

**Surya Vidyut Limited****Registered Office: CESC House, Chowringhee Square, Kolkata-700001****CIN: U40108WB2010PLC150712, E-mail: corp.ho@rp-sg.in**

---

**DIRECTORS' REPORT**

The Directors have pleasure in presenting the 4<sup>th</sup> Annual Report and Audited Accounts of the Company for the financial year ended 31 March 2014.

**Financial Results**

	<i>(Rs. Lakh)</i>	
<u>Particulars</u>	<u>2013-14</u>	<u>2012-13</u>
Revenue from Operations	2553.99	246.82
Other Income	126.41	68.33
Total Income	<u>2680.40</u>	<u>315.15</u>
Profit before Taxation	374.35	0.80
Provision for Taxation	249.39	20.71
Profit / (Loss) for the year - transferred to Surplus	124.96	(19.91)
Profit / (Loss) brought forward from previous year	(14.31)	5.60
Leaving a balance carried forward	<u>110.65</u>	<u>(14.31)</u>

It is considered prudent to conserve the resources for the Company's growth and expansion and accordingly, the Directors do not recommend payment of any dividend on the Equity shares for the year ended on 31 March 2014.

**Performance Overview**

The Company implemented its maiden venture in wind power last year and commissioned a 24 MW wind power project in Rajasthan. The plant is running successfully and during the year under review, it generated 44.24 million units (MU) of electricity at a capacity utilization factor of 21.04% and sent out 42.56 MU of electricity. The Company also got necessary registration for Generation Based Incentive for grid interactive wind power projects announced by Govt. of India and shortly expected to start realizing the incentive effective from the date of commissioning of its said wind power project.

**Surya Vidyut Limited**

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

**CIN: U40108WB2010PLC150712, E-mail: corp.ho@rp-sg.in**

---

**Public Deposit**

The Company did not accept any Public Deposit during the year.

**New Project**

The Company has initiated setting up of another 26 MW wind power project in District Surendranagar in Gujarat and this project is expected to be commissioned during FY 2014-15. Power from this project is proposed to be sold to Gujarat Urja Vikas Nigam Limited under a long term power purchase agreement.

**Directors**

Mr. Rajendra Jha, retires by rotation and, being eligible, offers himself for reappointment.

**Directors' Responsibility Statement**

In terms of the provisions of Section 217(2AA) of the Companies Act, 1956 ("the Act"), it is confirmed: -

- (i) that in the preparation of the annual accounts for the financial year ended 31 March 2014, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2014 and of the profit of the Company for period from 1 April 2013 to 31 March 2014;
- (iii) that the Directors had taken proper and sufficient care 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) that the Directors had prepared the annual accounts for the financial year ended 31 March 2014 on a going concern basis.

**Surya Vidyut Limited**

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

**CIN: U40108WB2010PLC150712, E-mail: corp.ho@rp-sg.in**

---

**Auditors**

M/s. Batliboi, Purohit & Darbari, Chartered Accountants (Firm Registration No. 303086E), Auditors of the Company hold office until the conclusion of the forthcoming Annual General Meeting and, being eligible, offer themselves for reappointment. The Company has received a letter from the Statutory Auditors to the effect that their reappointment, if made at the forthcoming Annual General Meeting, would be within the limits prescribed under Section 224 (1B) of the Act.

**Cost Audit**

M/s Shome & Banerjee, Cost Accountants, were appointed to conduct the audit of the cost accounting records of the Company for the year ended 31 March, 2014. The due date of filing the Cost Audit Report for the year under review is 30 September 2014.

**Conservation of energy, technology absorption and foreign exchange earnings and outgo**

As required under Section 217(1)(e) of the Act, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, following are the relevant information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo:

**A. Conservation of Energy**

- 1) Use of PG clamp in O/H transmission line (33KV) to reduce resistance loss.
- 2) Use of nonmagnetic cable gland plate in LT Switch panels to reduce eddy current loss.

**B. Technology Absorption**

Web monitoring system was installed in 4 wind turbine generators for monitoring power generation and recording data for analysis from remote end.

**C. Research and Development**

**Surya Vidyut Limited**

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

**CIN: U40108WB2010PLC150712, E-mail: corp.ho@rp-sg.in**

---

New idea was developed for strengthening door locking system of tower base entrances of wind turbine generators to address security concerns.

There has been no foreign exchange earning during the year. The foreign exchange outgo during the year amounted to Rs.548.20 Lakh towards finance cost (previous year - Rs.292.26 Lakh).

**Particulars of Employees**

The Company has not paid any remuneration attracting the provisions of 217(2A) of the Act read with Companies (Particulars of Employees) Rules, 1975, as amended.

**Acknowledgement**

The Board wishes to place on record its sincere appreciation for the continued support and assistance extended to the Company by Government authorities, financial institutions, banks, business associates and the Company's employees.

