

## **CESC PROPERTIES LIMITED**

### **DIRECTORS' REPORT**

The Directors present the Seventh Annual Report and Audited Accounts of CESC Properties Limited for the year ended 31 March 2013.

### **FINANCIAL RESULTS**

During the year under review, the Company incurred a net loss of ₹ 177.17 lacs. After taking into consideration losses brought forward from previous years, a total loss of ₹ 422.47 lacs has been carried to Balance Sheet.

### **SHARE CAPITAL**

During the year under review, the Authorised share capital was raised to ₹ 250 crores from ₹130 crores by creation of 12,00,00,000 new equity shares of ₹10/- each. The Issued, Subscribed and Paid up Capital of the Company was raised from ₹ 85,01,00,000 to ₹ 1,30,01,00,000 by issue and allotment of 4,50,00,000 equity shares of ₹ 10 each for cash at par to CESC Limited, the Holding Company.

### **DIVIDEND**

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

### **PUBLIC DEPOSITS**

The Company, during the year, has not accepted any deposits within the meaning of Section 58A of the Act and Rules made thereunder.

### **PROJECTS**

The construction work of the shopping mall project in Kolkata of a total built up area of 7,00,000 square feet, with shops, retail outlets, an entertainment zone, multiplexes, a food court and fine dining areas is in its final stages and around 90% of the built-up area has been already leased out. The project is scheduled to be completed during the first half of the current financial year.

### **SUBSIDIARY**

The Company continues to hold the entire issued, subscribed and paid up equity share capital of Metromark Green Commodities Private Limited, which plans to construct a warehouse in Howrah.

A statement pursuant to section 212 of the Companies Act, 1956 ('the Act') is annexed with the accounts of the Company.

#### **DIRECTORS**

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

#### **AUDIT COMMITTEE**

Audit committee of the Board comprises of all the three Directors of the Company.

#### **RESPONSIBILITY STATEMENT**

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

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

#### **PUBLIC DEPOSITS**

The Company, during the year, has not accepted any deposits within the meaning of Section 58A of the Act and Rules made thereunder.

#### **AUDITORS**

Messrs Lovelock & Lewes, Chartered Accountants (Firm Registration Number 301056E), Auditors of the Company hold office until the conclusion of the forthcoming Annual General Meeting and, being eligible, offer themselves for reappointment.

## **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS / OUTGO**

### **i) Conservation of Energy**

The Company is currently engaged in construction of shopping mall at Kolkata, and is not a power-intensive industry; the Company is making every effort to conserve the use of power. Scarce natural resources like diesel, petrol are consumed efficiently to ensure proper energy utilization and conservation. The impact, if any, of such measures is not identifiable.

### **ii) Technology Absorption**

The Company did not undertake any research and development activity, which needs to be absorbed or adapted.

### **iii) Foreign Exchange Earning and outgo**

During the year, there has been no foreign exchange earnings. Foreign exchange outgo was ₹ 15.32 lacs representing Consultancy fees and miscellaneous foreign currency expenditure.

## **PARTICULARS OF EMPLOYEES**

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

## **ACKNOWLEDGEMENT**

The Board wishes to place on record its sincere appreciation for the continued assistance and support extended to the Company by banks, vendors, Government authorities and employees.

On behalf of the Board of Directors

Sd/-  
**D. K. Sen**  
(Director)

Sd/-  
**S. Mitra**  
(Director)

Kolkata, 27 May 2013

## INDEPENDENT AUDITORS' REPORT

### To the Members of CESC Properties Limited

#### Report on the Financial Statements

1. We have audited the accompanying financial statements of CESC Properties 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, which we have signed under reference to this report.

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

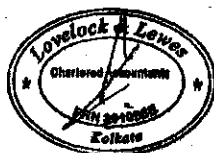
2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 of India (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.

#### Auditors' Responsibility

3. 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.
4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 auditors consider 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (a) in the case of the Balance Sheet, of the state of affairs of the Company as March 31, 2013;
  - (b) in the case of the Statement of Profit and Loss, 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.



**Report on Other Legal and Regulatory Requirements**

7. As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
8. As required by section 227(3) of the Act, we report that:
  - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;
  - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act;
  - (e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For Lovelock & Lewes  
Firm Registration Number: 301056E  
Chartered Accountants



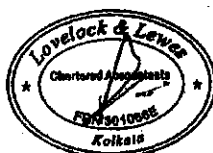
Prabal Kr. Sarkar  
Partner  
Membership Number 52340

Kolkata  
27 May, 2013

**Annexure to Auditors' Report**

Referred to in paragraph 7 of the Auditors' Report of even date to the members of CESC Properties Limited on the financial statements as of and for the year ended March 31, 2013.

