

ANNUAL FINANCIAL STATEMENTS

OF

Chhattisgarh State Power Trading Company Ltd.
(A Subsidiary of Chhattisgarh State Power Holding Company Ltd.)

Financial year 2017-18

Auditor :

ADB & Company, Chartered Accountants,

First Floor, Mahavir Gaushala Complex,

K.K. Road, Moudhapara, Raipur (C.G.)

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Independent Auditor's Report

To,
The Members,
CHHATTISGARH STATE POWER TRADING CO. LTD.,
RAIPUR (C.G.)

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

1. We have audited the accompanying Standalone Ind AS Financial Statements of **Chhattisgarh State Power Trading Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and Notes to the Standalone Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Ind AS Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, its total comprehensive income (comprising of profit and other comprehensive income), its changes in equity and its cash flows for the year then ended.

Basis for Opinion

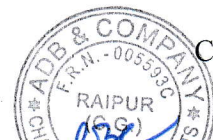
3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind AS Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Without qualifying our opinion we draw attention to:

- *Note- 12 to the financial statements which indicates "Other Financial Liabilities (Current Liabilities)" payable to CSPHCL and CSPDCL and Note- 6 to the financial statements which indicates "Other Financial Assets (Current Assets)" receivable from Govt. of Chhattisgarh which is subject to confirmation and reconciliation.*
- *Note- 17.4.h to the financial statements which indicates "Details of commission derived from Sale of power for and on behalf of State Government" where earned net commission income is Nil mentioned for non fixation of rate of commission by Govt. of Chhattisgarh for the power supplied to CSPDCL due to which the going concern of the company is effected.*

Our opinion is not modified in respect of this matter.



Contd...2...

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Key Audit Matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Ind AS Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter

Assessment of Revenue from operation and related disclosure of Nil income

[Refer to Note 17.4h to the Standalone Ind AS Financial statements-Details of commission derived from Sale of power and on behalf of State Government.

The company has not earned any commission during the relevant period from supply of electricity to CSPDCL on behalf of the State Government as the rate of commission is not fixed by Government of Chhattisgarh for the power supplied to CSPDCL.

Significant management judgment is required to assess the matter to ascertain the probability of fixation of rate of commission and the time within which the matter is decided.

As the ultimate outcome of the matter is uncertain and the position taken by the management are based on the decision of the Govt. to decide on the matter, it is considered to be a Key Audit Matter.

How our audit addressed the Key Audit Matter

Our audit procedure included the following :-

- We obtained an understanding from the management, assessed and tested the design and operating effectiveness of key controls surrounding assessment of services provide by the company on behalf of the State Govt.;
- We discussed with management the recent developments and the status of the revenue recognition which were reviewed and noted by them;
- We performed our assessment on a test basis on the supply of electricity to CSPDCL on behalf of the State Government and underlying calculations made in the Standalone Financial Statements;
- We considered the efforts of the company before the State Govt. for the fixation of commission;
- We assessed the adequacy of the Company's disclosures
- Based on the above work performed, management's assessment in respect of non fixation of commission and Nil income and related disclosures relating to Nil commission derived from sale of power for and on behalf of State Govt. in the Standalone Ind AS Financial Statements has resulted into losses and thus the going concern of the company is effected by accumulated losses

Other Information

5. The Company's Board of Directors is responsible for the other information.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



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Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity 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. 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 judgements 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 Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the Standalone Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS Financial Statements.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Ind AS Financial Statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS Financial Statements of the current year and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

13. 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, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. As required by Section 143(5) of the Companies Act, 2013, the Comptroller and Auditor General of India issued directions and sub-directions, We give our comment thereon, in the Annexure-'B'
15. 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 it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

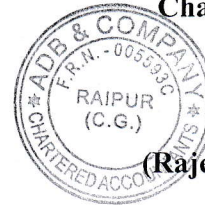


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- (e) As per the Notification No. G.S.R. 463(E) dated 5th June 2015, issued by the Central Government of India provision of section 164(2) are not applicable to Government Company.
- (f) With respect to the adequacy of the internal financial controls with reference to Standalone Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'C'.
- (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 which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
 - iv) The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended 31st March 2018.

**PLACE : RAIPUR
DATED : 24.05.2019**

**For, A D B & Company,
Chartered Accountants,
ICAI FRN 005593C**



**(Rajesh Kumar Chawda)
Partner
Membership No. 405675**

Report under the Companies (Auditor's Report) Order, 2016 (CARO 2016)

Annexure 'A' to the Independent Auditor's Report

We report that :-

- i) In respect of its Fixed Assets:
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion seems to be reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification as confirmed by the management.
 - c) There is no immovable property held in the name of the company.
- ii) The Company does not have any inventory & accordingly the provisions of clauses (ii) Of the paragraph 3 of the CARO 2016 is not applicable to the Company.
- iii) The Company has not granted any loans, secured or unsecured to companies, firms or Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provision of clause (iii) of the paragraph 3 of the CARO 2016 are not applicable to the Company.
- iv) The Company has not given any Loans or made Investment or provided Guarantee or Security under the provisions of Section 185 and 186 of the Companies Act, 2013. Accordingly, the provision of clause (iv) of the paragraph 3 of the CARO 2016 are not applicable to the Company.
- v) According to the information and explanations given to us, the Company has not accepted any deposit from the public in terms of directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act & rules framed there under. Therefore the provisions of Clause (v) of paragraph 3 of the CARO 2016 are not applicable to the Company.
- vi) According to the information and explanations given to us, central government has not prescribed the maintenance of cot records under section 148 of the companies Act, 2013.
- vii) In respect of statutory dues:
 - a) According to the information and explanations given to us and on the basis of our examination of the records, The Company is generally 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 other material statutory dues have been generally 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 outstanding as at 31st March 2018 for a period of more than six month from the date they become payable except for the following:-

Sr.	Particulars	Amount ₹	Period
1	Income Tax Penalty	19558	A.Y. 2013-14
2	TDS	70260	F.Y. 2010-11
3	TDS	320	F.Y. 2011-12



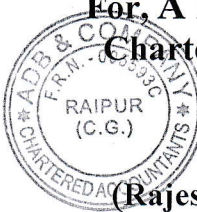
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CHHATTISGARH STATE POWER TRADING COMPANY LIMITED // A/C YEAR : 2017-18