On behalf of the Board of Directors

Two handwritten signatures in black ink, one on the left and one on the right, both appearing to be in cursive script.

Director

Director

Kolkata, 23<sup>rd</sup> May 2014.

## **INDEPENDENT AUDITORS' REPORT**

**To the Members of Surya Vidyut Limited**

### **REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of SURYA VIDYUT LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2014, 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'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The 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") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. 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.

### **AUDITORS' RESPONSIBILITY**

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 and other applicable authoritative pronouncements 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 entity'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 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.



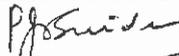
In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit 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.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, 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 dealt with by this report comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013;
  - e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For BATLIBOI, PUROHIT & DARBARI  
Chartered Accountants  
Firm. Regn. No. 303086E

  
CA P. J. Bhide  
Partner

Membership No.: 004714

7, Waterloo Street  
Kolkata - 700 069



23<sup>rd</sup> May, 2014

### **Annexure to Independent Auditors' Report**

Referred to in the Independent Auditors' Report of even date to the members of Surya Vidyut Limited on the financial statements as of and for the year ended 31 March, 2014

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.  
(b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.  
(c) In our opinion, and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year.
- ii. 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.
- iii. The Company has not granted/taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Therefore, the provisions of Clause 4(iii)[(b),(c) and (d) / (f) and (g)] of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. According to the information and explanations given to us, there have been no contracts or arrangements that need to be entered in the register maintained under Section 301 of the Act.
- vi. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
- vii. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
- viii. 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 the records with a view to determine whether they are accurate or complete.
- ix. (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, sales tax, wealth tax, service tax and other material statutory dues, 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, sales-tax, wealth-tax and service-tax which have not been deposited on account of any dispute.
- x. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.



**Annexure to Independent Auditors' Report**

Referred to in the Independent Auditors' Report of even date to the members of Surya Vidyut Limited on the financial statements for the year ended 31 March, 2014

Page 2 of 2

- xi. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
- xii. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of Clause 4(xii) of the Order are not applicable to the Company.
- xiii. As the provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the Company, the provisions of Clause 4(xiii) of the Order are not applicable to the Company.
- xiv. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of Clause 4(xiv) of the Order are not applicable to the Company.
- xv. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 4(xv) of the Order are not applicable to the Company.
- xvi. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment.
- xviii. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year. Accordingly, the provisions of Clause 4(xviii) of the Order are not applicable to the Company.
- xix. The Company has not issued any debentures during the year and does not have any debentures outstanding as at the beginning of the year and at the year end. Accordingly, the provisions of Clause 4(xix) of the Order are not applicable to the Company.
- xx. The Company has not raised any money by public issues during the year. Accordingly, the provisions of Clause 4(xx) of the Order are not applicable to the Company.
- xxi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

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



*P. J. Bhide*  
(CA P J Bhide)  
Partner

Membership Number : 004714

Kolkata  
23<sup>rd</sup> May, 2014

Surya Vidyut Limited  
Registered Office: CESC House, Chowringhee Square, Kolkata-700001  
CIN: U40108WB2010PLC150712  
E-mail: corp.ho@rp-sg.in  
Balance Sheet as at 31st, March 2014

(Rupees In Lakh)

Particulars	Note No.	As at 31st March, 2014	As at 31st March, 2013
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	4,723.58	4,723.58
Reserves and surplus	3	110.65	(14.31)
<b>Non-current liabilities</b>			
Long-term borrowings	4	11,251.14	10,960.00
Deferred tax liabilities(net)	5	145.71	20.55
Other long term liabilities	6	9,044.00	687.05
Long-term provisions	7	3.95	-
<b>Current liabilities</b>			
Trade Payables		5.51	-
Other current liabilities	8	1,177.55	8,771.93
Short-term provisions	9	12.33	-
<b>TOTAL</b>		<b>26,474.42</b>	<b>25,148.80</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
(i) Tangible assets	10	12,934.83	13,650.03
(ii) Intangible Assets	11	366.85	381.83
(li) Capital work-in-progress	12	9,078.54	-
Long-term loans and advances	13	145.98	255.59
<b>Current assets</b>			
Trade receivables	14	391.49	246.82
Cash and Bank Balances	15	2,329.73	10,525.56
Short-term loans and advances	16	1,227.00	88.97
<b>TOTAL</b>		<b>26,474.42</b>	<b>25,148.80</b>

Notes forming part of Financial Statements

1 - 31

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

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

*P. Purohit*

CA P.J. Dhide  
Partner  
Membership No. 004714

Kolkata, 23rd May, 2014



*[Signature]*  
Manager

For and on behalf of the Board  
of Directors

*[Signature]*  
Director

*[Signature]*  
Director

Surya Vidyut Limited

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

CIN: U40108WB2010PLC150712

E-mail: corp.ho@rp-sg.in

Statement of Profit and Loss for the year ended 31st March, 2014

(Rupees In Lakh)

