

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF SURYA VIDYUT LIMITED

#### Report on the Financial Statements

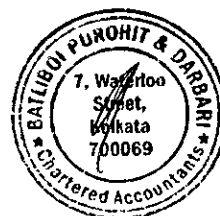
1. We have audited the accompanying financial statements of **SURYA VIDYUT LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

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

#### Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



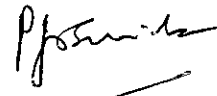
**Opinion**

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner 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, 2015, and its profits and cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

9. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of Section 143 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 3 and 4 of the Order.
10. 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) 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 knowledge and belief and according to the information and explanations given to us:
    - i. The Company does not have any pending litigations as at March 31, 2015 which would impact its financial position.
    - ii. The Company has long-term contracts including derivative contracts as at March 31, 2015 for which there were no material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015.

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



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

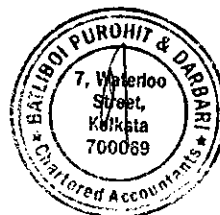
Kolkata  
May 14, 2015



**Annexure to Independent Auditors' Report**

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Surya Vidyut Limited on the financial statements for the year ended March 31, 2015

- 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.
- ii. The Company does not have any inventory and accordingly the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted / taken any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a) and (iii)(b) 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 sale of goods. 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. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
- vi. 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 specified under sub-section (1) of Section 148 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.
- vii. (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 provident fund, income tax, sales tax, wealth tax, service tax, value added tax, cess 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, service-tax, and value added tax or cess which have not been deposited on account of any dispute.  
  
(c) There are no amounts required to be transferred by the Company to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.
- viii. 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.
- ix. 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.



**Annexure to Independent Auditors' Report**

Referred to in paragraph 8 of the Independent Auditors' Report of even date to the members of Surya Vidyut Limited on the financial statements for the year ended March, 31, 2015  
Page 2 of 2

- x. 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 3(x) of the Order are not applicable to the Company.
- xi. 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.
- xii. 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  
Firm Registration Number: 303086E  
Chartered Accountants



CA P.J. Bhide  
Partner  
Membership No. 004714

Kolkata  
May 14, 2015



**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, 2015

(Rupees In Lakh)

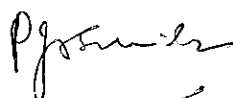
Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	8,923.58	4,723.58
Reserves and surplus	3	434.29	110.65
<b>Non-current liabilities</b>			
Long-term borrowings	4	19,673.95	11,251.14
Deferred tax liabilities(net)	5	491.59	145.71
Other long term liabilities	6	-	9,044.00
Long-term provisions	7	3.34	3.95
<b>Current liabilities</b>			
Trade Payables		3.57	5.51
Other current liabilities	8	4,127.10	1,177.55
Short-term provisions	9	0.03	12.33
<b>TOTAL</b>		<b>33,657.45</b>	<b>26,474.42</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
(i) Tangible assets	10	26,538.03	12,934.83
(ii) Intangible assets	11	972.27	366.85
(iii) Capital work-in-progress	12	-	9,078.54
Long-term loans and advances	13	0.65	146.18
<b>Current assets</b>			
Trade receivables	14	850.72	391.49
Cash and Bank Balances	15	3,536.77	2,329.73
Short-term loans and advances	16	1,639.83	1,157.03
Other Current Assets	17	119.18	74.77
<b>TOTAL</b>		<b>33,657.45</b>	<b>26,474.42</b>


Notes forming part of Financial Statements

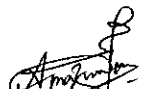
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This is the Balance Sheet referred to in our Report of even date.