- b) According to the information and explanation given to us and the records of the company as examined by us there are no dues of Income Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax which have not been deposited as on account of disputes.
- viii) According to the records of the company examined by us and according to the information and explanations given to us, the company has no borrowing from any financial institutions, banks, Government and debenture holders. Accordingly, the provisions of clause (viii) of the paragraph 3 of the CARO 2016 are not applicable to the Company.
- ix) According to the information and explanation given to us, the Company has not raised money by way of Initial Public offer or Further Public offer (including Debt Instruments). The Company has not availed any term loan. Accordingly, the provisions of clause (ix) of the paragraph 3 of the CARO 2016 are not applicable to the Company.
- x) In our opinion and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi) During the Year Company has not paid or provided any managerial remuneration as such the provisions of the Clause (xi) of paragraph 3 of the CARO 2016 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. Accordingly, the provisions of clause (xii) of the paragraph 3 of the CARO 2016 are not applicable to the Company.
- xiii) The transactions with related parties are in compliance of Sections 177 and 188 of Companies Act, 2013 wherever applicable and details have been disclosed in the financial statements etc, as required by the applicable accounting standards.
- xiv) During the year under review, the company has not made any preferential allotment or private placement of shares or fully or partly convertible Debentures. Accordingly, the provisions of clause (xiv) of the paragraph 3 of the CARO 2016 are not applicable to the Company.
- xv) The Company has not entered into any non-cash transaction with Directors or persons connected within as per the provisions of Section 192 of the Companies Act, 2013. Accordingly, the provisions of clause (xv) of the paragraph 3 of the CARO 2016 are not applicable to the Company.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause (xvi) of the paragraph 3 of the CARO 2016 are not applicable to the Company.

PLACE : RAIPUR
DATED : 24.05.2019

**For, A D B & Company,
Chartered Accountants,
ICAI FRN 005593C**



Rajesh
(Rajesh Kumar Chawda)

**Partner
Membership No. 405675**

Annexure – B to Independent Auditor’s Report

Direction under section 143 (5) of the Companies Act, 2013 Applicable for the year 2017-18 Accounts

Annexure-I

1. Whether the company has clear title/lease deeds for freehold and lease hold land respectively? If not please state the area of freehold and lease hold land for which title/lease deed are not available.

Comment – The company does not have any freehold or leasehold land.

2. Whether there are any cases of waiver/write off of debts/loans/interest etc., if yes, the reason there for and the amount involved.

Comment – There are no cases of waiver/write off of debts/loans/interest etc. during the year under review.

3. Whether proper records are maintained for inventories lying with third parties & assets received as gift/grant(s) from Govt. or other authorities.

Comment – The company does not have any inventories and no assets were received as gift/grant(s) from Govt. or other authorities.

Annexure-II

1. Whether the company has an effective system for recovery of dues in respect of it sales activities and the dues outstanding and recoveries there against have been properly recorded in the books of accounts.

Comments: The company being trading representative (agent) of the Government of Chhattisgarh, as per the CSEB Transfer Scheme rules’ 2010 has sold and purchased electricity owned by Government of Chhattisgarh on commission basis. As the rate of commission is yet to be fixed by Government of Chhattisgarh for the power supplied, there is Nil revenue. Accordingly, the company does not have any dues/recoveries for its services.

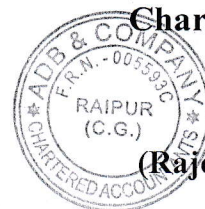
2. Whether the company has an effective system for physical verification valuation of stock, treatment of non- moving item and accounting the effect of shortage/ excess noticed during physical verification

Comment – The company does not have any stock.

3. The effectiveness of the system followed in recovery of dues in respect of sales activities may be examined and reported.

Comments: The company does not have any dues in respect of sales/service activities.

**PLACE : RAIPUR
DATED : 24.05.2019**



**For, A D B & Company,
Chartered Accountants,
ICAI FRN 005593C**

**(Rajesh Kumar Chawda)
Partner
Membership No. 405675**

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ANNEXURE - C to The Independent Auditor's 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 STATE POWER TRADING CO. LTD., RAIPUR** ("The Company") as of **31st MARCH, 2018**, in conjunction with our audit of the standalone 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.

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") and the Standards on Auditing, issued by ICAI and deemed to be prescribe under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial control, 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 procedure 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 risk of material misstatement of the financial statement, 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.



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CHHATTISGARH STATE POWER TRADING CO. LTD. // A/C YEAR : 2017-18

Meaning of Internal Financial Controls over Financial Reporting

A company's internal 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 and 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

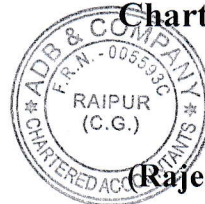
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subjects 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.

PLACE : RAIPUR
DATED : 24.05.2019

**For, A D B & Company,
Chartered Accountants,
ICAI FRN 005593C**



**(Rajesh Kumar Chawda)
Partner
Membership No. 405675**

Chhattisgarh State Power Trading Company Limited // A/c Year : 2017-18

(A Subsidiary of Chhattisgarh State Power Holding Company Limited)

Notes to the financial statements

1 BACKGROUND

Chhattisgarh State Power Trading Company Limited is a company incorporated under the Companies Act 2013 with the main object of trading of electricity on behalf of Govt. of Chhattisgarh. The company is a subsidiary company of Chhattisgarh State Power Holding Company Limited and has ability to control its operation & financial policies. It functions within the state of Chhattisgarh. The registered office of the company is located at -Vidhyut Seva Bhawan, Dangania, Raipur, Chhattisgarh.

2 SIGNIFICANT ACCOUNTING POLICY

2.1 Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013. The Company is governed by the Electricity Act, 2003. The provisions of the Electricity Act, 2003 read with the rules made there under prevail wherever the same are inconsistent with the provisions of the Companies Act, 2013 in terms of Section 174 of the Electricity Act, 2003.

2.2 Basis of accounting and preparation of financial statements

The financial statements have been prepared on the historical cost basis except for certain financial instruments (if any) that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

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

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, regardless of whether that price is directly observable or estimated using another valuation technique.

2.3 Use of estimates

The preparation of the financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

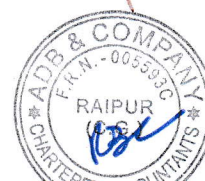
Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of, valuation of current and deferred tax expense and provisions and contingent liabilities.

2.4 Revenue Recognition

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and that the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated rebates and other similar allowances.

2.5 Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.



