

INDEPENDENT AUDITORS' REPORT

The Members of
EDCL Power Projects Limited

Report on the IND AS Financial Statements

We have audited the accompanying IND AS financial statements of **EDCL Power Projects Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as "Ind AS financial statements").

Management's Responsibility for the Ind AS 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 Ind AS financial statements that gives a true and fair view of the state of affairs (financial position), Profit or loss (financial performance including other comprehensive income), cash flows and changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that gives 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 Ind AS 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 Ind AS financial statements are free from material misstatement.

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2018, its loss and total comprehensive income, its Cash Flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("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" 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 purposes of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



g) With respect to the other matters to be included in the 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 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 are required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The reporting requirement on disclosures relating to specified Bank note is not applicable to the company for the year ended 31st March, 2018



Place: New Delhi
Date: 30th May, 2018

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

Prashant Khandelwal
Partner
Membership No: 056652

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

- i) a. The Company has maintained proper records showing full particulars, including quantitative details and situations of its fixed assets.
b. Fixed assets have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies in respect of the assets verified during the year were noticed.
c. According to the information and explanations given to us, the title deeds of immovable property are held in the name of the company except in respect of a land amounting to ₹ 62,80,405 acquired in earlier years for which title deeds are yet to be registered in the name of the Company.
- ii) The inventory has been physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, the frequency of verification is reasonable. As far as ascertained, discrepancies noticed on physical verification of inventory were not material as compared to the book records and these have been properly dealt within the books of account.
- iii) According to information and explanations given to us, the Company has not granted any loans, secured and unsecured, to companies listed 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) According to the information and explanations given to us, the Company has not given any loan or guarantee or provided any security in connection with loan during the year. Accordingly, the provision of Clause 3(iv) of the Order is 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) The Company is not required to maintain Cost Records prescribed by the Central Government under Section 148(1) of the Act. Accordingly, the provisions of Clause 3(vi) of the Order are not applicable to the Company.
- vii) a. According to records of the Company, undisputed statutory dues including Service Tax, Tax Deducted at Source, Goods and Service Tax, Professional Tax, Employee's State Insurance and Provident Fund have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2018 for a period more than six months from the date of becoming payable. Other statutory dues like Sales Tax, Income 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, there were no dues in respect of above mentioned statutory dues which have not been deposited on account of any dispute.
- viii) The Company has no amounts due to financial institution, banks, government or debenture holders during the year. Accordingly, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix) Based on our audit procedures performed and according to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer and term loan.
- x) During the course of our examination of books of account carried out in accordance with generally accepted auditing practices in India, we have neither come across



incidence of any material fraud on or by the Company nor have we been informed of any such cases by the management.

- xi) According to the information and explanations given to us, no managerial remuneration paid or provided during the year and accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and accordingly, the provision of Clause 3(xii) of the Order is not applicable to the Company.
- xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013, where applicable and the details have been disclosed in the notes to the standalone Ind AS financial statements, as required by the applicable accounting standards.
- xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv) According to the information and explanations given to us and based on our examination of the records, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with the directors and accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provision of Clause 3(xvi) of the Order is not applicable to the Company.



Place: New Delhi
Date: 30th May, 2018

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

Prashant Khandelwal

Prashant Khandelwal
Partner
Membership No: 056652

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph (g) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 EDCL Power Projects Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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 Company'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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Place: New Delhi
Date: 30th May, 2018

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

Prashant Khandelwal
Partner
Membership No: 056652

EDCL POWER PROJECTS LIMITED

Balance Sheet as at 31st March, 2018

(Amount in ₹)

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
ASSETS				
(1) Non Current Assets				
(a) Property, Plant and Equipment	5	26,42,04,497	27,66,74,723	28,59,80,200
(b) Others Financial Assets	6	93,584	93,584	93,584
(c) Non Current Tax Assets (Net)	7	2,80,200	2,80,200	2,80,200
(d) Other Non-Current Asset	8	4,90,000	3,55,000	-
		26,50,68,281	27,74,03,507	28,63,53,984
(2) Current Assets				
(a) Inventories	9	99,919	4,46,473	1,43,277
(b) Financial Assets				
(i) Trade Receivables	10	45,94,691	26,42,935	24,79,292
(ii) Cash & Cash Equivalents	11	18,86,916	6,04,606	9,71,654
(iii) Other Financial Assets	12	62,436	38,660	18,81,002
(c) Other Current Assets	13	3,78,840	4,51,645	7,53,897
		70,22,802	41,84,319	62,29,122
TOTAL ASSETS		27,20,91,083	28,15,87,826	29,25,83,106
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	14	3,75,00,000	3,75,00,000	3,75,00,000
(b) Other Equity	15	(4,98,50,957)	(3,31,02,930)	(37,75,885)
		(1,23,50,957)	43,97,070	3,37,24,115
LIABILITIES				
(1) Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	21,60,20,878	23,24,71,040	22,45,33,912
(b) Provisions	17	4,97,000	3,82,000	8,29,000
(c) Deferred Tax Liabilities (Net)	18	2,28,56,965	2,40,12,574	2,34,31,526
		23,93,74,843	25,68,65,615	24,87,94,438
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Trade Payables	19	36,33,627	41,05,918	22,37,221
(ii) Other Financial Liabilities	20	4,00,43,894	1,43,80,274	61,78,190
(b) Other Current Liabilities	21	13,89,676	17,60,949	16,47,142
(c) Provisions	22	-	78,000	2,000
		4,50,67,197	2,03,25,141	1,00,64,553
TOTAL EQUITY & LIABILITIES		27,20,91,083	28,15,87,826	29,25,83,106

Significant Accounting Policies

3

The accompanying notes(1-36) form an integral part of financial statements.

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

Prashant Khandelwal

Prashant Khandelwal
Partner
Membership No. 056652

Place : New Delhi
Dated : 30th May, 2018



For and on behalf of the Board of Directors

Pankaj Kumar Singh
Pankaja Kumari Singh (Director) (DIN 00199454)

Praveen Singh
Praveen Singh (Director) (DIN 00189051)

Tarun Chaturvedi
Tarun Chaturvedi (Director) (DIN 02309045)

Vijay Kumar
Vijoy Kumar (Director) (DIN 02970626)

Sunil Dutt Sharma
Sunil Dutt Sharma (Chief Financial Officer)

S. Krishnan
S. Krishnan (Company Secretary)

EDCL POWER PROJECTS LIMITED

Statement of Profit and Loss for the year ended 31st March, 2018

Particulars	Note No.	Year ended 31st March 2018 (₹)	Year ended 31st March 2017 (₹)
REVENUE :			
Revenue from operations	23	4,23,06,648	3,15,86,389
Other Income	24	8,706	16,59,984
Total Income		4,23,15,354	3,32,46,373
EXPENSES :			
Employee Benefits Expenses	25	77,42,630	83,84,725
Finance costs	26	2,83,39,585	2,72,25,144
Depreciation and Amortization Expense	27	1,27,65,514	1,26,19,072
Other Expenses	28	1,35,12,557	1,62,98,435
Total Expenses		6,23,60,286	6,45,27,376
Profit/(Loss) before tax for the year		(2,00,44,932)	(3,12,81,003)
Tax Expense:			
- Deferred tax charge / (credit)	29	(12,45,210)	3,31,423
Total Tax Expenses/ (credit)		(12,45,210)	3,31,423
Profit/(Loss) after tax for the year		(1,87,99,722)	(3,16,12,426)
OTHER COMPREHENSIVE INCOME			
i. Items that will not be reclassified to profit or loss		2,71,000	7,55,000
ii. Income tax relating to items that will not be reclassified to profit or loss		89,601	2,49,626
Other Comprehensive Income for the year (net of tax)		1,81,399	5,05,374
Total Comprehensive Income/ (loss) for the year		(1,86,18,323)	(3,11,07,052)
Earnings per equity share of ₹ 10 each fully paid up - Basic & Diluted	32	(5.01)	(8.43)

Significant Accounting Policies

3

The accompanying notes (1-36) form an integral part of financial statements.

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

Prashant Khandelwal

Prashant Khandelwal
Partner
Membership No. 056652

Place : New Delhi
Dated : 30th May, 2018



For and on behalf of the Board of Directors

Pankaja Kumari Singh
Pankaja Kumari Singh (Director) (DIN 00199454)

Praveen Singh
Praveen Singh (Director) (DIN 00189051)

Tarun Chaturvedi
Tarun Chaturvedi (Director) (DIN 02309045)

Vijay Kumar
Vijay Kumar (Director) (DIN 02970626)

Sunil Dutt Sharma
Sunil Dutt Sharma (Chief Financial Officer)

S. Krishnan
S. Krishnan (Company Secretary)

EDCL POWER PROJECTS LIMITED**Statement of Changes in Equity for the year ended 31st March, 2018****(i) Equity Share Capital**

Particulars	Amount in ₹
Balance as at April 1, 2016	3,75,00,000
Changes during the year	-
Balance as at March 31, 2017	3,75,00,000
Changes during the year	-
Balance as at March 31, 2018	3,75,00,000

(ii) Other Equity**As at March 31, 2018****(Amount in ₹)**

Particulars	Capital Reserve	Deemed Equity	Retained Earning	Total
Balance as at March 31, 2017	3,15,00,000	63,15,847	(7,09,18,777)	(3,31,02,930)
Profit/ (loss) for the year	-	-	(1,87,99,722)	(1,87,99,722)
Other Comprehensive Income for the year	-	-	1,81,399	1,81,399
Addition during the year	-	18,70,296	-	18,70,296
Total comprehensive income/ (loss) for the year	-	-	(1,86,18,323)	(1,86,18,323)
Adjustments on account of prepayment of loans	-	(3,87,608)	3,87,608	
Balance as at March 31, 2018	3,15,00,000	77,98,534	(8,91,49,492)	(4,98,50,957)

As at March 31, 2017**(Amount in ₹)**

Particulars	Capital Reserve	Deemed Equity	Retained Earning	Total
Balance as at April 1, 2016	3,15,00,000	47,62,831	(4,00,38,716)	(37,75,885)
Profit/ (loss) for the year	-	-	(3,16,12,426)	(3,16,12,426)
Other Comprehensive Income for the year	-	-	5,05,374	5,05,374
Addition during the year	-	17,80,007	-	17,80,007
Total comprehensive income/ (loss) for the year	-	-	(3,11,07,052)	(3,11,07,052)
Adjustments on account of prepayment of loans	-	(2,26,991)	2,26,991	
Balance as at March 31, 2017	3,15,00,000	63,15,847	(7,09,18,777)	(3,31,02,930)

Refer Note No 15 for nature and purpose of reserves**Significant Accounting Policies and other accompanying notes (1-36) are in integral part of the financial statements.**

As per our Report of even date

For Lodha & Co.