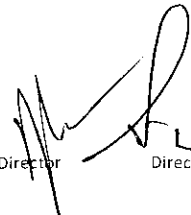
For Batliboi, Purohit & Darbari  
Firm Registration Number:303086E  
Chartered Accountants

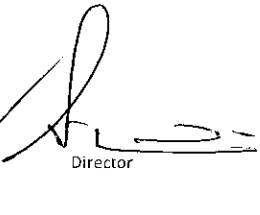
  
CA P.J. Bhide  
Partner  
Membership.No. 004714

  
Chief Financial  
Officer

  
Company  
Secretary

For and on behalf of the Board of Directors

  
Director

  
Director

Kolkata, 14th May, 2015



**Surya Vidyut Limited**

Registered Office:CESC 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, 2015**

(Rupees In Lakh)

Particulars	Note No.	2014-15	2013-14
Revenue from operations	19	3,035.33	2,553.99
Other income	20	164.28	126.41
<b>Total Revenue</b>		<b>3,199.61</b>	<b>2,680.40</b>
<b>Expenses</b>			
Employee benefit expenses	21	34.56	45.48
Finance costs	22	1,358.24	1,117.30
Depreciation and amortization expenses	10 & 11	967.03	722.90
Other expenses	23	64.47	420.37
<b>Total expenses</b>		<b>2,424.30</b>	<b>2,306.05</b>
<b>Profit before tax</b>		<b>775.31</b>	<b>374.35</b>
<b>Tax expense:</b>			
Current Tax		105.79	124.23
Deferred Tax (net)	5	345.88	125.16
<b>Profit for the year - transferred to Surplus</b>		<b>323.64</b>	<b>124.96</b>
Earnings per equity share (Face Value of Rs. 10 per share): Basic and Diluted		0.68	0.26
<b>Notes forming part of Financial Statements</b>	1 - 31		

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

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

For and on behalf of the Board of Directors

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

Chief Financial  
Officer

Company  
Secretary

Director Director

Kolkata, 14<sup>th</sup> May, 2015



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**Cash Flow Statement for the year ended 31st March, 2015**

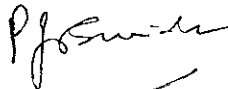
	(Rupees In Lakh)	
	2014-15	2013-14
<b>A. Cash flow from Operating Activities</b>		
Profit before taxation	775.31	374.35
Adjustment for :		
Gain on sale of Current investments (net)	(1.44)	(18.00)
Interest Income	(162.84)	(108.41)
Finance Costs	1,358.24	1,117.30
Depreciation and amortization expenses	967.03	722.90
<b>Operating Profit before Working Capital changes</b>	<b>2,936.30</b>	<b>2,088.14</b>
Adjustment for :		
Trade and Other receivable	(368.48)	29.32
Trade Payables	(1.94)	5.51
Other Liabilities	(9,053.68)	(149.96)
<b>Cash Generated from Operations</b>	<b>(6,487.80)</b>	<b>1,973.01</b>
Income Tax Paid	(181.66)	(101.56)
<b>Net cash flow from Operating Activities</b>	<b>(6,669.46)</b>	<b>1,871.45</b>
<b>B. Cash Flow from Investing Activities</b>		
Interest received	143.96	33.64
Addition to fixed assets / capital work in progress	(3,932.55)	(9,071.26)
Sale of Current investments (net)	1.44	18.00
<b>Net cash flow from Investing Activities</b>	<b>(3,787.15)</b>	<b>(9,019.62)</b>
<b>C. Cash Flow from Financing Activities</b>		
Issue of Share Capital	4,200.00	-
Proceeds from Long Term Borrowings	9,500.00	-
Repayment of Long Term Borrowings	(763.82)	-
Finance Costs paid	(1,272.53)	(1,047.66)
<b>Net cash flow from Financing Activities</b>	<b>11,663.65</b>	<b>(1,047.66)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>1,207.04</b>	<b>(8,195.83)</b>
<b>Cash and cash equivalents - Opening Balance</b>	<b>2,329.73</b>	<b>10,525.56</b>
<b>Cash and cash equivalents - Closing Balance [Refer Note 15]</b>	<b>3,536.77</b>	<b>2,329.73</b>

**Notes :**


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

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

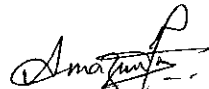
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Firm Registration Number:303086E  
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CA P.J. Bhide  
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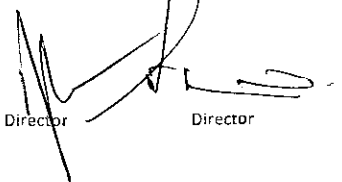


Chief Financial  
Officer



Company  
Secretary

For and on behalf of the Board of Directors



Director

Director

Kolkata, 14th May, 2015



**NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES:**

**i) Accounting Convention**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

**ii) Basis of Accounting:**

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

**iii) Tangible Assets:**

Tangible Assets are stated at cost of acquisition less depreciation. In case of a project, cost also includes pre-operative expenses after netting off income arising from temporary use of funds pending utilization.

