

CHHATTISGARH SURGUJA POWER LIMITED

(A Wholly Owned Subsidiary of Power Finance Corporation Limited)

12TH ANNUAL REPORT

(2017-18)

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CORPORATE INFORMATION

CIN	<i>U40102DL2006GOI146111</i>
<i>Date of Incorporation</i>	<i>10th February, 2006</i>
<i>Share Capital</i>	<i>Authorized Capital – INR 5,00,000</i> <i>Paid Up Capital – INR 5,00,000</i>
<i>Registered Office</i>	<i>First Floor, Urjanidhi, 1- Barakhamba Lane, Connaught Place, New Delhi- 110001.</i>
<i>Board of Directors</i>	<i>1. Shri C.Gangopadhyay : Chairman</i> <i>2. Shri Subir Mulchandani : Director</i> <i>3. Shri Alok Sud : Director</i> <i>4. Shri Yogesh Juneja : Director</i> <i>5. Shri Satish V. Chavan : Director</i>
<i>Statutory Auditor</i>	<i>M/s. Luthra and Luthra., Chartered Accountants</i>

CHHATTISGARH SURGUJA POWER LIMITED

(A wholly owned subsidiary of Power Finance Corporation Limited)

Regd. Office: First Floor, Urjanidhi, 1-Barakhamba lane, Connaught Place, New Delhi – 110001.

NOTICE

Notice is hereby given that the Twelfth Annual General Meeting of Chhattisgarh Surguja Power Limited will be held on **Thursday, the 6th day of September, 2018 at 10:30 A.M.** at Urjanidhi, 1 Barakhamba Lane, Connaught Place, New Delhi - 110001, to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2018, along with the Auditor's Report and Directors' Report thereon.
2. To appoint a Director in place of Shri S. Mulchandani (DIN 00552479), who retires by rotation and being eligible, offers himself for re-appointment.
3. To authorize Board of Directors of the Company to fix remuneration of the Statutory Auditor(s) of the Company in terms of the provisions of section 142(1) of the Companies Act, 2013 and in this regard to consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:-

"RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of the Statutory Auditor(s) of the Company appointed/to be appointed by Comptroller and Auditor General of India for the Financial Year 2018-19, as may be deemed fit by the Board."

SPECIAL BUSINESS

4. Appointment of Shri Satish Chavan as Director of the Company

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of section 161(1) and other applicable provisions, if any, of the Companies Act, 2013, Shri Satish V. Chavan (DIN 05210333), who was appointed as an Additional Director w.e.f. 05th February, 2018 and who hold office upto the date of ensuing Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

**By order of the Board of Directors
For Chhattisgarh Surguja Power Limited**

Sd/-

(Yogesh Juneja)

Director & Project-in Charge

Date: 13.08.2018

Place: New Delhi

Notes:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No 4. of the Notice is annexed hereto. The relevant details as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the persons seeking appointment/re-appointment as Director under item No. 2 and 4 of the Notice are also annexed.
2. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend the meeting and vote instead of him/her and such proxy need not be a member of the Company.** Pursuant to the provisions of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than ten percent of the total share capital carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member. Proxy form duly completed must be deposited at the registered office of the Company, not less than forty eight hours before the commencement of the Annual General Meeting. Proxy so appointed shall not have any right to speak at the meeting.
3. The Statutory Registers and other records under the Companies Act, 2013 and rules made thereunder, will be available for inspection by Members at the venue of AGM.
4. Pursuant to Section 139(5) of Companies Act, 2013 the Auditors of a Government Company are to be appointed or re-appointed by the Comptroller and Auditor General of India (C&AG) within a period of 180 days from the commencement of the financial year and in terms of section 142(1) of the Companies Act, 2013, their remuneration has to be fixed by the Company in Annual General Meeting. The members may authorize the Board of Directors of the Company to fix an appropriate remuneration of auditors appointed by the Comptroller and Auditor General of India for the Financial Year 2018-19.

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013

Item No. 4

Maharashtra State Electricity Distribution Co. Ltd (MSEDCL) conveyed the consent of the Government of Maharashtra for the appointment of Shri Satish V. Chavan, Executive Director (Commercial), MSEDCL as a Director representing the State of Maharashtra on the Board of Chhattisgarh Surguja Power Limited. Accordingly Shri Satish V. Chavan was appointed as Additional Director of the Company w.e.f. 05th February, 2018.

Pursuant to the provision of Section 161(1) and other applicable provisions of the Companies Act, 2013, Shri Satish V. Chavan will hold office till the date of ensuing Annual General Meeting. The Compliance with respect to the provisions of section 160 of the Companies Act 2013 has been made for the appointment of Shri Satish V. Chavan as Director of the company.

Your Directors recommend the resolution as contained in Item No. 4 of the Notice for approval of the members.

Shri Satish V. Chavan is interested in this resolution to the extent of his appointment as a Director of the Company. No other Director of the Company is in anyway concerned/interested in the proposed resolution.

**By order of the Board of Directors
For Chhattisgarh Surguja Power Limited**

Sd/-

**(Yogesh Juneja)
Director & Project-in Charge**

Date: 13.08.2018

Place: New Delhi

Details of Director(s) seeking appointment/re-appointment at the forthcoming Annual General Meeting of Chhattisgarh Surguja Power Limited

Name of Director	Shri Subir Mulchandani	Shri Satish V. Chavan
Date of Birth	30.08.1960	01.07.1965
Date of Appointment	21.09.2016	05.02.2018
Relationship with Directors	None	None
Qualification	<ul style="list-style-type: none"> • B.Com, (Hons) • Chartered Accountant 	Electrical Engineering
Experience	<p>Shri Subir Mulchandani has vast experience of more than 30 years of working in power sector.</p> <p>Presently, Shri Mulchandani is holding the position of Executive Director, Power Finance Corporation Ltd. and working as CEO, PFC Consulting Limited (A Wholly owned subsidiary of Power Finance Corporation Ltd.)</p>	<p>Shri Satish V. Chavan has vast experience of working in power sector. Presently Shri Chavan is holding the position of Director (Commercial) MSEDCL.</p>
Directorships in other companies	<ul style="list-style-type: none"> • Coastal Tamil Nadu Power Limited • Orissa Integrated Power Limited • Odisha Infrapower Limited • Cheyyur Infra Limited • Deoghar Infra Limited • Bihar Infrapower Limited • Bihar Mega Power limited • Vapi II-North Lakhimpur Transmission Limited 	<ul style="list-style-type: none"> • Maharashtra State Electricity Distribution Company Limited, • Aurangabad Power Company Limited
Chairman/Membership Committees across all public companies	None	
Number of Shares held in the company as on 31st March 2018	100 Equity Shares*	NIL

For detail regarding number of meetings of the board attended during the year in respect of abovementioned Directors, please refer to the Board's Report.