Chartered Accountants

Firm's registration No. 301051E

Prashant Khandelwal

Prashant Khandelwal

Partner

Membership No. 056652

Place : New Delhi

Dated : 30th May, 2018

**For and on behalf of the Board of Directors***Pankaja Kumari Singh*

Pankaja Kumari Singh (Director) (DIN 00199454)

Praveen Singh

Praveen Singh (Director) (DIN 00189051)

Tarun Chaturvedi

Tarun Chaturvedi (Director) (DIN 02309045)

Vijoy Kumar
Vijoy Kumar (Director) (DIN 02970626)*Sunil Dutt Sharma*
Sunil Dutt Sharma (Chief Financial Officer)*S. Krishnan*
S. Krishnan (Company Secretary)

EDCL POWER PROJECTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2018

PARTICULARS	31.03.2018		31.03.2017	
	AMOUNT (₹)	AMOUNT (₹)	AMOUNT (₹)	AMOUNT (₹)
A) Cash Flow From Operating Activities:				
Profit/ (Loss) before taxation		(2,00,44,932)		(3,12,81,003)
Adjustments for :				
Depreciation and amortization expenses	1,27,65,514		1,26,19,072	
Interest Income on Financial Instruments	(8,706)		(7,985)	
Liability no Longer required written back	-		(7,28,533)	
Loss on fair valuation of Financial Instruments	3,87,608		2,26,991	
Interest and Finance Charges	2,83,39,585	4,14,84,001	2,72,25,144	3,93,34,689
Operating Profit before Working Capital Changes		2,14,39,069		80,53,687
Adjustments for :				
(Increase)/ Decrease in trade and other receivables	(17,58,019)		23,88,936	
(Increase)/ Decrease in inventory	3,46,554		(3,03,196)	
(Decrease)/ Increase in trade payables & Other Payables	(8,29,176)	(22,40,641)	23,08,983	43,94,722
Cash generated from operations		(22,40,641)		43,94,722
Direct Taxes paid (Net of refund)		-		-
Net Cash Flow from Operating Activities		1,91,98,428		1,24,48,408
B) Cash flow from investing activities :				
Purchase of Property, Plant and Equipment	(2,72,676)		(32,82,540)	
Interest received	-	(2,72,676)	-	(32,82,540)
Net Cash Flow from Investing Activities		(2,72,676)		(32,82,540)
C) Cash flow from financing activities :				
Interest and Finance Charges paid	(3,19,43,531)		(1,90,23,060)	
Proceeds from / (Repayment) of Borrowings	1,39,12,482	(1,80,31,049)	92,63,152	(97,59,908)
Net Cash flow from Financing Activities		(1,80,31,049)		(97,59,908)
Net Increase/(Decrease) in Cash and Cash Equivalents		8,94,703		(5,94,040)
Cash and Cash equivalents at the beginning of the year		3,77,614		9,71,654
Cash and Cash equivalents at the end of the year		12,72,317		3,77,614

The accompanying notes(1-36) form an integral part of financial statements.

Note:

1. The Cash Flow Statement is prepared by the " Indirect Method" as set out in the Indian Accounting Standard-7 on Cash Flow Statement.

2) Cash and cash equivalents as at the Balance Sheet date consists of:

Particulars	31.03.2018	31.03.2017
Cash and cash equivalents (Refer Note 11)		
- Balance with Banks on Current Accounts	18,51,738	5,61,474
- Cash on hand	35,178	43,132
Cash and Cash equivalents at the end of the year	18,86,915	6,04,605

3) Change in Company's liabilities arising from financing activities:

Particulars	31.03.2017	Cash flows*	Non-Cash Flows	31.03.2018
Non-current borrowings (Refer Note 16)				
- Preference Shares	1,43,04,355	17,16,523	-	1,60,20,878
- Loan from Related Parties - Holding Co	1,81,66,685	(1,85,54,294)	-	(3,87,609)
- Loan from Others	20,00,00,000	-	-	20,00,00,000
Deemed Equity (Refer Note 15)	63,15,847	14,82,687	-	77,98,534
Current maturities of long term debt [Refer Note no. 20]				
- Loan from Related Parties - Holding Co	-	2,92,67,566	-	2,92,67,566
Interest accrued and due on borrowings (Refer Note no. 20)				
- Loan from Others	1,43,80,274	(3,19,43,531)	2,83,39,585	1,07,76,328
Total	25,31,67,161	(1,80,31,049)	2,83,39,585	26,34,75,697

*Includes cash flows on account of both principal and interest.

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

Khandelwal
Prashant Khandelwal
Partner
Membership No. 056652

Place : New Delhi
Dated : 30th May, 2018



For and on behalf of the Board of Directors

Pankaj Kumar
Pankaja Kumari Singh (Director) (DIN 00199454)

Praveen Singh
Praveen Singh (Director) (DIN 00189051)

Tarun Chaturvedi
Tarun Chaturvedi (Director) (DIN 02309045)

Vijay Kumar
Vijoy Kumar (Director) (DIN 02970626)

Sunil Dutt Sharma
Sunil Dutt Sharma (Chief Financial Officer)

S. Krishnan (Company Secretary)

S. Krishnan

EDCL POWER PROJECTS LIMITED
Notes to the Financial Statements for the year ended 31st March, 2018

NOTE 1
CORPORATE INFORMATION

EDCL Power Projects Limited is a public limited company domiciled and incorporated in India under the provisions of Companies Act. The registered office of the company is at EDCL HOUSE, 1A, Elgin Road, Kolkata West Bengal 700020 and the company is primarily engaged in power generation.

NOTE 2
STATEMENT OF COMPLIANCE AND RECENT PRONOUNCEMENTS

2.1 Statement of Compliance

The Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act") with effect from April 1, 2017 and therefore Ind AS issued, notified and made effective till the financial statements are authorised have been considered for the purpose of preparation of these financial statements.

These are company's first Ind AS Financial Statements and the date of transition to Ind AS as required has been considered to be April 1, 2016. The Financial Statement upto March 31, 2017 were prepared as per the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles (Previous GAAP) and Accounting Standards as prescribed under the provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 then applicable to the Company. Previous GAAP figures in the financial statements have now been restated in compliance to Ind AS.

In accordance with Ind AS 101- "First Time adoption of Indian Accounting Standards" (Ind AS 101), the company has presented (Note No. 35), a reconciliation of Shareholders' equity as given earlier under Previous GAAP and those considered in these accounts as per Ind AS as at March 31, 2017 and April 1, 2016 and also the Net Profit as per Previous GAAP and that arrived including Other Comprehensive Income under Ind AS for the year ended March 31, 2017. The mandatory exceptions and optional exemptions availed by the Company on First-time adoption have been detailed in Note No. 35 of the financial statement.

2.2 Recent Pronouncements

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has issued the Companies (Indian Accounting Standards) Amendment Rules, 2018 notifying Ind AS 115, "Revenue from Contract with Customers" and Appendix B to Ind AS 21 "Foreign currency transactions and advance consideration" which are applicable with effect from financial periods beginning on or after April 1, 2018.

The standard requires that an entity should recognise revenue to depict the transfer of promised goods or services to customers for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The effect of this amendment on the financial statements of the Company is being evaluated.

Ind AS 21 – Appendix B "Foreign currency transactions and advance consideration"

This Appendix applies to a foreign currency transaction (or part of it) when an entity recognises a non-monetary asset or non-monetary liability arising from the payment or receipt of advance



consideration before the entity recognises the related asset, expense or income (or part of it). The effect of this amendment on the financial statement of the Company is being evaluated.

NOTE 3

SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation of financial statements

The Financial Statements have been prepared under the historical cost convention on accrual basis excepting certain financial instruments and net defined benefit assets/ liabilities which are measured in terms of relevant Ind AS at fair value at the end of each reporting period.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

Based on the nature of activities, the operating cycle has been assumed to have duration of 12 months. All Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Ind AS 1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Financial Statements are presented in Indian Rupees which is the Company's functional and presentation currency except otherwise stated.

Measurement of Fair Values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:
Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.
Level 3: Inputs for the asset or liability which are not based on observable market data (unobservable inputs).

For Financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amount approximates fair value due to the short maturity of these instruments.

The company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant observable and unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

3.2 Property, Plant and Equipment (PPE)

(a) Property, Plant and Equipment 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 property, plant and equipment, 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 machinery, spares, interest and pre-operative expenses.

(b) Subsequent cost are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only 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. Subsequent costs relating to day to day servicing of the item are not recognised in the carrying amount of an item of property, plant and equipment; rather, these costs are recognised in profit or loss as incurred.



(c) Items of spare parts (procured along with plant and machinery or subsequently), stand by equipments and servicing equipments which meet the recognition criteria of PPE are capitalised. Other such spare parts or equipments are treated as and forming part of inventory.

3.3 Depreciation

Depreciation on assets of generating plant and machinery, building and roads, hydraulic works, transmission lines, transformers & cable network has been provided on straight line method over useful life as per the implementation/other agreement with the authorities. Values of spares related to the machinery are depreciated over the effective life of the plant and machinery to which they relate. Erection and maintenance tools are amortised over a period of five years on pro-rata basis.