Particulars	Note No.	2013-14	2012-13
Revenue from operations	18	2,553.99	246.82
Other Income	19	126.41	68.33
<b>Total Revenue</b>		<b>2,680.40</b>	<b>315.15</b>
<b>Expenses</b>			
Employee benefit expenses	20	45.48	-
Finance costs	21	1,117.30	139.30
Depreciation and amortization expenses	10 & 11	722.90	103.53
Other expenses	22	420.37	71.52
<b>Total expenses</b>		<b>2,306.05</b>	<b>314.35</b>
<b>Profit before tax</b>		<b>374.35</b>	<b>0.80</b>
Tax expense:			
Current Tax		124.23	0.16
Deferred Tax (net)	5	125.16	20.55
<b>Profit for the year - transferred to Surplus</b>		<b>124.96</b>	<b>(19.91)</b>
Earnings per equity share (Face Value of Rs. 10 per share):			
Basic and Diluted		0.26	(0.27)
Notes forming part of Financial Statements	1 - 31		

This is the Statement of Profit & Loss 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



Kolkata,23rd May,2014

For and on behalf of the Board  
of Directors

Manager

Director

Director

**Surya Vidyut Limited**

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

CIN: U40108WB2010PLC150712

E-mail: corp.ho@rp-sg.in

**Cash Flow Statement for the year ended 31st March, 2014**

	(Rupees in Lakh)	
	2013-14	2012-13
<b>A. Cash flow from Operating Activities</b>		
Profit before taxation	374.35	0.80
Adjustment for :		
Dividend on Investment		
Profit on sale of Investment	(18.00)	(68.33)
Interest Income	(108.41)	-
Finance Cost	1,117.30	139.30
Depreciation and amortization	722.90	103.53
<b>Operating Profit before Working Capital changes</b>	<b>2,088.14</b>	<b>175.30</b>
Adjustment for :		
Trade and Other receivable	29.32	(506.85)
Trade Payables	5.51	-
Other Liabilities	(149.96)	9,316.22
<b>Cash Generated from Operations</b>	<b>1,973.01</b>	<b>8,984.67</b>
Income Tax Paid /Refund	(101.56)	6.50
<b>Net cash flow from Operating Activities</b>	<b>1,871.45</b>	<b>8,991.17</b>
<b>B. Cash Flow from Investing Activities</b>		
Interest received	33.64	-
Addition to fixed assets / capital work in progress	(9,071.26)	(13,796.20)
Sale of Current investments (net)	18.00	68.33
<b>Net cash flow from Investing Activities</b>	<b>(9,019.62)</b>	<b>(13,727.87)</b>
<b>C. Cash Flow from Financing Activities</b>		
Issue of Share Capital	-	4,000.00
Proceeds from Borrowings	-	10,960.00
Interest paid	(1,047.66)	(139.29)
<b>Net cash flow from Financing Activities</b>	<b>(1,047.66)</b>	<b>14,820.71</b>
<b>Net Increase / (decrease) in cash and cash equivalents</b>	<b>(8,195.83)</b>	<b>10,084.01</b>
Cash and cash equivalents - Opening Balance	10,525.56	441.55
Cash and cash equivalents - Closing Balance	2,329.73	10,525.56

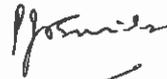
**Notes :**

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

b) Previous year's figures have been regrouped / rearranged 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



Kolkata, 23rd May, 2014

For and on behalf of the  
Board

  
Manager

  
Director

  
Director

**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 and Companies Act 2013 to the extent applicable. A summary of important accounting policies which have been applied consistently are set out below.

**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 of 25 years.

**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 any project, have been charged off to the Statement of Profit and Loss. Expenses that are directly related to such project and incidental thereto are disclosed under Capital Work in Progress wherever applicable.

**viii) Revenue from Operations**

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

**Generation Based Incentive**

Generation based incentive is recognized on accrual basis i.e., on the basis of units of electricity fed into grid as per bills raised, as referred to above for which necessary claims have been / is in the process of being lodged with the concerned authorities.



- ix) **Other Income**  
Income from Investments and deposits are accounted for on accrual basis inclusive of related tax deducted at source.
- x) **Employee Benefits**  
The Company operates defined contribution schemes for Provident and Pension Fund, and is recognized in the financial statement on an accrual basis. The Company also provides for employee benefits with defined benefits in the form of Gratuity and Leave Encashment which is accounted for on accrual basis based on actuarial valuation done by independent valuer at the end of the year. Actuarial gains and losses are recognized in the Statement of Profit and Loss. Short term employee benefits are recognised as an expense in the financial statement of the year in which the related service is rendered.
- xi) **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.
- xii) **Provisions**  
A provision is recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made.
- xiii) **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.
- xiv) **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.