CHHATTISGARH SURGUJA POWER LIMITED
(A Wholly owned subsidiary of Power Finance Corporation Limited)

BOARDS' REPORT 2017-18

To

The Members,

Your Directors have pleasure in presenting the 12th Annual Report on the performance of the Company for the financial year ended on 31st March, 2018 along with Audited Statement of Accounts and Auditor's Report thereon.

OPERATIONAL ACTIVITIES

Your Company was incorporated on 10th February, 2006 as a Special Purpose Vehicle (SPV) for Chhattisgarh UMPP by Power Finance Corporation Limited (PFC) as its wholly owned subsidiary, which was the fifth UMPP in the series of UMPPs. The project was to be developed as per the Tariff based competitive bidding guidelines issued by Ministry of Power, Government of India. The broad activities include land acquisition, undertake various developmental activities, obtain statutory clearances and approvals etc. and to undertake bidding process to select the successful bidder.

The site for the Project is located at village Salka/Khamaria of Udaypur Tehsil of District Surguja, Chhattisgarh.

The Power from the project has been allocated by Ministry of Power (MoP) to seven States namely Chhattisgarh (2000 MW), Maharashtra (1000 MW), Gujarat (425 MW), Madhya Pradesh (275 MW), Goa (200 MW), Dadra & Nagar Haveli (50 MW) and Daman & Diu (50 MW).

Ministry of Power, Government of India in a review meeting held on 21st July, 2015 in which representative of Chhattisgarh informed that due to surplus power in the State, Government is not keen on setting up the UMPP at present.

Government of Chhattisgarh (GoC) vide its letter No. 1312/R-10/2015/13/2/ED/UMPP dated 5th April, 2016 has informed its decision of not to proceed further with the said project.

Board of CSPL has accorded approval of closure of CSPL on 25th July, 2016. Further, the Board of PFC in its 350th Meeting held on 9th August, 2016 also accorded approval for closure of CSPL.

MoP vide OM no 12/15/2016-UMPP dated 16th January, 2017 accorded approval for winding up of Chhattisgarh-Surguja Power Limited.

The process of winding up/Striking off is under progress.

Further, the matter regarding refund of land cost which was deposited by CSPL for Land Acquisition for the UMPP is being regularly pursued with Govt. of Chhattisgarh. Government of Chhattisgarh has decided to refund the land cost without any interest after deducting the administrative charges.

FINANCIAL REVIEW

In view of the decision of MoP for closure of project, all the expenditures are allocated to procurers in proportion to their share of allocation of power. Further, the expenditure incurred during the year have also been adjusted against the commitment advance contributed by the utilities in proportion to their allocated share of power in the project.

DIVIDEND

As the Company has not started its commercial activities, your Directors have decided not to recommend any dividend for the financial year 2017-18.

SHARE CAPITAL

The paid-up share capital of the Company is ₹ 5,00,000/- (₹ Five Lacs only) comprising of 50,000 equity shares of ₹ 10/- each. The entire paid up share capital of the Company is held by Power Finance Corporation Limited (PFC) and its nominees.

COMMITMENT ADVANCE

Your company has received the entire commitment advance of ₹ 400,000,000/- (Rupees Forty Crores only) from all the procurers.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

There are no subsidiary/joint venture/associate companies within the meaning of Section 2(6) and 2(87) of the Companies Act, 2013.

DIRECTORS

Since the date of last Directors' Report, following changes were made in the constitution of the Board of the Company:

- Maharashtra State Electricity Distribution Co. Ltd (MSEDCL) conveyed the consent of the Government of Maharashtra for the appointment of Shri Satish V. Chavan, Executive Director (Commercial), MSEDCL as a Director representing the State of Maharashtra on the Board of Chhattisgarh Surguja Power Limited. Accordingly Shri Satish V. Chavan was appointed as Additional Director of the Company w.e.f. 05th February, 2018.
- Further, Government of Chhattisgarh, Department of Energy withdrew nomination of Shri Anil Kumar Sahu, Secretary (Energy) as Director on the board of CSPL.

Accordingly, Shri Anil Kumar Sahu, ceased to be a Director of the Company w.e.f. 05th February, 2018.

In accordance with the provisions of Section 161(1) of the Companies Act 2013, Shri Satish V. Chavan will hold office upto the date of ensuing Annual General Meeting. The Board recommends that Shri Satish V. Chavan may be appointed as Director(s), liable to retire by rotation.

In accordance with the provisions of Section 152(6) of the Companies Act 2013, Shri S. Mulchandani, Director shall retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered himself for re-appointment.

Your Board places on record deep appreciation for the valuable contribution made by Shri A.K. Sahu during his tenure as Director of the Company.

Consequent to the aforesaid changes, presently the Board of Directors of the Company comprises of the following:

- | | |
|---------------------------|---|
| 1. Shri C. Gangopadhyay | : Chairman |
| 2. Shri Subir Mulchandani | : Director |
| 3. Shri Alok Sud | : Director |
| 4. Shri Yogesh Juneja | : Director |
| 5. Shri Satish V. Chavan | :Director (Representing State of Maharashtra) |

MEETINGS OF BOARD OF DIRECTORS

Five (5) Board meetings were held during the financial year 2017-18, as against the requirement of minimum four meetings in a year. The details of Board meetings and the attendance of each Director in said meetings are given below:

Sl. No.	Name& Designation of Directors	Date of Board Meetings & attendance of each Director				
		25.05.2017	21.07.2017	18.08.2017	09.10.2017	05.02.2018
1.	Shri C.Gangopadhyay(Chairman)	Yes	Yes	No	Yes	No
2.	Shri Subir Mulchandani, (Director)	Yes	Yes	Yes	Yes	Yes
3.	Shri Alok Sud (Director)	Yes	No	Yes	Yes	Yes
4.	Shri Yogesh Juneja (Director)	Yes	Yes	Yes	No	Yes
5.	Shri A.K. Sahu (Director)*	No	No	No	No	No

6.	Shri Satish V. Chavan (Director)**	-	-	-	-	No
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* Ceased to be Director w.e.f. 05.02.2018.

** Appointed as Director w.e.f. 05.02.2018

AUDITOR'S REPORT

M/s. Luthra and Luthra., Chartered Accountants, were appointed as Statutory Auditors of the Company for the financial year 2017-18 by the Comptroller & Auditor General of India (C&AG). There are no adverse comments, observation or qualification in the Auditor's Report on the accounts of the Company.