**iv) Intangible Assets**

An intangible asset is recognized if it is probable that future economic benefits will flow to the company. Such assets are initially recognized at cost inclusive of pre-operative expenses after netting off income arising from temporary use of funds pending utilization.

**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 Amortization**

Depreciation with respect to all tangible assets (other than Freehold Land) and intangible assets of the Company has been provided on straight line method at the rates and in the manner specified in tariff order governing the respective projects i.e., the Order dated 7th September, 2012 issued by Rajasthan Electricity Regulatory Commission (RERC), Jaipur with respect to the 24MW Wind Power plant at Jaisalmer, Rajasthan and Order No. 2 of 2012 dated 8th August, 2012 and Order dated 7th January, 2013 issued in respect of the Review Petition No.: 1243/2012 & 1249/2012 dated 7th September, 2012 issued by Gujarat Electricity Regulatory Commission (GERC), Ahmedabad with respect to the 26MW Wind Power plant at Surendranagar, Gujarat, which has commissioned during the year.





Untill last year, the Company provided depreciation on a straight line method at the rate prescribed in Schedule XIV to the Companies Act, 1956 on the assets relating to the 24MW Wind Power plant at Jaisalmer, Rajasthan. Short depreciation of Rs. 7,03,266 arising out of retrospective re-computation has been recognized in the current year in Statement of Profit and Loss with corresponding effect in the net block of fixed assets. Had the company followed Schedule II to the Companies Act, 2013, the charge for the current year would have been lower by Rs. 1,19,52,252 and the net block of fixed assets would have been correspondingly higher by the same amount.

**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**

Once the respective project is registered with the nodal agency, 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.

**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 recognized 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.



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**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 are charged off to the Statement of Profit and Loss. 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) Taxes on Income**

Current tax represents the amount payable based on computation of tax as per prevailing taxation laws under the Income Tax Act, 1961.

Deferred tax is recognized, subject to the consideration of prudence, on timing differences being the difference between taxable income and accounting income that originates in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognized unless there is reasonable certainty and in case of brought forward loss and unabsorbed depreciation there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. MAT credit, if any, is recognized in terms of the relevant Guidance Note issued by the Institute of Chartered Accountants of India.



**Surya Vidyut Limited**

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CIN: U40108WB2010PLC150712

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**Notes Forming Part of Financial Statements (Contd.)****(Rupees In Lakh)**

NOTE 2 SHARE CAPITAL	As at 31st March, 2015		As at 31st March, 2014	
	(a) Authorised Share Capital 100,000,000 Equity Shares of Rs 10/- each		10,000.00	
(b) Issued Capital 89,235,800 (Previous Year - 47,235,800) Equity Shares of Rs 10/- each fully paid.		8,923.58		4,723.58
(c) Subscribed and paid up capital 89,235,800 (Previous Year - 47,235,800) Equity Shares of Rs 10/- each fully paid.		8,923.58		4,723.58
(d) Share reconciliation statement				

	No. of shares		No. of shares	
Shares outstanding at the beginning of the year	47,235,800	4,723.58	47,235,800	4,723.58
Add: Equity Shares issued during the year	42,000,000	4,200.00	-	-
Shares outstanding at the end of the year	89,235,800	8,923.58	47,235,800	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	89,235,800	100%	47,235,800	100%