Other assets have been depreciated on written down value method at the rate and in the manner specified in Schedule II to the Companies Act, 2013.

Based on above, the estimated useful lives of various assets have been arrived as follows:

Category	Useful Life (years)
Roads	5 years
Electrical Installation	10 years
Plant and Equipments	7.5 years
Computer equipment	3 years
Furniture and fixtures	10 years
Office equipment	5 years
Vehicles	8 years
Assets of generating plant and machinery, building and roads, hydraulic works, transmission lines, transformers & cable network	30 years

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

3.4 Derecognition of Tangible Assets

An item of tangible asset is derecognized upon disposal or when no future economic benefits are expected to arise therefrom. Gain or loss on the disposal or retirement of an item of asset is determined as the difference between the sales proceeds/net realizable value and the carrying amount of the asset, is recognized in the Statement of Profit and Loss.

3.5 Impairment of Tangible Assets

Tangible assets are reviewed at each Balance Sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of property, plant and equipment is determined. An impairment loss is recognised, whenever the carrying amount of assets exceed 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 on a pro-rata basis. Subsequent to recognition of impairment loss/reversal thereof, depreciation is provided on the revised carrying amount of the asset, on a systematic basis, over its remaining useful life



3.6 Financial Assets and Financial Liabilities

Financial assets and financial liabilities (financial instruments) are recognized when Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within operating cycle of the company or otherwise these are classified as non-current.

The financial instruments are subsequently classified at amortised cost, at Fair Value Through Profit and Loss (FVTPL) or Fair Value Through Other Comprehensive Income (FVTOCI) and such classification depends on the objective and contractual term to which they relate. Classifications of financial instruments are determined on initial recognition.

i. Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

ii. Financial Assets and Financial Liabilities measured at amortized cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows 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 are measured at amortized cost. The above financial assets and financial liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) Method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the Financial Assets or Financial Liability to the gross carrying amount of the financial asset or to the amortized cost of the financial liability, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

iii. Financial Asset at Fair Value through Other Comprehensive Income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling 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. Subsequent to initial recognition, they are measured at fair value and changes therein, are recognized directly in Other Comprehensive Income.

iv. For the purpose of Para (ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

v. Financial Assets and Financial Liabilities at Fair value through profit or loss

Financial Instruments which does not meet the criteria of amortized cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. Upon initial recognition, attributable transaction costs are recognized in the income statement when incurred. Financial instruments at fair value through profit or loss are measured at fair value, and changes therein are recognized in the Statement of Profit and Loss.

3.7 Impairment of financial assets

A financial asset is assessed for impairment at each reporting date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have a negative effect on the estimated future cash flows of that asset. The company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that



financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

3.8 De-recognition of financial instruments

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designed at FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in profit or loss.

On derecognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

3.9 Inventories

Inventories are valued at cost or estimated net realisable value, whichever is lower. Cost of inventory comprising stores, spares and consumables are determined applying weighted average method.

3.10 Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

3.11 Borrowing Cost

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying Property Plant Equipment (PPE) which are capitalized to the cost of the related assets. A qualifying PPE is an asset, that necessarily takes a substantial period of time to get ready for its intended use or sale.

3.12 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. 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.

Contingent liabilities are not recognized and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent assets are not recognised but disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

3.13 Revenue Recognition

(a) Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs can be



estimated reliably, there is no continuous management involvement and the amount of revenue can be measured reliably.

(b) Revenue in respect of sale of electricity generated is accounted for on delivery to the grid in accordance with tariff provided in Power Purchase Agreement (PPA) read with the regulations of State Electricity Regulatory Commission.

3.14 Employee Benefits

Employee benefits are accrued in the year services are rendered by the employees.

Contribution to the defined contribution schemes such as Provident Fund etc. are recognized as and when incurred.

Contribution to defined benefit plans consisting of contribution to gratuity are determined at close of the year at present value of the amount payable using actuarial valuation techniques. Actuarial gain and losses arising from experience adjustments and changes in actuarial assumptions are recognized immediately in the Balance Sheet with a corresponding debit or credit to Retained Earnings through Other Comprehensive Income ("OCI") in the period in which they occur.

Long term employee benefits consisting of Leave Encashment are determined at close of the year at present value of the amount payable using actuarial valuation techniques. The changes in the amount payable including actuarial gain/loss are recognised in the Statement of profit and loss.

3.15 Taxation

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current income tax is provided on the taxable income and recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets include Minimum Alternative Tax (MAT) measured in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability and such benefit can be measured reliably and it is probable that the future economic benefit associated with same will be realised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised.

3.16 Earnings Per Share

Basic earnings per share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.



3.17 Grants and Subsidies from Government

Grants and subsidies from government relating to Property, Plant and Equipment are shown as a deduction from gross value of Property, Plant and Equipment and those in the nature of Project Capital Subsidy, are credited to Capital Reserve.

NOTE4

CRITICAL ACCOUNTING JUDGMENTS, ASSUMPTIONS AND KEY SOURCES OF ESTIMATION AND UNCERTAINTY

The preparation of the financial statements in conformity with the measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates.

Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the financial statements have been summarised below. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year have also be summarised here under:

4.1 Depreciation on property, plant and equipment.

Property, plant and equipment are depreciated on straight-line basis over the estimated useful lives (or lease term if shorter) in accordance with Schedule II of the Companies Act, 2013, taking into account the estimated residual value, wherever applicable. The Company reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation to be recorded during any reporting period. The company reviews its carrying value of its Tangible Assets whenever there is objective evidence that the assets are impaired. In such situation Assets' recoverable amount is estimated which is higher of asset's or cash generating units (CGU) fair value less cost of disposal and its value in use. In assessing value in use the estimated future cash flows are discounted using pre-tax discount rate which reflect the current assessment of time value of money. In determining fair value less cost of disposal, recent market realisations are considered or otherwise in absence of such transactions appropriate valuations are adopted. The reassessment may result in change due to variation in estimates assumption in future period.

4.2 Impairment allowances on Financial Assets

The Company evaluates whether there is any objective evidence that financial asset including loan, trade and other receivables are impaired and determines the amount of impairment allowance as a result of the inability of the customers to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the trade receivables and historical write-off experience and these factors are subject to variations leading to consequential impact on the amounts considered in the financial statement.

4.3 Application of "Service concession arrangements" accounting

In assessing the applicability of the service concession arrangement with respect to hydro power plants of the Company, the management has exercised significant judgement considering the ownership of the assets and consideration thereagainst, operational capabilities and ability to sell the power generated to the consumer and determine the rate in this respect, in concluding that the arrangements with the Company as such do not meet the criteria for recognition as service concession arrangements.

4.4 Income taxes

Management judgement is required for the calculation of provision for income taxes and deferred tax assets and liabilities. Availability of future taxable profits against which tax losses carried



forward can be used also involves management judgement. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

4.5 Defined benefit obligation (DBO)

Critical estimate of the DBO involves a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate, anticipation of future salary increases etc. as estimated by Independent Actuary appointed for this purpose by the Management. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

4.6 Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to take account of changing facts and circumstances.



EDCL POWER PROJECTS LIMITED

Note 5
Property, Plant and Equipment

Particulars	Freehold Land	Buildings and Roads	Plant & Equipment	Hydraulic Works	Transmission Lines, Cables, Transformers & Networks, etc [Note b]	Office Equipment	Furniture and Fixtures	Motor Vehicle	Total
1 GROSS CARRYING VALUE									
Balance as at 31st March 2017	62,80,405	4,61,35,025	12,22,92,557	10,33,31,316	1,09,13,859	1,88,155	1,48,397	4,081	28,92,93,795
Additions/Adjustments	-	-	2,95,288	-	-	-	-	-	2,95,288
Deletions/ Adjustments	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2018	62,80,405	4,61,35,025	12,25,87,845	10,33,31,316	1,09,13,859	1,88,155	1,48,397	4,081	28,95,89,083
2 ACCUMULATED DEPRECIATION									
Balance as at 31st March 2017	-	20,39,642	54,08,725	45,68,306	4,82,506	71,908	46,416	1,570	1,26,19,072
During the year	-	20,39,642	55,64,885	45,68,306	4,82,505	75,521	34,399	257	1,27,65,514
Deletions/ Adjustments	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2018	-	40,79,284	1,09,73,610	91,36,611	9,65,010	1,47,429	80,814	1,827	2,53,84,586
3 NET CARRYING VALUE as at 31st March 2018 (1-2)	62,80,405	4,20,55,741	11,16,14,235	9,41,94,705	99,48,849	40,726	67,583	2,254	26,42,04,497

Particulars	Freehold Land	Buildings and Roads	Plant & Equipment	Hydraulic Works	Transmission Lines, Cables, Transformers & Networks, etc [Note b]	Office Equipment	Furniture and Fixtures	Motor Vehicle	Total
1 GROSS CARRYING VALUE									
Balance as at 1st April 2016 (Deemed Cost)	62,80,405	4,61,35,025	11,91,12,662	10,33,31,316	1,09,13,859	59,455	1,43,397	4,081	28,59,80,200
Additions/Adjustments	-	-	31,79,895	-	-	1,28,700	5,000	-	33,13,595
Deletions/Adjustments	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2017	62,80,405	4,61,35,025	12,22,92,557	10,33,31,316	1,09,13,859	1,88,155	1,48,397	4,081	28,92,93,795
2 ACCUMULATED DEPRECIATION									
Balance as at 1st April 2016	-	-	-	-	-	-	-	-	-
During the year	-	20,39,642	54,08,725	45,68,306	4,82,506	71,908	46,416	1,570	1,26,19,072
Deletions/ Adjustments	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2017	-	20,39,642	54,08,725	45,68,306	4,82,506	71,908	46,416	1,570	1,26,19,072
3 NET CARRYING VALUE as at 31st March 2017 (1-2)	62,80,405	4,40,95,383	11,68,83,832	9,87,63,010	1,04,31,353	1,16,247	1,01,981	2,511	27,66,74,723

Notes:

- The Company has availed the deemed cost exemption in relation to the property, plant and equipment on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date.
- Transmission Lines, Transformers, Cable network etc. include Power Evacuating facilities put up in relation to the Hydro Electric Generating Station, which has been handed over to the Electricity Board for transmission of Electricity and maintenance thereof.
- Fixed Asset includes ₹ 254,145,086 (as at March 31, 2017: ₹ 266,022,631 , as at April 1, 2016: ₹ 266,818,786) pertaining to Power Generating plant which in terms of implementation agreement with various authorities will be handed over on completion of effective useful life of the assets in terms of respective agreements.



