

SURYA VIDYUT LIMITED

DIRECTORS' REPORT

The Directors present the Third Annual Report and Audited Accounts of Surya Vidyut Limited for the year ended 31 March 2013.

FINANCIAL RESULTS

		Rs.
	2012-13	2011-12
Revenue from operations	24682237	-
Other revenue	6832955	3948754
Total Revenue	31515192	3948754
Profit / (Loss) before tax	79738	3093527
Profit / (Loss) after tax	(1991392)	1863527

PROJECTS

The Company has set up a 24 MW Wind Power Project in Dangri, District Jaisalmer in the State of Rajasthan in two phases. Phase I comprising 14 MW which has been commissioned on 13 January 2013 while Phase II comprising 10 MW which has been commissioned on 23 March 2013.

The power from the project is being sold to State Discoms under two separate power purchase agreements.

NEW SHARES

Authorised Share Capital of the Company was raised from Rs. 250000000 to Rs. 100,00,00,000 by creation of 7,50,00,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid up Capital of the Company was raised from Rs. 72358000 to Rs. 47,23,58,000 by issue and allotment of 4,00,00,000 equity shares of Rs. 10 each for cash at par to CESC Limited, the Holding Company.

DIVIDEND

In view of the loss during the year, the Directors do not recommend any dividend.

PUBLIC DEPOSITS

The Company, has not accepted any deposits within the meaning of Section 58A of the Companies Act, 1956 ('the Act') and Rules made thereunder.

DIRECTORS

Mr. S. Mitra retires by rotation and, being eligible, offers himself for reappointment as a Director of the Company.

RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Act' your Directors hereby state and confirm that:

- i) in the preparation of annual accounts for the year ended 31 March 2013, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) appropriate accounting policies have been selected and applied consistently, and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2013 and the profit / loss for the year from 1 April 2012 to 31 March 2013;
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the annual accounts for the year ended 31 March 2013 have been prepared on a going concern basis.

AUDITORS

Messrs Batliboi, Purohit & Darbari, Chartered Accountants (Firm Registration Number 303086E), Auditors of the Company hold office until the conclusion of the forthcoming Annual General Meeting and, being eligible, offer themselves for reappointment.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS / OUTGO

Considering the nature of the activities carried out by the Company, the other particulars specified in Section 217 (1) (e) of the Act, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, are not applicable for the year. However, constant endeavors are made to check power consumption and optimize the use of energy.

There has been no foreign exchange earning the year. Foreign exchange outgo for the year was Rs. 29,266,485 towards finance cost.

PARTICULARS OF EMPLOYEES

There was no employee during the year under review in respect of whom the information required to be furnished under Section 217(2A) of the Act are applicable.

On behalf of the Board of Directors

Sd/-
S. Talukdar
(Director)

sd/-
S. Mitra
(Director)

Kolkata, 27 May 2013

BATLIBOI, PUROHIT & DARBARI
Chartered Accountants

7, Waterloo Street
Kolkata – 700 069
Phone No. 2248 3042

Auditors' Report to the Members of Surya Vidyut Limited

We have audited the accompanying financial statements of Surya Vidyut Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books

c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;

e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For Batliboi, Purohit & Darbari
Chartered Accountants
Firm Registration Number: 303086E



A handwritten signature in blue ink, appearing to read "P. J. Bhide".

(CA P J Bhide)
Partner
M. No. 004714

Kolkata
Dated:

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of Surya Vidyut Limited. On the accounts of the company for the year ended 31st March, 2013.

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption

2. The company does not have any inventory and accordingly clause (ii)(a) to (ii)(c) of Paragraph 4 of the Companies (Auditors' Report) (Amendment) Order, 2004 is not applicable.

3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii (b), iii(c) and iii (d) of the order are not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (f) & (g) are not applicable to the company.

4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of fixed assets and payment for expenses. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.

5. Based on the audit procedures applied by us and according to the information and explanations provided by the management, there have been no contracts or arrangements referred to in Section 301 of the Act during the year to be entered in the register required to be maintained under that section.

6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.

7. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.

8. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of sub-section (1) of Section 209 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of records with a view to determine whether they are accurate or complete.

9. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including income tax and professional tax as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax which have not been deposited on account of any dispute.



10. In our opinion and based on the financial statement covered pursuant to this report, there are accumulated losses at the end of the financial year and the company has not incurred cash losses during the financial year nor in the immediate preceding financial year.