**Surya Vidyut Limited**

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CIN: U40108WB2010PLC1S0712

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

		(Rupees In Lakh)	
		As at 31st March, 2015	As at 31st March, 2014
<b>NOTE</b>	<b>3 RESERVES AND SURPLUS</b>		
	Surplus at the beginning of the year	110.65	(14.31)
	Add: Profit for the year	323.64	124.96
		<u>434.29</u>	<u>110.65</u>
<b>NOTE</b>	<b>4 LONG-TERM BORROWINGS</b>		
	(A) Secured :		
	Term Loans		
	(1) Rupee Loan from bank	9,500.00	-
	(2) Foreign Currency Loan from bank	11,729.16	12,098.00
	Less: Current maturities of long-term borrowings transferred to Other Current Liabilities (Refer Note 8)	1,555.21	846.86
		<u>19,673.95</u>	<u>11,251.14</u>
	(B) Nature of Security :		
	Rupee Loan from bank is secured/to be secured by an exclusive charge by way of mortgage/hypothecation in respect of the fixed assets including its land, building, construction thereon where exist, plant & machinery etc. and by way of hypothecation of current assets with respect to the 26MW Wind Power project at Surendranagar, Gujarat. Creation of mortgage security as aforesaid on immovable fixed assets of the above project is currently under process.		
	Foreign Currency Loan from bank is secured with an exclusive charge by way of mortgage/hypothecation of the fixed assets including its land, building, construction thereon where exist, plant & machinery etc. and by way of hypothecation of current assets, in respect of 24 MW Wind Power project at Jaisalmer, Rajasthan.		
	(C) Terms of Repayment :		
	Rupee Loan is repayable in fifty three quarterly installments between 30th September, 2015 and 30th September, 2028. Interest on the said loan is based on spread over lender's benchmark rate.		
	Foreign Currency Loan is repayable in twenty semi annual installments between 3rd August, 2014 and 3rd 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	471.79	248.61
	Other deferred tax liability	80.37	-
	Assets		
	Unabsorbed Business Loss & other deferred tax assets	60.57	102.90
		<u>491.59</u>	<u>145.71</u>



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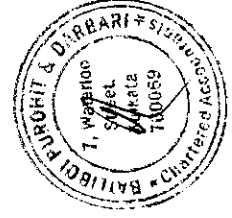
Notes Forming Part of Financial Statements (Contd.)

		(Rupees In Lakh)	
		As at 31st March, 2015	As at 31st March, 2014
<b>NOTE 6</b>	<b>OTHER LONG TERM LIABILITIES</b>		
	Retention and other long term liabilities	-	9,044.00
		<u>-</u>	<u>9,044.00</u>
<b>NOTE 7</b>	<b>LONG-TERM PROVISIONS</b>		
	Provision for Employee Benefits	3.34	3.95
		<u>3.34</u>	<u>3.95</u>
<b>NOTE 8</b>	<b>OTHER CURRENT LIABILITIES</b>		
	(a) Current maturities of long-term debt [Refer Note (4)]	1,555.21	846.86
	(b) Interest accrued but not due on borrowings	175.41	83.80
	(c) Other borrowing cost accrued but not due	78.48	84.38
	(d) Liability on capital account	2,214.57	50.00
	(e) Liabilities for statutory dues	16.82	4.51
	(f) Other payables	86.61	108.00
		<u>4,127.10</u>	<u>1,177.55</u>
	(g) Nature of other payables: Other payables include employee related liabilities and creditors towards contractual obligation, etc.		
<b>NOTE 9</b>	<b>SHORT TERM PROVISIONS</b>		
	Provision for Employee Benefits	0.03	0.02
	Provision for Taxation (net of Advance Tax)	-	12.31
		<u>0.03</u>	<u>12.33</u>