EDCL POWER PROJECTS LIMITED

NOTE 6

OTHER NON CURRENT FINANCIAL ASSETS
(Unsecured, considered good)

Particulars	As at 31st March 2018 (₹)	As at 31st March 2017 (₹)	As at 1st April 2016 (₹)
Security Deposits	18,584	18,584	18,584
On Margin Money Accounts [Refer note (a) below] (with more than 12 months maturity)	75,000	75,000	75,000
	93,584	93,584	93,584
(a) Deposited with Sales Tax Authorities			

NOTE 7

NON CURRENT TAX ASSETS (NET)

Particulars	As at 31st March 2018 (₹)	As at 31st March 2017 (₹)	As at 1st April 2016 (₹)
Advance Income Tax (Net of Provision)	2,80,200	2,80,200	2,80,200
	2,80,200	2,80,200	2,80,200

NOTE 8

OTHER NON-CURRENT ASSET

Particulars	As at 31st March 2018 (₹)	As at 31st March 2017 (₹)	As at 1st April 2016 (₹)
Receivable from Gratuity Fund	4,90,000	3,55,000	-
	4,90,000	3,55,000	-

NOTE 9

INVENTORIES

(At Lower of Cost and Net Realisable Value)
(As taken, valued and certified by the management)

Particulars	As at 31st March 2018 (₹)	As at 31st March 2017 (₹)	As at 1st April 2016 (₹)
Goods in transit	-	2,69,663	-
Stores, Spares and Consumables	99,919	1,76,810	1,43,277
	99,919	4,46,473	1,43,277

NOTE 10

TRADE RECEIVABLES

Particulars	As at 31st March 2018 (₹)	As at 31st March 2017 (₹)	As at 1st April 2016 (₹)
(Unsecured, considered good)			
Outstanding for a period of less than six months	45,94,691	26,42,935	24,79,292
(Unsecured, considered doubtful)			
Outstanding for a period of more than six months	12,80,391	12,80,391	12,80,391
Less: Impairment of Debts	12,80,391	12,80,391	12,80,391
	45,94,691	26,42,935	24,79,292

10.1 Age of Receivable

Particulars	31st March 2018 (₹)	31st March 2017 (₹)	1st April 2016 (₹)
Within Credit period	45,94,691	26,42,935	24,79,292
1-180 days past due	-	-	-
181 days- 1 year past due	-	-	-
more than 1 year past due	12,80,391	12,80,391	12,80,391
Total	58,75,082	39,23,326	37,59,683

10.2 Since there is no change in impairment of debts, hence movement of Impairment allowances for doubtful debts is not disclosed.



NOTE 11
CASH AND CASH EQUIVALENTS

Particulars	As at 31st March 2018 (₹)	As at 31st March 2017 (₹)	As at 1st April 2016 (₹)
Balance with Banks on Current Accounts	18,51,738	5,61,474	9,48,193
Cash on hand	35,178	43,132	23,461
	18,86,916	6,04,606	9,71,654

NOTE 12
OTHER CURRENT FINANCIAL ASSET
(Unsecured, considered good)

Particulars	As at 31st March 2018 (₹)	As at 31st March 2017 (₹)	As at 1st April 2016 (₹)
Receivable from sale of shares	-	-	17,00,000
Interest Receivable	30,004	21,298	13,313
Other Advances [Refer (a) & (b) below]	32,432	17,362	1,67,689
	62,436	38,660	18,81,002

Note:

(a) Includes ₹15,280/- (Previous Year as at 31st March, 2017 ₹ 1,365 /- ; as at 1st April, 2016 ₹ NIL/-) recoverable from Holding Company (Refer Note 30)

(b) Includes ₹15,992/- (Previous Year as at 31st March, 2017 ₹ 11,679/-; as at 1st April, 2016: ₹ 118,000/-) recoverable from Other Related Parties (Refer Note 30)

NOTE 13
OTHER CURRENT ASSETS
(Unsecured, considered good)

Particulars	As at 31st March 2018 (₹)	As at 31st March 2017 (₹)	As at 1st April 2016 (₹)
Prepaid Expenses	2,83,930	3,46,914	6,51,554
Balances with Government Authorities	52,200	67,443	67,443
Other Advances [Refer 12(a) & 12(b)]	42,710	37,288	34,900
	3,78,840	4,51,645	7,53,897



EDCL POWER PROJECTS LIMITED

NOTE 14 **EQUITY SHARE CAPITAL**

Particulars	As at 31st March 2018 (₹)	As at 31st March 2017 (₹)	As at 1st April 2016 (₹)
Authorised			
40,00,000 (PY as at 31st March, 2017: 40,00,000 & as at 1st April, 2016: 40,00,000) Equity shares of ₹10/- each	4,00,00,000	4,00,00,000	4,00,00,000
11,00,00,000 8% Non Cumulative Redeemable Preference shares of ₹10 each (As at 31st March 2017-11,00,00,000 and as at April 01,2016-11,00,00,000)	11,00,00,000	11,00,00,000	11,00,00,000
	15,00,00,000	15,00,00,000	15,00,00,000
Issued, Subscribed & Paid-up			
37,50,000 (PY as at 31st March, 2017: 37,50,000 & as at 1st April, 2016: 37,50,000) Equity shares of ₹10/- each fully paid up	3,75,00,000	3,75,00,000	3,75,00,000
11,00,00,000 8% Non Cumulative Redeemable Preference shares of ₹10 each (Refer (a) Below) (As at 31st March 2017-11,00,00,000 and as at April 01,2016-11,00,00,000)	-	-	-
	3,75,00,000	3,75,00,000	3,75,00,000

(a) As per Ind AS 32, Financial Instruments, non-cumulative redeemable preference shares are classified as financial liabilities if principal amount is redeemable. Accordingly, 11,00,00,000 8% non-cumulative redeemable preference shares (Previous year ended 31st March, 2017 and 1st April, 2016 - 11,00,00,000 preference shares) having face value of ₹ 10 each fully paid up are classified as financial liabilities and thus included in borrowings and 8% interest provided thereof.

Reconciliation of outstanding number of Equity Shares

	No. of Shares	No. of Shares
At the beginning	37,50,000	37,50,000
At the end	37,50,000	37,50,000

Shareholders holding more than 5% of shares

Entire Equity Shares are held by the holding company Energy Development Company Limited

Rights, Preferences and Restrictions attached to equity shares including restrictions on the distribution of dividends and the repayment of capital

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.

NOTE 15 **OTHER EQUITY**

Particulars	As at 31st March 2018 (₹)	As at 31st March 2017 (₹)	As at 1st April 2016 (₹)
Capital Reserve	3,15,00,000	3,15,00,000	3,15,00,000
Deemed Equity	77,98,534	63,15,847	47,62,831
Retained Earnings	(8,91,49,491)	(7,09,18,776)	(4,00,38,716)
	(4,98,50,957)	(3,31,02,930)	(3,75,885)

Refer Statement of Changes in Equity (SOCE) for movement of changes in reserves

Capital Reserve

It includes:

(a) ₹24,00,00,000 on account of subsidy received from Ministry of New and Renewable Energy, Government of India for setting up of Ullankal Small Hydro PowerProject.

(b) ₹7,50,00,000 of reserve created at the time of redemption of preference share which shall be utilised by the company

Deemed Equity

It comprises of the difference between the fair value and the transaction value of loan received from holding company.

Retained earnings

Retained earnings generally represents the undistributed profit/ amount of accumulated earnings of the company. Any actuarial gains and losses arising on defined benefit obligations have been recognised in retained earnings.

NOTE 16 **NON-CURRENT BORROWINGS** (Unsecured)

Particulars	As at 31st March 2018 (₹)	As at 31st March 2017 (₹)	As at 1st April 2016 (₹)
Loans from Related Parties			
Loan from Holding Company (Refer Note 16(i)) (Refer Note 30)	-	1,81,66,685	1,17,62,167
Loan from Others			
Loan from Bodies Corporate (Refer Note 16(i))	20,00,00,000	20,00,00,000	20,00,00,000
Preference shares (Refer Note 16(ii))			
1,10,00,000 (as at 31.03.2017 - 1,10,00,000) (as at 01.04.2016- 1,10,00,000) 8% Non Cumulative Redeemable Preference Shares of ₹10/- each fully paid up (Redeemable within 20 years of allotment i.e. 11.02.2015)	1,60,20,878	1,43,04,355	1,27,71,745
	21,60,20,878	23,24,71,040	22,45,33,912



Terms of Repayment

(i) Loans

These loans are repayable in the financial year 2019-20. Loan from related parties are repayable in 2018-19. Rate of Interest, wherever applicable is 12%.

(ii) Preference Shares

(a) Shareholders holding more than 5% of shares

Entire Preference Shares are held by Startrack Vinimay Private Limited

(b) Rights, Preferences and Restrictions attached to equity shares including restrictions on the distribution of dividends and the repayment of capital

8% Non Cumulative Redeemable Preference Share would carry 8% 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.