11. According to the records of the Company examined by us and the information and explanations given to us, during the year the Company has not obtained any loan from any financial institution or bank or debenture holders.

12. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.

14. In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments.

15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.

16. The company has not raised any term loans during the year.

17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2013, we report that no funds raised on short-term basis have been used for long-term investment by the Company.

18. The Company has not made any preferential allotment of shares during the year.

19. The Company has not issued any debentures during the year and does not have any debentures outstanding at the year end.

20. The Company has not raised any money by public issue during the year.

21. During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by Company, noticed or reported during the year, nor have been informed of any such case by the Management.

For Batliboi, Purohit & Darbari
Chartered Accountants
Firm Registration Number: 303086E



(CA P J Bhide)
Partner
M. No. 004714

Kolkata

Dated: 27th May, 2013

Surya Vidyut Limited

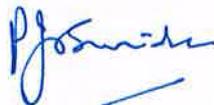
Registered Office: CESC House, Chowringhee Square, Kolkata-700001

Balance Sheet as at 31st March, 2013

Particulars	Note No	As at 31st March, 2013	As at 31st March, 2012
		Rs.	Rs.
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2.1	472,358,000	72,358,000
Reserves and Surplus	2.2	(1,431,210)	560,182
Non-Current Liabilities			
Long-term borrowings	2.3	1,096,000,000	-
Deferred tax liabilities (Net)	2.4	2,055,630	-
Other Long-term liabilities	2.5	68,705,207	-
Current liabilities			
Other Current Liabilities	2.6	877,192,564	76,348
Short Term Provisions	2.7	-	828,790
TOTAL		2,514,880,191	73,823,320
II. ASSETS			
Non-current assets			
Fixed Assets			
Tangible Assets	2.8	1,365,003,734	21,214,492
Intangible Assets	2.9	38,182,926	-
Capital Work-In-Progress	2.10	-	6,233,513
		1,403,186,660	27,448,005
Long-term loans and advances	2.11	25,559,125	1,379,125
Current assets			
Trade receivables	2.12	24,682,237	-
Cash and bank balances	2.13	1,052,556,400	44,154,889
Short-term loans and advances	2.14	6,854,330	-
Other Current assets	2.15	2,041,439	841,301
TOTAL		2,514,880,191	73,823,320
Significant Accounting Policies	1		
Notes 1 - 2.31 form an integral part of the Accounts			

This is the Balance Sheet referred to in our Report of even date.

For Batliboi, Purohit & Darbari
Firm Registration Number: 303086E
Chartered Accountants



CA P.J. Bhide
Partner
Membership.No. 004714



For and on behalf of the Board



Director

Director



Manager

Place: Kolkata
Date: 27/5/13

Surya Vidyut Limited

Registered Office:CESC House,Chowringhee Square,Kolkata-700001

Profit and Loss Statement for the year ended 31st March, 2013

Particulars	Note No	2012 - 13	2011 - 12
Revenue from operations	2.16	24,682,237	-
Other Income	2.17	6,832,955	3,948,754
Total Revenue		31,515,192	3,948,754
Expenses			
Finance Cost	2.18	13,930,072	-
Depreciation and amortisation expenses	2.19	10,352,846	-
Administrative and other expenses	2.20	7,152,536	855,227
Total Expenses		31,435,454	855,227
Profit/ (Loss) before tax		79,738	3,093,527
Tax expenses:			
Current		15,500	1,230,000
Deferred tax		2,055,630	-
Profit/(loss) for the year/period		(1,991,392)	1,863,527
Earnings per equity share: (Face Value of Rs. 10 per share)			
Basic and Diluted	2.22	(0.27)	0.46
Significant Accounting Policies	1		
Notes 1 - 2.31 form an integral part of the Accounts			

This is the Profit and Loss Statement referred to in our report of even date.