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, 2014	Additions/ Adjustments	As at 31st March, 2015	As at 1st April, 2014	Additions/ Adjustments	As at 31st March, 2015	As at 31st March, 2015	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2014			
Land														
Freehold	212.36	-	212.36	-	-	-	-	-	-	-	-	212.36	212.36	212.36
Leasehold	99.64	69.60	169.24		5.75	5.75	5.75	5.75	5.75	5.75	5.75	163.49	99.64	99.64
Buildings and Structures														
Freehold	4.21	-	4.21	0.05	0.20	0.25	0.05	0.20	0.25	0.25	0.25	3.96	4.16	4.16
Plant and Equipment	13,426.43	14,463.95	27,890.38	808.77	925.28	1,734.05	808.77	925.28	1,734.05	1,734.05	1,734.05	26,156.33	12,617.66	12,617.66
Furniture and Fixtures	0.15	-	0.15	0.01	0.01	0.02	0.01	0.01	0.02	0.02	0.02	0.13	0.14	0.14
Office Equipments	0.92	1.11	2.03	0.05	0.22	0.27	0.05	0.22	0.27	0.27	0.27	1.76	0.87	0.87
	13,743.71	14,534.66	28,278.37	808.88	931.46	1,740.34	808.88	931.46	1,740.34	1,740.34	1,740.34	26,538.03	12,934.83	12,934.83
Previous Year	13,751.39	(7.68)	13,743.71	101.36	707.52	808.88	101.36	707.52	808.88	808.88	808.88	12,934.83		



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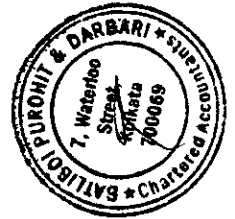
Notes Forming part of Financial Statements (Contd.)

NOTE 11 - INTANGIBLE ASSETS	GROSS BLOCK AT COST OR VALUATION				DEPRECIATION / AMORTISATION			NET BLOCK	
	As at 1st April, 2014	Additions/ Adjustments	As at 31st March, 2015	As at 1st April, 2014	Additions/ Adjustments	As at 31st March, 2015	As at 31st March, 2015	As at 31st March, 2014	
Right to use common facilities	384.40	639.73	1,024.13	17.55	35.47	53.02	971.11	366.85	
Computer Software	-	1.26	1.26	-	0.10	0.10	1.16	-	
Previous Year	384.40	640.99	1,025.39	17.55	35.57	53.12	972.27	366.85	
	384.00	0.40	384.40	2.17	15.38	17.55	366.85		

NOTE 12 - CAPITAL WORK IN PROGRESS

(Rupees In Lakh)

Particulars	As at 1st April, 2014	Additions/(Adjustment)	As at 31st March, 2015
	Rs.	Rs.	Rs.
26 MW Wind Power project	9,078.54	(9,078.54)	-
Previous year	9,078.54	(9,078.54)	9,078.54



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Notes Forming Part of Financial Statements (Contd.)

	<u>As at 31st March, 2015</u>	<u>(Rupees In Lakh) As at 31st March, 2014</u>
<b>NOTE 13 LONG-TERM LOANS AND ADVANCES</b>		
Unsecured , considered good		
(a) Capital advances	-	145.98
(b) Security Deposit	0.65	0.20
	<u>0.65</u>	<u>146.18</u>
<b>NOTE 14 TRADE RECEIVABLES</b>		
(a) Unsecured, considered good		
Outstanding for a period less than 6 months	850.72	391.49
(b) Unsecured, considered Doubtful		
Outstanding for a period less than 6 months	-	246.55
	<u>850.72</u>	<u>638.04</u>
Less: Provision for doubtful debt [refer Note 28(b)]	-	246.55
	<u>850.72</u>	<u>391.49</u>
<b>NOTE 15 CASH AND BANK BALANCES</b>		
<b>Cash and Cash Equivalents</b>		
(a) Cash on hand	-	0.11
(b) Balances with Banks		
In Current Accounts	223.29	828.40
Bank deposits with original maturity up to 3 months	3,044.10	1,501.22
<b>Other Bank Balances</b>		
(c) Bank deposits with original maturity more than 3 months [Refer Note (d) below]	269.38	-
	<u>3,536.77</u>	<u>2,329.73</u>

(d) Bank deposits with original maturity more than 3 months under Other Bank Balances includes Rs. 269.38 Lakh (Previous year - Rs. NIL) having original maturity more than 12 months as on the reporting date.