(c) Reconciliation of outstanding number of Preference Shares

Opening Balance	1,10,00,000	1,10,00,000
Closing Balance	<u>1,10,00,000</u>	<u>1,10,00,000</u>

NOTE 17

NON-CURRENT PROVISIONS

Particulars	As at 31st March 2018 (₹)	As at 31st March 2017 (₹)	As at 1st April 2016 (₹)
Provision for employee benefits			
Provision for Leave Encashment	4,97,000	3,82,000	6,62,000
Provision for Gratuity	-	-	1,67,000
	<u>4,97,000</u>	<u>3,82,000</u>	<u>8,29,000</u>

NOTE 18

DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31st March 2018 (₹)	As at 31st March 2017 (₹)	As at 1st April 2016 (₹)
Deferred Tax Liability	2,36,54,267	2,58,37,665	3,00,43,531
Deferred Tax Asset	(7,97,302)	(18,25,091)	(66,12,005)
	<u>2,28,56,965</u>	<u>2,40,12,574</u>	<u>2,34,31,526</u>

Particulars	As at 31.03.2017	Charge/ (Credit) in Statement of Profit and Loss	Charge/ (Credit) in OCI	As at 31.03.2018
Deferred Tax Liabilities				
Fair valuation of Financial Liabilities	2,55,88,040	(22,72,999)	-	2,33,15,041
Re-measurement of Defined benefit obligations	2,49,626	-	89,601	3,39,226
Total	<u>2,58,37,665</u>	<u>(22,72,999)</u>	<u>89,601</u>	<u>2,36,54,267</u>
Deferred Tax Assets				
Depreciation difference	13,45,570	(10,10,390)	-	3,35,180
Expenses allowable on payment basis under Income Tax Act, 1961	1,26,742	2,478	-	1,29,220
Impairment on Trade Receivables	3,52,780	(19,878)	-	3,32,902
Total	<u>18,25,091</u>	<u>(10,27,789)</u>	<u>-</u>	<u>7,97,302</u>
Net Deferred Tax Liabilities/(Assets)	2,40,12,574	(12,45,210)	89,601	2,28,56,965

Particulars	As at 01.04.2016	Charge/ (Credit) in Statement of Profit and Loss	Charge/ (Credit) in OCI	As at 31.03.2017
Deferred Tax Liabilities				
Fair valuation of Financial Liabilities	3,00,43,531	(44,55,491)	-	2,55,88,040
Re-measurement of Defined benefit obligations	-	-	2,49,626	2,49,626
Total	<u>3,00,43,531</u>	<u>(44,55,491)</u>	<u>2,49,626</u>	<u>2,58,37,665</u>
Deferred Tax Assets				
Depreciation difference	59,59,586	(46,14,016)	-	13,45,570
Expenses allowable on payment basis under Income Tax Act, 1961	2,56,779	(1,30,038)	-	1,26,742
Impairment on Trade Receivables	3,95,641	(42,861)	-	3,52,780
Total	<u>66,12,005</u>	<u>(47,86,914)</u>	<u>-</u>	<u>18,25,091</u>
Net Deferred Tax Liabilities/(Assets)	2,34,31,525	3,31,423	2,49,626	2,40,12,574

Note :

Deferred tax assets with respect to remaining amount of unabsorbed losses and unabsorbed depreciation has not been recognised because of uncertainty of availability of sufficient future taxable income then against which such deferred tax asset will be realized.

Unused tax credit for which no deferred tax asset was recognised expire as follows:

Particulars

As at 31st March, 2018
As at 31st March, 2017
As at 1st April, 2016

Amount (₹)

16,05,18,644
14,07,99,068
11,35,15,807



EDCL POWER PROJECTS LIMITED

NOTE 19
TRADE PAYABLES

Particulars	As at 31st March 2018 (₹)	As at 31st March 2017 (₹)	As at 1st April 2016 (₹)
For goods & services			
- Dues to Micro and Small Enterprises	-	-	-
- Dues to Others [Refer Note (a) & (b) below]	36,33,627	41,05,918	22,37,221
	36,33,627	41,05,918	22,37,221

(a) Includes ₹9,429/- (Previous Year as at 31st March, 2017: 11,438 /- & as at 1st April, 2016: ₹ NIL/-) payable to Holding Company (Refer Note 30)

(b) Includes ₹2,250/- (Previous Year as at 31st March, 2017: ₹42,250 /- & as at 1st April, 2016: ₹ 75,250/-) payable to other related parties (Refer Note 30)

(c) 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 20
OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31st March 2018 (₹)	As at 31st March 2017 (₹)	As at 1st April 2016 (₹)
Current Maturities of Long Term Debt from Holding Company (Refer Note 16)	2,92,67,566	-	-
Interest accrued and due on borrowing	1,07,76,328	1,43,80,274	61,78,190
	4,00,43,894	1,43,80,274	61,78,190

NOTE 21
OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2018 (₹)	As at 31st March 2017 (₹)	As at 1st April 2016 (₹)
Capital Vendor	53,667	31,055	-
Statutory Payables	13,36,009	17,29,894	16,47,142
	13,89,676	17,60,949	16,47,142

NOTE 22
CURRENT PROVISIONS

Particulars	As at 31st March 2018 (₹)	As at 31st March 2017 (₹)	As at 1st April 2016 (₹)
Provision for employee benefits			
Provision for Leave Encashment	-	78,000	2,000
	-	78,000	2,000



EDCL POWER PROJECTS LIMITED

NOTE 23

REVENUE FROM OPERATIONS

Particulars	Year ended 31st March 2018 (₹)	Year ended 31st March 2017 (₹)
Sale of Products		
- Hydro power [Refer note (a) Below]	4,23,06,648	3,15,86,389
	4,23,06,648	3,15,86,389
(a) Total number of the units generated and sold (In million units)		
- Hydro power	17.32 m.u.	12.95 m.u.

Note:

Revenue from sale of power, is accounted for on the basis of billing to Kerala State Electricity Board (KSEB) as per Tariff approved by Kerala State Electricity Regulatory Commission (KSERC) in accordance with the provisions of the Long Term Power Purchase Agreement executed between the company and KSEB.

NOTE 24

OTHER INCOME

Particulars	Year ended 31st March 2018 (₹)	Year ended 31st March 2017 (₹)
Insurance Claim received	-	9,23,466
Interest Income on Financial Instruments	8,706	7,985
Liability no longer required written back	-	7,28,533
	8,706	16,59,984



EDCL POWER PROJECTS LIMITED

**NOTE 25
EMPLOYEE BENEFIT EXPENSES**

Particulars	Year ended 31st March 2018 (₹)	Year ended 31st March 2017 (₹)
Salaries & Wages	63,41,809	62,89,703
Contribution to Provident and other Funds	4,77,260	10,37,001
Staff Welfare Expenses	9,23,561	10,58,021
	77,42,630	83,84,725

As per Indian Accounting Standard 19 "Employee Benefits" the disclosure of Employee Benefits as defined in the Standards are given below:

A) Defined Contribution Scheme:

Contribution to defined contribution schemes, recognised for the year are as under:

Employer's contribution to Provident Fund	76,488	77,432
Employer's contribution to Pension Fund	1,73,666	1,76,105
Total	2,50,154	2,53,537

B) 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 obligations is determined based on actuarial valuation using projected unit credit method which recognises each period of services 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 recognised in the same manner as Gratuity.

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
i) Change in the fair value of the defined benefit obligation:			
Gratuity (Funded)			
Liability at the beginning of the year	12,22,000	16,33,000	13,18,000
Interest Cost	88,000	1,29,000	1,03,000
Service Cost	1,62,000	2,21,000	2,47,000
Acquisition cost	-	-	45,000
Actuarial (gain) / loss on obligations	(1,95,000)	(7,61,000)	(80,000)
Benefits paid	-	-	-
Liability at the end of the year	12,77,000	12,22,000	16,33,000
Leave Encashment (Unfunded)			
Liability at the beginning of the year	4,60,000	6,64,000	5,60,000
Interest Cost	33,000	52,000	43,000
Current Service Cost	1,25,000	1,83,000	2,08,000
Acquisition Cost	-	-	39,000
Actuarial (gain) / loss on obligations	(1,21,000)	(4,39,000)	(1,76,000)
Benefits paid	-	-	(10,000)
Liability at the end of the year	4,97,000	4,60,000	6,64,000

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
ii) Changes in the Fair Value of Plan Asset			
Gratuity (Funded)			
Fair value of Plan Assets at the beginning of the year	15,77,000	14,66,000	9,02,000
Interest Income	1,14,000	1,17,000	1,01,000
Acquisition Adjustment	-	-	39,000
Expected Return on Plan Assets	-	-	-
Contributions by the Company	-	-	4,36,000
Benefits paid	-	-	-
Actuarial gain / (loss) on Plan Assets	76,000	(6,000)	(12,000)
Fair value of Plan Assets at the end of the year	17,67,000	15,77,000	14,66,000

Particulars	31st March 2018	31st March, 2017	1st April, 2016
iii) Amount Recognized in Balance Sheet			
Gratuity (Funded)			
Liability at the end of the year	12,77,000	12,22,000	16,33,000
Fair value of Plan Assets at the end of the year	17,67,000	15,77,000	14,66,000
Liability/(Assets) recognised in the Balance Sheet	(4,90,000)	(3,55,000)	1,67,000
Leave Encashment (Unfunded)			
Liability at the end of the year	4,97,000	4,60,000	6,64,000
Fair value of Plan Assets at the end of the year	-	-	-
Liability/(Assets) recognised in the Balance Sheet	4,97,000	4,60,000	6,64,000

Particulars	31st March 2018	31st March, 2017
iv) Components of Defined Benefit Cost		
Gratuity (Funded)		
Service Cost	1,62,000	2,21,000
Interest Cost	88,000	1,29,000
Interest Income on Plan Asset	(1,14,000)	(1,17,000)
Net Actuarial (gain) / loss on remeasurement recognised in OCI	(2,71,000)	(7,55,000)
Total Defined Benefit Cost recognised in Profit and Loss and OCI	(1,35,000)	(5,22,000)
Leave Encashment (Unfunded)		
Current Service Cost	1,25,000	1,83,000
Interest Cost	33,000	52,000
Interest Income on Plan Asset	-	-
Net Actuarial (gain) / loss on remeasurement recognised in OCI	(1,21,000)	(4,39,000)
Total Defined Benefit Cost recognised in Profit and Loss and OCI	37,000	(2,04,000)