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL (C&AG) OF INDIA

C&AG vide their letter dated 28th June, 2018 have decided not to conduct the supplementary audit of the financial statements of the Company for the year ended 31st March, 2018 and as such have no comments to make under Section 143(6)(b) of the Companies Act, 2013. A copy of the letter issued by C&AG in this regard is placed at **Annexure – I**

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(5) of the Companies Act, 2013, your Directors confirm that:

- In the preparation of the Annual Accounts for the financial year 2017-18, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company at the end of the financial year 2017-18 and of the profit and loss of the company for that year;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- Pursuant to the directions of Ministry of Power, Govt. of India for closure of the Company, the Directors have not prepared the annual accounts on a going concern basis.
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATEMENT ON COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

During the year, Company has complied with the applicable provisions of the Secretarial Standards

PUBLIC DEPOSITS

The Company has not accepted any public deposit during the year ended 31st March, 2018 as covered under the provisions of Section 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

There are no material changes and commitments affecting financial position of the Company between the end of the financial year and date of Report.

PARTICULARS OF EMPLOYEES

The Company has no employees on its roll. Hence, the particulars of employees as prescribed under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure-II** in Form AOC-2 and the same forms part of this report.

PARTICULARS OF LOANS, INVESTMENT AND GUARANTEE

Particulars of loans, guarantees and investment have been disclosed in the financial statement.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of section 92 (3) of Companies Act 2013, extract of Annual Return is given in **Annexure – III** in the prescribed Form MGT-9, which forms part of this report.

RISK MANAGEMENT

The Company is a Special Purpose Vehicle (SPV), incorporated for specific project and to undertake only preliminary activities viz. to undertake land acquisition process, obtain

statutory clearances and approvals and to undertake bidding process and transfer the SPV to the selected bidder.

Since, the Company is in the process of winding up, the expenditure incurred for the Company being shown as Capital Work In Progress has to be charged off against the commitment advance contributed by the utilities in proportion to their allocated share of power in the project and any surplus/deficit after adjustment has to be refunded/sought from the respective utilities.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING & OUTGO

As the Company's operations do not involve any manufacturing or processing activities, the particulars as per the provisions of Se. 134 (3) (m) read with Companies (Accounts) Rules, 2014, regarding conservation of energy and technology absorption, are not applicable. During the year under review, there is no foreign exchange earnings and outgo.

ACKNOWLEDGEMENT

The Directors put on record their gratitude to the Central Government, various State Governments and their respective agencies for the assistance, co-operation and encouragement they extended to the Company. The Company, in particular, is thankful to the Comptroller & Auditor General of India, the Ministry of Power, Government of India, the Statutory Auditors, Bankers and Power Finance Corporation Limited for their unstinted co-operation.

For and on behalf of the Board of Directors

Sd/-
(C. Gangopadhyay)
Chairman
DIN: 02271398

Place: New Delhi

Date: 13.08.2018

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies(Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Chhattisgarh Surguja Power Limited (CSPL) has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2017-18.

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship:

Power Finance Corporation Limited	: Holding Company
PFC Consulting Limited	: Subsidiary of the Holding company

(b) Nature of contracts/arrangements/transactions: Consultancy services & Fund Arrangement

(c) Duration of the contracts / arrangements/transactions: Ongoing

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

Cost of Employees working for developing ultra mega power projects are charged on cost to company basis/rate, as determined by the company in proportion to the man days (as assessed by the management) spent on the respective projects..

(e) Date(s) of approval by the Board, if any: -

(f) Amount paid as advances, if any: NIL

For and on behalf of the Board of Directors

Sd/-
(C.Gangopadhyay)
Chairman
DIN:02271398

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF CHHATTISGARH-SURGUJA POWER LIMITED FOR THE YEAR ENDED 31 MARCH 2018

The preparation of financial statements of Chhattisgarh-Surguja Power Limited for the year ended 31 March 2018 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) is the responsibility of the Management of the Company. the statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the act is responsible for expressing opinion on the financial statements under section 143 of the act based on independent audit in accordance with the Standards on Auditing prescribed under section 143(10) of the act. This is stated to have been done by them vide their Audit Report dated 17 May 2018.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Chhattisgarh-Surguja Power Limited for the year ended 31 March 2018 under Section 143(6)(a) of the Act.

For and on behalf of the
Comptroller & Auditor General of India



(Ritika Bhatia)

Principal Director of Commercial Audit &
Ex-officio Member, Audit Board – III,
New Delhi

Place: New Delhi
Dated: 28 June 2018

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies(Management and Administration) Rules, 2014]

i)	CIN:	U40102DL2006GOI146111																					
ii)	Registration Date [DDMMYY]	10.02.2006																					
iii)	Name of the Company	Chhattisgarh Surguja Power Limited																					
iv)	Category of the Company [Pl. tick]	1. Public Company <input checked="" type="checkbox"/> 2. Private Company																					
	Sub Category of the Company [Please tick whichever are applicable]	<table border="1"> <tr><td>1. Government Company</td><td><input checked="" type="checkbox"/></td></tr> <tr><td>2. Small Company</td><td>-</td></tr> <tr><td>3. One Person Company</td><td>-</td></tr> <tr><td>4. Subsidiary of Foreign Company</td><td>-</td></tr> <tr><td>5. NBFC</td><td>-</td></tr> <tr><td>6. Guarantee Company</td><td>-</td></tr> <tr><td>7. Limited by shares</td><td><input checked="" type="checkbox"/></td></tr> <tr><td>8. Unlimited Company</td><td>-</td></tr> <tr><td>9. Company having share capital</td><td><input checked="" type="checkbox"/></td></tr> <tr><td>10. Company not having share capital</td><td>-</td></tr> <tr><td>11. Company Registered under Section 8</td><td>-</td></tr> </table>	1. Government Company	<input checked="" type="checkbox"/>	2. Small Company	-	3. One Person Company	-	4. Subsidiary of Foreign Company	-	5. NBFC	-	6. Guarantee Company	-	7. Limited by shares	<input checked="" type="checkbox"/>	8. Unlimited Company	-	9. Company having share capital	<input checked="" type="checkbox"/>	10. Company not having share capital	-	11. Company Registered under Section 8
1. Government Company	<input checked="" type="checkbox"/>																						
2. Small Company	-																						
3. One Person Company	-																						
4. Subsidiary of Foreign Company	-																						
5. NBFC	-																						
6. Guarantee Company	-																						
7. Limited by shares	<input checked="" type="checkbox"/>																						
8. Unlimited Company	-																						
9. Company having share capital	<input checked="" type="checkbox"/>																						
10. Company not having share capital	-																						
11. Company Registered under Section 8	-																						
v)	Address of the Registered office and contract details	First Floor, 'Urjanidhi', 1, Barakhamba Lane, Connaught Place, New Delhi-110001, Ph-01123443904.																					
vi)	Whether shares listed on recognized Stock Exchange(s)	No																					
vii)	Name, Address and contact details of Registrar & Transfer Agents (RTA) if any :- N.A.																						

