

**ADMINISTRATOR
NESCO UTILITY**

**CONSOLIDATED
ANNUAL FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 2018
(OERC FORMAT)**



HEAD QUARTER
JANUGANJ, BALASORE, ODISHA-756 019



SRB & Associates

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To
The Administrator,
NESCO Utility.

Report on the Financial Statements for the Year 2017-18

1. We have audited the accompanying financial statements of NESCO UTILITY ("the Utility"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss account for the year ended and other notes and explanatory information.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Utility in accordance with the Accounting Standards issued by ICAI. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit with limited purpose for certification of accounts as per license conditions prescribed by ODISHA ELECTRICITY REGULATORY COMMISSION (OERC) and in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 disclosures in the financial statements. The procedures selected