Registered Office:CESC House,Chowringhee Square,Kolkata-700001  
 CIN: U40108WB2010PLC150712  
 E-mail: corp.ho@rp-sg.in

**Notes Forming Part of Financial Statements (Contd.)**

(Rupees In Lakh)

NOTE 2 SHARE CAPITAL	As at 31st March, 2014		As at 31st March, 2013	
	(a) Authorised Share Capital 100,000,000 (31.03.2013: 100,000,000) Equity Shares of Rs 10/- each	10,000.00		10,000.00
(b) Issued Capital 47,235,800 (31.03.2013: 47,235,800) Equity Shares of Rs 10/- each fully paid.	4,723.58		4,723.58	
(c) Subscribed and paid up capital 47,235,800 (31.03.2013: 47,235,800) Equity Shares of Rs 10/- each fully paid.	4,723.58		4,723.58	
(d) Share reconciliation statement				
	No. of shares		No. of shares	
Opening and Closing Balances	4,72,35,800	4,723.58	4,72,35,800	4,723.58

(e) Rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. No dividend has been declared for distribution to the Company's shareholders since inception. In the event of liquidation of the company, the holders of equity shares are eligible to receive the remaining assets of the company after distribution of all the preferential amounts, in proportion to their shareholding.

(f) Shares in the company held by each shareholder holding more than 5% shares

Name of shareholder	Number of shares	% holding	Number of shares	% holding
CESC Limited	47,235,800	100.00%	47,235,800	100.00%



Surya Vidyut Limited  
Registered Office:CESC House,Chowringhee Square,Kolkata-700001  
CIN: U40108WB2010PLC150712  
E-mail: corp.ho@rp-sg.in

Notes Forming Part of Financial Statements (Contd.)

		(Rupees in Lakh)	
		As at 31st March, 2014	As at 31st March, 2013
<b>NOTE</b>	<b>3 RESERVES AND SURPLUS</b>		
	Surplus at the beginning of the year	(14.31)	5.60
	Add:Profit for the year	124.96	(19.91)
		<u>110.65</u>	<u>(14.31)</u>
<b>NOTE</b>	<b>4 LONG-TERM BORROWINGS</b>		
	(A) Secured :		
	Foreing Currency term loan from bank (Refer note below)	12,098.00	10,960.00
	Less: Current maturities of long-term borrowings transferred to Other Current Liabilities (Refer note 8)	846.86	-
		<u>11,251.14</u>	<u>10,960.00</u>
	(B) Nature of Security :		
	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.		
	(C) Terms of Repayment :		
	Term loan from bank is repayable in twenty semi annual installments between 03 <sup>rd</sup> August, 2014 and 03 <sup>rd</sup> February, 2024. Interest on the said loan is based on spread over LIBOR.		
<b>NOTE</b>	<b>5 DEFERRED TAX LIABILITY (net)</b>		
	Liabilities		
	Excess of tax depreciation over book depreciation	248.61	140.10
	Assets		
	Unabsorbed Business Loss & other deferred tax assets	102.90	119.55
		<u>145.71</u>	<u>20.55</u>
<b>NOTE</b>	<b>6 OTHER LONG TERM LIABILITIES</b>		
	Retention and other long term liabilities	9,044.00	687.05
		<u>9,044.00</u>	<u>687.05</u>
<b>NOTE</b>	<b>7 LONG-TERM PROVISIONS</b>		
	Provision for employee benefits	3.95	-
		<u>3.95</u>	<u>0.00</u>



**Surya Vidyut Limited**

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

**CIN: U40108WB2010PLC150712**

**E-mail: corp.ho@rp-sg.in**

**Notes Forming Part of Financial Statements (Contd.)**

		(Rupees in Lakh)	
		As at 31st March, 2014	As at 31st March, 2013
<b>NOTE</b>	<b>8 OTHER CURRENT LIABILITIES</b>		
	( a) Current maturities of long-term debt [also Refer note (4)]	846.86	-
	(b) Interest accrued but not due on borrowings	168.18	98.54
	(c) Liability on capital account	50.00	8611.81
	(d) Liabilities for statutory dues	4.51	59.57
	(e) Other payables	108.00	2.01
		<u>1,177.55</u>	<u>8,771.93</u>

(f) **Nature of other payables:**

Other payables include employee related liabilities and creditors towards contractual obligation, etc.

<b>NOTE</b>	<b>9 SHORT TERM PROVISIONS</b>		
	Provision for Employee Benefits	0.02	-
	Provision for Taxation ( net of Advance Tax)	12.31	-
		<u>12.33</u>	<u>0.00</u>



Surya Vidyut Limited  
Registered Office: CESC House, Chowringhee Square, Kolkata-700001  
CIN : U40108WB2010PLC150712  
E-mail: corp.ho@rp-sg.in

Notes Forming Part of Financial Statements (Contd.)