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
NIL			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES [No. of Companies for which information is being filled]

Sl. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1	Power Finance Corporation Limited Urjanidhi' 1, Barakhamba Lane Connaught Place New Delhi 110001	L65910DL1986GOI024862	Holding Company	100	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 1-April-2017]				No. of Shares held at the end of the year[As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual*	0	700	700	1.4	0	700	700	1.4	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	49300	49300	98.6	0	49300	49300	98.6	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub Total (A) (1)	0	50000	50000	100	0	50000	50000	100	0.00
(2) Foreign									
a)NRIs- Individuals	0	0	0	0	0	0	0	0	0
b)Other-Individuals	0	0	0	0	0	0	0	0	0
c)Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
E) Any other	0	0	0	0	0	0	0	0	0
Sub-Total (A) (2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)= (A)(1) + (A)(2)	0	50000	50000	100	0	50000	50000	100	0.00
B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0	0.00

2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0.00	0	0	0	0	0.00
Sub-total (B)(2):-	0	0	0	0.00	0	0	0	0	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0.00	0	0	0	0	0.00
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	0	50000	50000	100	0	50000	50000	100	

* Nominee of Power Finance Corporation Limited

(ii) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Power Finance Corporation Limited	49300	98.6%	NIL	49300	98.6%	NIL	NIL
2	Shri Avkash Saxena*	100	0.2%	NIL	100	0.2%	NIL	NIL
3	Shri Naveen Bhushan Gupta*	100	0.2%	NIL	100	0.2%	NIL	NIL
4	Shri Dinesh Vij*	100	0.2%	NIL	100	0.2%	NIL	NIL
5	Smt Nalini Vanjani*	100	0.2%	NIL	100	0.2%	NIL	NIL
6	Shri Naveen Kumar*	100	0.2%	NIL	0	0.0%	NIL	(0.2%)
7	Shri C. Gangopadhyay*	100	0.2%	NIL	100	0.2%	NIL	NIL
8	Shri P.K.Singh*	100	0.2%	NIL	100	0.2%	NIL	NIL
9	Shri Gaurisankar Patra*	0	0.0%	NIL	100	0.2%	NIL	0.2%

* NOMINEE OF POWER FINANCE CORPORATION LIMITED

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NO CHANGE IN THE PROMOTERS' SHAREHOLDING			
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year				

**(iv) Shareholding Pattern of top ten Shareholders:
(other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL			
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year				

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Name	Shareholding		As on Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2017 to 31.03.2017)	
		No. of shares at the beginning / end of the year	% of Total shares of Company				No. of Shares	% of Total shares of Company
1	Shri Chinmoy Gangopadhyay* Director	100	0.2%	01.04.2017	NIL	-	100	0.2%
		100	0.2%	31.03.2018				

* Nominee of Power Finance Corporation Limited

V INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	48,73,74,988	-	

ii) Interest due but not paid	-		-	
iii) Interest accrued but not due	-	33,80,39,239	-	
Total (i+ii+iii)	-	82,54,14,227	-	82,54,14,227
Change in Indebtedness during the financial year				
* Addition	-	63,99,26,293	-	
* Reduction	-		-	
Net Change	-	63,99,26,293	-	63,99,26,293
Indebtedness at the end of the financial year				
i) Principal Amount	-	6,00,76,048	-	
ii) Interest due but not paid	-		-	
iii) Interest accrued but not due	-	6,57,70,096	-	
Total (i+ii+iii)	-	12,58,46,144	-	12,58,46,144

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WT/ Manager	Total Amount
1	Gross salary	NOT APPLICABLE AS COMPANY DOES NOT HAVE ANY MD/WT/ MANAGER	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission - as % of profit - others, specify...		
5	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors								Total Amount
		-----	----	----	---					
1	Independent Directors	NOT APPLICABLE AS COMPANY DOES NOT HAVE ANY INDEPENDENT DIRECTOR								
	Fee for attending board committee meetings									
	Commission									

	Others, please specify								
	Total (1)								
2	Other Non-Executive Directors								
	Fee for attending board committee meetings	NIL							
	Commission								
	Others, please specify								
	Total (2)								
	Total (B)=(1+2)								
	Total Managerial Remuneration								
	Overall Ceiling as per the Act								

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	NOT APPLICABLE AS THE COMPANY DOES NOT HAVE ANY CEO/CS/CFO			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify...				
5	Others, please specify				
	Total				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2018.

For and on behalf of the Board of Directors

Place: New Delhi
Date: 13.08.2018

Sd/-
(C.Gangopadhyay)
Chairman
DIN: 02271398

INDEPENDENT AUDITOR'S REPORT

To The Members of
Chhattisgarh Surguja Power Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Chhattisgarh Surguja Power Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, the Cash Flow Statement, and a summary of the significant accounting policies and other explanatory information for the year then ended.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the 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 financial statements.



Because of the matter described in Basis for Disclaimer of Opinion paragraph we are not able to obtain sufficient appropriate audit evidence provide We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Disclaimer of Opinion

The company had opening balance of Capital Work in Progress amounting to Rs. 60,19,14,952 (including interest on commitment advance). In view of decision taken in its board meeting dated 25th July 2016 the company has adjusted opening balance of Capital Work in Progress amounting to Rs. 60,19,14,952 (including opening interest on commitment advances and current year expenses amounting to Rs. 2,97,39,595 against the commitment advance provided by the procurer states during the current financial year. No interest on commitment advance of procurer states has been provided although such interest was provided till 24th July 2016 last year (Interest till 31st March 2018 amounts to Rs. 7,92,89,863 approx). Further interest on balance payable to PFC has been provided. We have not been provided with the balance confirmations as on 31.03.18 from all the procurer states nor any agreements entered into with the procurer states/ documents to ensure that such treatment is in consonance with the original agreement with the procurer states. In case the procurer states do not agree with the balances there would be significant difference in the balances of the parties.

Disclaimer of Opinion

Because of the significance of matter described in Basis of Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide for the basis for an audit opinion. Accordingly we do not express an opinion on the financial statements.

Emphasis of Matters

We draw attention to the following matter in the Notes to the financial statements. Our Opinion is not qualified in respect of this matter.

Note no 14 to the financial statements, which concerning the company ability to continue as a going concern basis, as per the directions of MOP the company is to be wound up.

Report on Other Legal and Regulatory Requirements

1. 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 Companies Act, 2013, we give in the Annexure-A, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. We are enclosing our report in terms of Section 143 (5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in the "Annexure B" on the directions and sub-directions issued by Comptroller and Auditor General of India.
3. As required by Section 143 (3) of the Act, we report that:
 - a) As mentioned in Basis of disclaimer of opinion paragraph we were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary



for the purposes of our audit.

