual results and the estimates are recognized in the year in which the results become known/ materialize.

C) Borrowing Cost

Borrowing cost incurred in relation to the acquisition, construction of qualifying asset are capitalised as part of cost of such assets.

D) 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. 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.

E) Leases

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



EDCL TAWANG UPPER TSACHU HYDRO ELECTRIC PRIVATE LIMITED

Particulars	As at 31st March 2015 ₹	As at 31st March 2014 ₹
Note 2		
SHARE CAPITAL		
Authorised		
2,000,000 (1,000,000) Equity shares of ₹ 10/- each	2,00,00,000	1,00,00,000
400,000 (400,000) 10% Cumulative Redeemable Preference Shares of ₹ 100/- each	4,00,00,000	4,00,00,000
	6,00,00,000	5,00,00,000
Issued, Subscribed & Paid-up		
16,50,000 (25,000) Equity shares of ₹ 10/- each fully paid up	1,65,00,000	2,50,000
	1,65,00,000	2,50,000
300,000 (300,000) 10% Cumulative Redeemable Preference Shares of ₹ 100/- each fully paid up (Redeemable within 20 years of allotment i.e, 31.03.2012)	3,00,00,000	3,00,00,000
	3,00,00,000	3,00,00,000
Total :	4,65,00,000	3,02,50,000

Reconciliation of outstanding number of Equity shares

Opening	25,000	25,000
Add : Issued during the year	16,25,000	-
Closing	16,50,000	25,000

Reconciliation of outstanding number of Preference shares

Opening	3,00,000	3,00,000
Closing	3,00,000	3,00,000

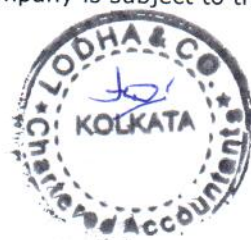
Shareholders holding more than 5% shares :-

a) Equity Shares :		
- Energy Development Company Limited (Ultimate Holding Company)	25,000 (1.52%)	25,000 (100%)
- Arunachal Hydro Power Limited (Holding Company)	16,25,000 (98.48%)	-
b) Preference Shares :		
- Energy Development Company Limited (Ultimate Holding Company)	-	300,000 (100%)
- Arunachal Hydro Power Limited (Holding Company)	300,000 (100%)	-

Rights, Preference and restriction attaching duly to each classes of shares including restrictions on the distribution of dividend and repayments 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) 10% Redeemable Preference Share would carry 10% Fixed Dividend on cumulative basis 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.



EDCL TAWANG UPPER TSACHU HYDRO ELECTRIC PRIVATE LIMITED

Particulars	As at 31st March 2015 ₹	As at 31st March 2014 ₹
Note 3		
<u>RESERVES AND SURPLUS</u>		
Securities Premium Account		
Opening	6,00,000	6,00,000
Add : Received on shares issued during the year	97,50,000	
Balance at the end of the year	1,03,50,000	6,00,000
Surplus/(Deficit) in Statement of Profit & Loss		
Opening Balance	(4,94,573)	(4,48,967)
Add : Profit/(Loss) for the year transferred from Statement of Profit & Loss	(1,86,354)	(45,606)
	(6,80,927)	(4,94,573)
Total :	96,69,073	1,05,427

Note 4

LONG TERM BORROWINGS

(Unsecured)

Loans and advances from related parties

Loan from Ultimate Holding Company (Refer Note 13)

2,98,505

47,48,505

Loan from other related parties (*)

-

67,00,000

Loan from others

Loan from Bodies Corporate

-

80,00,000

2,98,505

1,94,48,505

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

Terms of Repayment

These loans are repayable in the financial year 2016-17. Rate of Interest, wherever applicable, ranges between 12% to 15%.

Note 5

TRADE PAYABLES

For Services (*)

11,22,164

19,22,353

11,22,164

19,22,353

(*) [Includes ₹ NIL/- (Previous year ₹ 1,213,488/-) payable to Ultimate holding company (Refer Note 13)]

Note: The Company does not have any amount payable to vendors covered under the Micro, Small and Medium Enterprises Development Act, 2006.