Particulars	31st March, 2018	31st March, 2017	1st April, 2016
v) Balance Sheet Reconciliation			
Gratuity (Funded)			
Opening Net Liability	(3,55,000)	1,67,000	4,16,000
Expenses as above	1,35,000	5,22,000	1,81,000
Acquisition Cost	-	-	6,000
Employers Contribution	-	-	(4,36,000)
Amount Recognized in Balance Sheet	(4,90,000)	(3,55,000)	1,67,000
Leave Encashment (Unfunded)			
Opening Net Liability	4,60,000	6,64,000	5,60,000
Expenses as above	37,000	(2,04,000)	75,000
Acquisition cost	-	-	39,000
Benefits Paid	-	-	-
Employers Contribution	-	-	(10,000)
Amount Recognized in Balance Sheet	4,97,000	4,60,000	6,64,000

vii) Percentage allocation of plan assets in respect of fund managed by insurer/trust is as follows:

Particulars	31st March 2018	31st March, 2017	1st April, 2016
Discount Rate	7.60%	7.20%	7.90%
Salary Increase	7%	7%	10%
Mortality Rate	IALM (2006-2008) Ult	IALM (2006-2008) Ult	IALM (2006-2008) (Modified)
Retirement Age (years)	60	60	60

Recognised in Other Comprehensive Income : Gratuity

Particulars	31st March 2018	31st March, 2017
Actuarial (gain)/Loss arising from :		
-Change in Financial Assumptions	(76,000)	(5,32,000)
-Change in Experience Adjustments	(1,20,000)	(2,29,000)
Return on Plan Assets (greater)/less than discount Rate	(76,000)	6,000
	(2,72,000)	(7,55,000)

Particulars	31st March 2018	31st March, 2017	1st April, 2016
Gratuity (Funded)			
Current Liability (within 12 months)	-	-	-
Non- Current Liability	(4,90,000)	(3,55,000)	1,67,000
Leave Encashment (Unfunded)			
Current Liability (within 12 months)	-	(78,000)	(2,000)
Non- Current Liability	4,97,000	3,82,000	6,62,000

Sensitivity analysis

Particulars	31st March 2018	31st March, 2017
Gratuity (Funded)		
Discount Rate		
+1%	(1,65,000)	(4,65,000)
-1%	2,01,000	5,53,000
Salary Growth Rate		
+1%	2,00,000	4,98,000
-1%	(1,67,000)	(4,26,000)
Gratuity (Unfunded)		

Particulars	31st March, 2018	31st March, 2017
Leave encashment		
Discount Rate		
+1%	(57,000)	(1,70,000)
-1%	69,000	2,09,000
Salary Growth Rate		
+1%	68,000	2,07,000
-1%	(57,000)	(1,72,000)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.



Estimate of expected benefit payments (In absolute terms i.e. undiscounted)

Particulars	31st March, 2018	31st March, 2017
Gratuity (Funded)		
Within 1 year	2,19,000	1,56,000
1-2 year	6,000	3,32,000
2-3 year	7,000	6,26,000
3-4 year	8,000	4,35,000
4-5 year	10,000	54,000
5-10 years	2,73,000	29,60,000
Leave Encashment (Unfunded)		
Within 1 year	1,20,000	81,000
1-2 year	2,000	47,000
2-3 year	3,000	3,000
3-4 year	3,000	3,000
4-5 year	4,000	4,000
5-10 years	93,000	96,000

Particulars	31st March, 2018	31st March, 2017
Estimate of expected employer contribution		
Gratuity (Funded)		
Within 1 year	N/A	N/A
Leave Encashment (Unfunded)		
Within 1 year	N/A	N/A

Particulars	31st March, 2018	31st March, 2017
Weighted average duration of defined benefit obligation		
Gratuity (Funded)		
Duration (in years)	15	12
Leave Encashment (Unfunded)		
Duration (in years)	11	12

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Average no of people employed (Gratuity Funded)	16	18	18

Notes: (As certified by Independent Actuary)

- Assumptions relating 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, seniority, promotion, market growth and other factors as applicable to the period over which the obligation is expected to be settled.
- The expected return on Plan assets is based on market expectation at the beginning of the year. The rate of return on long term Government Bonds is taken as reference for this purpose.
 - In respect of Funded Gratuity, the funds are managed by the insurer and therefore the percentage or amount that each major category constitutes the fair value of total plan assets and effect thereof on overall expected rate of return on asset is not ascertainable.
 - Acquisition adjustment represents amount in respect of certain employees transferred into / transferred from the group.



EDCL POWER PROJECTS LIMITED

NOTE 26
FINANCE COSTS

Particulars	Year ended 31st March 2018 (₹)	Year ended 31st March 2017 (₹)
Interest Expenses		
- Related Party	26,13,565	16,92,535
- Others	2,40,09,497	2,40,00,000
Interest on preference shares	17,16,523	15,32,609
	2,83,39,585	2,72,25,144

NOTE 27
DEPRECIATION AND AMORTISATION

Particulars	Year ended 31st March 2018 (₹)	Year ended 31st March 2017 (₹)
Depreciation of Property Plant and Equipment	1,27,65,514	1,26,19,072
	1,27,65,514	1,26,19,072

NOTE 28
OTHER EXPENSES

Particulars	Year ended 31st March 2018 (₹)	Year ended 31st March 2017 (₹)
Payment to Auditors: (Excluding Service Tax/ GST)		
- As Auditors	50,000	50,000
- For Taxation matters	25,000	25,000
- Other Services	-	25,000
Cost of Power Purchased	53,290	95,819
Stores and Spares consumed	2,05,782	7,26,779
Discount & Rebate	8,45,068	6,30,635
Rent (Refer Note 31)	16,75,566	22,20,226
Repairs & Maintenance :		
- Plant & Machinery	63,46,537	84,89,727
- Others	1,85,781	1,52,343
Rates & Taxes	19,72,295	15,26,373
Travelling Expense	72,356	1,24,750
Insurance	4,15,406	6,88,936
Legal & Professional charges	93,066	1,79,800
Security Services	7,41,841	6,61,422
Telephone,Fax,Postal etc.	71,125	1,03,915
Loss on fair valuation of Financial Instruments	3,87,608	2,26,991
Miscellaneous Expenses	3,71,836	3,70,719
	1,35,12,557	1,62,98,435

NOTE 29
TAX EXPENSE

The major components of tax expense for the years ended March 31, 2018 and March 31, 2017 are as under:

(a) Income tax recognised in Statement of Profit and Loss

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2018
Income Tax Expense:		
Current year tax	-	-
Deferred Tax :		
Deferred Tax Expense/(credit)	(12,45,210)	3,31,423
Total Income Tax Expense	(12,45,210)	3,31,423



(b) The reconciliation of tax expense and the accounting profit multiplied by tax rate :

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2018
Profit before tax	(2,00,44,932)	(3,12,81,003)
Applicable Tax Rate	26.00%	27.553%
Income tax expense calculated as per Applicable tax rate	(52,11,682)	(86,18,698)
Add : Effect of non recognition of Deferred Tax Asset due to lack of availability of sufficient future taxable income	39,66,472	89,50,122
Income tax Expense recognised in Statement of Profit and Loss	(12,45,210)	3,31,423

(c) Income tax recognised in other comprehensive income

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2018
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	89,601	2,49,626
Total income tax recognised in other comprehensive income	89,601	2,49,626

(d) Components of Other Comprehensive Income

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2018
Items that will not be reclassified to Statement of profit or loss		
Remeasurement of gains of defined benefit obligation (net of tax)	1,81,399	5,05,374
	1,81,399	5,05,374



EDCL POWER PROJECTS LIMITED**Notes to Financial Statements****NOTE 30****RELATED PARTY DISCLOSURES PURSUANT TO INDIAN ACCOUNTING STANDARD - 24**

Relationship	Name of the Parties
a) Holding Company	Energy Development Company Limited
b) Fellow Subsidiaries through the Holding Company	Ayyappa Hydro Power Limited EDCL Arunachal Hydro Project Private Ltd Arunachal Hydro Power Limited (till 27th March, 2017)
c) Key Managerial Personnel (KMP) and their relative	Sanjiv Saraf (Executive Director)
	Indira Saraf (Wife of the Executive Director)
	Pankaja Kumari Singh (Non Executive Director & Promotor)
	Praveen Singh (Director)
	Tarun Chaturvedi (Independent Non- Executive Director)
	Rajendra Kumar Bawalia (Independent Non- Executive Director) (Ceased from 9th November, 2016)
	Vinay Kumar Shraff (Independent Non- Executive Director) (Ceased from 9th November, 2016)
	Vijoy Kumar (Independent Non- Executive Director)
d) Individuals having significant influence directly or indirectly (Promoter and their relatives)	Subramanian Krishnan (Company Secretary)
	Amar Singh
	Pankaja Kumari Singh (Director)
e) Enterprises over which individuals mentioned in (c) above exercises significant influence	EDCL Infrastructure Ltd

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

Particulars	2017-18 (₹)	2016-17 (₹)
Transactions during the year:		
i) Unsecured Loan received	2,88,29,705	1,61,09,993
ii) Unsecured Loan repaid	2,07,30,000	1,16,25,000
iii) Interest Expense on Unsecured Loan	26,13,565	16,92,535
iv) Modification Gain Loss	3,87,608	2,26,991
v) Expenses incurred by the party on behalf of the company	13,69,196	19,33,816
vi) Expenses Reimbursed to the party	13,71,205	19,22,378
vii) Expenses incurred by the company on behalf of the party	1,35,264	6,38,908
viii) Expenses Reimbursed to the company	1,19,984	6,37,543

Particulars	2017-18 (₹)	2016-17 (₹)	2015-16 (₹)
Balances as at the year end :			
i) Unsecured Loans	2,92,67,566	1,81,66,685	1,17,62,167
ii) Other Advance	15,280	1,365	-
iii) Trade Payable	9,429	11,438	-

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

Particulars	2017-18 (₹)	2016-17 (₹)
Transactions during the year		
i) Expenses incurred by the party on behalf of the company -EDCL Arunachal Hydro Project Private Ltd	46,000.00	-
ii) Expenses Reimbursed to the party -EDCL Arunachal Hydro Project Private Ltd	46,000.00	-
iii) Expenses incurred by the company on behalf of the - Ayyappa Hydro Power Limited. - Arunachal Hydro Power Limited -EDCL Arunachal Hydro Project Private Ltd	2,15,146 - 2,156.00	91,137 7,800 -
iv) Expenses Reimbursed to the company - Ayyappa Hydro Power Limited. -EDCL Arunachal Hydro Project Private Ltd	2,06,954 2,156.00	87,258 -



Particulars	2017-18 (₹)	2016-17 (₹)	2015-16 (₹)
Balances as at the year end :			
i) Other Advances			
- Ayyappa Hydro Power Limited.	8,192	3,879	1,18,000
- Arunachal Hydro Power Limited	7,800	7,800	
ii) Trade Payable	-	-	73,000
- Ayyappa Hydro Power Limited.			