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2.6 Employee Benefits

The employees of the company are on deputation from other successor companies namely CSPGCL, CSPDCL, and CSPTCL. Accordingly, any liability arising on the retirement of employees working in the company will be discharged and dealt by the original parent successor company in accordance with the CSEB Transfer Scheme Rules, 2010 and procedures made pursuant to the same. Hence, no provision for retirement benefits has been made in the profit and loss account.

2.7 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

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 utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Accordingly no provision for deferred tax has been made.

2.8 Property plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Depreciation commences when the assets are ready for their intended use.

Freehold land and Assets held for sale are not depreciated.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the Straight line method (SLM) method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation on assets are provided on Straight line method (SLM) method on the gross block at the rates specified in the Schedule II to the Companies Act, 2013. Depreciation on additions/deductions to fixed assets is being provided on pro-rata basis from/to the month of acquisition/disposal. Full cost of all small and low value items each costing Rs.5000/- or less under all class of assets is fully charged to revenue in the year in which the assets are put to use. No part of the cost of such items is included in the cost of fixed assets and accordingly no depreciation is charged thereon.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Estimated useful lives of the assets are as follows:

Type of Assets	Useful lives
Furniture & Fixtures	10 Years
Computers	3 Years



Chhattisgarh State Power Trading Company Limited // A/c Year : 2017-18

(A Subsidiary of Chhattisgarh State Power Holding Company Limited)

2.9 Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.10 Provisions and contingencies

2.10.1 Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

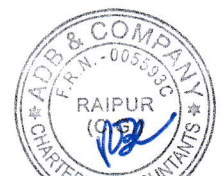
The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.10.2 Contingencies

A contingent liability is disclosed when there is remote chances as below:

- (a) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- (b) A present obligation that arises from past events but is not recognised because:
 - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) The amount of the obligation cannot be measured with sufficient reliability.



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2.11 Financial Instruments

Financial assets and financial liabilities are recognised when the 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 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 recognised immediately in statement of profit and loss.

2.12 Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.12.1 Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are 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.

2.12.2 Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cashflows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cashflows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

2.12.3 Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

2.12.4 Impairment of financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.



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2.13 Financial liabilities and equity instruments

2.13.1 Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.13.2 Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

2.13.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

2.14 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.15 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.16 Cash Flow Statement

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

2.17 Earnings per equity share

Basic earnings per equity share is 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 equity 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 equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e.the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues.

2.18 Recent Indian Accounting Standards (Ind AS) :

On 28 March, 2018, Ministry of Corporate Affairs ('MCA') has notified the Ind AS 115, Revenue from contracts with customers. The core principle of the new standard is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new 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 standard permits two possible methods of transition:



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1) Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors

2) Retrospectively with cumulative effect of initially applying the standard recognised at the date of initial application (Cumulative catch-up approach) The effective date for adoption of Ind AS 115 is financial periods beginning on or after 1 April, 2018.

The Company is evaluating the requirements of the amendment and its effects on the financial statements.

3 Critical accounting estimates and judgements

In the application of the Company's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates are:

Estimation of current tax and deferred tax expense

Estimation of values of contingent liabilities

Estimates and judgement are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.



Chhattisgarh State Power Trading Company Limited

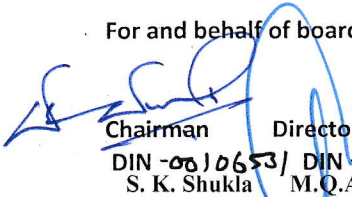
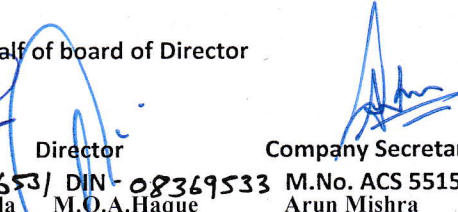
(A subsidiary of Chhattisgarh Power Holding Company Limited)

Balance Sheet as at 31st March, 2018

Amount in ₹

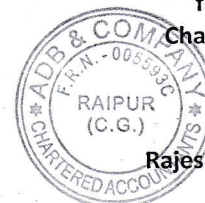
	Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	3	48,574	76,982
	Total Non - Current Assets ₹		48,574	76,982
2	Current assets			
	(a) Financial Assets			
	(i) Cash and bank balances	4	25,98,891	1,93,940
	(ii) Loans	5	17,290	33,250
	(iii) Others financial asset	6	93,875	93,875
	(b) Current Tax Assets (Net)	7	24,73,834	24,73,834
	(c) Other current assets	8	-	1,83,307
	Total Current Assets ₹		51,83,890	29,78,206
	Total Assets		52,32,464	30,55,188
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	9	5,00,000	5,00,000
	(b) Other Equity	10	(11,07,36,769)	(8,01,23,394)
	Total equity ₹		(11,02,36,769)	(7,96,23,394)
	Liabilities			
2	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	11	2,00,00,000	2,00,00,000
	(ii) Other financial liabilities	12	9,47,79,010	6,19,06,489
	(b) Other current liabilities	13	6,90,222	7,72,093
	Total Current Liabilities ₹		11,54,69,232	8,26,78,582
	Total Equity and Liabilities ₹		52,32,464	30,55,188
	Notes forming part of the financial statements	1 to 17		


For and behalf of board of Director

Chairman **Director** **Company Secretary**
 DIN - 00106531 / DIN - 08369533 M.No. ACS 55153
 S. K. Shukla M. Q. A. Haque Arun Mishra

As per our report of even date
for, ADB & Company
Chartered Accountants
ICIA FRN 005593C




Rajesh Kumar Chawda
 Partner
 Membership No. 405675

PLACE : RAIPUR
 DATE : 24.05.2019

Chhattisgarh State Power Trading Company Limited


(A subsidiary of Chhattisgarh Power Holding Company Limited)

Statement of Profit and Loss for the Period ended 31st March'2018


Amount in ₹

Particulars	Note No.	For the year ended 31st March, 2018	For the year ended 31st March, 2017
I Revenue from operations		-	-
II Other Income	14	7,884	13,536
III Total Revenue (I + II)		7,884	13,536
IV EXPENSES			
(a) Employee benefit expense	15	2,75,19,213	2,61,51,802
(b) Depreciation and amortisation expense	3	28,408	28,409
(c) Other expenses	16	30,73,637	31,88,048
Total Expenses (IV)		3,06,21,259	2,93,68,259
V Profit/(loss) before tax (III - IV)		(3,06,13,375)	(2,93,54,723)
VI Tax Expense			
(1) Current tax		-	-
(2) Deferred tax		-	-
Total tax expense (VI)		-	-
VII Profit/(loss) after tax (V - VI)		(3,06,13,375)	(2,93,54,723)
VIII Other comprehensive income		-	-
IX Total comprehensive income for the period		(3,06,13,375)	(2,93,54,723)
X Earnings per equity share:	17		
(1) Basic		(612)	(587)
(2) Diluted		(612)	(587)
XI Notes forming part of the financial statements	1-17		

