

CESC PROJECTS LIMITED
DIRECTORS' REPORT

Your directors present their Second Annual Report together with the Audited Accounts for the year ended 31 March, 2013.

Financial Results

	<i>(Rs.)</i>	
	2012-13	2011-12
(Loss) / Profit before Taxation	(1,52,31,805)	(1,66,035)
Provision for Income Tax for the Current year	Nil	Nil
(Loss) / Profit after Tax	(1,52,31,805)	(1,66,035)
Balance Profit brought forward from previous year	(1,66,035)	Nil
Balance carried down to Balance Sheet	(1,53,97,840)	(1,66,035)

Operations

The Company has been exploring various opportunities for taking up projects and did not carry out any commercial activity during the year under review.

Share Capital

During the year under review the authorized share capital of the Company increased from Rs.1,00,00,000/- to Rs. 10,00,00,000/- by creation of further 90,00,000 new equity shares of Rs. 10/- each.

Dividend

In view of the loss during the year, your Directors do not recommend any dividend for the year under review.

Directors

Mr. Subhasis Mitra retires by rotation and, being eligible, offers himself for re-appointment.

Particulars of Employees

The information as required in accordance with Section 217 (2A) of the Companies Act, 1956 ('The Act') read with the Companies (Particulars of Employees) Rules, 1975, as amended, is set out in an annexure to this Report. However, as permitted under the Act, this Report is being sent to members excluding the above information.

Public Deposits

The Company has neither received nor accepted any deposits within the meaning of Section 58A of the Act and Rules made thereunder.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

During the year under review, your Company has not carried out any commercial activity and hence not consumed energy of any significant level. There was not much scope for taking any measures for energy conservation or for making any additional investment for reduction of energy consumption. There was no technology absorption nor any foreign exchange earnings or outgo during the year.

Director's Responsibility Statement

Pursuant to Section 217(2AA) of the Act, your Directors confirm that:

- i) in the presentation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures;
- ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that year;
- iii) proper and sufficient care had been taken for the maintenance of adequate records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the annual accounts had been prepared on a going concern basis.

Compliance Certificate

Pursuant to Section 383A of the Companies Act, 1956 a certificate from Company Secretary in practice, is attached and forms part of this Report.

Auditors

Messrs Batliboi, Purohit & Darbari, Chartered Accountants, the Auditors of the Company, retire at the ensuing Annual General Meeting of the Company and are eligible for re-appointment.

On behalf of the Board of Directors

Sd/- U. Bhattacharyya

Sd/- S.Talukdar

Director

Director

Kolkata, 27 May, 2013



MANOJ SHAW & CO.
COMPANY SECRETARIES

"COMMERCE HOUSE", 8TH FLOOR, R. NO. 8C
2A, GANESH CHANDRA AVENUE, KOLKATA-700013
☎ : 033-3020-7963, Cell : 9830271137
e-mail : shawmanoj2003@yahoo.co.in
: shawmanoj2003@gmail.com

Compliance Certificate
Under Rule 3 of the Company (Compliance Certificate) Rules, 2001

CIN. No: - U74999WB2011PLC163658
Nominal Capital: - Rs 10,000,000.00
Paid Up Capital: - Rs 5,000,000.00

To,
The Members
CESC Projects Limited
CESC House, Chowringhee Square,
Kolkata- 700001, West Bengal.

We have examined the registers, records, books and papers of **CESC Projects Limited** as required to be maintained under the Companies Act, 1956, (the Act) and the Rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the **financial year ended on 31st March, 2013**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:-

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the Rules made thereunder and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities.
3. The company, being a public limited company having the minimum paid up capital, comments under this clause are not required.
4. The Board of Directors duly met Six (6) times respectively on 12.06.2012, 05.09.2012, 23.11.2012, 12.02.2013, 05.03.2013 and 13.03.2013 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed.
5. The Company was not required to close its Register of Members during the financial year, pursuant to section 154 of the Act.
6. The Annual General meeting for the financial year ended on 31.03.2012 was held on 26.07.2012.
7. Three Extra Ordinary General Meeting was held on 24 December, 2012, 13 March, 2013 and 14 March, 2013 after giving due notice to the members of the company and resolution passed thereat have been duly recorded in minutes books maintained for the purpose.
8. The Company has not entered into any contract during the financial year 2012-13 falling within the purview of section 297 of the Act.