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

		(Rupees In Lakh)	
		As at 31st March, 2015	As at 31st March, 2014
<b>NOTE</b>	<b>16 SHORT-TERM LOANS AND ADVANCES</b>		
	<b>Unsecured , considered good</b>		
	(a) Advance for goods and services	21.91	1.03
	(b) Advance Tax (net of Provision)	63.55	-
	(c) Foreign Currency Receivable	1,532.98	1,138.00
	(d) Others	21.39	13.00
		<u>1,639.83</u>	<u>1,152.03</u>
	(e) Others includes prepaid expenses and security deposits.		
<b>NOTE</b>	<b>17 OTHER CURRENT ASSETS</b>		
	(a) Interest receivable	28.40	9.52
	(b) Receivables towards claims - considered good	90.78	65.25
		<u>119.18</u>	<u>74.77</u>
<b>NOTE</b>	<b>18 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, 2015 is Rs. NIL (Previous Year – Rs.5,485.26 Lakh).		
		<u>2014-15</u>	<u>2013-14</u>
<b>NOTE</b>	<b>19 REVENUE FROM OPERATIONS</b>		
	Operating Income		
	(a) Earnings from sale of electricity	2,568.03	2,307.44
	(b) Other operating income - Earnings from Generation Based Incentive [Refer Note 28(b)]	467.30	246.55
		<u>3,035.33</u>	<u>2,553.99</u>
<b>NOTE</b>	<b>20 OTHER INCOME</b>		
	(a) Interest income from deposit with banks	190.95	108.41
	(b) Net gain / (loss) on sale of current investments	2.85	18.00
		<u>193.80</u>	<u>126.41</u>
	Less: Allocated to capital account [Refer Note (c) below]	29.52	-
		<u>164.28</u>	<u>126.41</u>

(c) Amount allocated to capital account includes Interest income of Rs. 28.11 Lakh (Previous Year – Nil) and Net gain / (loss) on sale of current investments of Rs 1.41 Lakh (Previous Year – Nil).



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Notes Forming Part of Financial Statements (Contd.)

	(Rupees in Lakh)	
	2014-15	2013-14
<b>NOTE 21 EMPLOYEE BENEFIT EXPENSE</b>		
(a) Salaries, wages and bonus	52.23	39.48
(b) Contribution to provident and other funds	4.22	3.16
(c) Employee welfare expense	0.77	2.84
	<u>57.22</u>	<u>45.48</u>
Less: Allocated to capital account	22.66	-
	<u>34.56</u>	<u>45.48</u>

**(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.

**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.



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Notes Forming Part of Financial Statements (Contd.)

**NOTE 21 – EMPLOYEE BENEFIT EXPENSE (Contd.):**

As per actuarial valuation as on 31st March, 2015 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, 2015		For the year ended 31st March, 2014	
	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	0.89	0.28	0.65	3.32
Interest Cost on benefit obligations	0.06	0.29	-	-
Expected return on Plan Assets	-	-	-	-
Settlement cost	-	-	-	-
Past service cost	-	-	-	-
Net Actuarial (Gains) /Loss	0.04	(1.72)	-	-
Total	0.99	(1.15)	0.65	3.32



Notes Forming Part of Financial Statements (Contd.)

**NOTE 21 – EMPLOYEE BENEFIT EXPENSE (Contd.):**

**B. Net Asset / (Liability) recognized in the Balance Sheet as on 31st March, 2015**

Particulars	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
	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, 2015	1.64	1.73	0.65	3.32
Fair Value of Plan Assets as at 31st March, 2015	-	-	-	-
Funded Status [Surplus / (Deficit)]	(1.64)	(1.73)	(0.65)	(3.32)
Experience (Gain) / Loss adjustment on plan liabilities	(0.11)	(1.91)	N.A.	N.A.
Experience Gain / (Loss) adjustment on plan assets	-	-	-	-
Net Asset / (Liability) as at 31st March, 2015	(1.64)	(1.73)	(0.65)	(3.32)



Notes Forming Part of Financial Statements (Contd.)

**NOTE 21 – EMPLOYEE BENEFIT EXPENSE (Contd.):**

**C. Change in Defined Benefit Obligation during the year ended 31st March, 2015**

Particulars	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
	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 1st April, 2014	0.65	3.32	-	-
Current Service cost	0.89	0.28	0.65	3.32
Interest Cost	0.06	0.29	-	-
Settlement Cost	-	-	-	-
Past Service Cost	-	-	-	-
Actuarial (Gains)/Loss	0.04	(1.72)	-	-
Benefits Paid	-	(0.44)	-	-
Present Value of Defined Benefit obligation as at 31st March, 2015	1.64	1.73	0.65	3.32



Notes Forming Part of Financial Statements (Contd.)

