



# KUNAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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## INDEPENDENT AUDITOR'S REPORT

To the Members of CESC Projects Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of CESC Projects Limited ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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 Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

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

#### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially



misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting



estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 other than for the matters stated in the paragraph i(vi) below on reporting under Rule 11(g);
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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 Companies (Indian Accounting Standards) Rules, 2015, as amended;



- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) vi below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid or provided for managerial remuneration during the year, hence the provision of section 197 of the Act is not applicable;
- (i) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
  - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c) Based on audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.



- v. No dividend was declared or paid during the year by the company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention

Kolkata  
Dated: May 09, 2025



For Kunal & Associates  
Chartered Accountants  
FRN: 316003E

A handwritten signature in blue ink, appearing to read "Asitava Roy".

(CA Asitava Roy)  
Partner

Membership No. 052787

**UDIN : 25052787BMKRUD7163**



**Annexure - A to Independent Auditors' Report of CESC Projects Limited, for the year ended 31<sup>st</sup> March 2025**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (B) The Company does not have any intangible assets and thus the provisions of clause 3(i)(a)(B) of the said Order is not applicable to the Company.
- (b) The fixed assets of the Company have been physically verified by the Management during the year under audit and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The Company does not own any immovable properties. Therefore, the provision of clause 3(i)(c) of the said order is not applicable to the Company.
- (d) The company has not revalued its Property, Plant & Equipment or Intangible Assets or both during the year under audit.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned any working capital limits at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) During the year under audit the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- (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) The maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (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 Goods and Service Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs,



value added tax, cess and any other statutory dues, as applicable, to the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (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, service-tax, goods and service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of any dispute.
- (viii) In our opinion, and according to the information and explanations given to us, the Company has recorded all the transactions in the books of accounts. No transactions are found which have not been recorded in the books of account and have been surrendered or disclosed as income during the year under audit in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us the company has not been declared willful defaulter by any bank or financial institution or other lender
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans, and there has been no utilization during the year. Accordingly, reporting under clause 3 (ix) (c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, no funds raised by the Company on short term basis and accordingly, reporting under clause 3 (ix) (d) of the Order is not applicable.
- (e) According to the information and explanations given to us and the records of the Company examined by us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and the records of the Company examined by us, the company has not raised loans during the year under audit on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments.
- (b) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under audit.
- (xi) (a) 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 by the Company or on the Company by its officers or employees, noticed or reported during the year under audit, nor have we been informed of any such case by the Management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) No whistle-blower complaints have been received during the year under audit by the Company.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (xiv) The Company is not required to conduct internal audit as per the section 138 of the Act, hence the reporting under the clause 3(xiv)(b) of the Order is not applicable.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under Clause 3(xvi) (a), (b) and (c) of the Order is not applicable. Regarding Clause 3(xvi)(d), as represented to us by the management of the Company, the Group has 4 (Four) Core Investment Companies as a part of the Group.
- (xvii) The Company has incurred cash loss in the current as well as the immediately preceding financial year amounting to Rs. 171.55 Lakhs and Rs. 361.29 Lakhs respectively.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.





- (xx) According to the information and explanation given to us, the Company does not fulfill the criteria as specified under 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(CESC Projects Limited) of the Order is not applicable for the year.
- (xxi) According to the information and explanations given to us and the records of the Company examined by us, the company is not required to prepare Consolidated Financial Statements. Therefore, the provision of clause (ix)(d) of the said order is not applicable to the company.

Kolkata  
Dated: May 09 , 2025



For Kunal & Associates  
Chartered Accountants  
FRN: 316003E  
  
(CA Asitava Roy)  
Partner  
Membership No. 052787  
**UDIN – 25052787BMKRUD7163**

**Annexure - B to Independent Auditors' Report**

**Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements'**  
**section of our report to the members of CESC Projects Limited of even date**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

1. We have audited the internal financial controls over financial reporting of **CESC Projects Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures

that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Kolkata  
Dated: May 09, 2025