9. The Company has not advanced any loans during the financial year 2012-13 to its Directors or persons or firms or Companies referred to under Section 295 of the Act.
10. The company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the company has not obtained any approvals from the Board of Directors, members or Central Government.
12. The Company has not issued any duplicate shares certificates during the financial year.
13. The Company:
 - a. Has delivered all the certificates on lodgment thereof for transfer wherever applicable, in accordance with the provisions of the act during the financial year.
 - b. Has not deposited any amount in separate Bank Account as no Dividend was declared during the Financial Year.
 - c. Has not posted Warrants to any Members of the Company as no Dividend was declared during the Financial Year.
 - d. Duly complied with the requirements of section 217 of the act.
14. The Board of Directors of the company is duly constituted.
15. The Company has not appointed any Managing Director/ Whole time Director/ Manager during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies or such other authorities as may be prescribed under the various provisions of the Act during the period under scrutiny.
18. The directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to Section 299 of the Act and rules made thereunder.
19. The Company has not issued any equity shares during the financial year
20. The company has not bought back any shares during the financial year.
21. There was no redemption of preference shares/debentures during the financial year.
22. There were no transactions necessitating the company to keep in abeyance the right to rights shares and bonus shares pending registration of transfer of shares.
23. The company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
24. The total borrowings of the Company were within the limits of 293(1) (d) of the Act.
25. The company has made Loans and Investments, or given guarantees or Provided Securities to other Body Corporate in compliance with the Provision of the Act and has made necessary entries in the register kept for the purpose.



26. The company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The company has not altered the provisions of the Memorandum with respect to the objects of the company during the period under scrutiny.
28. The company has not altered the provisions of the Memorandum with respect to name of the company during the year under scrutiny.
29. The company has altered the provisions of the Memorandum with respect to share capital of the company during the financial year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. There were no prosecutions initiated against or show cause notices received by the company and no fines or penalties for any other punishment was imposed on the company during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company was regular in deposit of contribution to Provident Fund with prescribed authorities pursuant to section 418 of the Act.

It is stated that the compliance of all the applicable provisions of the Companies Act, 1956 is the responsibility of the management. Our examination, on a test-check basis, was limited to procedures followed by the Company for ensuring the compliance with the said provisions. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted its affairs. We further state that this is neither an audit nor an expression of opinion on the financial activities/ statements of the Company. Moreover, we have not covered any matter related to any other law which may be applicable to the Company except the Companies Act, 1956.

Note: In terms of circular dated 05.01.2009 this company is not required to employ a Whole time Secretary w.e.f 15.03.2009. Since the paid up Capital of the Company is Rs. 5,000,000.00/- which is less than Rs 5 Crore, a Compliance Certificate from Practicing Company Secretary has been obtained in terms Section 383 (A) of the Companies Act 1956.

Place: Kolkata

Dated: 27.05.2013



Signature: For MANOJ SHAW & CO
(Company Secretaries)

Manoj Prasad Shaw
MANOJ PRASAD SHAW
C.P. No. 4194

ANNEXURE 'A'

Registers as maintained by the Company:

1. Register of Transfers u/s 108
2. Register of Members u/s 150
3. Minutes of Share Holders Meeting u/s 193
4. Minutes of Board Meeting u/s 193
5. Register of Contracts u/s 301
6. Register of Directors etc. u/s 303
7. Register of Directors' Shareholding u/s 307
8. Register of Charges u/s 143
9. Register of Loans, Investment, Guarantees and Securities.
10. Register of Directors Disclosures u/s 301(3)