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

Particulars	2017-18 (₹)	2016-17 (₹)
Transactions during the year:		
i) Remuneration		
- Subramanian Krishnan	10,50,000	9,26,452
ii) Board Meeting Fees		
- Sanjiv Saraf	-	10,000
- Pankaj Kumar Singh	-	5,000
- Praveen Singh	-	5,000
- Rajendra Kumar Bawalla	-	2,500
- Tarun Chaturvedi	2,500.00	7,500
- Vijay Kumar	2,500.00	2,500
- Vinay Kumar Shraff	-	2,500

Particulars	2017-18 (₹)	2016-17 (₹)	2015-16 (₹)
Balances as at the year end :			
Trade Payable			
- Sanjiv Saraf	2,250.00	2,250	2,250
- Subramanian Krishnan	-	40,000	-

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

Particulars	2017-18 (₹)	2016-17 (₹)
Transactions during the year		
i) Expenses incurred by the Company on behalf of the		
-EDCL Infrastructure Ltd	60,312.00	24,430
ii) Expenses Reimbursed to the Company		
-EDCL Infrastructure Ltd	60,312.00	24,430

Notes:

(i) In respect of above parties, there is no provision for doubtful debts as on 31st March 2018 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 POWER PROJECTS LIMITED

Notes to Financial Statements

NOTE 31

OPERATING LEASES

The company has taken several premises under cancellable operating leases. The lease term is upto 3 years 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 ₹16,64,000/- (Previous Year ₹ 21,96,000/-). The aggregate lease rentals are included as "Rent" in Note 28 of the financial statement.

NOTE 32

EARNING PER SHARE (EPS)

Particulars	2017-18 (₹)	2016-17 (₹)
Basic and Diluted Earnings Per Share calculated as under:		
Profit/(Loss) after tax for the year	(1,87,99,722)	(3,16,12,426)
Weighted Average Number of Equity Shares issued (Nos.)	37,50,000	37,50,000
Basic and Diluted Earnings per Share (Face Value ₹ 10/- per share fully paid up)	(5.01)	(8.43)

NOTE 33

SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Segment manager who allocates resources and assess the operating activities, financial results, forecasts, or plans for the segment.

The company operates primarily in one business segment i.e. "generation of electricity" and all other activities revolve around main activity.



EDCL POWER PROJECTS LIMITED**Notes to Financial Statements****NOTE 34****FINANCIAL INSTRUMENTS****Capital Management**

The Company follows a capital management strategy. The primary objective is to ensure that Company maintains a healthy capital ratio in order to support its business operations, have sufficient financial flexibility for borrowing requirements, if any, in future and to maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders.

The company also uses gearing ratio to monitor capital. Gearing ratio is net debt divided by total capital. The gearing ratios are as follows:

Gearing Ratio (Amount in ₹)			
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Total Debt (Net of Cash & Cash equivalent)	25,41,77,856	24,62,46,709	22,97,40,449
Total Capital	3,75,00,000	3,75,00,000	3,75,00,000
Debt Equity Ratio	6.78	6.57	6.13

Categories of financial instruments

The carrying value and fair value of financial instruments are as follows :

Categories of financial instruments (Amount in ₹)			
Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Financial Assets (Current and Non-Current)			
Measured at Amortised Cost			
(i) Trade Receivables	45,94,691	26,42,935	24,79,292
(ii) Cash & Cash Equivalents	18,86,916	6,04,606	9,71,654
(v) Others Financial Asset	1,56,020	1,32,244	19,74,586
Total	66,37,627	33,79,785	54,25,532
Financial Liabilities (Current and Non-Current)			
Measured at amortised Cost			
(i) Borrowings	24,52,88,444	23,24,71,040	22,45,33,912
(ii) Trade Payable	36,33,627	41,05,918	22,37,221
(iii) Other Financial Liabilities	1,07,76,328	1,43,80,274	61,78,190
Total	25,96,98,399	25,09,57,232	23,29,49,323

The management considers that the above carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

1. The fair value of cash and cash equivalents, trade receivables, trade payables, current borrowings, current financial liabilities and assets approximate their carrying amount largely due to the short-term nature of these instruments. The Board considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the financial statements approximate their fair values.
2. Long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Fair value of variable interest rate borrowings approximates their carrying value of such long-term debt approximates fair value subject to adjustments made for transaction cost.
3. Investments (other than Investments in Associates, Joint Venture and Subsidiaries) traded in active market are determined by reference to the quotes from the Stock exchanges as at the reporting date. Investments in liquid and short-term mutual funds are measured using quoted market prices at the reporting date multiplied by the quantity held. Unquoted investments in shares have been valued based on the historical net asset value as per the latest audited financial statements.

Fair value hierarchy

Fair valuation of Financial assets and liabilities not within the operating cycle of the company is amortised based on the borrowing rate of the company.

Financial Risk Factors

The Company's activities expose it to a variety of financial risks – market risk, credit risk and liquidity risk. The Board of Directors reviews and approves policies for managing each of these risks, which are summarized below:

Market Risk

Market risk is the risk or uncertainty arising from possible market price movements resulting in fluctuation of the fair value of future cash flows of a financial instrument. The major components of Market risks are price risk, interest rate risk and foreign currency exchange risk.

Financial instruments affected by market risk includes borrowings and investments.

a. Foreign Currency Risk

The company does not have significant transaction in foreign currency and accordingly it is not exposed to foreign currency risk. There are no outstanding Derivative contracts as on 31st March, 2018.

b. Interest Rate Risk

The Company's exposure in market risk relating to change in interest rate primarily arises from floating rate borrowing with banks and financial institutions.

With all other variables held constant, the following table demonstrates the impact of the borrowing cost on floating rate portion of loans and borrowings and excluding loans on which interest rate swaps are taken.

Nature of Borrowing	Increase in basis points	For the year ended March 31, 2017	For the year ended March 31, 2018
Loan from Related Parties	0.25	-	5,450
Loan from Others	0.25	60,000	60,000

A decrease in 0.50 basis point in Term Loan and Cash Credit & 0.25 basis point in Other Loans would have an equal and opposite effect on the Company's financial statements.



c. Other price risk

The company is not exposed to any other price risk.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Trade Receivables of the company mainly comprises of receivables from state electricity boards and hence such risk is negligible. The company has a policy to monitor such risk on an ongoing basis.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of receivables.

The carrying amount of respective financial assets recognised in the financial statements, (net of impairment losses) represents the Company's maximum exposure to credit risk.

Financial assets that are neither past due nor impaired

Cash and cash equivalents, investment and deposits with banks are neither past due nor impaired. Cash and cash equivalents with banks are held with reputed and credit worthy banking institutions.

Financial assets that are past due but not impaired

Trade receivables disclosed include amounts that are past due at the end of the reporting period but against which the Company has not recognised an allowance for doubtful receivables because there has not been a significant change in credit quality and the amounts are still considered recoverable.

Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

(Amount in ₹)

Particulars	Less than 1 year	1 year – 3 years	More than 3 years	Total
As at March 31, 2018				
Interest bearing borrowings (including current maturities)	2,92,67,566	20,00,00,000	1,60,20,878	24,52,88,444
Interest Accrued and Due on borrowings	1,07,76,328	-	-	1,07,76,328
Trade Payable	36,33,627	-	-	36,33,627
Total	4,36,77,521	20,00,00,000	1,60,20,878	25,96,98,399
As at March 31, 2017				
Interest bearing borrowings (including current maturities)	-	21,81,66,685	1,43,04,355	23,24,71,040
Interest Accrued and Due on borrowings	1,43,80,274	-	-	1,43,80,274
Trade Payable	41,05,918	-	-	41,05,918
Total	1,84,86,192	21,81,66,685	1,43,04,355	25,09,57,232
As at April 1, 2016				
Interest bearing borrowings (including current maturities)	-	21,17,62,167	1,27,71,745	22,45,33,912
Interest Accrued and Due on borrowings	61,78,190	-	-	61,78,190
Trade Payable	22,37,221	-	-	22,37,221
Total	84,15,411	21,17,62,167	1,27,71,745	23,29,49,323

The company's payable includes borrowing from holding company and trade payables. It has current financial assets which will be realised in ordinary course of business and can be used to meet its obligations. The Company monitors its rolling forecast of its liquidity requirements to ensure it has sufficient cash to meet

The company relies on mix of borrowings and internal generation to meet its need for funds.