For Kunal & Associates  
Chartered Accountants  
FRN: 316003E

(CA Asitava Roy)  
Partner

Membership No. 052787  
**UDIN: 25052787BMKRUD7163**

**CESC Projects Limited**

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

**CIN: U74999WB2011PLC163658**

**(Amount in '000s, except share and per share data, unless otherwise stated)**

**Balance Sheet as at 31st March, 2025**

Particulars	Note	31 March 2025	31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	606.47	969.38
Financial assets			
i. Loans	3(a)	-	-
Other non-current assets	4	11,450.62	11,450.62
<b>Total non-current assets</b>		<b>12,057.09</b>	<b>12,420.00</b>
<b>Current assets</b>			
Financial assets			
i. Cash and cash equivalents	5(a)	1,07,905.03	1,33,720.42
ii. Bank Balances other than cash and cash equivalents		52,500.00	52,500.00
iii. Loans	5(b)	-	16.28
iv. Others financial assets	5(c)	35,733.84	29,389.25
Current Tax Asset		1,149.51	849.93
Other current Assets	6	77.84	120.23
<b>Total current assets</b>		<b>1,97,366.22</b>	<b>2,16,596.11</b>
<b>Total assets</b>		<b>2,09,423.31</b>	<b>2,29,016.11</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	7(a)	6,36,500.00	6,36,500.00
Other Equity	7(b)	(4,47,783.40)	(4,31,777.78)
<b>Total equity</b>		<b>1,88,716.60</b>	<b>2,04,722.22</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Provisions for employee benefits	8	-	8,782.04
<b>Total non-current liabilities</b>		<b>-</b>	<b>8,782.04</b>
<b>Current liabilities</b>			
Financial Liabilities			
i. Other financial liabilities	9	340.06	2,405.16
Provisions for employee benefits	10	14,116.63	6,813.88
Other current liabilities	11	6,250.02	6,292.81
<b>Total current liabilities</b>		<b>20,706.71</b>	<b>15,511.85</b>
<b>Total liabilities</b>		<b>20,706.71</b>	<b>24,293.89</b>
<b>Total equity and liabilities</b>		<b>2,09,423.31</b>	<b>2,29,016.11</b>

**Significant accounting policies**


**Notes 1-24 form an integral part of financial statements.**

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

**For Kunal & Associates**

**Chartered Accountants**

**Firm Registration Number: 316003E**

  
CA Asitava Roy

Partner



Membership.No. 052787



Place: Kolkata

Date: 09th May, 2025

**For and on behalf of the Board**

  
Subrata Talukdar                      Subhasis Mitra  
Director                                      Director

DIN: 01794978

DIN: 01277136

  
Arijit Banerjee  
Chief Financial Officer

  
Priyanka Sancheti  
Company Secretary

**CESC Projects Limited**

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

CIN: U74999WB2011PLC163658

(Amount in '000s, except share and per share data, unless otherwise stated)

**Statement of Profit and Loss for the year ended 31st March, 2025**

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Other Income	12	3,979.52	1,505.78
<b>Total Income</b>		<b>3,979.52</b>	<b>1,505.78</b>
<b>Expenses</b>			
Employee Benefit Expenses	13	19,913.81	28,589.39
Depreciation and amortisation expenses	14	362.91	502.64
Other Expenses	15	1,220.81	9,045.34
<b>Total Expenses</b>		<b>21,497.53</b>	<b>38,137.37</b>
<b>Profit before tax</b>		<b>(17,518.01)</b>	<b>(36,631.59)</b>
<b>Tax Expenses</b>			
Current Tax		-	-
Deferred Tax		-	-
<b>Total tax expenses</b>		<b>-</b>	<b>-</b>
<b>Profit for the year</b>		<b>(17,518.01)</b>	<b>(36,631.59)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement of defined benefit plan		1,512.39	(415.43)
Income tax relating to above items		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>1,512.39</b>	<b>(415)</b>
<b>Total comprehensive income for the year</b>		<b>(16,005.62)</b>	<b>(37,047.02)</b>
<b>Earning per equity share:</b>			
Basic earnings per share	16	(0.28)	(0.80)
Diluted earnings per share	16	(0.28)	(0.80)

**Significant accounting policies**

Notes 1-24 form an integral part of financial statements.

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

For Kunal &amp; Associates

Chartered Accountants

Firm Registration Number: 316003E



CA Asitava Roy

Partner

Membership.No. 052787



For and on behalf of the Board



Subrata Talukdar

Director

DIN: 01794978



Subhasis Mitra

Director

DIN: 01277136


Arijit Banerjee  
Chief Financial Officer

Priyanka Sancheti  
Company Secretary

Place: Kolkata

Date: 09th May, 2025



CESC Projects Limited

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

CIN: U74999WB2011PLC163658

(Amount in '000s, except share and per share data, unless otherwise stated)