ANNEXURE 'B'

Form and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2013:

Sl No.	Forms & Returns	Filed U/S	Details of filing	Date of Filing	Whether filed within Due date	If No whether additional Fees have been paid
1.	Balance Sheet and Profit & Loss A/C(Form 23AC & Form 23ACA) XBRL	220	Balance Sheet and Profit & Loss Account for the year ended 31.03.2012	03.12.2012	Yes	N.A.
2.	Annual Return (Form 20B)	159	Annual Return for the AGM held on 26.07.2012	15.09.2012	Yes	N.A.
3.	Compliance Certificate (Form 66)	383A	Compliance Certificate for the year ended 31.03.2012	04.09.2012	No	Yes
4.	Form 32	260	Appointment of Mr. Utpal Bhattacharya as Director from Additional Director	28.08.2012	Yes	N.A.
5.	Form-2	75	Return of Allotment made on 30.03.2012	17.04.2012	Yes	N.A.
6.	Form-5	97	Increased in Authorised Capital for EGM held on 30.03.2012	07.04.2012	Yes	N.A.
7.	Form-23	31 read with 97(1)	Passing resolution for alteration of Clause-V of MOA on 30.03.2012	07.04.2012	Yes	N.A.



Auditors' Report to the Members of CESC Projects Limited

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

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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



A handwritten signature in blue ink, appearing to read 'Hemal Mehta'.

(CA Hemal Mehta)
Partner
M. No. 063404

Kolkata
Dated: 27th May, 2013

CESC Projects Limited

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

Balance Sheet as at 31st March, 2013

Particulars	Note No	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2.1	5,000,000	5,000,000
Reserves and Surplus	2.2	(15,397,840)	(166,035)
Share Application Money Pending Allotment	2.3	30,000,000	-
Non-current liabilities			
Long-term provisions	2.4	131,389	-
Current liabilities			
Other Current Liabilities	2.5	1,116,694	152,472
Short-term provisions	2.6	119,965	-
TOTAL		20,970,208	4,986,437
II. ASSETS			
Non-current assets			
Tangible Assets	2.7	201,630	-
Long-term loans and advances	2.8	465,000	-
Current assets			
Cash and bank balances	2.9	17,489,185	4,986,437
Short term Loans & advances	2.10	2,358,148	-
Other Current Assets	2.11	456,245	-
TOTAL		20,970,208	4,986,437
Significant Accounting Policies	1		
Notes 1 - 2.19 form an integral part of the Accounts			

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

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

CA Hemal Mehta
 Partner
 Membership.No. 063404



For and on behalf of the Board

Director

Director

Place: Kolkata
 Date: 27th May, 2013

CESC Projects Limited

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

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

Particulars	Note No	2012-13	23th June, 2011 to 31st March, 2012
Total Revenue		-	-
Expenses			
Employees benefit expenses	2.12	8,401,699	-
Depreciation	2.7	29,140	-
Administrative and other expenses	2.13	6,800,966	166,035
Total Expenses		15,231,805	166,035
Loss for the period		(15,231,805)	(166,035)
Earnings per equity share: (Face Value of Rs. 10 per share)			
Basic and Diluted	2.15	(30.46)	(3.93)
Significant Accounting Policies	1		
Notes 1 - 2.19 form an integral part of the Accounts			