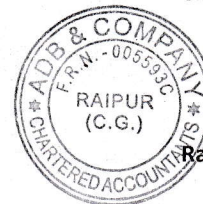
For and behalf of board of Director


Chairman
DIN - 00106531
S. K. Shukla


Director
DIN - 08369533
M.Q.A. Haque


Company Secretary
M.No. ACS 55153
Arun Mishra

As per our report of even date
for, ADB & Company
Chartered Accountants
ICIA FRN 005593C





Rajesh Kumar Chawda
Partner
Membership No. 405675

PLACE : RAIPUR
DATE : 24.05.2019

Chhattisgarh State Power Trading Company Limited


(A Subsidiary of Chhattisgarh Power Holding Company Limited)


Cash Flow Statement 31st March'2018

Amount in ₹

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Cash flows from operating activities		
Profit/(Loss) before tax for the year	(3,06,13,375)	(2,93,54,723)
Adjustments for:		
Depreciation	28,408	28,409
Interest Income	-	-
Operating Profit before working capital changes	(3,05,84,967)	(2,93,26,314)
Movements in working capital:		
Increase / (Decrease) in Other Current Financial Liabilities	3,28,72,521	2,73,57,648
Increase / (Decrease) in Other Current Liabilities	(81,871)	2,15,908
(Increase) / Decrease in Loans - Current	15,960	(33,250)
(Increase) / Decrease in Other Current Financial Assets	-	-
(Increase) / Decrease in Current Tax Assets	-	-
(Increase) / Decrease in Other Current Assets	1,83,307	-
Cash generated from operations	24,04,951	(17,86,008)
Income taxes paid	-	-
Net cash generated by operating activities	24,04,951	(17,86,008)
Cash flows from investing activities		
Interest Income	-	-
(Purchase)/ Transfer of fixed assets	-	-
Net cash (used in)/generated by investing activities	-	-
Net cash used in financing activities	-	-
Net increase in cash and cash equivalents	24,04,951	(17,86,008)
Cash and cash equivalents at the beginning of the year	1,93,940	19,79,948
Cash and cash equivalents at the end of the year	25,98,891	1,93,940

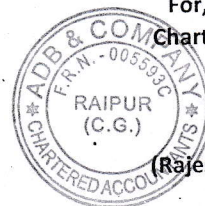
For and behalf of board of Director


Chairman
DIN - 00106531
S. K. Shukla


Director
DIN - 08369533
M.Q.A. Haque


Company Secretary
M.No. ACS 55153
Arun Mishra

As per our report of even date
For, ADB & Company,
Chartered Accountants
ICAI FRN 005593C




(Rajesh Kumar Chawda)
Partner

PLACE : RAIPUR
DATE : 24.05.2019

Chhattisgarh State Power Trading Company Limited//A/c Year : 2017-18

(A Subsidiary of Chhattisgarh State Power Holding Company Limited)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2018

A. EQUITY SHARE CAPITAL

Amount in ₹


Particulars	Balance As at 01.04.2016	Changes In Equity Share Capital During the year	Balance as at 31.03.2017	Balance As at 01.04.2017	Changes in Quity Share capital during The year	Balance as at 31.03.2018
Equity Share Capital	500000	0	500000	500000	0	500000

B. OTHER EQUITY

Amount in ₹

Particulars	General Reserve	Other Reserves (Security Premium)	Retained Earnings	Debt Instruments though Other Comprehensive Income	Non-Controlling Interests	Total
Balance at 1st April, 2016	-	-	(5,07,68,671)	-	-	(5,07,68,671)
Additions during the year	-	-	-	-	-	-
Adjustments during the year	-	-	-	-	-	-
Total comprehensive income during the year	-	-	(2,93,54,723)	-	-	(2,93,54,723)
<u>Appropriations</u>	-	-	-	-	-	-
Transfer to/from General	-	-	-	-	-	-
Transfer to/from other reserves	-	-	-	-	-	-
Interim Dividend tax	-	-	-	-	-	-
Final Dividend	-	-	-	-	-	-
Corporate Dividend Tax	-	-	-	-	-	-
Pre-operative expenses	-	-	-	-	-	-
Balance as at 31.03.2017	-	-	(8,01,23,394)	-	-	(8,01,23,394)
Balance as at 01.04.2017	-	-	(8,01,23,394)	-	-	(8,01,23,394)
Additions during the period	-	-	-	-	-	-
Adjustments during the period	-	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Total comprehensive income during the period	-	-	(3,06,13,375)	-	-	(3,06,13,375)
Adjustments during the period	-	-	-	-	-	-
Appropriations	-	-	-	-	-	-
Transfer to/from General	-	-	-	-	-	-
Transfer to/from Other reserves	-	-	-	-	-	-
Interim Dividend	-	-	-	-	-	-
Final Dividend	-	-	-	-	-	-
Corporate Dividend tax	-	-	-	-	-	-
Adjustment of Pre-operative	-	-	-	-	-	-
Balance as at 31.03.2018	-	-	(11,07,36,769)	-	-	(11,07,36,769)

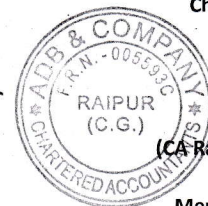
For and behalf of board of Director


 Chairman
 DIN - 00106531
 S. K. Shukla


 Director
 DIN - 0836533
 M. Q. A. Haque


 Company Secretary
 M.No. ACS 55153
 Arun Mishra

As per our report of even date
 For, ADB & Company,
 Chartered Accountants
 ICAI FRN 005593C




 (CA) Rajesh Kumar Chawda
 Partner
 Membership No. 405675

PLACE : RAIPUR
 DATE : 24.05.2019

Chhattisgarh State Power Trading Company Limited // A/c Year : 2017-18

(A Subsidiary of Chhattisgarh State Power Holding Company Limited)