Statement of cash flows for the year ended 31st March, 2025

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Cash flows from operating activities</b>		
<b>Profit before income tax from continuing operations</b>	<b>(17,518.01)</b>	<b>(36,631.59)</b>
Adjustments for:		
Depreciation and amortisation expenses	362.91	502.64
Notional income on remeasurement of loans net of amortisation	3.07	4.80
<b>Changes in operating assets and liabilities</b>		
Decrease (Increase) in other financial assets	(6,344.59)	3,826.06
Decrease in non current assets	-	3.43
Decrease (Increase) in other current assets	42.39	13.16
Decrease in loans	13.21	31.74
Increase in employee benefit obligations	33.10	2,227.55
Increase in other financial liabilities	(2,065.10)	1,503.84
Increase (Decrease) in other current liabilities	(42.79)	(401.64)
<b>Cash generated from operations</b>	<b>(25,515.81)</b>	<b>(28,920.01)</b>
Income taxes paid	(299.58)	575.31
<b>Net cash outflow from operating activities</b>	<b>(25,815.39)</b>	<b>(28,344.70)</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	-	(165.55)
Net movement in bank balances other than cash and cash equivalent	-	(52,500.00)
<b>Net cash inflow (outflow) from investing activities</b>	<b>-</b>	<b>(52,665.55)</b>
<b>Cash flows from financing activities</b>		
Issue of equity shares	-	2,12,000.00
<b>Net cash inflow from financing activities</b>	<b>-</b>	<b>2,12,000.00</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(25,815.39)</b>	<b>1,30,989.75</b>
Cash and cash equivalents at the beginning of the financial year	1,33,720.42	2,730.67
<b>Cash and cash equivalents at the end of the year</b>	<b>1,07,905.03</b>	<b>1,33,720.42</b>

Significant accounting policies

Notes 1-24 form an integral part of financial statements.

This is the Statement of cash flows referred to in our report of even date.

For Kunal & Associates

Chartered Accountants

Firm Registration Number: 316003E



CA Asitava Roy

Partner

Membership.No. 052787



For and on behalf of the Board



Subrata Talukdar

Director

DIN: 01794978



Subhasis Mitra

Director

DIN: 01277136



Arijit Banerjee  
Chief Financial Officer



Priyanka Sancheti  
Company Secretary

Place: Kolkata

Date: 09th May, 2025

CESC Projects Limited  
Registered Office: CESC House, Chowringhee Square, Kolkata-700001  
CIN: U74999WB2011PLC163658  
(Amount in '000s, except share and per share data, unless otherwise stated)

Statement of changes in Equity for the year ended 31st March, 2025

Equity Share Capital

Particulars	Balance as at 01 April, 2023	Changes in Equity Share Capital due to prior period errors	Changes in equity share capital during the year 2023-24	Balance as at 31 March, 2024	Changes in Equity Share Capital due to prior period errors	Changes in equity share capital during the year 2024-25	Balance as at 31 March, 2025
Equity Share Capital	4,24,500.00	-	2,12,000.00	6,36,500.00	-	-	6,36,500.00
	4,24,500.00	-	2,12,000.00	6,36,500.00	-	-	6,36,500.00

Other Equity

Particulars	Notes	Reserves and Surplus	Total
		Retained Earnings	
Balance as at 01 April, 2023	7(b)	(3,94,730.76)	(3,94,730.76)
Changes in accounting policy/prior period errors		-	-
Restated balance as at 01 April, 2023		(3,94,730.76)	(3,94,730.76)
Profit for the year	7(b)	(36,631.59)	(36,631.59)
Other Comprehensive Income		(415.43)	(415.43)
Total Comprehensive Income for the year	7(b)	(37,047.02)	(37,047.02)
Allotment of shares		-	-
Balance as at 31 March, 2024	7(b)	(4,31,777.78)	(4,31,777.78)

Particulars	Notes	Reserves and Surplus	Total
		Retained Earnings	
Balance as at 01 April, 2024	7(b)	(4,31,777.78)	(4,31,777.78)
Changes in accounting policy/prior period errors		-	-
Restated balance as at 01 April, 2024		(4,31,777.78)	(4,31,777.78)
Profit for the year	7(b)	(17,518.01)	(17,518.01)
Other Comprehensive Income		1,512.39	1,512.39
Total Comprehensive Income for the year	7(b)	(16,005.62)	(16,005.62)
Balance as at 31 March, 2025	7(b)	(4,47,783.40)	(4,47,783.40)

Significant accounting policies  
Notes 1-24 form an integral part of financial statements.

This is the Statement of Changes in equity referred to in our report of even date.

For Kunal & Associates  
Chartered Accountants  
Firm Registration Number: 316003E

CA Asitava Roy  
Partner  
Membership.No. 052787



For and on behalf of the Board

Subrata Talukdar  
Director  
DIN: 01794978

Subhasis Mitra  
Director  
DIN: 01277136

Arijit Banerjee  
Chief Financial Officer

Priyanka Sancheti  
Company Secretary

Place: Kolkata  
Date: 09th May, 2025

**Note-1: Material Accounting Policies**

These financial statements have been prepared to comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 and other provisions of the Companies Act, 2013 to the extent applicable. A summary of important accounting policies which have been applied consistently are set out below.

**a) Basis of Accounting**

The financial statements have been prepared on the historical cost convention and except for certain financial assets and liabilities are measured at fair value.

**b) Use of Estimate**

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

**c) Property, Plant and Equipment**

Tangible Assets are stated at cost of acquisition together with any incidental expenses for acquisition/installation less accumulated depreciation and accumulated impairment loss, if any. Profit and Loss on disposal of tangible assets is recognized in the Statement of Profit and Loss.

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

Depreciation on tangible assets is provided on written-down value method based on useful life as prescribed under Schedule II to the Companies Act, 2013.