- b) Due to the possible effect of the matter described in the Basis of Disclaimer of Opinion Paragraph we are unable to state whether, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) Requirement relating to declaration from directors under section 164 (2) is not applicable to the company in terms of exemption vide notification no. 1/2/2014-CL-V dt. 05th June 2015.
- 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 C"; and
- 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 has disclosed the impact of pending litigations on its financial position in its financial statement- Refer note 22 to financial statements.
 - ii. The Company has not made any provision, as required under the applicable law or accounting standards, for material foreseeable losses, as company does not have any long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Luthra & Luthra
Chartered Accountants
FRN: 002081N


Nilesh Mehta
Partner
M. No.: 093847

Place: New Delhi
Date: 17.05.18

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2018

1. As the company does not have any fixed assets (the assets have been transferred to another company as on the opening date itself), clause 3(i) of the order is not applicable to the company.
2. As the company does not hold any inventory, clause 3(ii) of the order is not applicable to the Company.
3. In our opinion and according to the information and explanation given to us, the Company has not granted any loan, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act 2013.
4. In our opinion and according to the information and explanations given to us, the Company has not given/make any loan, investment, guarantee and security and accordingly provisions of section 185 and 186 of the Act are not applicable.
5. According to the information and explanations given to us the company has not accepted deposits.
6. We were informed that, the central government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the companies Act, 2013.
7. a. According to the information and explanations given to us, the company is regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with the appropriate authorities during the year.

There were no undisputed amounts payable on account of the above dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.

b. According to the information and explanation given to us, there is no material due on account of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of dispute.
8. As per the information and explanation given to us, the Company has not taken any loans or borrowing to banks, Government or financial institutions. Accordingly, paragraph 3 (viii) of the Order is not applicable.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.



10. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. In our opinion and according to the information and explanations given to us, the Company has not paid/provided for any managerial remuneration during the year as stipulated to section 197 read with Schedule V to the Act, hence clause (xi) of paragraph 3 of the Order is not applicable.
12. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
13. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
15. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **Luthra & Luthra**
Chartered Accountants

FRN: 002081N


Nilesch Mehta

Partner

M.No: 093847

Place: New Delhi

Date: 17.05.18

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT OF CHHATTISGARH SURGUJA POWER LIMITED

The Annexure referred to in our report to the members Chhattisgarh Surguja Power Limited ('the Company') for the year ended 31st March, 2018.

1.	Whether the Company has clear title/lease deeds for freehold and leasehold land respectively? If not, please state the area of freehold and leasehold land for which title/lease deeds are not available.	The company does not have any freehold and leasehold land, hence not applicable.
2.	Whether there are any cases of waiver/write off of debts/loans/interest etc. If yes, the reasons thereof and amount involved.	There are no such cases.
3.	Whether proper records are maintained for inventories lying with third parties and assets received as gift/grant(s) from the Government or other authorities.	There is no inventory in the company and no assets received from Government or other authorities, hence not applicable.

Based on the above facts, in our opinion and to the best of our information and according to the explanations given to us, no action is required to be taken thereon and there is no impact on the accounts and financial statements of the company.

For & on behalf of

Luthra & Luthra

Chartered Accountants

Firm Reg. 002018N


Niles Mehta

(Partner)

M No - 093847

Place: New Delhi

Date: 17.05.18



Annexure – C to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Chhattisgarh Surguja Power Limited** ("the Company") as of 31st March 2018 in conjunction with our audit of the 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditors' 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

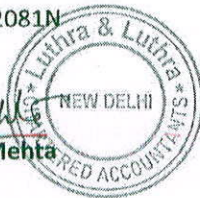
Opinion

In our opinion, the 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 31 March 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.

For Luthra & Luthra
Chartered Accountants
FRN: 002081N


Nilesht Mehta
Partner

M. No: 093847



Place: New Delhi
Date: 17.05.18

CHHATTISGARH SURGUJA POWER LIMITED

(Formerly known as Akaltara Power Limited)

CIN:U40102DL2006GOI146111

BALANCE SHEET AS AT MARCH 31, 2018

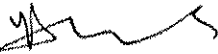
Amount(₹)

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds	3	5,00,000	5,00,000
(a) Share capital	4	(24,219)	(24,219)
(b) Reserves and surplus		4,75,781	4,75,781
(2) Current liabilities			
(a) Short-term borrowings	5	9,24,74,946	8,73,74,988
(b) Other current liabilities	6	12,59,38,332	74,24,81,652
		21,84,13,278	82,98,56,640
		21,88,89,059	83,03,32,421
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			54,755
(i) Tangible assets	7	-	-
(ii) Capital work-in-progress	8	-	54,755
(2) Current assets			
(a) Cash and cash equivalents	9	4,12,604	12,604
(b) Short-term loans and advances	10	21,84,76,455	22,83,50,110
(c) Other current assets	11	-	60,19,14,952
		21,88,89,059	83,02,77,666
TOTAL		21,88,89,059	83,03,32,421


Corporate Information
Significant Accounting Policies
Other Notes to financial statements

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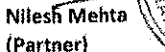
For and on behalf of Board of Directors


Yogesh Juneja
Director
DIN:02913155


Alok Sud
Director
DIN:02394376


Chinmoy Gangopadhyay
Chairman
DIN:02271398

As per our report of even date
For & on Behalf of
Luthra & Luthra
Chartered Accountants
Firm Reg No. 0020187


Nilesh Mehta
(Partner)
M. No : 093847
Place: New Delhi
Date : 17/5/18




CHHATTISGARH SURGUJA POWER LIMITED
(Formerly known as Akaltara Power Limited)
CIN:U40102DL2006GOI146111
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

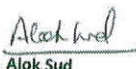
		Amount(₹)		
	Particulars	Note No.	For the year ended March 31, 2018	For the year ended March 31, 2017
I.	Revenue from operations		-	-
II.	Other income		-	-
III.	Total Revenue (I+II)		-	-
IV.	Expenses		-	-
	Total Expenses		-	-
V.	Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		-	-
VI.	Exceptional Items		-	-
VII.	Profit/(Loss) before extraordinary items and tax (V-VI)		-	-
VIII.	Extraordinary items		-	-
IX.	Profit/(Loss) before tax (VII-VIII)		-	-
X.	Tax expense:		-	-
	(1) Current tax		-	-
	(2) Deferred tax		-	-
XI.	Profit/(Loss) for the year from continuing operations (IX-X)		-	-
XII.	Profit/(Loss) from discontinuing operations		-	-
XIII.	Tax expense of discontinuing operations		-	-
XIV.	Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XV.	Profit/(Loss) for the year after tax (XI +XIV)		-	-
XVI.	Earnings per equity share:		-	-
	(1) Basic	27	-	-
	(2) Diluted	27	-	-

Corporate Information
Significant Accounting Policies
Other Notes to financial statements

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For and on behalf of Board of Directors


Yogesh Juneja
Director
DIN:02913155


Alok Sud
Director
DIN:02394376


Chinmoy Gangopadhyay
Chairman
DIN:02271398

As per our report of even date
For & on Behalf of
Luthra & Luthra
Chartered Accountants
Firm Reg No. 002018N