**NOTE 21 : EMPLOYEE BENEFIT EXPENSE (Contd.):**

**D. Actuarial Assumptions**

Actuarial Assumptions	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Mortality Table	IALM -2006-08	IALM -2006-08	IALM -2006-08	IALM -2006-08
Discount Rate	7.94%	7.94%	9.20%	9.20%
Salary Escalation Rate	5.00%	5.00%	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.



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Notes Forming Part of Financial Statements (contd.)

	(Rupees In Lakh)	
	2014-15	2013-14

**NOTE 22 FINANCE COSTS**

(a) Interest expense	1,074.58	581.46
(b) Other Borrowing Costs	823.79	535.84
	<u>1,898.37</u>	<u>1,117.30</u>
Less: Allocated to capital account [Refer Note (c) below]	540.13	-
	<u>1,358.24</u>	<u>1,117.30</u>

(c) Amount allocated to capital account includes Interest Expense of Rs. 258.91 Lakh (Previous Year – Nil) and Other Borrowing Costs of Rs 281.22 Lakh (Previous Year – Nil).

**NOTE 23 OTHER EXPENSES**

(a) Auditors' remuneration [Refer Note (l) below]	2.63	1.28
(b) Repairs & Maintenance	11.59	4.03
(c) Bidding expenses	-	78.96
(d) Registration & filing fees	0.77	20.35
(e) Insurance	13.99	25.06
(f) Rent	1.42	0.75
(g) Rates and taxes	2.48	1.91
(h) Provision for Doubtful Debt	-	246.55
(i) Travelling and Conveyance	15.03	9.68
(j) Professional & Legal charges	126.85	18.69
(k) Miscellaneous Expenses	8.71	13.11
	<u>183.47</u>	<u>420.37</u>
Less: Allocated to capital account [Refer Note (m) below]	119.00	-
	<u>64.47</u>	<u>420.37</u>

(l) Auditors' remuneration includes:

Statutory Audit fees	1.25	0.70
Tax Audit fees	0.60	0.30
Other Services	0.49	-
Reimbursement of expenses (including applicable service tax)	0.29	0.28
	<u>2.63</u>	<u>1.28</u>

(m) Amount allocated to capital account includes Professional & Legal charges of Rs. 109.94 Lakh (Previous Year – Nil) and Travelling and Conveyance of Rs 9.06 Lakh (Previous Year – Nil).



Notes Forming Part of Financial Statements (Contd.)

**NOTE 24 : RELATED PARTY DISCLOSURE**

(a) Related Parties and their Relationships for the year ended 31st March, 2015

Names of Related Parties	Nature of Relationship
CESC Limited	Holding Company
Spencer's Retail Limited	Subsidiaries of CESC Limited
CESC Properties Limited	
Nalanda Power Company Limited	
CESC Infrastructure Limited	
Crescent Power Limited	
CESC Projects Limited	
Bantal Singapore PTE Limited	
Spen LIQ Private Limited	
Pachi Hydropower Projects Limited	
Papu Hydropower Projects Limited	
Ranchi Power Distribution Company Limited	
Music World Retail Limited	Subsidiaries of Spencer's Retail Limited
Au Bon Pain Café India Limited	
Metromark Green Commodities Private Limited	Subsidiary of CESC Properties Limited
Haldia Energy Limited	Subsidiaries of CESC Infrastructure Limited
Dhariwal Infrastructure Limited	
Sheesham Commercial Private Limited	Subsidiary of Dhariwal Infrastructure Limited
Water Hyacinth Comosale Private Limited	Subsidiary of Haldia Energy Limited
Firstsource Solutions Limited	Subsidiary of Spen LIQ Private Limited
Firstsource Group USA, Inc.	Subsidiaries of Firstsource Solutions Limited
Firstsource BPO Ireland Ltd.	
Firstsource Solutions UK Ltd.	
Anunta Tech Infrastructure Services Limited	
Firstsource-Dialog Solutions Pvt. Limited	
MedAssist Holding LLC, USA	Subsidiaries of Firstsource Group USA, Inc.
Firstsource Business Process Services, LLC, USA	
Firstsource Solutions USA, LLC	Subsidiary of MedAssist Holding LLC, USA.
Firstsource Advantage, LLC	Subsidiary of Firstsource Business Process Services, LLC
One Advantage LLC, USA	
Firstsource Transaction Services, LLC, USA	Subsidiary of Firstsource Solutions USA, LLC
Firstsource Solutions S.A. (Argentina)	Subsidiary of Firstsource Solutions UK Ltd.
Mahuagarhi Coal Company Private Limited	Joint Venture
Wigeon Commotrade Private Limited	Associate
Mr. Samiran Ghosh	Key Management Personnel (upto 30th March, 2015)
Mr. Sujoy Ghosh	Key Management Personnel (w.e.f. 31st March, 2015)