The Company has used the following useful life to provide depreciation on its tangible assets:

Type of assets	Useful Life (in years)
Computer	3
Furniture and fittings	5
Vehicle	10
Office Equipment	5



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Company has been set up to develop Power projects and is yet to commence commercial production. Indirect expenses, which are not directly related to the project, have been charged off to the Statement of Profit and Loss. Expenses that are directly related to the project and incidental thereto are disclosed under Capital Work in Progress and are to be capitalized subsequently.

#### **d) Financial Assets**

The financial assets are classified in the following categories:

- i) Financial assets measured at amortised cost
- ii) Financial assets measured at fair value through profit and loss.

The classification of financial assets depends on the Company's business model for managing financial assets and the contractual terms of the cash flow.

At initial recognition, the financial assets are measured at its fair value plus, in the case of the financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

##### **Financial Assets measured at amortised cost**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method. Interest income from these financial assets is included in other income using the effective interest rate method.

##### **Financial Assets measured at fair value through profit and loss**

Financial instruments that do not meet the above criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Fair value movements are recorded in statement of profit and loss.

##### **Impairment of Financial Assets**

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Refer Note on Financial risk management - credit Risk.

#### **e) Cash and cash equivalents**

For presentation in the Statement of Cash Flows, cash and cash equivalent includes balances with banks in current account.



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**f) Financial liabilities**

Financial liabilities are measured at amortised cost using the effective interest method.

**g) Employee Benefits**

Contribution to Provident Fund is accounted for on accrual basis and contribution to the fund is maintained with the Regional Provident Fund Commissioner, West Bengal.

The liability recognised in the balance sheet in respect of defined benefit plan is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligations is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expenses in the statement of profit or loss.

Re-measurement gains and losses arising from experience adjustments and change in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

**h) Taxes**

Provision for current tax is made based on estimated taxable income for the year.

Provision for deferred taxation is made using liability method on temporary difference arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred Tax Assets are recognized subject to the consideration of prudence and are periodically reviewed to reassess realization thereof. Deferred Tax Liability or Asset will give rise to actual tax payable or recoverable at the time of reversal thereof.

Since the Company has incurred loss during the year, no provision for taxation has been made in the accounts.

**i) Recent Pronouncements**

Ministry of Corporate Affairs (MCA) notifies new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has not issued amendments new standards or amendment to existing standards applicable to the company.





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(Amount in '000s, except share and per share data, unless otherwise stated)

**Note 2: Property, plant and equipment**

Particulars	Office equipment	Total
<b>Gross carrying value</b>		
Deemed cost as at 01 April, 2023	2,813.82	2,813.82
Additions	165.55	165.55
Disposals / adjustments	-	-
<b>Gross carrying amount as at 31 March, 2024</b>	<b>2,979.37</b>	<b>2,979.37</b>
<b>At 01 April, 2024</b>	<b>2,979.37</b>	<b>2,979.37</b>
Additions	-	-
Disposals / adjustments	-	-
<b>Gross carrying amount as at 31 March, 2025</b>	<b>2,979.37</b>	<b>2,979.37</b>
<b>Accumulated depreciation</b>		
At April 1, 2023	1,507.35	1,507.35
Depreciation expense	502.64	502.64
Disposals / adjustments	-	-
<b>At March 31, 2024</b>	<b>2,009.99</b>	<b>2,009.99</b>
<b>At 01 April, 2024</b>	<b>2,009.99</b>	<b>2,009.99</b>
Depreciation expense	362.91	363
Disposals / adjustments	-	-
<b>At 31 March, 2025</b>	<b>2,372.90</b>	<b>2,372.90</b>
<b>Net carrying value 31 March, 2025</b>	<b>606.47</b>	<b>606.47</b>
<b>Net carrying value 31 March, 2024</b>	<b>969.38</b>	<b>969.38</b>



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(Amount in '000s, except share and per share data, unless otherwise stated)

**Non-current assets**

**Note 3: Financial assets**

**3(a): Loans**

Particulars	As at 31 March, 2025	As at 31 March, 2024
Unsecured considered good		
Loans to employees	-	-
Total	-	-

**3(b):** There is no Loan or Advance in the nature of loan given to specified persons without specific terms terms of period of repayment

**Note 4: Other non current assets**

Particulars	As at 31 March, 2025	As at 31 March, 2024
Deferred employee cost	-	-
Advance to Projects	11,450.62	11,450.62
Total	11,450.62	11,450.62

**Current Assets**

**Note 5: Financial assets**

**5(a): Cash and cash equivalents**

Particulars	As at 31 March, 2025	As at 31 March, 2024
Balances with banks		
- In current accounts	1,07,884.03	1,33,701.14
Cash in Hand	21.00	19.28
Total	1,07,905.03	1,33,720.42