NOTE 10 - TANGIBLE ASSETS	GROSS BLOCK AT COST OR VALUATION			DEPRECIATION / AMORTISATION			NET BLOCK	
	As at 1st April, 2013	Additions/ Adjustments	As at 31st March, 2014	As at 1st April, 2013	Additions/ Adjustments	As at 31st March, 2014	As at 31st March, 2014	As at 31st March, 2013
PARTICULARS								
Land								
Freehold	212.14	0.22	212.36	-	-	-	212.36	212.14
Leasehold		99.64	99.64				99.64	-
Buildings and Structures								
Freehold		4.21	4.21		0.05	0.05	4.16	-
Plant and Equipment [Refer Note 26(b)]	13,539.25	(112.82)	13,426.43	101.36	707.41	808.77	12,617.66	13,437.89
Furniture and Fixtures		0.15	0.15		0.01	0.01	0.14	-
Office Equipments		0.92	0.92		0.05	0.05	0.87	-
	13,751.39	(7.68)	13,743.71	101.36	707.52	808.88	12,934.83	13,650.03
Previous Year	212.14	13,539.25	13,751.39	-	101.36	101.36	13,650.03	



Surya Vidut Limited  
Registered Office: CESC House, Chowringhee Square, Kolkata-700001  
CIN: U40108WB2010PLC150712  
E-mail: corp.ho@rp-sg.in

Notes Forming Part of Financial Statements (Contd.)

PARTICULARS	GROSS BLOCK AT COST OR VALUATION			DEPRECIATION / AMORTISATION			NET BLOCK	
	As at 1st April, 2013	Additions/ Adjustments	As at 31st March, 2014	As at 1st April, 2013	Additions/ Adjustments	As at 31st March, 2014	As at 31st March, 2014	As at 31st March, 2013
Right to use common facilities (Common facilities in respect of 24 MW wind power project at Jaisalmer, Rajasthan)	384.00	0.40	384.40	2.17	15.38	17.55	366.85	381.83
Previous Year	384.00	0.40	384.40	2.17	15.38	17.55	366.85	381.83
	-	384.00	384.00	-	2.17	2.17	381.83	

(Rupees in Lakh)

**NOTE 12 - CAPITAL WORK IN PROGRESS**

(Rupees in Lakh)

Particulars	As at	Additions	As at
	1st April, 2013		31st March, 2014
	Rs.	Rs.	Rs.
Project Contract	-	9,044.00	9,044.00
Consultancy Fees	-	13.65	13.65
Other Expenses	-	20.89	20.89
	-	9,078.54	9,078.54
Previous year	52.34	(62.34)	-



	As at 31st March, 2014	As at 31st March, 2013
(Rupees in Lakh)		

**NOTE 13 LONG-TERM LOANS AND ADVANCES**

Unsecured , considered good  
 (a) Capital advances  
 (b) Security Deposit

241.60	145.98	13.99
255.59	145.98	

**NOTE 14 TRADE RECEIVABLES**

(a) Unsecured, considered good  
 Outstanding for a period less than 6 months

391.49	246.82	
--------	--------	--

(b) Unsecured, considered Doubtful  
 Outstanding for a period less than 6 months

246.55	638.04	246.82
246.55	391.49	-

Less: Provision for doubtful debt [refer Note 27(b)]

**NOTE 15 CASH AND BANK BALANCES**

Cash and Cash Equivalents

(a) Cash on hand

(b) Balances with Banks

In Current Accounts

Bank deposits with original maturity up to 3 months

0.11	828.40	10,525.56
	1,501.22	-
	2,929.73	10,525.56



**Surya Vidyut Limited**  
**Registered Office:CESC House,Chowringhee Square,Kolkata-700001**  
**CIN: U40108WB2010PLC150712**  
**E-mail: corp.ho@rp-sg.in**

**Notes Forming Part of Financial Statements (Contd.)**

		(Rupees In Lakh)	
		As at 31st March, 2014	As at 31st March, 2013
<b>NOTE 16</b>	<b>SHORT-TERM LOANS AND ADVANCES</b>		
	<b>Unsecured , considered good</b>		
(a)	Advance for goods and services	14.23	-
(b)	Advance Tax ( net of Provision)	-	10.36
(c)	Foreign Currency Receivable	1,138.00	-
(d)	Others	74.77	78.61
		<b>1,227.00</b>	<b>88.97</b>
(e)	Others include Interest receivable.		
<b>NOTE 17</b>	<b>CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)</b>		
	Contract remaining to be executed on capital account (net of advance) as at 31st March, 2014 is Rs. 5,485.26 lakh (Previous Year – Rs.NiL).		
		<u>2013-14</u>	<u>2012-13</u>
<b>NOTE 18</b>	<b>REVENUE FROM OPERATIONS</b>		
	Operating Income		
(a)	Earnings from sale of electricity	2,307.44	246.82
(b)	Other operating income		
	- Earnings from Generation Based Incentive	246.55	-
		<b>2,553.99</b>	<b>246.82</b>
<b>NOTE 19</b>	<b>OTHER INCOME</b>		
(a)	Interest income		
	from deposit with banks	108.41	-
(b)	Net gain / loss on sale of current investments	18.00	68.33
		<b>126.41</b>	<b>68.33</b>