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

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


CA Hemal Mehta
Partner
Membership.No. 063404



For and on behalf of the Board


Director


Director

Place: Kolkata
Date: 27th May, 2013

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

Particulars	2012-13		For the period 13th June, 2011 to 31st March, 2012	
			Rs.	Rs.
Cash Flow from Operating Activities				
Net Profit/(Loss) before taxation	(15,231,805)		(166,035)	
Adjustment for :				
Depriciation	29,140		-	
Operating Profit/(Loss) before Working Capital Changes	(15,202,665)		(166,035)	
Receivables	(3,279,393)		-	
Payables	1,215,576		152,472	
Net Cash from Operating Activities		(17,266,482)		(13,563)
Cash Flow from Investing Activities				
Purchase of Fixed Assets	(230,770)		-	
Increase in Capital Work in Progress	-		-	
Net Cash from Investing Activities		(230,770)		-
Cash Flow from Financing Activities				
Issue of Share Capital	-		5,000,000	
Advance against Equity Shares received/(refunded)	30,000,000		-	
Increase/(decrease) in Secured Loan	-		-	
Increase/(decrease) in Unsecured Loan	-		-	
Net Cash from Financing Activities		30,000,000		5,000,000
Net Increase/(decrease) of Cash & Cash Equivalents		12,502,748		4,986,437
Cash & Cash Equivalents - Opening Balance		4,986,437		-
Cash & Cash Equivalents - Closing Balance		17,489,185		4,986,437

Notes:

1. The above Cash Flow Statement has been prepared under "indirect Method" as set out in the Accounting Standard on Cash Flow Statement (AS 3)
2. Previous year's figures have been regrouped/ rearranged wherever necessary.

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

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


CA Hemal Mehta
Partner
Membership.No. 063404



Place: Kolkata
Date: 27th May, 2013

For and on behalf of the Board


Director


Director

1. Significant Accounting Policies:

i) Accounting Convention

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

ii) Basis of Accounting:

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

iii) Tangible Assets:

a) Cost

Tangible Assets are stated at cost of acquisition (Net of CENVAT) together with any incidental expenses for acquisition/installation. Impairment Loss if any ascertained as per the Accounting Standard – 28 "Impairment of Assets" as per the company is recognized. Profit and Loss on disposal of tangible assets is recognized in the Statement of Profit and Loss.

b) Depreciation

Depreciation on tangible assets is provided on written-down value method at the rates specified in Schedule XIV to the Companies Act, 1956.

c) 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.

iv) 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. Provisions for Gratuity liability and Leave Encashment liability are made on the basis of actuarial valuation done at the end of the year by independent actuary.

v) Revenue Recognition

The Company follows mercantile system of accounting and recognizes revenue as per AS-9 on "Revenue Recognition" issued by The Institute of Chartered Accountants of India.

Other income from investments and deposits etc. is accounted for on accrual basis inclusive of related tax deducted at source, where applicable.

iv) Taxation

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

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



CESC Projects Limited

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

Note - 2.1 : Share Capital

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
Authorised share capital		
10,000,000 (31.03.12: 1,000,000) Equity Shares of Rs 10/- each	100,000,000	10,000,000
Issued, subscribed and paid up capital		
500,000 (31.03.12: 500,000) Equity Shares of Rs 10/- each fully paid.	5,000,000	5,000,000
	<u>5,000,000</u>	<u>5,000,000</u>

(a) Term/rights attached to equity shares :

The Company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity is entitled to one vote per share. The company has not declared any dividend to its shareholders since inception. In the event of liquidation of the company the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of the shareholder	As at 31st March, 2013		As at 31st March, 2012	
	No. of shares	%	No. of shares	%
CESC Limited	500,000	100	500,000	100

CESC Limited is also the Holding Company of CESC Projects Limited and percentage of shares held is stated above.

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

Particulars	As at 31st March, 2013		As at 31st March, 2012	
	No. of shares	Value (Rs)	No. of shares	Value (Rs)
Shares outstanding at the beginning of the period	500,000	5,000,000	-	-
Add: Equity shares issued during the period	-	-	500,000	5,000,000
Shares outstanding at the end of the period	500,000	5,000,000	500,000	5,000,000

Note - 2.2 : Reserves & Surplus

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
Surplus		
Debit Balance in the Profit and Loss Statement at the beginning of the year/period	(166,035)	-
Add: Profit/(loss) for the year/period	(15,231,805)	(166,035)
Debit Balance in the Profit and Loss Statement at the end of the year/period	<u>(15,397,840)</u>	<u>(166,035)</u>



Note 2.3 Share Application Money Pending Allotment

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
Application money received for allotment of shares	30,000,000	-
	30,000,000	-

Share Application Money as above represents money recieved from CESC Limited towards equity shares proposed to be issued at par within a year or so.