Notes to the financial statements for the year ended 31st March, 2018

Note No. 3 - Property, plant and equipment

Amount in ₹

Description of Assets	Furniture & Fixtures	Computers	Total
I. Gross Block			
Balance as at 1st April, 2017	56,508	338,100	394,608
Additions	-	-	-
Borrowing cost capitalised	-	-	-
Others [describe]	-	-	-
Balance as at 31st March, 2018 Total	56,508	338,100	394,608
II. Accumulated depreciation and impairment for the year 2017-			
Balance as at 1st April, 2017	30,133	287,493	317,626
Depreciation / amortisation expense for the year	4,507	23,901	28,408
Balance as at 31st March, 2018 Total	34,640	311,394	346,034
Net block (I-II)			
Balance as at 31st March, 2018	21,868	26,706	48,574
Balance as at 31st March, 2017	26,375	50,607	76,982

Note No. 4 - Cash and cash equivalents

Amount in ₹

Particulars	As at 31st March 2018	As at 31st March, 2017
Current Cash and bank balances		
(i) Cash and cash equivalents		
Cash in imprest	-	1,000
Balances with Banks	2,598,891	192,940
	2,598,891	193,940
(ii) Other bank balances		
Term deposits	-	-
Cash and cash equivalent as per balance sheet	2,598,891	193,940
Bank overdrafts	-	-
Cash and bank balances included in a disposal group held for sale	-	-
Cash and cash equivalents as per statement of cash flows Total	2,598,891	193,940



Chhattisgarh State Power Trading Company Limited // A/c Year : 2017-18

(A Subsidiary of Chhattisgarh Power Holding Company Limited)

Notes to the financial statements for the year ended 31st March, 2018

Note No. 5 - Loans

Amount in ₹

Particulars	As at 31st March, 2018			As at 31st March, 2017		
	Current	Non-Current	Total	Current	Non-Current	Total
A. Financial assets classified at amortised cost						
Loans to employees						
- Secured, considered good	-	-	-	-	-	-
- Unsecured, considered good	17,290	-	17,290	33,250	-	33,250
- Doubtful	-	-	-	-	-	-
Less : Allowance for bad and doubtful loans	-	-	-	-	-	-
TOTAL	17,290	-	17,290	33,250	-	33,250

Note No. 6 - Other financial assets

Amount in ₹

Particulars	As at 31st March, 2018			As at 31st March, 2017		
	Current	Non-Current	Total	Current	Non-Current	Total
Financial assets at amortised cost :						
Receivable from Government of Chhattisgarh	93,875	-	93,875	93,875	-	93,875
TOTAL	93,875	-	93,875	93,875	-	93,875

Note No. 7 - Current Tax Assets

Amount in ₹

Particulars	As at 31st March, 2018			As at 31st March, 2017		
	Current	Non-Current	Total	Current	Non-Current	Total
Income Tax (Net of Provisions)	2,473,834	-	2,473,834	2,473,834	-	2,473,834
TOTAL	2,473,834	-	2,473,834	2,473,834	-	2,473,834

Note No. 8 - Other Non Current and Current Assets

Amount in ₹

Particulars	As at 31st March, 2018			As at 31st March, 2017		
	Current	Non-Current	Total	Current	Non-Current	Total
Service Tax Receivables	-		-	183,307		183,307
TOTAL	-	-	-	183,307	-	183,307



Chhattisgarh State Power Trading Company Limited // A/c Year : 2017-18

(A Subsidiary of Chhattisgarh Power Holding Company Limited)

Notes to the financial statements for the year ended 31st March, 2018

Note No. 9 - Equity share capital

Amount in ₹

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	No. of shares	Amount	No. of shares	Amount
Authorised: Equity shares of Rs. 10 each	250,000	2,500,000	250,000	2,500,000
Issued, Subscribed and Fully Paid: Equity shares of Rs. 10 each	50,000	500,000	50,000	500,000
Total	50,000	500,000	50,000	500,000

Note 9.1- Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	Number of shares	Amount
Balance as at 1st April, 2017	50,000	500,000
Issued during the period	-	-
Balance as at 31st March ,2018	50,000	500,000

(ii) Terms/rights attached to Equity shares

The Company has only one class of equity shares having par value of Rs. 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 shareholders.

Note 9.2 Details of shares held by holding company

Particulars	As at 31st Mar, 2018	As at 31st Mar, 2017
Details of shares held by the holding company <u>Fully paid equity shares</u>		
CSPHCL (Including 6 nominee share holder holding 10 shares each)	50,000	50,000

Note 9.3 Details of Shares in the company held by each shareholder holding more than 5 % shares/ holding company

Name of Shareholder	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares CSPHCL (Including 6 nominee share holder holding 10 shares each)	50,000	100%	50,000	100%
Total	50,000		50,000	



Chhattisgarh State Power Trading Company Limited // A/c Year : 2017-18

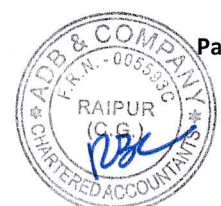
(A Subsidiary of Chhattisgarh State Power Holding Company Limited)

Notes to the financial statements for the year ended 31st March, 2018

Note No. 10 - Other Equity

Amount in ₹

	Equity Portion of Preference Share Capital	Other Reserves				General Reserve	Retained Earnings	Non-Controlling Interests	Total
		Capital Redemption reserve	Capital Reserve	CSR Reserve	Sustainable Development Reserve				
Balance as at 01.04.2016	-	-	-	-	-	(50,768,671)	-	(50,768,671)	
Additions during the year	-	-	-	-	-	-	-	-	
Adjustments during the year	-	-	-	-	-	-	-	-	
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	
Total comprehensive income during the year	-	-	-	-	-	(29,354,723)	-	(29,354,723)	
Appropriations									
Transfer to/from General	-	-	-	-	-	-	-	-	
Transfer to/from Other reserves	-	-	-	-	-	-	-	-	
Interim Dividend	-	-	-	-	-	-	-	-	
Final Dividend	-	-	-	-	-	-	-	-	
Corporate Dividend tax	-	-	-	-	-	-	-	-	
Adjustment of Pre-operative expenses	-	-	-	-	-	-	-	-	
Balance as at 31.03.2017	-	-	-	-	-	(80,123,394)	-	(80,123,394)	
Balance as at 01.04.2017	-	-	-	-	-	(80,123,394)	-	(80,123,394)	
Additions during the period	-	-	-	-	-	-	-	-	
Adjustments during the period	-	-	-	-	-	-	-	-	
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	
Total comprehensive income during the period	-	-	-	-	-	(30,613,375)	-	(30,613,375)	
Appropriations									
Transfer to/from General	-	-	-	-	-	-	-	-	
Transfer to/from Other reserves	-	-	-	-	-	-	-	-	
Interim Dividend	-	-	-	-	-	-	-	-	
Final Dividend	-	-	-	-	-	-	-	-	
Corporate Dividend tax	-	-	-	-	-	-	-	-	
Adjustment of Pre-operative expenses	-	-	-	-	-	-	-	-	
Balance as at 31.03.2018	-	-	-	-	-	(110,736,769)	-	(110,736,769)	