**Surya Vidyut Limited**  
**Registered Office:CESC House,Chowringhee Square,Kolkata-700001**  
**CIN: U40108WB2010PLC150712**  
**E-mail: corp.ho@rp-sg.in**

**Notes Forming Part of Financial Statements (Contd.)**

	(Rupees in Lakh)	
	2013-14	2012-13
<b>NOTE 20 EMPLOYEE BENEFIT EXPENSE</b>		
(a) Salaries, wages and bonus	39.48	-
(b) Contribution to provident and other funds	3.16	-
(c) Employee welfare expense	2.84	-
	<b>45.48</b>	<b>-</b>

**(d) Employee Benefit Obligations**

The Company has three post employment benefit plans for its eligible employees, provident and pension fund with the State administered fund and unfunded benefits in the form of gratuity and leave encashment.

**Gratuity**

The Company operates a gratuity plan wherein the eligible employees are entitled to the benefit equivalent to 15 days salary last drawn for each completed year of service. Such benefit is payable on retirement or on termination of service, whichever is earlier. Provision of gratuity liability in the books of accounts of the company is made on the basis of actuarial valuation.

**Provident and Pension Fund**

The State administered Provident and Pension Fund is a defined contribution scheme, whereby the Company deposits an amount determined as a fixed percentage of basic pay to the fund every month. Registration of the Company under the said Fund was under process as at the year end and has since been relieved. An amount of Rs. 2.52 lakh (Previous Year – Rs. Nil) has been charged off to statement of Profit and Loss in this respect.

**Leave Benefit**

Privilege leave balances can be accumulated by eligible employees upto a maximum of 180 days and can be encashed at the time of separation. Liability for leave encashment is provided for based on actuarial valuation carried out annually at the year end.



Surya Vidyut Limited  
Registered Office: CFSC House, Chowringhee Square, Kolkata-700001  
CIN: U40108WB2010PLC150712  
E-mail: corp.ho@rp-sg.in

Notes Forming Part of Financial Statements (Contd.)

**NOTE 20 – EMPLOYEE BENEFIT EXPENSE (Contd.):**

As per actuarial valuation as on 31<sup>st</sup> March, 2014 and recognized in the financial statements in respect of Employee Benefit Schemes

**A. Components of Employer Expense recognized in Statement of Profit and loss.**

Particulars	For the year ended 31st March, 2014		For the year ended 31st March, 2013	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Unfunded (Rs. in lakh)	Unfunded (Rs. in lakh)	Unfunded (Rs. in lakh)	Unfunded (Rs. in lakh)
Current Service Cost	0.65	3.32	-	-
Interest Cost on benefit obligations	-	-	-	-
Expected return on Plan Assets	-	-	-	-
Settlement cost	-	-	-	-
Past service cost	-	-	-	-
Net Actuarial (Gains) /Loss	-	-	-	-
<b>Total</b>	<b>0.65</b>	<b>3.32</b>	<b>-</b>	<b>-</b>



Surya Vidyut Limited  
Registered Office: CFSC House, Chowringhee Square, Kolkata-700001  
CIN: U40108WB2010PLC150712  
E-mail: corp.ho@rp-sg.in

Notes Forming Part of Financial Statements (Contd.)

**NOTE 20 – EMPLOYEE BENEFIT EXPENSE (Contd.):**

**B. Net Asset / (Liability) recognized in the Balance Sheet as on 31<sup>st</sup> March 2014**

Particulars	For the year ended 31st March, 2014		For the year ended 31st March, 2013	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Unfunded (Rs. in lakh)	Unfunded (Rs. in lakh)	Unfunded (Rs. in lakh)	Unfunded (Rs. in lakh)
Present Value of defined benefit obligation as at 31st March 2014	0.65	3.32	-	-
Fair Value of Plan Assets as at 31st March 2014	-	-	-	-
Funded Status [Surplus/(Deficit)]	(0.65)	(3.32)	-	-
Experience adjustments on plan liabilities	N.A.	N.A.	-	-
Experience adjustments on plan assets	-	-	-	-
Net Asset/(Liability) as at 31st March 2014	(0.65)	(3.32)	-	-



Surya Vidyut Limited  
Registered Office: CESC House, Chowringhee Square, Kolkata-700001  
CIN: U40108WB2010PLC150712  
E-mail: corp.ho@rp-sg.in

Notes Forming Part of Financial Statements (Contd.)