Note 2.4 : Long Term Provisions

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
Provision for Employee Benefits	131,389	-
	131,389	-

Note - 2.5: Other Current Liabilities

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
Filing Fee payable	450,000	130,000
Audit fees payable	28,090	22,472
Statutory dues payable	369,526	-
Other payables	269,078	-
	1,116,694	152,472

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

Note 2.6 : Short Term Provisions

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
Provision for Employee Benefits	119,965	-
	119,965	-



Note 2.7: Tangible Assets

PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	As at 1 April, 2012 Rs.	Additions / Adjustments Rs.	Sales / Adjustments Rs.	As at 31 March, 2013 Rs.	As at 1 April, 2012 Rs.	For the year Rs.	Sales / Adjustments Rs.	As at 31 March, 2013 Rs.	As at 31 March, 2013 Rs.	As at 31 March, 2012 Rs.
Computer	-	230,770	-	230,770	-	29,140	-	29,140	201,630	-
Total	-	230,770	-	230,770	-	29,140	-	29,140	201,630	-
Previous year/period	-	-	-	-	-	-	-	-	-	-



Note 2.8: Long-term loans and advances

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
(Unsecured, considered good)		
Security Deposit	465,000	-
	465,000	-

Note 2.9: Cash and Bank Balances

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
Cash and Cash Equivalents		
Cash-in-hand	22,592	-
Balances with Banks	17,466,593	4,986,437
	17,489,185	4,986,437

Note 2.10: Short-term loans and advances

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
(Unsecured, considered good)		
Employee Advance	526,375	-
Advances for Goods and Services	1,831,773	-
	2,358,148	-

Note 2.11: Other Current Assets

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
Receivable towards claim and services rendered -considered good	456,245	-
	456,245	-



Note 2.12 : Employee benefit expenses

Particulars	2012-13	20th June, 2011 to 31st March, 2012
	Rs.	Rs.
Salaries and bonus	7,761,657	-
Contribution to provident and other funds	116,898	-
Staff welfare expenses	523,144	-
	8,401,699	-

Employee Benefits :-**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. 99,552 (31 March, 2012 – Nil) has been charged off to Profit and Loss Statement.

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 Accounting Standard 15 (Revised 2005) on "Employee Benefits".

Amount recognised in the Balance Sheet are as follows:

	Gratuity		Leave	
	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2013	As at 31st March, 2012
	Rs.	Rs.	Rs.	Rs.
Present value of non-funded obligation	17,346	-	234,008	-
Net Liability	17,346	-	234,008	-

Amount recognised in the Profit and Loss Account and charged to Salaries, Wages and Bonus as follows:

Current Service cost	17,346	-	234,008	-
Interest cost	-	-	-	-
Net actuarial gain recognised during the year	-	-	-	-
Total	17,346	-	234,008	-

Reconciliation of opening and closing balances of the present value of the obligations:

Opening defined benefit obligation	-	-	-	-
Current Service cost	17,346	-	234,008	-
Interest cost	-	-	-	-
Actuarial gain	-	-	-	-
Benefits paid	-	-	-	-
Closing Defined Benefit Obligation	17,346	-	234,008	-

Principal Actuarial Assumption Used:

Discount Rates	8.20%	8.20%
Expected Salary increase rates	5.00%	5.00%
Mortality Rates	Indian Assured Lives Mortality (2006-08)	

The estimates of future salary increase considered in the actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors. The expected return on plan assets is based on actuarial expectation of the average long term rate of return expected on investments of the funds during the estimated terms of the obligations.