EDCL TAWANG UPPER TSACHU HYDRO ELECTRIC PRIVATE LIMITED

Particulars	As at	As at
	31st March 2015	31st March 2014
	₹	₹

Note 6

OTHER CURRENT LIABILITIES

Interest Accrued and due on borrowings		
- Ultimate Holding Company (Refer Note 13)	7,17,373	2,11,450
- Other Related Parties (*)	4,45,522	4,45,522
- Others	-	2,66,301
	<u>11,62,895</u>	<u>9,23,273</u>
Statutory Payables	89,796	79,908
	<u>12,52,691</u>	<u>10,03,181</u>

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

Note 7

CAPITAL WORK-IN-PROGRESS

Capital Work-in-Progress	5,80,47,018	5,23,84,702
	<u>5,80,47,018</u>	<u>5,23,84,702</u>

a) The Company on completion of pre-feasibility report has been granted permission for setting up of 24 MW Hydel power plant 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 are being carried forward as pre operative expenses under Capital Work In Progress. Adjustments in this respect or allocation thereof to the project cost etc. will be carried out on determination of implementation status of the project.

b) Capital Work -in -Progress includes Pre-operative expenditure incurred during implementation of project as given below :

	Amount in ₹	
Balance brought forward	5,23,84,702	4,47,69,101
Salary & Prequisites	-	3,00,196
Rent	7,71,943	6,00,000
Rates & Taxes	3,28,009	4,25,200
Legal & Professional Charges	20,66,384	11,26,145
Travelling & Conveyance Expenses	2,16,213	2,02,146
Interest On Unsecured Loans (*)	19,56,026	21,97,338
Service Charges (paid to Ultimate holding company) (Refer Note 13)	-	24,00,000
Project Devolpment Expenses	-	2,51,936
Other Borrowing Cost	6,521	8,681
Miscellaneous Expenses	3,17,221	1,03,959
Balance carried forward	5,80,47,018	5,23,84,702

(*) Includes ₹ 797,081/- (Previous year ₹ 234,944 /-) paid to Ultimate holding company (Refer Note 13)]

Note 8

CASH AND CASH EQUIVALENTS

Balance with Banks		
- on Current Accounts	7,95,415	1,44,764
Cash on hand	-	1,00,000
	<u>7,95,415</u>	<u>2,44,764</u>

Note 9

SHORT TERM LOANS & ADVANCES

(Unsecured, considered good)

Advance	-	1,00,000
	<u>-</u>	<u>1,00,000</u>



EDCL TAWANG UPPER TSACHU HYDRO ELECTRIC PRIVATE LIMITED

Particulars	Year ended 31st March 2015 ₹	Year ended 31st March 2014 ₹
Note 10		
EMPLOYEE BENEFITS EXPENSES		
Salary & Wages	-	3,00,196
	-	3,00,196
Note 11		
FINANCE COST		
Interest Expenses		
- Ultimate Holding Company (Refer Note 13)	7,97,081	2,34,944
- Others	11,58,945	19,62,394
	19,56,026	21,97,338
Other Borrowing Cost	6,521	8,681
	19,62,547	22,06,019
Note 12		
OTHER EXPENSES		
Payment to Auditors:		
- As Audit Fees (excluding service tax)	20,000	20,000
Rates & Taxes	4,18,863	4,41,806
Rent Paid (Refer Note 14)	7,71,943	6,00,000
Service Charges (*)	-	24,00,000
Project Development Cost	-	2,51,936
Professional Charge	21,25,884	11,26,145
Travelling Expenses (**)	2,16,213	2,02,146
Telephone Expenses	39,464	75,487
Miscellaneous Expenses (***)	2,93,757	37,472
	38,86,123	51,54,992

(*) Includes ₹ Nil/-(Previous year ₹ 24,00,000/-) paid to Ultimate holding company (Refer Note 13)]

(**) Includes payment in foreign currency ₹ 39,335/-,(P.Y : ₹ 70,913 /-)

(***) Includes Net Loss from Foreign Exchange Transactions ₹ 4,768/-,(P.Y : ₹ Nil /-)



EDCL TAWANG UPPER TSACHU HYDRO ELECTRIC PRIVATE LIMITED

Note 13

Related Party disclosures pursuant to Accounting Standard - 18

Relationship	Name of the Party
a) Ultimate Holding Company	Energy Development Company Limited (Holding Company upto 13.03.2015)
b) Holding Company	Arunachal Hydro Power Limited (with effect from 14.03.2015)
c) Individuals having significant influence directly or indirectly (Promoter and their relatives)	Mr. Amar Singh
	Mrs. Pankaja Kumari Singh
d) Enterprises over which individuals mentioned in (c) above exercises significant influence	Startrack Vinimay Private Limited

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

Particulars	2014-15 (₹)	2013-14 (₹)
Transactions during the year:		
i) Unsecured Loan received	50,50,000	43,55,232
ii) Unsecured Loan repaid	95,00,000	25,00,000
iii) Interest Expenses	7,97,081	2,34,944
iv) Service Charges	-	24,00,000
v) Expenses incurred by the party on behalf of the company	1,98,683	210
vi) Expenses Reimbursed to the party	1,98,683	42,740
Payables as at the year end :		
i) Unsecured Loans	2,98,505	47,48,505
ii) Interest accrued and due (Payable)	7,17,373	2,11,450
iii) Trade Payable	-	12,13,488