For the purpose of cash flow statement, cash and cash equivalents comprise of:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Balances with banks		
- In current accounts	1,07,884.03	1,33,701.14
Cash in Hand	21.00	19.28
Total	1,07,905.03	1,33,720.42

**5(b): Loans**

Particulars	As at 31 March, 2025	As at 31 March, 2024
Unsecured considered good		
Loans to employees	-	16.28
Total	-	16.28

**Note:** Refer Note 3(b)

**5(c): Other financial assets**

Particulars	As at 31 March, 2025	As at 31 March, 2024
Security deposit	80.00	80.00
Interest on Term Depsoit receivable	4,302.04	727.49
Receivable towards claims and services rendered	31,351.80	28,581.76
Total	35,733.84	29,389.25

**Note 6: Other current assets**

Particulars	As at 31 March, 2025	As at 31 March, 2024
Advances other than capital advances		
Deferred Employee Cost	-	3.44
Others	77.84	116.79
Total	77.84	120.23



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Note 7: Equity share capital & other equity

7(a): Equity share capital

Particulars	As at 31 March, 2025	As at 31 March, 2024
Authorised 75,000,000 (31.03.2024: 75,000,000) Equity Shares of Rs 10/- each	7,50,000.00	7,50,000.00
Issued, subscribed and paid-up capital 63,650,000 (31.03.2024: 63,650,000) Equity Shares of Rs 10/- each	6,36,500.00	6,36,500.00
Total	6,36,500.00	6,36,500.00

Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period are as given below:

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	Rs	Number of shares	Rs
Number of shares outstanding at the beginning of the period	6,36,50,000	6,36,500.00	4,24,50,000	4,24,500.00
Add: Fresh issue of equity shares	-	-	2,12,00,000	2,12,000.00
Number of shares outstanding at the end of the period	6,36,50,000	6,36,500.00	6,36,50,000	6,36,500.00

Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10/- per share.  
Each holder of equity is entitled to one vote per share. In the event of liquidation of the company the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares of the company held by holding company

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	%	Number of shares	%
Name of the shareholder				
CESC Limited	6,36,50,000	100%	6,36,50,000	100%

Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	%	Number of shares	%
Name of the shareholder				
CESC Limited	6,36,50,000	100%	6,36,50,000	100%

Details of shareholding by Promoters:

Shares held by Promoters at the end of the year ended 31 March, 2025			% Change during the year
Name of the Promoter	No. of shares	% of total shares	
CESC Limited	6,36,50,000	100%	0.00%

Details of shareholding by Promoters:

Shares held by Promoters at the end of the year ended 31 March, 2024			% Change during the year
Name of the Promoter	No. of shares	% of total shares	
CESC Limited	6,36,50,000	100%	2,12,00,000 49.94%



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(Amount in '000s, except share and per share data, unless otherwise stated)

7(b): Other equity

Particulars	As at 31 March, 2025	As at 31 March, 2024
Retained earnings		
Retained earnings comprise of the Company's prior years' undistributed earnings after taxes.	(4,47,783.40)	(4,31,777.78)
Total	(4,47,783.40)	(4,31,777.78)

Non-Current Liabilities  
Note 8: Provisions for employee benefits

Particulars	As at 31 March, 2025	As at 31 March, 2024
Provision for Leave Encashment	-	4,070.49
Provision for Gratuity	-	4,711.55
Total	-	8,782.04

Current Liabilities  
Note 9: Financial Liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024
Audit fees Payable	32.40	39.42
Filing Fees Payable	-	2,009.32
Other Payable	307.66	356.42
Total	340.06	2,405.16

Particulars	As at 31 March, 2025	As at 31 March, 2024
Provision for Leave Encashment	6,634.23	3,711.61
Provision for Gratuity	7,482.40	3,102.27
Total	14,116.63	6,813.88

Particulars	As at 31 March, 2025	As at 31 March, 2024
Statutory dues payable	6,250.02	6,292.81
Total	6,250.02	6,292.81



**Note 12: Other income**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Other non-operating income</b>		
Interest on I Tax Refund	7.41	48.86
Interest on Fixed Deposit	3,971.73	1,453.47
Notional Income on remeasurement of employee loan	0.38	3.45
<b>Total</b>	<b>3,979.52</b>	<b>1,505.78</b>

**Note 13: Employee benefit expense**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and bonus	17,791.20	24,074.45
Contribution to provident and other funds	1,511.77	3,696.94
Staff welfare expenses	607.39	809.75
Employee loan amortised	3.45	8.25
<b>Total</b>	<b>19,913.81</b>	<b>28,589.39</b>

**a) Defined Benefit Plan**

The Company also provides for gratuity and leave encashment benefit to the employees. Annual actuarial valuations at the end of the each year are carried out by independent actuary in compliance with IND AS 19 on "Employee Benefits".