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
  - (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
  - (c) In our opinion, and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year.
- ii. The Company does not have any inventory and accordingly Clause (ii) (a) to (ii) (c) of paragraph 4 of the Companies (Auditors' Report) (Amendment) Order, 2004 is not applicable.
- iii. The Company has not [granted/taken] any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Therefore, the provisions of Clause 4(iii)[(b),(c) and (d)/(f) and (g)] of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets. The Company does not have any inventory and sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. According to the information and explanations given to us, there have been no contracts or arrangements referred to in Section 301 of the Act during the year to be entered in the register required to be maintained under that Section. Accordingly, the question of commenting on transactions made in pursuance of such contracts or arrangements does not arise.
- vi. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
- vii. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
- viii. The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the Company.
- ix. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, income tax, service tax, customs duty, excise duty and other material statutory dues, as applicable, with the appropriate authorities.
  - (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, service-tax, customs duty, and excise duty which have not been deposited on account of any dispute.
- x. The accumulated losses of the Company did not exceed fifty percent of its net worth as at March 31, 2013 and it has incurred cash losses in the financial year ended on that date and in the immediately preceding financial year.



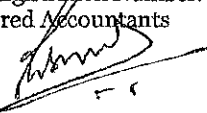
**Annexure to Auditors' Report**

Referred to in paragraph 7 of the Auditors' Report of even date to the members of CESC Properties Limited on the financial statements for the year ended March 31, 2013.

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

For Lovelock & Lewes  
Firm Registration Number: 301056E  
Chartered Accountants

  
Prabal Kr. Sarkar  
Partner  
Membership Number 52340

Kolkata  
27 May, 2013

**CESC Properties Limited**  
**Registered Office: CESC House, Chowringhee Square, Kolkata-700001**  
**Balance Sheet as at 31st March, 2013**

Particulars	Note No.	31st March, 2013	31st March, 2012
		Rs.	Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2.1	1,300,100,000	850,100,000
Reserves and Surplus	2.2	(42,247,046)	(24,529,593)
		<u>1,257,852,954</u>	<u>825,570,407</u>
Share Application Money Pending Allotment	2.3	170,000,000	
<b>Non-current liabilities</b>			
Long-term borrowings	2.4	1,533,333,333	1,000,000,000
Other long-term liabilities	2.28	40,187,546	25,932,268
Long-term provisions	2.5	920,452	586,354
		<u>1,574,441,331</u>	<u>1,026,518,622</u>
<b>Current liabilities</b>			
Other current liabilities	2.6	375,754,848	134,018,800
Short-term provisions	2.7	263,743	80,660
		<u>376,018,591</u>	<u>134,099,460</u>
<b>TOTAL</b>		<u><b>3,378,312,876</b></u>	<u><b>1,986,188,489</b></u>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
<b>Tangible assets</b>			
Tangible assets	2.8	102,953,722	104,092,784
Intangible assets	2.9	342,344	288,343
Capital work-in-progress	2.10	2,732,429,169	1,590,091,137
		<u>2,835,725,235</u>	<u>1,694,472,264</u>
Non-current investments	2.11	11,529,000	11,529,000
Deferred tax assets (net)	2.12		
Long-term loans and advances	2.13	136,554,555	103,175,113
		<u>148,083,555</u>	<u>114,704,113</u>
<b>Current assets</b>			
Cash and bank balances	2.14	290,418,240	112,367,581
Short-term loans and advances	2.15	100,998,278	64,626,586
Other current assets	2.16	3,087,568	17,945
<b>TOTAL</b>		<u><b>3,378,312,876</b></u>	<u><b>1,986,188,489</b></u>

Notes forming part of Financial Statements

1 - 2.31

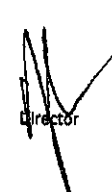
This is the Balance Sheet referred to in our Report of even date.