**NOTE 20 – EMPLOYEE BENEFIT EXPENSE (Contd.):**

**C. Change In Defined Benefit Obligation during the year ended 31st March 2014**

Particulars	For the year ended 31st March, 2014		For the year ended 31st March, 2013	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Funded (Rs.in lakh)	Unfunded (Rs. in lakh)	Funded (Rs. in lakh)	Unfunded (Rs. in lakh)
Present Value of Defined Benefit Obligation as at 1st April 2013	-	-	-	-
Current Service cost	0.65	3.32	-	-
Interest Cost	-	-	-	-
Settlement Cost	-	-	-	-
Past Service Cost	-	-	-	-
Actuarial (Gains)/Loss	-	-	-	-
Benefits Paid	-	-	-	-
Present Value of Defined Benefit obligation as at 31st March 2014	0.65	3.32	-	-



Surya Vidyut Limited  
Registered Office: CEFC House, Chowringhee Square, Kolkata-700001  
CIN: U40108WB2010PLC150712  
E-mail: corp.ho@rp-sg.in

**Notes Forming Part of Financial Statements (Contd.)**

**NOTE 20 – EMPLOYEE BENEFIT EXPENSE (Contd.):**

**D. Actuarial Assumptions**

Actuarial Assumptions	For the year ended 31st March, 2014		For the year ended 31st March, 2013	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Mortality Table	IALM -2006-08	IALM -2006-08	-	-
Discount Rate	9.20%	9.20%	-	-
Salary Escalation Rate	5.00%	5.00%	-	-

The assumption of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The present value obligation for gratuity and leave encashment has been determined based on actuarial valuation using the Projected Unit Credit Method.



Surya Vidyut Limited  
Registered Office:CESC House,Chowringhee Square,Kolkata-700001  
CIN: U40108WB2010PLC150712  
E-mail: corp.ho@rp-sg.in

Notes Forming Part of Financial Statements (contd.)

		(Rupees In Lakh)	
		2013-14	2012-13
<b>NOTE 21</b>	<b>FINANCE COSTS</b>		
(a)	Interest expense	581.46	135.89
(b)	Other borrowing Cost	535.84	257.51
(c)	Applicable net loss on foreign currency transactions & translation	-	175.40
		<u>1,117.30</u>	<u>568.80</u>
	Less:Allocated to capital accounts (Refer Note (d) below)	-	429.50
		<u>1,117.30</u>	<u>139.30</u>
(d)	Amount allocated to capital account includes interest expense of Rs NIL (Previous Year – Rs. 7.50 lakh), other borrowing cost of Rs NIL (Previous Year – Rs. 257.40 lakh) and foreign exchange gain/loss Rs NIL (Previous Year – Rs.164.60 lakh)		
<b>NOTE 22</b>	<b>OTHER EXPENSES</b>		
(a)	Remuneration to Auditors	1.28	0.48
(b)	Repairs & Maintenance	4.03	-
(c)	Bidding expenses	78.96	-
(d)	Registration & filing fees	20.35	37.56
(e)	Insurance	25.06	3.84
(f)	Rent	0.75	-
(g)	Rates and taxes	12.53	0.13
(h)	Provision for Doubtful Debt	246.55	-
(i)	Consultancy Fee	-	100.32
(j)	Donations	-	25.00
(k)	Travelling and Conveyance	9.68	2.54
(l)	Professional & Legal charges	6.16	18.25
(m)	Miscellaneous Expenses	<u>15.02</u>	<u>33.15</u>
		<u>420.37</u>	<u>221.27</u>
	Less:Allocated to capital accounts	-	149.75
		<u>420.37</u>	<u>71.52</u>
(n)	Auditors' remuneration Includes:		
	Statutory Audit fees	0.70	0.20
	Tax Audit fees	0.30	0.10
	Reimbursement of expenses (including applicable service tax)	<u>0.28</u>	<u>0.18</u>
		<u>1.28</u>	<u>0.48</u>



Surya Vidyut Limited  
Registered Office: CESC House, Chowringhee Square, Kolkata-700001  
 CIN: U40108WB2010PLC150712  
 E-mail: corp.ho@rp-sg.in

**Notes Forming Part of Financial Statements (Contd.)**

**Note 23: Related Party Disclosure**

Related Parties and their Relationships for the year ended 31<sup>st</sup> March, 2014.