**i) The results of the actuarial study for the obligation for employee benefits as computed by the actuary are shown below:**

Particulars	Gratuity		Leave Encashment	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
<b>Actuarial study analysis</b>				
<b>Principal actuarial assumptions</b>				
Discount rate	6.39%	6.95%	6.39%	7.15%
Range of compensation increase	5.00%	5.00%	5.00%	5.00%
Weighted average duration of the defined benefit plan(in years)	0.80	5.69	0.82	6.82
<b>Components of statement of income statement charge</b>				
Current service cost	637.91	748.28	-	29.90
Interest cost	543.06	443.76	540.86	482.38
Recognition of past service cost	-	-	-	-
Actuarial (gains) / losses	-	-	(1,688.72)	523.23
Settlement/curtailment/termination loss	-	-	-	-
<b>Total charged to consolidated statement of profit or loss</b>	<b>1,180.97</b>	<b>1,192.03</b>	<b>(1,147.87)</b>	<b>1,035.51</b>
<b>Other Comprehensive Income</b>				
Actuarial (gains) / losses	(1,512.39)	415.43	-	-
(Excess) / insufficient return on plan assets (excl. interest income)	-	-	-	-
Change in unrecognized assets	-	-	-	-
Revaluation of reimbursement right	-	-	-	-
<b>Expense / (income) recognized in Other comprehensive income</b>	<b>(1,512.39)</b>	<b>415.43</b>	<b>-</b>	<b>-</b>
<b>Movements in net liability/(asset)</b>				
Net liability at the beginning of the year	7,813.82	6,206.36	7,782.10	6,746.59
Employer contributions	-	-	-	-
Total expense recognised in the consolidated statement of profit or loss	1,180.97	1,192.03	(1,147.87)	1,035.51
Total amount recognised in OCI	(1,512.39)	415.43	-	-
<b>Net liability at the end of the year</b>	<b>7,482.40</b>	<b>7,813.82</b>	<b>6,634.23</b>	<b>7,782.10</b>
<b>Reconciliation of benefit obligations</b>				
Obligation at start of the year	7,813.82	6,206.36	7,782.10	6,746.59
Recognition of past service cost/Transfer In	0.00	-	0.00	0.00
Current service cost	637.91	748.28	0.00	29.90
Interest cost	543.06	443.76	540.86	482.38
Benefits paid directly by the Group	-	-	-	-
Actuarial loss	(1,512.39)	415.43	(1,688.72)	523.23
<b>Defined benefits obligations at the end of the year</b>	<b>7,482.40</b>	<b>7,813.82</b>	<b>6,634.23</b>	<b>7,782.10</b>
<b>Re-measurements of defined benefit plans</b>				
Actuarial gain/(loss) due to changes in financial assumptions	-	-	-	-
Actuarial gain/(loss) on account of experience adjustments	-	-	-	-
<b>Total actuarial gain/(loss) recognised in OCI</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Calculation Net position</b>				
Actuarial present value of retirement pension commitment (DBO)	7,482.40	7,813.82	6,634.23	7,782.10
Fair value of plan assets	-	-	-	-
<b>Net funded status – liability/(asset)</b>	<b>7,482.40</b>	<b>7,813.82</b>	<b>6,634.23</b>	<b>7,782.10</b>
<b>Net liability / (asset) recognized in Balance Sheet</b>	<b>7,482.40</b>	<b>7,813.82</b>	<b>6,634.23</b>	<b>7,782.10</b>
<b>Annual comparison</b>				
in absolute terms:				
Defined benefit obligation (DBO)	7,482.40	7,813.82	6,634.23	7,782.10
<b>Net funded status</b>	<b>7,482.40</b>	<b>7,813.82</b>	<b>6,634.23</b>	<b>7,782.10</b>
<b>Estimated Cash Flows (Undiscounted) in subsequent years</b>				
1st Year	7,717.76	3,208.27	6,842.91	3,838.42
2 to 5 years	-	3,527.94	-	2,656.48
6 to 10 years	-	75.27	-	81.99
Above 10 years	-	5,330.80	-	5,835.19
<b>Change in fair value of plan assets</b>				
Contributions made by the company	-	-	-	-
Benefits paid	-	-	-	-
<b>Fair value of plan assets at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>