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

Particulars	2014-15 (₹)	2013-14 (₹)
Transactions during the year with holding co.		
Proceeds from issue of Equity Shares :		
Face Value of Equity Shares issued	1,62,50,000	-
Premium on Equity shares issued	97,50,000	-



EDCL TAWANG UPPER TSACHU HYDRO ELECTRIC PRIVATE LIMITED

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

Particulars	2014-15 (₹)	2013-14 (₹)
Transactions during the year:		
i) Unsecured Loan received	6,00,000	37,00,000
ii) Unsecured Loan repaid	73,00,000	-
iii) Interest Expenses	-	4,95,025
Payables as at the year end :		
i) Unsecured Loans	-	67,00,000
ii) Interest accrued and due (Payable)	4,45,522	4,45,522

Notes :

- i) In respect of above parties, there is no provision for doubtful debts as on 31st March,2015 and no amount has been written off or written back during the year in respect of debts due from/to them.
- ii) The above Related Party information is as identified by the Management and relied upon by the auditors



EDCL TAWANG UPPER TSACHU HYDRO ELECTRIC PRIVATE LIMITED

Note 14

OPERATING LEASES :

The company has taken a premise under cancellable operating leases. The lease term is upto 1 year and have the option of renewal on expiry of the lease period based on mutual agreement of both the parties. Rental expenses towards cancellable operating lease charged to statement of profit and loss amounts to ₹ 6,00,000 (Previous year ₹ 6,00,000). The aggregate lease rentals are included as "Rent" in Note 12 of the financial statement.

Note 15

EARNING PER SHARES (EPS) :

Particulars	2014-15 (₹)	2013-14 (₹)
Basic and Diluted Earnings per share has been computed as under:		
Profit/(Loss) after tax for the year	(1,86,354)	(45,606)
Less : Preference Dividend on 10% Cumulative Redeemable Preference Shares	30,00,000	30,00,000
Profit/(Loss) for the year attributable to the equity shareholders	(31,86,354)	(30,45,606)
Weighted Average Number of Equity Shares issued (Nos.)	99,658	25,000
Basic and Diluted Earnings per Share (Face Value ₹ 10/- per share, fully paid up)	(31.97)	0.00

Note 16

SEGMENT REPORTING

The company 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 17

CONTINGENT LIABILITY

Particulars	2014-15 (₹)	2013-14 (₹)
Arrears of dividend on Cumulative Redeemable Preference shares	90,00,000	60,00,000

Note 18

COMPARATIVES

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

H K Verma

H K Verma
Partner
M No.55104



For and on behalf of the Board of Directors

[Signature]

[Signature]

**EDCL TAWANG UPPER TSACHU HYDRO ELECTRIC PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2015**

PARTICULARS	31.03.2015		31.03.2014	
	AMOUNT(₹)	AMOUNT(₹)	AMOUNT(₹)	AMOUNT(₹)
A) Cash Flow From Operating Activities:				
Profit/ (Loss) before tax		(1,86,354)		(45,606)
Operating Profit before Working Capital Changes		(1,86,354)		(45,606)
Adjustments for :				
Increase/(Decrease) Trade and Other Receivables	1,00,000		(1,00,000)	
Increase/(Decrease) Trade and Other payables	(5,50,679)	(4,50,679)	(2,60,580)	(3,60,580)
Net Cash Flow from Operating Activities		(6,37,033)		(4,06,186)
B) Cash Flow from Investing Activities				
Capital Work in Progress	(56,62,316)	(56,62,316)	(76,15,601)	(76,15,601)
Net Cash Flow from Investing Activities		(56,62,316)		(76,15,601)
C) Cash Flow from Financing Activities				
Proceeds from Issue of Equity Shares	2,60,00,000			
Proceeds from borrowings received / (repayments made)	(1,91,50,000)	68,50,000	55,55,232	55,55,232
Net Cash flow from Financing Activities		68,50,000		55,55,232
Net Increase/(Decrease) in Cash & Cash Equivalents		5,50,651		(24,66,555)
Cash and Cash equivalents at the beginning of the year		2,44,764		27,11,319
Cash and Cash equivalents at the end of the year (Refer Note 8)		7,95,415		2,44,764
Significant Accounting Policies	1			
The accompanying notes(1-18) form an integral part of financial statements.				

Notes :-

- 1) Cash Flow Statement is prepared by the indirect method as set out in Accounting Standard - 3 on Cash Flow Statement
- 2) 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
H K Verma
Partner

[Signature]

M No.55104

[Signature]

Place : Kolkata
Dated : 25th May, 2015



Directors