Notes Forming Part of Financial Statements (Contd.)

(b) Details of transaction between the company and related parties for the year ended on 31st March, 2015 are given as under:

(Rs. in Lakh)

NATURE OF TRANSACTION	CESC LIMITED		CESC INFRASTRUCTURE LIMITED		HALDIA ENERGY LIMITED		CRESCENT POWER LIMITED		KEY MANAGEMENT PERSONNEL	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Allotment of Equity Shares	4,200.00	-	-	-	-	-	-	-	-	-
Recovery of cost										
Recoverable (Rs.)	34.72	26.59	-	-	-	-	-	-	-	-
Payable (Rs.)	50.09	41.82	22.66	14.89	-	1.55	0.04	-	-	-
Remuneration to Key Management Personnel	-	-	-	-	-	-	-	-	1.34	1.20
Outstanding Balance										
Recoverable (Rs.)	34.72	26.59	-	-	-	-	-	-	-	-
Payable (Rs.)	50.09	41.82	22.66	14.89	-	1.55	0.04	-	3.60	2.40

**NOTE 25:**

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.

**NOTE 26 : EARNINGS PER SHARE (EPS):**

Computation of Earnings per share

Particulars		2014-15	2013-14
Profit after Tax (Rs. in Lakh)	(A)	323.64	124.96
Weighted Average number of Shares	(B)	4,73,50,868	4,72,35,800
Basic and Diluted Earnings per shares of Rs.10/- [(A) / (B)] (Rs.)		0.68	0.26

**NOTE 27:**

Expenditure in foreign currency:

Particulars	2014-15	2013-14
Finance Cost (Rs. in Lakh)	549.22	581.31

Outstanding foreign currency loan of Rs.11,729.16 Lakh (Previous year: Rs.12,098.00 Lakh) disclosed in Note 4, stands fully hedged in Indian Rupee. Rs. 84.64 Lakh (Previous Year: Rs. 83.79 Lakh) representing interest payable in US Dollar has not been hedged.



Notes Forming Part of Financial Statements (Contd.)

**NOTE 28:**

- (a) The benefit of intangible assets is expected to accrue to the company over a period of twenty five years.
- (b) Provision for doubtful debt amounting to Rs.246.55 Lakh created in previous year has been written back on account of its realization. The write-back has been recognized as income in the Statement of Profit and Loss using the same classification as was used previously.

**NOTE 29:**

Particulars in respect of Capacity, production, sales:

Licensed capacity: Not Applicable

Installed capacity: 50 MW

Actual production

	<u>2014-15</u> (MU)	<u>2013-14</u> (MU)
Power generated during the year	51.48	44.24
Units sent out during the year (net of line loss)	49.23	42.56

**NOTE 30:**

The Company is engaged in a single business segment of power generation from renewable sources. All activities are in India and hence there is no geographical segment.

**NOTE 31:**

The Company has reclassified previous year's figures to conform to this year's classification along with other regrouping / rearrangement wherever necessary.

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

For and on behalf of the Board of Directors

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

Chief Financial  
Officer

Company  
Secretary

Director

Director

Kolkata, 14<sup>th</sup> May, 2015