**ii) Sensitivity analysis of significant assumptions**

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

Particulars	Gratuity		Leave Encashment	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
<b>Discount rate</b>				
+ 1.00% discount rate	7,447.48	7,516.09	6,603.27	7,469.41
Corresponding service cost	634.93	718.21	-	26.29
- 1.00% discount rate	7,517.81	8,162.48	6,665.63	8,150.17
Corresponding service cost	640.93	783.67	-	34.06
<b>Salary increase</b>				
+ 1.00% salary growth	7,517.94	8,165.87	6,665.75	8,153.75
Corresponding service cost	640.94	784.02	-	34.10
- 1.00% salary growth	7,446.68	7,508.29	6,602.57	7,461.25
Corresponding service cost	634.86	717.43	-	26.19
<b>Withdrawal rate</b>				
+ 50.00% withdrawal rate	7,482.40	7,821.00	6,634.23	7,789.96
Corresponding service cost	637.91	749.03	-	29.95
- 50.00% withdrawal growth	7,482.40	7,806.54	6,634.23	7,774.13
Corresponding service cost	637.91	747.51	-	29.84
<b>Mortality rate</b>				
+ 10.00% mortality rate	7,482.40	7,815.40	6,634.23	7,783.80
Corresponding service cost	637.91	748.44	-	29.92
- 10.00% mortality growth	7,482.40	7,812.23	6,634.23	7,780.39
Corresponding service cost	637.91	748.12	-	29.88

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumptions used for the valuation of the defined benefit obligations by one percentage, keeping all other actuarial assumptions constant.

**b) Defined contribution plan**

The Company maintains a Provident Fund with the Regional Provident Fund authorities where contributions are made by the Company as well as by the employees. An amount of Rs. 1843.18 (31 March, 2024- Rs.1959.89) has been charged off to Statement of Profit and Loss.

**Note 14: Depreciation and amortization expense**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of property, plant and equipment	362.91	502.64
<b>Total</b>	<b>362.91</b>	<b>502.64</b>

**Note 15: Other expenses**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Rates & Taxes	2.50	2.50
Legal and professional charges	571.39	1,138.75
Fees/charges to other authorities	17.70	2,059.30
Remuneration to auditors		
- Statutory audit	58.41	58.41
Bank Charges	1.09	2,563.32
General charges	569.72	3,223.06
<b>Total</b>	<b>1,220.81</b>	<b>9,045.34</b>

**Note 16: Earnings per share**

The calculation of basic earnings per share at 31 March 2025 was based on the loss attributable to equity shareholders of INR (17,518.01) [(Previous year INR (36,631.59)] and a weighted average number of equity shares outstanding (6,36,50,000) (Previous year 4,58,59,836), calculated as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Face value of equity shares	10	10
Weighted average number of equity shares outstanding	6,36,50,000	4,58,59,836
Profit/ (loss) for the year	(17,518.01)	(36,631.59)
<b>Weighted average earnings per share (basic and diluted)</b>	<b>(0.28)</b>	<b>(0.80)</b>



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(Amount in '000s, except share and per share data, unless otherwise stated)

**Note 17: Related Party Transaction**

**(a) Parent entities**

The group is controlled by the following entity

Name	Type	Place of incorporation	Ownership interest	
			31-Mar-25	31-Mar-24
CESC Limited	Parent Entity	India	100%	100%

**(b) Details of transactions between the Company and related parties**

Particulars	31-Mar-25			31-Mar-24		
	Parent entity	Fellow subsidiary company	Common Control	Parent entity	Fellow subsidiary company	Common Control
Issue of equity shares	-	-	-	2,12,000.00	-	-
Share Application Money	-	-	-	2,12,000.00	-	-
Expenses Recovered:						
CESC Limited	-	-	-	1,410.40	-	-
RPSG Resources Private Limited	-	-	28,558.33	-	-	24,253.19
Integrated Coal Mining Limited	-	-	-	-	-	7,448.28
Expenses Recoverable:						
CESC Limited	-	-	-	-	-	-
RPSG Resources Private Limited	-	-	31,868.51	-	-	29,050.71
Integrated Coal Mining Limited	-	-	-	-	-	-

**(c) Outstanding balances arising from claims lodged**

Particulars	31-Mar-25	31-Mar-24
CESC Limited	-	-
RPSG Resources Private Limited	31,328.36	28,558.33
Integrated Coal Mining Limited	-	-
<b>Total outstanding balances</b>	<b>31,328.36</b>	<b>28,558.33</b>

**(d) Terms and conditions of outstanding balances, including whether they are secured, and the nature of the consideration to be provided in settlement**

Transaction relating to expenses payable were on the same terms and conditions that are applicable to other stakeholders.

All outstanding balances are unsecured and are payable in cash and cash equivalents.



Note 18: Financial instruments

a) The carrying value and fair value of financial instruments by categories as at March 31 2025 & March 31, 2024 is as follows:

Particulars	31-Mar-25			31-Mar-24		
	Amortized cost	FVTOCI	FVTPL	Amortized cost	FVTOCI	FVTPL
Financial assets						
Loans to employees	-	-	-	16.28	-	-
Cash and cash equivalents	1,07,905.03	-	-	1,33,720.42	-	-
Bank Balances other than cash and cash equivalents	52,500.00	-	-	-	-	-
Other financial assets	35,733.84	-	-	29,389.25	-	-
Total	1,96,138.87	-	-	1,63,125.95	-	-
Financial liabilities						
Other financial liabilities	340.06	-	-	2,405.16	-	-
Total	340.06	-	-	2,405.16	-	-

The carrying amount of short term loans and advances, other receivables, other payables and cash and cash equivalents are considered to be same as their fair values, due to their short term nature.