For Batliboi, Purohit & Darbari
Firm Registration Number:303086E
Chartered Accountants


CA P.J. Bhide
Partner
Membership.No. 004714



For and on behalf of the Board


Director


Director

Place: Kolkata
Date: 27/5/13


Manager

Surya Vidyut Limited

Registered Office: CESC House, Chowringhee Square, Kolkata - 700001

Cash Flow Statement for the period ended 31st March, 2013

Particulars	For the year 2012-13		For the year 2011-12	
	Rs.	Rs.	Rs.	Rs.
Cash Flow from Operating Activities				
Net Profit/(Loss) before taxation	79,738		3,093,527	
Adjustment for :				
Interest Income	-		(3,948,754)	
Investment Income	(6,832,955)		-	
Interest Expense	13,930,072		-	
Depreciation	10,352,846		-	
Capital work-in-progress Expenditure Written Off	6,233,513		-	
Operating Profit/(Loss) before Working Capital Changes	23,763,214		(855,227)	
Adjustment for Trade receivables	(24,682,237)			
Other Receivables	(32,234,468)		394,876	
Payables	932,271,926		(3,050,836)	
Net Cash from Operating Activities		899,118,435		(3,511,187)
Cash Flow from Investing Activities				
Purchase of Fixed Assets	(1,379,619,807)		-	
Decrease in Capital Work in Progress			(1,231,528)	
Increase In Investments	-		-	
Interest Received			2,712,578	
Investment Income	6,832,955		-	
Net Cash from Investing Activities		(1,372,786,852)		1,481,050
Cash Flow from Financing Activities				
Issue of Share Capital	400,000,000		30,000,000	
Advance against Equity Shares received/(refunded)	-		-	
Increase/(decrease) in Secured Loan	1,096,000,000		-	
Increase/(decrease) in Unsecured Loan	-		-	
Interest Expense	(13,930,072)		-	
Net Cash from Financing Activities		1,482,069,928		30,000,000
Net Increase/(decrease) of Cash & Cash Equivalents		1,008,401,511		27,969,863
Cash & Cash Equivalents - Opening Balance		44,154,889		15,185,026
Cash & Cash Equivalents - Closing Balance		1,052,556,400		43,154,889

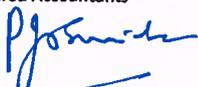
Notes:

1. The Cash Flow Statement has been prepared under the indirect method as given in the Accounting Standard on Cash Flow Statement (AS-3) as per Companies Accounting Standard Rules, 2006.

2. Previous year's figures have been rearranged/regrouped wherever necessary.

This is the Cash Flow Statement referred to in our Report of even date.

For Batliboi, Purohit & Darbari
Firm Registration Number:303086E
Chartered Accountants


CA P.J. Bhide
Partner
Membership.No. 004714



Place: Kolkata

Date: 27/5/13

For and on behalf of the Board


Director

Director

Manager

1. Significant Accounting Policies:

i) Accounting Convention

The financial statements have been prepared to comply in all material aspects with all the applicable accounting principles in India, including Accounting Standards notified under section 211(3C) of the Companies Act, 1956 and the relevant provisions of the Companies Act 1956. A summary of important accounting policies which have been applied consistently are set out below. The above financial statements have been prepared in accordance with the relevant presentation requirement of the revised schedule VI notified under Companies Act, 1956.

ii) Basis of Accounting:

The financial statements have been prepared under the historical cost convention.

iii) Tangible Assets:

Tangible Assets are stated at cost of acquisition less depreciation. In case of a project, cost also includes pre-operative expenses.

iv) Intangible Assets

An intangible asset is recognized if it is probable that future economic benefits will flow to the company. Such assets is initially recognized at cost.

v) Impairment

An impairment loss is recognized where applicable, when the carrying value of assets of cash generating unit exceeds its market value or value in use, whichever is higher.

vi) Depreciation and Amortisation

Depreciation on all Tangible Assets is calculated at rates specified in Schedule XIV to Companies Act, 1956 on Straight Line Method.

Amortisation of an Intangible Asset is allocated on Straight Line Method over the best estimate of its useful life. Benefits of Right to use common facility is expected to accrue to the company over a period of twenty five years from the year of acquisition and is amortised accordingly.

vii) Expenditure During Construction

The Company has been set up to develop Power projects from renewable sources. Indirect expenses, which are not directly related to the project, have been charged off to the Profit and Loss Statement. Expenses that are directly



related to the project and incidental thereto are disclosed under Capital Work in Progress in Note wherever applicable.

viii) Revenue from Operations

Revenue from sale of electricity is accounted on accrual basis based on bills raised as per schedules as per joint meter reading.

ix) Other Income

Income from Investments and deposits are accounted for on accrual basis inclusive of related tax deducted at source.

x) Foreign Currency Transaction:

Transactions in foreign currency are accounted for at the exchange rate prevailing on the date of transactions. Transactions remaining unsettled are translated at the exchange rate prevailing at the end of the financial year. Exchange gain or loss on settlement/translation is recognized in Statement of Profit and Loss. The outstanding loans repayable in Foreign Currency are restated at year end exchange rate. Exchange gain or loss arising in respect of such restatement and the impact of the contracts entered into for managing risks there under is accounted as an income or expense.

xi) Finance Cost

Finance Costs comprise interest expenses, applicable gain/loss on foreign currency borrowings in appropriate cases and other borrowing costs. Such Finance Costs attributable to acquisition and/or construction of qualifying assets are capitalized as a part of costs of such assets upto the date, when such assets are ready for their intended use. The balance Finance Costs is charged off to revenue. Finance cost in case of foreign currency borrowings is accounted for as appropriate, duly considering the impact of the contracts entered into for managing risks thereof.

xii) Taxation

Provision for current tax is made on the basis of taxable income for the year.

Deferred Tax is recognized, subject to consideration of prudence, on timing difference, being the difference between Taxable Income and Accounting Income, which originate in one period and are capable of reversal in one or more subsequent years as per Accounting Standard 22 - "Accounting for Taxes on Income" as per Companies (Accounting Standards) Rules, 2006.



Surya Vidyut Limited
Registered Office:CESC House,Chowringhee Square,Kolkata-700001

Note - 2.1 : Share Capital

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
Authorised share capital		
100,000,000 (31.03.2012: 25,000,000) Equity Shares of Rs 10/- each	1,000,000,000	250,000,000
Issued, subscribed and paid up capital		
47,235,800 (31.03.2012: 7,235,800) Equity Shares of Rs 10/- each fully paid.	472,358,000	72,358,000
	472,358,000	72,358,000

(a) Term/rights attached to equity shares :

The Company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity is entitled to one vote per share. The company has not declared any dividend to its shareholders since inception. 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.

(b) Details of shareholder holding more than 5% shares in the company

Name of the shareholder	As at 31st March, 2013		As at 31st March, 2012	
	No. of shares	%	No. of shares	%
CESC Limited	47,235,800	100%	7,235,800	100%

CESC Limited is the holding Company of Surya Vidyut Limited and percentage of shares held is stated above.

(c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March, 2013		As at 31st March, 2012	
	No. of shares	Value (Rs)	No. of shares	Value (Rs)
Shares outstanding at the beginning of the year/period	7,235,800	72,358,000	4,050,000	40,500,000
Add: Equity shares issued during the year/period	40,000,000	400,000,000	3,185,800	31,858,000
Shares outstanding at the end of the year/period	47,235,800	472,358,000	7,235,800	72,358,000



Surya Vidyut Limited
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Note - 2.2 : Reserves & Surplus

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
Surplus		
Credit/Debit Balance in the Profit and Loss Statement at the beginning of the year	560,182.00	(1,303,345.00)
Add: Profit for the year	(1,991,392.00)	1,863,527.00
Balance in the Profit and Loss statement at the end of the year	(1,431,210.00)	560,182.00

Note - 2.3: Long Term Borrowings

Particulars	As at 31st March, 2013		As at 31st March, 2012	
	Rs.		Rs.	
	(I) Secured	(II) Total	(I) Secured	(II) Total
Term Loans				
Foreign Currency Loans	1,096,000,000	1,096,000,000	-	-
	1,096,000,000	1,096,000,000		

The above foreign currency loan is secured with an exclusive charge by way of mortgage/hypothecation of the fixed asstes of the company including its land,building, construction thereon where exist, plant & machinery etc. and by way of hypothecation of current assets of the company, in respect of 24 MW wind power project at Jaisalmer, Rajasthan. However creation of the said mortgage security in respect of above loan is in process.

Major terms of repayment of long term loans disclosed in above

Maturity Profile	Balance Outstanding as on 31.03.2013
	Foreign Currency Loans Amount (Rs)
Loans with residual maturity of upto 1 year	-
Loans with residual maturity between 1 and 3 years	-
Loans with residual maturity between 3 and 5 years	-
Loans with residual maturity between 5 and 10 years	-
Loans with residual maturity beyond 10 years	1,096,000,000
Total	1,096,000,000
	Interest foreign currency loans are based on spread over LIBOR.