EDCL POWER PROJECTS LIMITED

Notes to Financial Statements

NOTE 35

FIRST TIME ADOPTION OF Ind AS- Disclosures, Reconciliation etc.

a) Reconciliation in terms of Ind AS 101 "First time adoption of Indian Accounting Standards"

I) Reconciliation of Equity as at 31st March, 2017 and 1st April, 2016

(Amount in ₹)

Particulars	Note No. 35 (c)	As at 31st March, 2017			As at 1st April, 2016		
		As per Previous GAAP	Effect of Transition to Ind AS	As per Ind AS	As per Previous GAAP	Effect of Transition to Ind AS	As per Ind AS
ASSETS							
(1) Non Current Assets							
(a) Property, Plant and Equipment		27,66,74,723	-	27,66,74,723	28,59,80,200	-	28,59,80,200
(b) Financial Assets		-	-	-	-	-	-
(i) Loans		-	-	-	-	-	-
(ii) Others		93,584	-	93,584	93,584	-	93,584
(c) Current Tax Assets (Net)		2,80,200	-	2,80,200	2,80,200	-	2,80,200
(d) Other Non-Current Asset		3,55,000	-	3,55,000	-	-	-
		27,74,03,507	-	27,74,03,507	28,63,53,984	-	28,63,53,984
(2) Current Assets							
(a) Inventories		4,46,473	-	4,46,473	1,43,277	-	1,43,277
(b) Financial Assets		-	-	-	-	-	-
(i) Trade Receivables		26,42,935	-	26,42,935	24,79,292	-	24,79,292
(ii) Cash & Cash Equivalents		6,04,605	0	6,04,606	9,71,653	1	9,71,654
(iii) Others		38,660	-	38,660	18,81,002	-	18,81,002
(c) Other Current Assets		4,51,645	-	4,51,645	7,53,897	-	7,53,897
		41,84,319	0	41,84,319	62,29,121	1	62,29,122
TOTAL ASSETS		28,15,87,826	0	28,15,87,826	29,25,83,105	1	29,25,83,106
EQUITY AND LIABILITIES							
EQUITY							
(a) Equity Share Capital		14,75,00,000	(11,00,00,000)	3,75,00,000	14,75,00,000	(11,00,00,000)	3,75,00,000
(b) Other Equity	ii	(10,41,99,772)	7,10,96,842	(3,31,02,930)	(7,61,15,385)	7,23,39,500	(37,75,885)
		4,33,00,228	(3,89,03,158)	43,97,070	7,13,84,615	(3,76,60,500)	3,37,24,115
LIABILITIES							
(1) Non Current Liabilities							
(a) Financial Liabilities							
(i) Borrowings	iii	22,27,90,000	96,81,040	23,24,71,040	21,65,25,000	80,08,912	22,45,33,912
(b) Provisions		3,82,000	-	3,82,000	8,29,000	-	8,29,000
(c) Deferred Tax Liabilities (Net)	iv	(52,09,543)	2,92,22,117	2,40,12,574	(62,20,063)	2,96,51,588	2,34,31,526
		21,79,62,457	3,89,03,158	25,68,65,615	21,11,33,938	3,76,60,500	24,87,94,438
(2) Current Liabilities							
(a) Financial Liabilities							
(i) Trade Payables		41,05,918	-	41,05,918	22,37,221	-	22,37,221
(ii) Other Financial Liability		1,43,80,274	-	1,43,80,274	61,78,190	-	61,78,190
(b) Other Current Liabilities		17,60,949	-	17,60,949	16,47,141	-	16,47,142
(c) Provisions		78,000	-	78,000	2,000	-	2,000
		2,03,25,141	-	2,03,25,141	1,00,64,552	-	1,00,64,553
TOTAL EQUITY & LIABILITY		28,15,87,826	-	28,15,87,826	29,25,83,105	-	29,25,83,106

II) Reconciliation of Total Equity

Particulars	Note No. 35 (c)	As at 31st March 2017	As at 1st April 2016
Total Equity (Shareholder's Fund) as reported under Previous GAAP		4,33,00,228	7,13,84,615
Add/Less effect of transition to Ind AS:			
(a) Effect of fair valuation of Financial Instrument	iii	(96,81,040)	(80,08,914)
(b) Effect of Tax	iv	(2,92,22,117)	(2,96,51,586)
		(3,89,03,158)	(3,76,60,500)
Equity as reported under Ind AS		43,97,070	3,37,24,115

III) Reconciliation of Statement of Profit and Loss for the year ended 31st March, 2017

Particulars	Note No. 35 (c)	As per IGAAP for the year ended 31st March, 2017	Ind AS Adjustment	As per Ind AS for the year ended 31st March, 2017
REVENUE:				
Revenue from operations		3,15,86,389	-	3,15,86,389
Other Income		16,59,984	-	16,59,984
Total Revenue		3,32,46,373	-	3,32,46,373
EXPENSES:				
Employee Benefit Expenses	i	76,29,725	7,55,000	83,84,725
Finance cost	iii	2,40,00,000	32,25,144	2,72,25,144
Depreciation and Amortization Expense		1,26,19,072	-	1,26,19,072
Other Expenses	ii	1,60,71,444	2,26,991	1,62,98,435
Total Expenses		6,03,20,240	42,07,136	6,45,27,376
Profit/(Loss) before tax for the year		(2,70,73,867)	(42,07,136)	(3,12,81,003)
Tax Expense:				
- Tax relating to earlier years		-	-	-
- Deferred tax charge / (credit)	iv	10,10,520	(6,79,097)	3,31,423
Total Tax Expenses		10,10,520	(6,79,097)	3,31,423
Profit/(Loss) after tax for the year		(2,80,84,387)	(35,28,039)	(3,16,12,426)
OTHER COMPREHENSIVE INCOME				
i. Items that will not be reclassified to profit or loss	i	-	7,55,000	7,55,000
ii. Income tax relating to items that will not be reclassified to profit or loss	iv	-	2,49,626	2,49,626
Total Other Comprehensive Income for the year (I-II)		-	5,05,374	5,05,374
Total Comprehensive Income for the year		(2,80,84,387)	(30,22,665)	(3,11,07,052)



IV) Reconciliation of Total Comprehensive Income

Particulars	Note No. 35 (c)	For Year ended March 2017
Net Profit as per GAAP		(2,80,84,387)
Add/Less:		
a) Effect of fair valuation of Financial Instrument	iii	(34,52,136)
b) Reclassification of net actuarial Gain/(Loss) on employee defined benefit plan to Other Comprehensive Income	i	(7,55,000)
c) Effect of Tax on above	iv	6,79,097
Net profit for the period as per Ind AS		(3,16,12,426)
Other Comprehensive Income		
a) Net actuarial gain/(loss) on employee defined benefit plan (net of tax)	i & iv	5,05,374
Total Comprehensive Income		(3,11,07,052)

V) Effect of Ind AS adoption on the statement of cash flows for the year ended March 31, 2017

Particulars	Note No. 35 (c)	Previous GAAP	Effect of transition to Ind AS	Ind AS
Net cash flows from operating activities	ii	1,24,48,409	-	1,24,48,408
Net cash flows from investing activities		(32,82,540)	-	(32,82,540)
Net cash flows from financing activities	ii	(95,32,917)	-	(97,59,908)
Net increase / (decrease) in cash and cash equivalents		(3,67,048)	-	(5,94,040)
Cash and cash equivalents at the beginning of the period		9,71,654	-	9,71,654
Cash and cash equivalents at the end of the period		6,04,606	-	3,77,614



b) Disclosure as per Ind AS 101 First-time adoption of Indian Accounting Standards:

(I) Overall principle:

The Company has prepared the opening balance sheet as per Ind AS as of 1st April, 2016 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities.

However, this principle is subject to certain mandatory exceptions and certain optional exemptions availed by the Company as detailed below:

(II) Mandatory exceptions and optional exemptions

(i) Classification and measurement of financial asset:

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

(ii) Derecognition of financial assets and financial liabilities:

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after the transition date.

(iii) Deemed cost for property, plant and equipment and intangible assets:

The Company has elected to continue with the carrying value of all of its plant and equipment, capital work-in-progress and intangible assets recognised as of 1st April, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

(iv) Determining whether an arrangement contains a lease:

The Company has applied Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease to determine whether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existing at that date.

(v) Impairment of financial assets:

Ind AS 109 "Financial Instruments" requires the impairment to be carried out retrospectively; however, as permitted by Ind AS 101, the Company, has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized in order to compare it with the credit risk at the transition date.

Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

c) Explanatory Notes to reconciliation between Previous GAAP and Ind AS

i) Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in Other Comprehensive Income instead of profit or loss. Under the Previous GAAP, these remeasurements were forming part of the profit or loss for the year.

ii) Deemed Equity

Under Previous GAAP interest free loan taken from group companies were recorded at their transaction value. Under Ind AS, such loans are recognized at fair value on the date of disbursements and the fair value loss on respective transaction dates is recognized as deemed equity under the head 'Other Equity'.

iii) Preference Shares

Preference shares were classified as equity under Previous GAAP. On transition to Ind AS, preference shares are to be classified under liability. The Company has recognised preference shares at the amortised cost as per Ind AS 109. Impact of changes in values as on the date of transition is recognised in opening retained earnings and changes thereafter are recognised in Statement of Profit and Loss.

iv) Deferred Tax

Under Previous GAAP, deferred taxes were recognised for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognised using the balance sheet for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. The above difference, together with the consequential tax impact of other Ind AS transitional adjustments lead to temporary differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or through other comprehensive income. Minimum Alternate Tax related credit has also been reclassified to Deferred Tax after adjustment with income tax expense/liability on utilisation thereof.

v) Previous year figures have been regrouped and rearranged to comply with the IND AS Schedule presentation.

Note 36

These financial statements have been approved by the Board of Directors of the Company on 30th May, 2018 for issue to the shareholders for their

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

Prashant Khandelwal
Partner
Membership No. 056652

Place : New Delhi
Dated : 30th May, 2018



For and on behalf of the Board of Directors

Pankaj Kumar Singh
Pankaja Kumari Singh (Director) (DIN 00199454)

Praveen Singh
Praveen Singh (Director) (DIN 00189051)

Tarun Chaturvedi
Tarun Chaturvedi (Director) (DIN 02309045)

Vijay Kumar
Vijay Kumar (Director) (DIN 02970626)

Sunil Dutt Sharma
Sunil Dutt Sharma (Chief Financial Officer)

S. Krishnan (Company Secretary)

S. Krishnan