Note 19: Financial risk management objective and policies

The Company's principal financial liabilities comprise other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans and other receivables, and cash & cash equivalents.

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note presents information about the risks associated with its financial instruments, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

A. Credit Risk

The Company is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Company's exposure to credit risk primarily relates to loans, accounts receivable and cash and cash equivalents. The Company monitors and limits its exposure to credit risk on a continuous basis. The Company periodically reviews the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables. The carrying amount of financial assets represents maximum credit risk exposure.

Cash and cash equivalents

Cash and cash equivalents comprise deposits which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk.

Particulars	31-Mar-25	31-Mar-24
Cash & cash equivalents	1,07,905.03	1,33,720.42
	1,07,905.03	1,33,720.42

B. Liquidity risk

The Company is exposed to liquidity risk related to its ability to fund its obligations as they become due. The Company monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Company has access to credit facilities and debt capital markets and monitors cash balances daily. In relation to the Company's liquidity risk, the Company's policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions as they fall due while minimizing finance costs, without incurring unacceptable losses or risking damage to the Company's reputation.

C. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will not affect the Company's or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.



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**Note 20: Capital Management**

**a) Risk management**

The company objectives when managing capital are to

- i) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other shareholders, and
- ii) Maintain an optimal capital structure to reduce the cost of capital.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purpose of Company's capital management, capital includes issued capital and all other equity reserves. The Company manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants.

In order to maintain or adjust the capital structure, the company may issue new shares to reduce debt.

The company doesn't have any borrowings as at the end of the reporting period.



Note 21: Ratios

Ratio	Numerator	Denominator	31st March 2025	31st March 2024	Variance	Variance %	Reason for Variance
Current Ratio (in times)	Total current assets	Total current liabilities	9.53	13.96	(4.43)	-31.74%	Increase in Short term Employee Benefits Liability & decrease in cash flow
Debt-equity ratio (in times)	Debt consists of borrowings	Total equity	NA	NA	NA	-	-
Debt service coverage ratio (in times)	Earning for debt service=Net profit after taxes +Non cash operating expenses+Interest+Other non-cash adjustments	Debt service=Interest and lease payments+Principal repayments	NA	NA	NA	-	-
Return on equity ratio(in %)	Profit after tax	Average Total equity	-8.91%	-31.24%	22.34%	-71.50%	Due to income in fixed deposit
Inventory turnover ratio(in times)	Revenue from operations	Average Inventory	NA	NA	NA	-	-
Trade receivables turnover ratio(in times)	Revenue from operations	Average Trade receivables	NA	NA	NA	-	-
Trade payables turnover ratio(in times)	Total other expense	Average Trade payables	NA	NA	NA	-	-
Net Capital turnover ratio (in times)	Revenue from operations	Working capital	0.02	0.01	0.01	0.00%	-
Net profit Ratio (in %)	Profit after tax	Total Income	-440.20%	-2432.73%	1992.53%	-81.90%	Decrease in Employee Benefit Expense
Return on capital employed (in %)	Profit before interest and tax	Capital employed=Networth	-9.28%	-17.89%	8.61%	-48.12%	Decrease in loss
Return on Investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	7.57%	5.54%	2.03%	36.63%	Increase in income on Fixed Deposit

Note:

1. The company does not have any debt consisting of borrowings, Inventory, Trade Receivable or Trade Payables





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**Note 22: Other Statutory Information ( For the financial years 2024-25 and 2023-24):**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (viii) Since the Company does not have any subsidiary, compliance with the provisions of layers of subsidiaries under the Companies Act, 2013, read with Rules made thereunder, does not apply to the Company



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**Note 23:** The Company has been selected as the successful bidder for setting up 10,500 MT/annum of Green Hydrogen Production Facility as per the Notification of Award vide Ref No. SECI/C&P/GH2/M1T1/B1/NOA/CESCPL/60737 dated January 8, 2024 issued by the Solar Energy Corporation of India Limited, a Government of India Enterprise. The Company does not operate in any other reportable segment.

**Note 24:** Previous year figures have been re-classified/regrouped wherever necessary.

**For Kunal & Associates**

**Chartered Accountants**

**Firm Registration Number: 316003E**



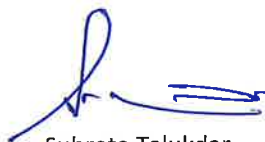
CA Asitava Roy

Partner

Membership.No. 052787



**For and on behalf of the Board**



Subrata Talukdar

Director

DIN: 01794978



Subhasis Mitra

Director

DIN: 01277136



Arijit Banerjee

Chief Financial Officer



Priyanka Sancheti

Company Secretary

Place: Kolkata

Date: 09th May, 2025