Chhattisgarh State Power Trading Company Limited // A/c Year : 2017-18

(A Subsidiary of Chhattisgarh State Power Holding Company Limited)

Notes to the financial statements for the year ended 31st March, 2018

Note No. 11 - Current Borrowings

Amount in ₹

Particulars	As at 31st	As at 31st
	March, 2018	March, 2017
Unsecured Borrowings-At Amortised Cost		
(a) Loans		
(i) Chhattisgarh State Power Holding Company Limited	20,000,000	20,000,000
Total Current Borrowings	20,000,000	20,000,000

Note No. 12 - Other Financial Liabilities

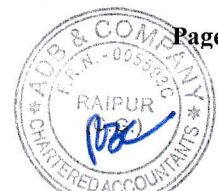
Amount in ₹

Particulars*	As at 31st March, 2018		As at 31st March, 2017	
	Current	Non Current	Current	Non Current
a) Derivative liabilities (measured at fair value through profit & loss)	-	-	-	-
a) Other financial liabilities carried at amortised cost:				
Deposits & Retentions from Contractors & Suppliers	245,564	-	191,291	-
Employee related liabilities	1,555,371	-	3,318,615	-
Vehicle hiring expense payable	444,729	-	311,125	-
Consultancy & Professional fees payable	407,849	-	277,264	-
Auditors Remuneration payable	206,410	-	189,120	-
Telephone expense payable	2,526	-	8,513	-
Inter Company Payable Account				
Chhattisgarh State Power Holding Company Limited	1,664,951	-	1,664,951	-
Chhattisgarh State Power Distribution Company Limited	90,251,610	-	55,945,610	-
Total other financial liabilities	94,779,010	-	61,906,489	-

Note No. 13 - Other Liabilities

Amount in ₹

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Current	Non-Current	Current	Non-Current
Taxes payable (other than income taxes)	269,939	-	318,360	-
Employee Recoveries and Employer Contributions	420,283	-	453,733	-
Total Other Liabilities	690,222	-	772,093	-



Chhattisgarh State Power Trading Co. Limited // A/c Year : 2017-18

(A subsidiary of Chhattisgarh State Power Holding Co. Limited)

Notes to the financial statements for the year ended 31st March, 2018**Note no -14 Other Income**

Amount in ₹

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Interest income	-	-
Rent income	1,062	1,416
Miscellaneous income	6,822	12,120
Total Other Income	7,884	13,536

Note no -15 Employee Benefits Expense

Amount in ₹

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Salary, wages and bonus	26,913,241	25,394,562
Contribution to provident and other funds	471,304	467,367
Other staff costs	134,668	289,873
Total Employee Benefit Expense	27,519,213	26,151,802

Note no -16 Other Expenses

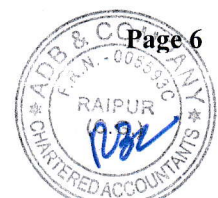
Amount in ₹

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Vehicle Running, Hiring and Maintenance charges	1,642,482	1,940,168
Advertisement expenses	21,954	-
Computer R&M Exps	10,530	-
Auditors remuneration and out-of-pocket expenses		
(i) As Auditors	107,040	99,370
Other expenses		
(i) Legal and other professional costs	792,385	602,820
(ii) Other General Expenses	499,247	545,690
Total Other Expenses	3,073,637	3,188,048

Note: Payment to auditors

Amount in ₹

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Auditor's Remuneration (Statutory Audit)	92,040	84,370
- Reimbursement of Expenses	15,000	15,000
Total	107,040	99,370



Chhattisgarh State Power Trading Company Limited // A/c Year : 2017-18

(A Subsidiary of Chhattisgarh State Power Holding Company Limited)

NOTE - 17 : Additional Notes to the financial statements for the year ended 31st March, 2018

1. Fair Value measurement

(a) Financial instruments

1 Capital management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company.

The Company determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through non convertible debt securities or other long-term /short-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The capital components of the Company are as given below:

The gearing ratio at end of the reporting period was as follows.

Particulars	31/03/2018	31/03/2017
Debt (i)	20,000,000	20,000,000
Cash and bank balances	2,598,891	193,940
Net debt	17,401,109	19,806,060
Total Equity (ii)	-110236768.7	-79623393.6
Net debt to equity ratio	(0.16)	(0.25)

2 Financial instruments – Fair values and risk management

Categories of Financial Instruments:

Amount in ₹

	31 March 2018			31 March 2017		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Cash and cash equivalents	-	-	2,598,891	-	-	193,940
Loans	-	-	17,290	-	-	33,250
Other financial assets	-	-	93,875	-	-	93,875
Total	-	-	2,710,056	-	-	321,065
Financial liabilities						
Borrowings-short term	-	-	20,000,000	-	-	20,000,000
Other financial liabilities	-	-	94,779,010	-	-	61,906,489
Total	-	-	114,779,010	-	-	81,906,489

Management believes that the carrying amounts of financial assets and financial liabilities recognised in these financial statements approximate their fair values, hence the fair value disclosures are not given.

3 Financial risk management objectives

The company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's Corporate Treasury function manages the financial risks relating to the operation of the Company. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

3.1 Interest rate risk management

Interest rate risk arises from the potential changes in interest rates that may have adverse effects on the Company in the reporting period or in future years. Interest rate risk is the risk that the future cash flows with respect to interest payments on borrowings will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations.