The contribution expected to be made by the Company for the year ending 31 March, 2012 cannot be readily ascertainable and therefore not disclosed



CESC Projects Limited

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

Note 2.13: Administrative and other expenses

Particulars	2012-13	20th June, 2011 to 31st March, 2012
	Rs.	Rs.
Rent	604,513	-
Rates & Taxes	-	2,758
Travelling and Conveyance	1,190,693	-
Donation	2,500,000	-
Professional Fee	1,843,761	-
Filing Fee	454,510	130,000
Audit Fees	28,090	22,472
General Charges	179,399	10,805
	6,800,966	166,035



CESC Projects Limited**Registered Office: CESC House, Chowringhee Square, Kolkata-700001****Note: 2.14 - Related Party Disclosure****2.14.1: Related Parties and their Relationships**

Name of Related Parties	Nature of Relationship
CESC Limited	Holding Company
Spencer's Retail Limited, CESC Properties Limited, Metromark Green Commodities Pvt. Ltd., Music World Retail Limited, Au Bon Pain Café India Limited, Nalanda Power Company Limited, Dhariwal Infrastructure Ltd, Haldia Energy Ltd, CESC Infrastructure Ltd, Surya Vidyut Limited, Bantal Singapore Pte.Ltd , Papu Hydropower Projects Limited (w.e.f. 15 th May, 2012), Pachi Hydropower Projects Limited (w.e.f. 15 th May, 2012), Spenliq Private Limited (w.e.f. 9 th October, 2012), Firstsource Solutions Limited (w.e.f. 5 th December, 2012), Firstsource Group USA, Inc., Firstsource BPO Ireland Ltd. ,Firstsource Solutions UK Ltd., Anunta Tech Infrastructure Services Ltd., Firstsource-Dialog Solutions Pvt. Ltd., MedAssist Holding, Inc., Firstsource Business Process Services, LLC Firstsource Solutions S.A. (Argentina), Firstsource Solutions USA, LLC, Firstsource Advantage, LLC ,Firstsource Transaction Services, LLC ,Twin Lakes Property LLC, (Twinlakes-I ,) Twin Lakes Property LLC (Twinlakes-II), Ranchi Power Distribution Company Private Limited (w.e.f. 12 th November, 2012).	Fellow Subsidiary Companies
Mahuagarhi Coal Company Private Limited	Fellow Associate

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

In Rs.

Type of Transaction	Holding Company	
	31.03.13	31.03.12
Advance received against equity shares	30,000,000	4,500,000
Issue of fully paid up equity shares	-	5,000,000
Other expenses	384,666	-
Reimbursement made of other expenses during the year	171,200	-
Balance as at 31.03.2013		
Debit:	-	-
Credit:	30,213,466	-



CESC Projects Limited**Registered Office: CESC House, Chowringhee Square, Kolkata-700001****Note: 2.15****Earnings per Share (EPS):**

Computation of Earnings per share

Particulars		2012 – 13	2011 – 12
Loss attributable to Equity Shareholders (Rs.)	(A)	(15,231,805)	(166,035)
Weighted Average Nos. of Equity Shares for Earnings per share for Basic EPS	(B)	500,000	42,240
Basic Earnings Per Share of Rs 10/-=[(A)/(B)] (RS)		(30.46)	(3.93)

Note: 2.16**Auditors' Remuneration:**Rs.

Particulars	2012 – 13	For the period 13 th June, 2011 to 31 st March, 2012.
Audit Fee (including service tax)	28,090	22,472

Note 2.17

The Company is engaged in the business of development of power projects and does not operate in any other reportable segment.

Note: 2.18

As a matter of prudence, Deferred Tax Assets have not been recognized.

Note: 2.19

The Company was incorporated on 13th June, 2011 and hence Profit and Loss Statement has been prepared from the date of incorporation to 31st March, 2012, whereas, the Profit and Loss Statement for the current year has been prepared for the year ended 31st March, 2013. Hence, previous period figures are not comparable.

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


CA Hemal Mehta
Membership. No. 063404


Partner
Place: Kolkata
Date: 27th May, 2013

**For and behalf of the Board**


Director


Director