Nileshe Mehta
(Partner)
M. No : 093847
Place: New Delhi
Date : 17/5/18




CHHATTISGARH SURGUJA POWER LIMITED
(Formerly known as Akaltara Power Limited)
CIN:U40102DL2006GOI146111
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

PARTICULARS	Amount(₹)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	-	-
Operating profit before working capital changes	-	-
Adjustment For Increase/(Decrease) in:		
Other Current Liabilities	(47,00,109)	1,05,25,857
Short term loans and advances	(54,604)	-
Net cash flow from operating activities	(47,54,713)	1,05,25,857
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital work-in-progress	-	(3,28,81,006)
Sale of fixed assets	54,755	-
Net cash used in investing activities	54,755	(3,28,81,006)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short-term borrowings	50,99,958	2,23,55,077
Net cash flow from financing activities	50,99,958	2,23,55,077
Net increase/(decrease) in cash and cash equivalents(A+B+C)	4,00,000	(72)
Add: Cash and cash equivalents at beginning of the year	12,604	12,676
Cash and cash equivalents at end of the year	4,12,604	12,604
Balance with bank	4,12,604	12,604

For and on behalf of Board of Directors


Yogesh Juneja
 Director
 DIN:02913155


Alok Sud
 Director
 DIN:02394376


Chinmoy Gangopadhyay
 Chairman
 DIN:02271398

As per our report of even date
 For & on Behalf of
Luthra & Luthra
 Chartered Accountants
 Firm Reg No. 002018N


Nileshe Mehta
 (Partner)
 M. No : 093847
 Place: New Delhi
 Date : 19/5/18



1 Corporate Information

The Company was incorporated on February 10, 2006 under the Companies Act, 1956 as a wholly owned subsidiary of Power Finance Corporation Limited (PFC), a Govt. of India Undertaking in the name of M/s Akaltara Power Limited and the name of the company was changed to the Chhattisgarh Surguja Power Ltd (present name) w.e.f December 10, 2009. Certificate for Commencement of Business was issued on April 25, 2008. The Company is a special purpose vehicle incorporated to facilitate the acquisition of land and complete preliminary work regarding statutory clearances including that of environment, forest, etc. for the purpose of establishing Ultra Mega Power Project of 4000 MW in the state of Chhattisgarh (Project). However, Government of Chhattisgarh vide its Letter No. 1312/R-10/2015/13/2/ED/UMPP dated April 5, 2016 has informed to the Ministry of Power (MoP) its decision to close the project to which MoP has directed PFC to take needful action vide letter dated June 06, 2016. Accordingly, the Board of Directors of Chhattisgarh Surguja Power Limited (CSPL) in its 46th meeting held on July 25, 2016 has approved the closure of CSPL subject to approval of PFC & MoP. Subsequently, Board of PFC in its 350th meeting of board held on August 09, 2016 has approved the closure of CSPL. MoP has given its approval for closure of CSPL vide its letter dated January 16, 2017.

2 Significant Accounting Policies**a. Basis of Preparation**

The financial statements have been prepared in accordance with historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles (GAAP) and Accounting Standards specified under Sec 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the Companies Act, 2013. However, in view of the fact that the Company is to be wound up, the accounts are not prepared on going concern basis.

b. Use of Estimate

The preparation of financial statements requires management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities), revenues and expenses of the reporting period. The difference between the actual results and estimates are recognized in the period in which the results are known and/or materialized.

c. Recognition of Income/ Expenditure

Income and expenses (except as stated below) are accounted for on accrual basis.

d. Fixed Assets

Fixed assets are stated at historical cost less current/ accumulated depreciation. The company capitalizes all direct cost including borrowing cost up to the date of commercial use of such assets.

e. Depreciation

Depreciation on assets is provided on Pro-rata basis as per written down value method considering the useful life and residual value prescribed under the Schedule II of the Companies Act, 2013.

f. Capital work-in-progress

Expenditure incurred on Land Survey/ Studies/ Investigation/ Consultancy/ Administration Depreciation/Interest and other expenditure during the construction period etc is treated as Capital-work-in-progress.



Notes to the Financial Statements for the year ended March 31, 2018

- g. Borrowings**
Expenditure incurred by the company for the Project is financed by the Holding Company/Procurers and is grouped under Unsecured Long/Short term borrowings. Interest is charged on funds deployed by them.
- h. Loans and Advances**
Surplus funds parked by the company with the Holding company (PFC) is grouped under Short term loans and advances and interest is claimed on such funds from Holding company.
- i. Investments**
Investments are stated at cost.
- j. Borrowing Cost**
Borrowing cost is charged to the statement of profit & loss except for interest on borrowings for capital assets is capitalized till the date of commercial use of the assets.
- k. Preliminary Expenses**
Preliminary expenses are written off in the year in which such expenditure is incurred.
- l. Provisions and Contingencies**
A provision is recognised when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities are disclosed in the notes.
- m. Cash Flow Statement**
Cash Flow Statement is prepared in accordance with the indirect method prescribed in Accounting Standard-3 on Cash Flow Statement.
- n. Taxes**
Provision for taxation includes provision for Income Tax and Deferred Tax. Current Income tax has been provided at the rates in force in accordance with the provisions of Income Tax Act 1961. Deferred tax is recognised, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods using the tax rates and laws that are enacted and are substantively enacted as on the Balance Sheet date. Where there is unabsorbed depreciation or carried forward losses, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Other deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future.
- o. Cash & Cash Equivalents**
Cash comprises cash on hand, demand deposits with banks, imprest with postal authorities and cheques /drafts/pay orders in hand. The Company considers cash equivalents as all short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.



CHHATTISGARH SURGUJA POWER LIMITED
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Notes to the Financial Statements for the year ended March 31, 2018

NOTE NO. 3 - SHARE CAPITAL

Particulars	Amount(₹)	
	As at March 31, 2018	As at March 31, 2017
Authorised :		
50,000 Equity shares of ₹.10/- each (Previous year 50,000 Equity shares of ₹.10/- each)	5,00,000	5,00,000
Issued, subscribed and fully paid up:		
50,000 Equity shares of ₹.10/- each (Previous year 50,000 Equity shares of ₹.10/- each)	5,00,000	5,00,000
Total Issued, subscribed and fully paid up share capital	5,00,000	5,00,000

a. Reconciliation of the shares outstanding as at the beginning and as at the end of the reporting year

Equity Shares

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	Amount(₹)	No. of Shares	Amount(₹)
Balance as at the beginning of the year	50,000	5,00,000	50,000	5,00,000
Add: Shares Issued during the year	-	-	-	-
Balance as at the end of the year	50,000	5,00,000	50,000	5,00,000

b. Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

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. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by holding company

Out of 50,000 equity shares issued by the company, shares held by its Holding Company are as below:

Particulars	Amount(₹)	
	As at March 31, 2018	As at March 31, 2017
Power Finance Corporation Limited, the Holding Company * 50,000 (Previous year: 50,000) equity shares of ₹ 10 each fully paid	5,00,000	5,00,000

d. Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity Shares of ₹. 10 each fully paid Power Finance Corporation Limited, the Holding Company *	50,000	100%	50,000	100%
	50,000	100%	50,000	100%

* Equity shares are held by Power Finance Corporation Limited and through its nominees.