Chhattisgarh State Power Trading Company Limited // A/c Year : 2017-18

(A Subsidiary of Chhattisgarh State Power Holding Company Limited)

Interest rate sensitivity:

The sensitivity analysis below have been determined based on exposure to interest rates for term loans at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of term loans that have floating rates. The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on rate of borrowings, as follows:

	Increase/ decrease in basis points	Effect on profit before tax
31-Mar-18	50	100,000
31-Mar-17	50	100,000

3.2 Credit risk management

The Company takes on exposure to credit risk, which is the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. Financial assets that potentially expose the Company to credit risks are listed below:

Amount in ₹

Financial Assets	As at 31st March 2018	As at 1st April 2017
Loans	17290	33250
Other financial assets	93875	93875
Total	111,165	127,125

3.3 Liquidity risk management

Amount in ₹

Particulars	Upto 1 Year	1-5 years	5+ years	Total
31st March 2018				
Borrowings	20,000,000			20,000,000
Other financial liability	94,779,010			94,779,010
	114,779,010	0	0	114,779,010
31st march 2017				
Borrowings	20,000,000			20,000,000
Other financial liability	61,906,489			61,906,489
	81,906,489	0	0	81,906,489



Chhattisgarh State Power Trading Company Limited // A/c Year : 2017-18

(A Subsidiary of Chhattisgarh State Power Holding Company Limited)

2. Employee Benefits : Recognition and Measurement (Ind AS-19)

At present all Employees of CSPHCL/CSPDCL have been deputed in the Chhattisgarh State Power Trading Company Limited. Its expenses related to Salary, TA/DA etc. are accounted for in the books of the Company based on the Debit Notes received from CSPHCL/CSPDCL for the employees deputed from the respective parent companies. The employees are deputed by parent companies to CSPTTrCL for short term and future payment of retirement benefits viz., Provident Fund, Gratuity etc., would be the liability of parent companies. The provision of proportionate share of retirement benefits has not been made in the books of the company, however its provision are subject to compliance by respective deputing companies as per the provisions of IND AS-19.

3. Unrecognised Items :

(a) Contingent Liabilities :

The company has Nil provision for Income tax liability whereas there is demand of ₹ 19558/- relating to A.Y. 2013-14 u/s 220(2) of the Income Tax Act, 1961 and another demand on account of TDS of ₹ 70575/- of prior period and is subject to reconciliation/rectification.

(b) Commitments :

Nil

4. Other information :

(a) Earning per Share :

Amount in ₹

Sl. No.	Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
i)	Net profit after tax attributable to Equity Share Holders	(30613375)	(29354723)
ii)	Weighted Average no. of Equity Shares Outstanding	2500000	2500000
iii)	Basic and Diluted Earnings per Share in Rupees	(-) tive	(-) tive

(b) Restructuring of Chhattisgarh State Electricity Board:

In exercise of powers conferred by the section 131 read with sub-section (1) and (2) of section 133 of the Electricity Act, 2003 (Central Act 36 of 2003), State Government (means the Government of Chhattisgarh) vide notification no. F21 /13/2009/13/2 dated 31.03.2010 notified by the state Chhattisgarh State Electricity Transfer Scheme Rule, 2010 (hereinafter referred as to transfer scheme rules and regard to the transfer of properties , undertaking, interests, rights, obligation, liabilities, personnel, and proceedings from Chhattisgarh State Electricity Board (hereinafter referred as to as board) to its successor companies wise Chhattisgarh State Power Generation Company Limited(CSPGCL) Chhattisgarh State Power Distribution Company Limited (CSPDCL) Chhattisgarh State Power Transmission Company Limited (CSPTCL) Chhattisgarh State Power Trading Company Limited (CSPTTrCL) & Chhattisgarh State Power Holding Company Limited(CSPHCL).

Under Rule (3) (aa) of the transfer scheme rules "Trading Company" or CSPTTrCL means the Chhattisgarh State Power Trading Company Limited. A company incorporated under The Companies Act 1956 with the main object of trading of electricity on behalf of Govt. of Chhattisgarh. Further, vide Para (g) of part II of schedule VI of transfer scheme, the trading company shall act as an authorized representative of Government of Chhattisgarh to exercise the power vested in the trading company under the Scheme. And, as per Schedule-V, Part-II of Transfer Scheme, 2010 under title "a. Functions and duties of Holding Company" it is stated that "..... the Holding Company shall hold equity up to one hundred percent (100%) in each of the and Chhattisgarh State Power Trading Company Limited (Trading Company)".

The above read with actual share holding patterns of CSPTTrCL and provisions of Companies Act, 2013, would indicate that CSPTTrCL is a subsidiary to CSPHCL.



Chhattisgarh State Power Trading Company Limited // A/c Year : 2017-18

(A Subsidiary of Chhattisgarh State Power Holding Company Limited)

- (c) The Company is trading representative engaged in sale & purchase of power for & on behalf of Government of Chhattisgarh & derives commission for such sale accordingly. The Company does not have any reportable business segments.

(d) **Related Party Disclosure**

i) <u>Key Managerial Personnel</u>	<u>Relation</u>	
1. Shri Shailendra Kumar Shukla	Chairman	w.e.f. 29.01.2019
2. Shri Pardeshi Siddharth Komal	Director	w.e.f. 06.10.2017
3. Shri Amitabh Jain (IAS)	Director	w.e.f. 26.12.2016
4. Shri Gaurav Dwivedi	Director	w.e.f. 25.01.2019
5. Shri Mohd. Quaser Abdul Haque	Director	w.e.f. 13.08.2018
6. Shri Sivraj Singh	Chariman Retired	upto 15.12.2018
7. Shri Subodh Kumar Singh	Mg. Director Retd.	upto 03.01.2019
8. Shri Amit Agrawal (IAS)	Director retired	upto 26.12.2016
9. Shri Aman Kumar Singh	Director retired	upto 24.05.2016
10. Shri Ankit Anand (IAS)	Director Retired	upto 04.02.2019
11. Shri Anoop Kumar Garg	Whole time Director retired	upto 30.06.2017
12. Shri Bajendra Kumar N Nair	Nominee Director Retired	24.05.2016 to 06.10.2017
13. Shri Shashi Bhushan Agrawal	Director retired	upto 07.09.2017

(Key managerial persons details are covered for the year/Prev. year and updated upto date of signing date of financial statement)

ii) **Holding and Associates**

1. CG State Power Holding Co. Limited - Holding Company
2. CG State Power Distribution Co. Ltd. - Another Subsidiary to Holding Company

b) **Related Party Transactions**

In view of the exemption granted to state controlled enterprises as regards related party relationship with other state controlled enterprises and transaction with such enterprises, no such disclosure under the Indian Accounting Standard (Ind AS-24) on Related Party Disclosure is required.

As per Ind AS 24, following are the disclosures regarding nature and amount of significant transactions.