Note:2.4 Deferred Taxes

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
Deferred Tax liability		
Depreciation difference	14,010,416	-
Deferred Tax Asset		
Unabsorbed Business Loss	11,954,786	-
Net Deferred Tax Liability	2,055,630	-



Surya Vidyut Limited

Registered Office:CESC House,Chowringhee Square,Kolkata-700001

Note - 2.5: Other Long-term liabilities

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
Retention and other long term liabilities	68,705,207	
	68,705,207	-

Note - 2.6: Other Current Liabilities

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
Liability on Capital Account	861,180,763	
Interest Accrued but not due	9,853,544	
Other payables	6,158,257	76,348
	877,192,564	76,348

There is no amount due to Micro and Small Enterprises as referred in the Micro, Small and Medium Enterprise Development Act, 2006 based on the information available with the Company.

Note 2.7 : Short Term Provisions

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
Provision for taxation		828,790
	-	828,790



Note 2.8: Tangible Assets

PARTICULARS	GROSS BLOCK AT COST		DEPRECIATION			NET BLOCK	
	As at 1 April, 2012 Rs.	Additions / Adjustments Rs.	As at 31 March, 2013 Rs.	As at 1 April, 2012 Rs.	For the Year Rs.	As at 31 March, 2013 Rs.	As at 31 March, 2012 Rs.
Authorised share capital Land : Freehold	21,214,492	-	21,214,492	-	-	21,214,492	21,214,492
Plant & Machinery		1,353,925,014	1,353,925,014	10,135,772	10,135,772	1,343,789,242	
Previous year	21,214,492	1,353,925,014	1,375,139,506	-	10,135,772	1,365,003,734	21,214,492
	21,214,492		21,214,492			21,214,492	

Note 2.9 : Intangible Assets

PARTICULARS	GROSS BLOCK AT COST		AMORTISATION			NET BLOCK	
	As at 1 April, 2012 Rs.	Additions / Adjustments Rs.	As at 31 March, 2013 Rs.	As at 1 April, 2012 Rs.	For the Year Rs.	As at 31 March, 2013 Rs.	As at 31 March, 2012 Rs.
Right to use common facilities		38,400,000	38,400,000		217,074	38,182,926	
Previous year	-	38,400,000	38,400,000	-	217,074	38,182,926	-
	-			-			

Note 2.10: Capital Work-in-Progress

Particulars	As at 31st March, 2012 Rs.	Adjustments Rs.	As at 31st March, 2013 Rs.
Bank Guarantee Commission	269,587	(269,587)	-
Consultancy Fee	5,942,692	(5,942,692)	-
Other Expenses	21,234	(21,234)	-
Previous year	6,233,513	(6,233,513)	-
	5,001,985	1,231,528	6,233,513



Surya Vidyut Limited

Registered Office:CESC House,Chowringhee Square,Kolkata-700001

Note 2.11: Long-term loans and advances

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
(Unsecured,considered good)		
Capital Advances	24,160,000	-
Security Deposit	1,399,125	1,379,125
	25,559,125	1,379,125

Note 2.12: Trade Receivables

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
(Unsecured,considered good)		
Other receivables	24,682,237	-
	24,682,237	-

Note 2.13: Cash and Bank Balances

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
Cash and Cash Equivalents		
Balance with Banks	1,052,556,400	24,148,889
Bank deposits with original maturity upto 3 months	-	20,000,000
Cash on hand	-	6,000
	1,052,556,400	44,154,889

NOTE:2.14

Short Term Loans and Advances

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
(unsecured, considered good)		
Advance Tax	1,035,710	-
Other Advances	5,818,620	-
	6,854,330	-

NOTE:2.15

Other Current Assets

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
Pre Paid Expenses	2,041,439	-
Interest Accrued on Bank deposits	-	841,301
	2,041,439	841,301



Surya Vidyut Limited**Registered Office:CESC House,Chowringhee Square,Kolkata-700001****Note 2.16:Revenue from Operations**

Particulars	2012 - 13	2011 - 12
Earning from sale of electricity	24,682,237	-
TOTAL	24,682,237	

Note 2.17:Other Income

Particulars	2012 - 13	2011 - 12
Interest Income	-	3,948,754
Gain on sale of Current Investments (Net)	6,832,955	-
TOTAL	6,832,955	3,948,754