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, Firstsource Group USA, Inc., Firstsource BPO Ireland Ltd. ,Firstsource Solutions UK Ltd., Anunta Tech Infrastructure Services Ltd., Firstsource-Dialog Solutions Pvt. Ltd., MedAssist Holding, Inc., Firstsource Business Process Services, LLC, Firstsource Solutions S.A. (Argentina)*, Firstsource Solutions USA, LLC, Firstsource Advantage, LLC,Firstsource Transaction Services, LLC,Twin Lakes Property LLC, (Twinlakes-I)#, Twin Lakes Property LLC (Twinlakes-II )#, Ranchi Power Distribution Company Pvt Ltd.	Fellow Subsidiary Companies
Mr. Samiran Ghosh	Key Management Personnel

\*With effect from 31st December 2013.

# Dissolved during the year



Surya Vidyut Limited  
Registered Office: CESC House, Chowringhee Square, Kolkata-700001  
CIN: U40108WB2010PLC150712  
E-mail: corp.ho@rp-sg.in

Notes Forming Part of Financial Statements (Contd.)

**NOTE 23 – (Contd.): Related Party Disclosure**

Details of transaction between the company and related parties for the year ended on 31<sup>st</sup> March 2014 are given as under:

NATURE OF TRANSACTION	CESC LIMITED		CESC INFRASTRUCTURE LIMITED		HALDIA ENERGY LIMITED		KEY MANAGEMENT PERSONNAL	
	2013-14 (Rs)	2012-13 (Rs)	2013-14 (Rs)	2012-13 (Rs)	2013-14 (Rs)	2012-13 (Rs)	2013-14 (Rs)	2012-13 (Rs)
Advance received against equity shares	-	4,100.00	-	-	-	-	-	-
Advance against equity shares refunded	-	(100.00)	-	-	-	-	-	-
Allotment of Equity Shares	-	4,000.00	-	-	-	-	-	-
Recovery of cost								
Debit (Rs.)	26.59	-	-	-	-	-	-	-
Credit (Rs.)	41.82	-	14.89	-	1.55	-	-	-
Remuneration to Mr. Samiran Ghosh	-	-	-	-	-	-	1.20	1.20
Outstanding Balance								
Debit (Rs.)	26.59	-	-	-	-	-	-	-
Credit (Rs.)	41.82	-	14.89	-	1.55	-	2.40	1.20

**NOTE 24** There are no Micro, Small and Medium Enterprises, as required to be disclosed under the "Micro, Small and Medium Enterprise Development Act, 2006" ("the Act") as has been identified on the basis of information available with the Company.



Surya Vidyut Limited  
Registered Office: CFSC House, Chowringhee Square, Kolkata-700001  
 CIN: U40108WB2010PLC150712  
 E-mail: corp.ho@rp-sg.in

Notes Forming Part of Financial Statements (Contd.)

**Note 25:**

**Earnings per Share (EPS):**

Computation of Earnings per share

Particulars		2013-14	2012-13
Profit / (Loss) After Tax (Rs.in Lakh)	(A)	124.96	(19.91)
Weighted Average Nos. of Equity Shares for Basic EPS	(B)	4,72,35,800	74,74,149
Basic and Diluted Earnings Per Share of Rs 10/- each = [(A)/(B)] (RS)		0.26	(0.27)

**Note 26:**

(a) Expenditure in foreign currency:	<u>2013-14</u>	<u>2012-13</u>
Finance Cost (Rs.In Lakh)	581.31	292.26

Outstanding foreign currency loan of Rs.12,098.00 Lakh (Previous year: Rs.10,960.00 Lakh) disclosed in Note 4, stands fully hedged In Indian Rupee. Rs.83.79 Lakh (Previous Year: Rs.49.32 Lakh) representing interest payable in US Dollar has not been hedged.

(b) Past liability arising out of capitalization of loss under the contract for managing foreign currency risk is suitably dealt with under relevant Accounting Standards notified under Companies (Accounting Standards) Rules, 2006.

**Note 27:**

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

(b) Necessary provision has been made against receivables from earnings from Generation Based Incentive, as the first application for claim thereunder is still under approval process of the relevant statutory agency.



Surya Vidyut Limited  
Registered Office: CESC House, Chowringhee Square, Kolkata-700001  
CIN: U40108WB2010PLC150712  
E-mail: corp.ho@rp-sg.in

Notes Forming Part of Financial Statements (Contd.)

**Note 28:**

Particulars in respect of Capacity, production, sales:

Licensed capacity: Not Applicable

Installed capacity: 24 MW

Actual production

	2013-14 (MU)	2012-13 (MU)
Power generated during the year	44.24	5.11
Units sent out during the year (net of line loss)	42.56	4.85

**Note 29:**

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

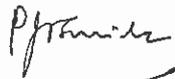
**Note 30:**

The Company is engaged in the business of power generation from renewable sources and does not operate in any other reportable segment.

**Note 31:**

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

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

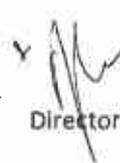


CA P.J. Bhide  
Membership No. 004714

Kolkata, 23<sup>rd</sup> May, 2014

  
Manager

For and behalf of the Board

  
Director  
Director