				Amount in ₹
Sl No	Nature of Transaction	Name of the Company	Payable against expenses	Closing Balance
1	Govt of Chhattisgarh		-	93875
			-	(93875)
2	C.G.State Power Holding Company Limited		-	20000000
			-	(20000000)
		Holding Company	-	1664951
			-	(1664951)
3	C.G. State Power Distribution Co. Limited		34306000	55945610
		Associate Company	(25720000)	(30225610)

() denotes the previous year figures

- (e) In opinion of the Board current assets, loans and advances are good and recoverable and approximately of values, if realized in ordinary course of business unless and to the extent stated otherwise in the accounts.

- (f) **Contingent liability** : Not provided in the profit and loss account during the relevant period Rs. Nil.



Chhattisgarh State Power Trading Company Limited // A/c Year : 2017-18

(A Subsidiary of Chhattisgarh State Power Holding Company Limited)

(g) Sale and purchase of power owned by Government of Chhattisgarh:

The company being trading representative (agent) of the Government of Chhattisgarh, as per the CSEB Transfer Scheme rules' 2010 has purchased and sold electricity owned by Government of Chhattisgarh :-

S.No.	PARTICULARS	FY 2017-18		FY 2016-17	
		Units (KWh)	Amount in (Rs.)	Units (KWh)	Amount in (Rs.)
1	M/s. ACB (india) Pvt. Ltd. (270MW)	78634108.33	125,814,573	90357772	180,715,544
2	M/s. Spectrum Coal & Power Ltd.	24543951.06	39,270,322	17007363	39,270,322
3	M/s. Jindal Power Ltd.	317086697.7	507,338,716	222016383.3	421,831,129
4	M/s. ACB (india) Pvt. Ltd. (30MW)	9515203.48	15,224,326	10847134	20,609,555
5	M/s. KSK Mahanadi Power Ltd.	11445000	18,312,000	0	-
6	M/s. Korba West Power Co. Ttd.	24744294.62	39,590,871	129341444.8	245,748,745
7	M/s. D.B. Power Ltd.	251381178.2	402,209,885	441300626	838,471,191
8	M/s. BALCO	241282523.4	386,052,037	344511589	654,572,019
9	M/s. Maruti Clean Coal Power Ltd.	69805510.11	111,688,816	61422029.5	116,701,860
10	M/s. S.V. Power Ltd.	1788000	2,860,800	19928000	37,863,200
11	M/s. TRN Energy Pvt. Ltd.	42825655.32	68,521,049	8273235	15,719,147
12	M/s. Sai Lilagar Power Gen. Ltd.	93715750	149,945,200	87420000	210,626,400
13	M/s. Lanco Amarkantak Power Ltd.	98906863.87	158,250,982	107208136	203,695,461

During the year CSPTdCL on behalf of Govt. of CG purchased power from aforesaid Independent Power Producers (IPPs) & supplied all the power to CSPDCL on rate to rate basis, where CSPDCL has released payment in CSPTdCL: Govt of C.G. A/c. Further, CSPTdCL on behalf of Govt. of CG A/c. released payments to above respective IPPs.

(h) : Details of commission derived from Sale of power for and on behalf of State Government:

The company has earned net commission income (excluding service tax) ₹ Nil during the relevant period from supply of electricity to CSPDCL on behalf of the State Government. As the rate of commission is yet to fixed by Government of Chhattisgarh for the power supplied to CSPDCL. As per Power Sale Agreements (Back-to-back PPA) executed with CSPDCL and clause pursuant to Trading Margin (as tabulated below) states that "CSPTdCL shall charge a Trading Margin, if decided to recovered from CSPDCL by the GoCG from Time to Time, over and above the Applicable Tariff".

S.No.	PARTICULARS	Power Sale Agreement	Clause of
		Executed on dated	Trading Margin
1	M/s. ACB (india) Pvt. Ltd. (270MW)	23-04-2015	Clause: 5.2:- CSPTdCL shall charge a Trading Margin, if decided to be recovered from CSPDCL by the GoCG from time to time, over and above the Applicable Tariff.
2	M/s. Spectrum Coal & Power Ltd.	23-04-2015 & 10-10-2018	
3	M/s. Jindal Power Ltd.	23-04-2015	
4	M/s. ACB (india) Pvt. Ltd. (30MW)	23-04-2015	
5	M/s. KSK Mahanadi Power Ltd.	15-06-2015	
6	M/s. Korba West Power Co. Ttd.	05-05-2015	
7	M/s. D.B. Power Ltd.	Under Execution	
8	M/s. BALCO	05-05-2015	
9	M/s. Maruti Clean Coal Power Ltd.	23-05-2015	
10	M/s. S.V. Power Ltd.	25-03-2017	
11	M/s. TRN Energy Pvt. Ltd.	25-03-2017	
12	M/s. Lanco Amarkantak Power Ltd.	20-04-2018	
13	SKS Power Generation Chhattisgarh Ltd	30-08-2018	
14	M/s Sai Lilagar Power Gen. Ltd.	15-06-2015	



Chhattisgarh State Power Trading Company Limited A/c Year 2017-18

(A Subsidiary of Chhattisgarh State Power Holding Company Limited)

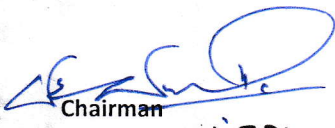
(i) Other:-

a) Previous period's figures have been regrouped, reclassified and rearranged wherever necessary to match the current years to match the current year's figures.

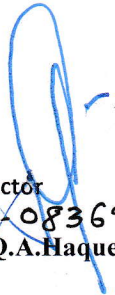
b). Note-1 represents Corporate Information, Note-2 represents Significant Accounting Policies, Note-3 to 13 form part of Balance Sheet as at 31st March 2018 and 14 to 16 form part of Statement of Profit and Loss for the year ended 31st March'2018 and Note-17 represents Additional Notes to the Financial Statements

Signature to Note 1 to 17

For and behalf of board of Director



Chairman
DIN - 00106531
S. K. Shukla



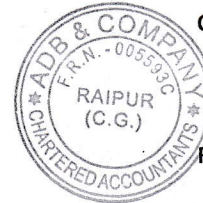
Director
DIN - 08369533
M.Q.A. Haque




Company Secretary
M.No. ACS 55153
Arun Mishra

PLACE : RAIPUR
DATE : 24.05.2019

As per our report of even date
for, ADB & Company
Chartered Accountants
ICIA FRN 005593C




Rajesh Kumar Chawda
Partner
Membership No.405675