Note 2.18: Finance Cost

Particulars	2012 - 13	2011 - 12
	Rs.	Rs.
Interest expense	13,588,674	-
Other borrowing Cost	25,751,108	-
Applicable net loss on foreign currency transactions & translation	17,540,207	-
	56,879,989	-
Less:Allocated to capital accounts [Refer Note (a) below]	42,949,917	-
TOTAL	13,930,072	-

(a) Amount allocated to capital account includes interest expense of Rs 751067 ,other borrowing cost of Rs 25,740,338 and foreign exchange gain loss Rs 16,460,207

Note 2.19: Depreciation/Amortisation Expenses

Particulars	2012 - 13	2011 - 12
	Rs.	Rs.
Depreciation on tangible assets	10,135,772	-
Amortisation on intangible assets	217,074	-
TOTAL	10,352,846	-

Note 2.20: Administrative and other expenses

Particulars	2012 - 13	2011 - 12
	Rs.	Rs.
Remuneration to Auditors		
--Statutory Audit	22,472	16,854
--Tax Audit	11,236	-
-- Other Services	15,169	13,789
Bidding Fees	-	100,000
Filing Fees	3,756,020	-
Rates & Taxes	12,700	15,515
Consultancy Fee	10,031,690	-
Donation	2,500,000	-
Travelling Expense	254,583	-
Professional & Legal charges	1,824,600	683,861
Insurance	384,123	-
Other Expenses	3,315,038	25,208
	22,127,631	855,227
Less:Allocated to capital accounts [Refer Note (a) below]	14,975,095	-
TOTAL	7,152,536	855,227

(a) Amount allocated to capital account includes consultancy fee of Rs 10,031,690 , Professional & Legal expenses Rs 1,795,933,Travel expenses Rs 254,583, Other Expenses Rs 2,892,889.



Surya Vidyut Limited

Registered Office: CESC House, Chowringhee Square, Kolkata-700001

Note 2.21:

Related Party Disclosure

2.21.1: Related Parties and their Relationships

2.21.1.1: Related Parties and their Relationships for the year ended 31st March, 2013.

Name of Related Parties	Nature of Relationship
CESC Limited	Direct Holding Company
Spencer's Retail Limited, Music World Retail Limited, Au Bon Pain Café India Limited, Nalanda Power Company Limited, Dhariwal Infrastructure Ltd, CESC Infrastructure Ltd, Haldia Energy Ltd, CESC Projects Ltd, CESC Properties Limited, Metromark Green Commodities Pvt. Ltd, Bantal Singapore Pte.Ltd , Papu Hydro Power Projects Limited, Pachi Hydro Power Projects Limited, Spenliq Private Limited, Firstsource Solutions Limited (w.e.f 5th December, 2012), Firstsource Group USA, Inc. (w.e.f 5th December, 2012), Firstsource BPO Ireland Ltd. (w.e.f 5th December, 2012) ,Firstsource Solutions UK Ltd. (w.e.f 5th December, 2012), Anunta Tech Infrastructure Services Ltd. (w.e.f 5th December, 2012), Firstsource-Dialog Solutions Pvt. Ltd. (w.e.f 5th December, 2012), MedAssist Holding, Inc. (w.e.f 5th December, 2012), Firstsource Business Process Services, LLC (w.e.f 5th December, 2012), Firstsource Solutions S.A. (Argentina) (w.e.f 5th December, 2012), Firstsource Solutions USA, LLC (w.e.f 5th December, 2012), Firstsource Advantage, LLC (w.e.f 5th December, 2012),Firstsource Transaction Services, LLC (w.e.f 5th December, 2012),Twin Lakes Property LLC, (Twinlakes-I) (w.e.f 5th December, 2012), Twin Lakes Property LLC (Twinlakes-II) (w.e.f 5th December, 2012), Ranchi Power Distribution Company Pvt Ltd (w.e.f 12th November,2012).	Fellow Subsidiary Companies
Mahuagarhi Coal Company Private Limited	Fellow Associate
Mr. Samiran Ghosh	Key Management Personnel



Surya Vidyut Limited

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2.21.2.1: Related Parties and their Relationships for the year ended 31st March, 2012.