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Notes to the Financial Statements for the year ended March 31, 2018

NOTE NO. 4 - RESERVES AND SURPLUS

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Surplus in the Statement of Profit and Loss		
Balance as at the beginning of the year	(24,219)	(24,219)
Profit/(Loss) for the year	-	-
Balance as at the end of the year	(24,219)	(24,219)
TOTAL	(24,219)	(24,219)

NOTE NO. 5 - SHORT-TERM BORROWINGS

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Unsecured		
Loans and advances from related party		
Power Finance Corporation Ltd, Holding Company	9,24,74,946	8,73,74,988
TOTAL	9,24,74,946	8,73,74,988

NOTE NO. 6 - OTHER CURRENT LIABILITIES

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Current Maturities of Long Term Borrowings		
Commitment Advance		
Chhattisgarh State Power Dist Co. Ltd.	2,93,83,227	20,00,00,000
Govt of Dadar & Nagar Haveli	11,37,732	50,00,000
Govt of Daman & Diu	11,43,677	50,00,000
Gujarat Urja Vikas Nigam Limited	40,44,410	2,75,00,000
Maharashtra State Electricity Distribution Co. Ltd.	1,35,41,536	10,00,00,000
MP Power Trading Co. Ltd.	62,44,474	4,25,00,000
Office of the Chief Electrical Engineer, Govt. of GOA	45,80,992	2,00,00,000
Interest Accrued but not due on borrowings	-	29,17,30,595
Interest Accrued but not due to related party (Power Finance Corporation Ltd., Holding Company)	6,57,70,096	4,63,08,644
Other payables		
Statutory dues (Tax deducted at Source)	7,813	43,60,382
Expenses Payable	84,375	82,031
TOTAL	12,59,38,332	74,24,81,652



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Notes to the Financial Statements for the year ended March 31, 2018

NOTE NO. 7 - TANGIBLE ASSETS

Particulars	GROSS BLOCK				DEPRECIATION		NET BLOCK			
	Opening Balance as at April 1, 2017	Additions/ Adjustments	Deductions/ Adjustments	Closing Balance as at March 31, 2018	Opening Balance as at April 1, 2017	For the Year	Deductions/ Adjustments	Closing Balance as at March 31, 2018	As at March 31, 2018	As at March 31, 2017
Own Assets:										
EDP Equipments	2,27,700	-	2,27,700	-	2,16,498	-	2,16,498	-	-	11,202
Office Equipments	2,09,524	-	2,09,524	-	1,99,659	-	1,99,659	-	-	9,865
Furniture & Fixtures	2,18,712	-	2,18,712	-	1,85,024	-	1,85,024	-	-	33,688
Total	6,55,936	-	6,55,936	-	6,01,181	-	6,01,181	-	-	54,755
Previous Year	6,55,936	-	-	6,55,936	5,76,293	24,888	-	6,01,181	54,755	79,643



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Notes to the Financial Statements for the year ended March 31, 2018

NOTE NO. 8 - CAPITAL WORK-IN-PROGRESS

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Opening Capital work-in-progress (IEDC)	-	56,77,93,405
Add: Transferred from Expenditure During Construction Period (Note-12)	-	3,29,05,894
	-	60,06,99,299
Capital Expenditure for Land Acquisition	-	12,15,653
	-	60,19,14,952
Less: Amount transferred to Note-11	-	(60,19,14,952)
TOTAL	-	-

NOTE NO. 9 - CASH AND CASH EQUIVALENTS

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Balances with banks:		
In Current Account	4,12,604	12,604
TOTAL	4,12,604	12,604

NOTE NO. 10 - SHORT-TERM LOANS AND ADVANCES

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Unsecured, considered good		
Receivable from Govt of Chhattisgarh against advance for Land (refer note 16)	21,84,21,700	22,83,49,959
Tax deducted at source	-	151
Receivable against fixed assets	54,755	-
TOTAL	21,84,76,455	22,83,50,110

NOTE NO. 11 - OTHER CURRENT ASSETS

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
CWIP to be adjusted	-	60,19,14,952
TOTAL	-	60,19,14,952



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Notes to the Financial Statements for the year ended March 31, 2018

NOTE NO. 12 - EXPENDITURE DURING CONSTRUCTION PERIOD

(Amount in ₹)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Expenses		
Manpower Charges	-	1,80,158
Payment to the auditor :		
-As auditor	-	90,235
-Out of Pocket Expenses	-	7,500
Consultancy Charges	-	99,878
Legal & Professional Fees	-	16,043
Interest Exp on utilised portion	-	3,24,83,053
Depreciation	-	24,888
Other Administrative Expenses	-	4,139
TOTAL	-	3,29,05,894

NOTE NO. 13 - EXPENDITURE RECOVERABLE FROM PROCURERS

(Amount in ₹)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Expenses		
Payment to the auditor :		
-As auditor	92,188	-
Legal & Professional	1,05,405	-
Filing Fees	1,600	-
Interest Expenses on utilised portion	1,94,61,452	-
Tour & travelling	85,918	-
Other Administrative Expenses	64,773	-
Administrative Expenses for land acquisition (refer note 16)	99,28,259	-
TOTAL (Allocated against commitment Advance refer note 14)	2,97,39,595	-