Name of Related Parties	Nature of Relationship
CESC Limited	Ultimate Holding Company (till 20 th December, 2012 and Holding Company (w.e.f 21 st December, 2012).
Haldia Energy Limited	Holding Company of Surya Vidyut Company Limited (till 20 th December, 2012 and Fellow Subsidiary (w.e.f 21 st December, 2012).
CESC Infrastructure Limited	Indirect Holding Company of Surya Vidyut Company Limited (till 20 th December, 2012 and Fellow Subsidiary (w.e.f 21 st December, 2012).
Spencer's Retail Limited, CESC Properties Limited, Metromark Green Commodities Pvt. Ltd., Music World Retail Limited, Au Bon Pain Café India Limited, Nalanda Power Company Limited, Dhariwal Infrastructure Limited. Bantal Singapore Pte Ltd (w.e.f 30 th May, 2011), CESC Projects Limited (w.e.f 13 th June, 2011)	Fellow Subsidiary Companies
Samiran Ghosh	Key Management Personnel



Surya Vidyut Limited

Registered Office: CESC House, Chowringhee Square, Kolkata-700001

2.21.2.2: Details of transaction between the company and related parties for the year ended on 31.03.13 are given as under:

Nature of Transaction	Holding Company		Key Management Personnel	
	2012-13 (Rs)	2011-12 (Rs)	2012-13 (Rs)	2011-12 (Rs)
Advance received against equity shares	410,000,000	130,000,000	-	-
Advance against equity shares refunded.	(10,000,000)	(100,000,000)	-	-
Allotment of Equity Shares	400,000,000	31,858,000	-	-
Remuneration to Mr. Samiran Ghosh	-	-	120,323	323
Outstanding Balance				
Debit (Rs.)	-	-	-	-
Credit (Rs.)	-	-	120,323	323



Surya Vidyut Limited

Registered Office: CESC House, Chowringhee Square, Kolkata-700001

Note 2.22:

Earnings per Share (EPS):

Computation of Earnings per share

Particulars		2012-13	2011-12
Profit / (Loss) After Tax (Rs.)	(A)	(19,91,392)	1,863,528
Weighted Average Nos. of Equity Shares for Basic EPS	(B)	7,474,149	4,089,540
Basic and Diluted Earnings Per Share of Rs 10/- each =[(A)/(B)] (RS)		(0.27)	0.46

Note 2.23:

Expenditure in foreign currency:

	2012-13	2011-12
Finance Cost	29,226,485	NIL

Note 2.24:

Out of the outstanding foreign currency loans of Rs.1,096,000,000 /- (Previous year: Rs. Nil) disclosed in Note: 2.3, loan balance amounting to Rs. 602,800,000/- (Previous year: Rs. Nil) stands hedged in Indian Rupee and Rs 49,32,00,000/- (Previous year: Rs. Nil) representing payable in United States Dollar which has not been hedged.

Note 2.25

The Company has, during the year commissioned 14 MW & 10 MW Wind Power Plant at Village Dangri and Malusar respectively, Jaisalmer, Rajasthan. The commercial production of the plants commenced on 13th January, 2013 & 23rd March, 2013 respectively. Accordingly, project expenses together with indirect expenses incurred till the respective dates of commissioning have been capitalised.

Note 2.26

Segment Information

The Company has been formed to set up power generation facilities using renewable sources. Presently it is generating power from Wind Energy and does not operate in any other segment.



Surya Vidyut Limited

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Note 2.27

The benefit of intangible assets is expected to accrue to the company over a period of twenty five years.

Note 2.28

Other long term liabilities as per Note 2.3 represent these arising out of different contracts including that for managing foreign currency risks.

Note 2.29

Auditors' Remuneration:

Particulars	Rs.	
	2012 – 13	2011 – 12
Audit Fee	22,472	16,545

Note 2.30:

The Company is in the process of appointing a Company Secretary.

Note 2.31:

Previous year figures have been re-classified/ regrouped wherever necessary.

For Batliboi, Purohit & Darbari

Firm Registration Number: 303086E

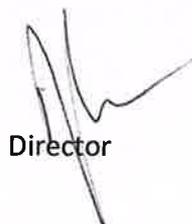
Chartered Accountants



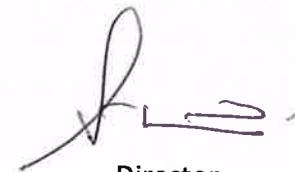
CA P.J. Bhide,
Membership. No. 004714



For and behalf of the Board



Director



Director

Partner

Place: Kolkata

Date: 27/5/13



Manager