Notes to the Financial Statements for the year ended March 31, 2018

- 14 As per the directions of MoP the company is to be wound up, the financial statements are not prepared on going concern basis. Accordingly assets and liabilities are required to be recorded on the basis that the entity will be able to realise its assets and discharge its liabilities in the normal course of business. In this regard, it was decided by the Board of the Company that liability of interest against utilized portion of commitment advance from date of incorporation need to be reversed from CWIP and the balance amount of CWIP to be adjusted against the commitment advance contributed by the utilities in proportion to their allocated share of power in the project and any surplus after adjustment is to be refunded to the respective utilities, subject to the confirmation by the respective procurer. The expenditure incurred during the year (Note 13) have also been adjusted against the commitment advance contributed by the utilities in proportion to their allocated share of power in the project.
- 15 Pursuant to the Financing Agreement with PFC Ltd. total commitment advance of Rs. 40,00,00,000/- received from procurers was given to the Holding Company (PFC Ltd.) to pay out expenditures for the project on behalf of the company and to invest/ retain remaining unutilized portion of commitment advance as short-term loans and advances.
- 16 The company had given advance of Rs 22,83,49,959 (including administrative expenses of Rs.99,28,259) to the Govt of Chhattisgarh (GoC) for acquisition of land for the project. However, pursuant to the decision for closure of the company, GoC has been requested to refund the above advance. The GoC has agreed for refund the amount given to it excluding administrative expenses. Therefore such administrative expenses of Rs.99,28,259 have been shown as recoverable from procurers in note 13. The advance with GoC has been shown as short term loans and advances in the financial statements.
- 17 The Company pays interest to PFC Ltd. on the expenses incurred by them on behalf of the company from their funds bifurcating into fund utilized for the project and funds unutilized at rates as per the policy of the holding company. The rate of interest charged on the utilized amount of funds is as applicable in PFC Ltd. for the Project Loan/Schemes (Generation) for Borrowers under category "State Sector Borrowers (Category 'A') as determined from time to time and on unutilized portion of funds, the interest received/paid is on "monthly average short term deposit rate of PFC Ltd." Interest expenses of Rs. 1,94,61,452/- (Previous Year Rs. 3,24,83,053/-) is towards interest on utilized portion including Rs. 1,94,61,452/- (Previous year Rs. 1,74,85,793/-) payable to PFC Ltd. on amount spent by them.
- 18 All the work for the Company are executed by PFC Consulting Ltd (PFCCL). Manpower Charges of Rs. NIL (Previous Year Rs. 1,80,158/-) for manpower cost of PFCCL employees is charged by PFCCL on cost to company basis/rate, as determined by PFCCL, in proportion to actual man days spent by the employees for the Company as per invoice raised by PFCCL.
- 19 The expenses are mainly allocated by PFCL/PFCCL to SPVs as per assessment of expenditure made by these companies. Original Supporting bills in respect of such expenditure incurred by the PFCL/PFCCL are in the name of PFCL/PFCCL and retained by them of which copies are available with the Company. PFCL/PFCCL is complying with all statutory provisions relating to the 'Deduction of tax at source and Service tax/GST etc. as applicable to these expenses.
- 20 Expenditure during Construction Period (Note-12) containing all expenses required to be capitalized has been prepared and the same has been included in Capital work-in-progress for the expenditure incurred upto 31st March 2017. Since it has been decided to close the company, the expenditure incurred during the year is shown as recoverable from procurers (Note 13) and the same has been adjusted with balance of commitment advance.
- 21 i) Estimated amount of contracts remaining to be executed on capital account and not provided for is Rs. Nil (Previous year Rs. Nil/-).
ii) Contingent liabilities of the company and claims against the company not acknowledged as debt by the company as certified by the management for the year is Rs. Nil/- (Previous year Rs. 41,25,600/-)
- 22 Since there are no employees in the company, the obligation as per Accounting Standard-15 (Revised) do not arises.



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- 23 The Key Management Personnel of the Company are employees of the Power Finance Corporation Ltd. (PFCL)/Holding Company, PFC Consulting Ltd (A wholly owned Subsidiary of PFCL) and from Power Procuring States and deployed on Part Time basis. The details of such Key Management Personnel during the year ended March 31, 2018 are as follows:

S.No.	Name	Designation	Date of Appointment	Date of Cessation
1	Shri Chinmoy Gangopadhyay	Chairman	30.01.2017	Continuing
2	Shri Krishnamoorthy Sridhar	Director	17.12.2008	01.05.2017
3	Shri Yogesh Juneja	Director	17.02.2010	Continuing
4	Shri Subir Mulchandani	Director	21.09.2016	Continuing
5	Shri Alok Sud	Director	25.05.2017	Continuing
6	Shri Ashok Chavan *	Nominee Director	24.12.2010	25.05.2017
7	Shri Anil Kumar Sahu *	Nominee Director	21.09.2016	05.02.2018
8	Shri Satish V Chavan *	Nominee Director	05.02.2018	Continuing

* From Power Procuring States

- 24 Disclosure as per Accounting Standard 18 - Related Parties:- There are no transactions during the year with any related party (other than transactions between state controlled enterprises), as such as per Para 9 of Accounting Standard 18, the disclosures are not required.
- 25 Applying the principles laid down under Accounting Standard-22 on Taxes on Income, as prescribed under the Companies Act 2013, deferred tax asset has emerged on account of carried forward losses, however in absence of reasonable and virtual certainty of future taxable profits the same has not been recognized in the accounts.

26 Auditors Remuneration (Including Service Tax/GST)

S. No.	Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
1	Audit Fees	₹ 92,188	₹ 90,235

- 27 Earnings Per Share
In terms of Accounting Standard 20 on "Earnings per Share" prescribed under the Companies Act 2013, Earnings per share (Basic & Diluted) is worked out as follows:-

S. No.	Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
1	Nominal Value of share ₹	10	10
2	Net Profit after tax used as numerator ₹	-	-
3	Weighted average number of equity shares used as denominator	50,000	50,000
4	Earnings per share ₹ (Basic)	-	-
5	Earnings per share ₹ (Diluted)	-	-

- 28 The company has sent letters to various parties included under the head Long Term Borrowings towards commitment advance for confirmation of their balances as per the books of accounts of the company for which confirmations is yet to be received from the respective parties.

- 29 The Company owes no dues to small-scale units at year-end and hence provision of interest does not arise. Further based on information available with the management, there are no dues payable to enterprises covered under "Micro, Small and Medium Enterprises Development Act, 2006" as follows:

Particulars	Amount outstanding as on 31.03.2018	Amount outstanding as on 31.03.2017
The principal amount and the interest due thereon remaining unpaid to any supplier as at:-		
- Principal amount due	-	-
- Interest due on above	-	-
The amount of interest paid by the Company along with the amounts of the payment (which have been paid but beyond the appointed day during the year) but without adding	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years,	-	-



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Notes to the Financial Statements for the year ended March 31, 2018

30 Other Disclosures:

- (a) Expenditure in foreign currency – Nil (Previous year-Nil)
- (b) Income in foreign exchange – Nil (Previous year-Nil)

31 The company has adopted period of 12 months for classification of the assets and liabilities as current and non-current.

32 Figures have been rounded off to the nearest Rupee unless otherwise stated.

33 Previous year figures have been regrouped and/or rearranged/recast wherever considered necessary to correspond with those of the current year. Figures in brackets relate to the previous year.

For and on behalf of Board of Directors



Yogesh Juneja
Director
DIN:02913155



Alok Sud
Director
DIN:02394376



Chinmoy Gangopadhyay
Chairman
DIN:02271398

As per our report of even date

For & on Behalf of
Luthra & Luthra
Chartered Accountants
Firm Reg No. 002018N



Nilesht Mehta
(Partner)
M. No : 093847
Place: New Delhi
Date : 17/5/18