For Lovelock & Lewis  
 Firm Registration Number: 301056E  
 Chartered Accountants

Prabal Kr. Sarkar  
 Partner  
 Membership No.: 52340  
 Kolkata  
 Date: 27 May, 2013

For and on behalf of the Board of Directors

  
 Director

  
 Director

  
 Manager





**CESC Properties Limited**

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

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


Particulars	Note No.	2012-13	2011-12
		Rs.	Rs.
Other Income	2.18	5,112,623	31,342,083
<b>Total Revenue</b>		<b>5,112,623</b>	<b>31,342,083</b>
<b>Expenses</b>			
Employee benefit expenses	2.19	5,085,613	2,739,097
Finance costs	2.20	-	-
Depreciation and amortisation expenses	2.21	717,114	575,023
Other expenses	2.22	17,027,349	39,720,337
<b>Total expenses</b>		<b>22,830,076</b>	<b>43,034,457</b>
Profit / (Loss) before tax		(17,717,453)	(11,692,374)
Tax expense			
Current		-	-
Deferred		-	-
Profit / (Loss) for the year		<b>(17,717,453)</b>	<b>(11,692,374)</b>
<b>Earnings per share (Face value of Rs.10 per share)</b>			
Basic & Diluted	2.26	(0.21)	(0.19)
Notes forming part of Financial Statements	1 - 2.31		


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


For Lovelock & Lewes  
Firm Registration Number: 301056E  
Chartered Accountants

Prabal Kr. Sarkar  
Partner  
Membership No.: 52340  
Kolkata  
Date: 27 May, 2013

For and on behalf of the Board of Directors

  
Director

  
Director

  
Manager



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

	<u>2012-13</u>	<u>2011-12</u>
	Rs.	Rs.
<b>Cash flow from Operating Activities</b>		
Profit/(Loss) before Taxation	(17,717,453)	(11,692,374)
Adjustments for:		
Depreciation/Amortisation	717,114	575,023
Interest Income	(5,070,226)	(19,740)
Gain on sale of current investment (net)	-	(6,475,935)
Project Liability no longer required written back	-	(24,846,408)
Capital work in progress Expenditure Written Off	-	33,333,333
<b>Operating Profit before Working Capital changes</b>	<u>(22,070,565)</u>	<u>(9,126,101)</u>
Adjustments for:		
Receivables	(69,751,134)	73,736,976
Payables	34,958,187	12,035,405
<b>Net cash flow from Operating Activities</b>	<u>(56,863,511)</u>	<u>76,646,280</u>
<b>Cash flow from Investing Activities</b>		
Purchase of Fixed Assets / Capital Work In Progress	(850,493,831)	(751,358,932)
Interest Income Received	11,407,728	-
Gain on sale of current investment (net)	-	6,475,935
<b>Net cash flow used in Investing Activities</b>	<u>(839,086,103)</u>	<u>(744,882,997)</u>
<b>Cash flows from Financing Activities</b>		
Proceeds from issue of Equity Shares	450,000,000	240,000,000
Advance against Equity Shares received	170,000,000	-
Proceeds from Long Term Borrowing	600,000,000	500,000,000
Interest paid	(145,999,726)	(138,976,713)
<b>Net cash flow from Financing Activities</b>	<u>1,074,000,274</u>	<u>601,023,287</u>
<b>Net increase/(Decrease) in cash and cash equivalents</b>	178,050,659	(67,213,430)
Cash and Cash equivalents - Opening Balance	112,367,581	179,581,011
Cash and Cash equivalents - Closing Balance	290,418,240	112,367,581

**Notes:**

1. Cash in cash equivalents includes Rs.52,024,109/- (Previous year Rs.32,515,068) held as lien marked fixed deposit to Lender and Rs.218,737,149/- (Previous year Rs.4,515,079/-) in Escrow account.
2. The Cash Flow Statement has been prepared under the 'Indirect Method' as given in the Accounting Standard on Cash Flow Statement (AS- 3) as per Companies Accounting Standard Rules, 2006 .
3. 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 Lovelock & Lewes  
 Firm Registration Number: 301056E  
 Chartered Accountants

Prabal Kr. Sarkar  
 Partner  
 Membership No.: 52340  
 Kolkata  
 Date: 27th May 2013

For and on behalf of the Board of Directors

Director

Director

Manager

*Bank*

**CESC Properties Limited**

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

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**1. Significant Accounting Policies**

**1.1) Accounting Convention**

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

**1.2) Basis of Accounting**

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

**1.3) Tangible Assets**

**a) Cost**

Tangible Assets are stated at cost of acquisition 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 recognised. Profit or loss on disposal of tangible asset is recognised in the Statement of Profit and Loss.

**b) Depreciation and Amortisation**

Depreciation is provided on written-down value method at the rates specified in Schedule XIV of the Companies Act, 1956. Leasehold land is amortised on a straight-line basis over the period of the lease.

**1.4) Intangible Assets**

**a) Cost**

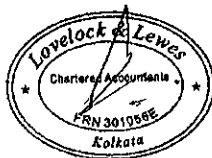
Software cost is capitalised as intangible assets, where it is expected to provide future enduring economic benefit.

**b) Amortisation**

Software cost is amortised over a period of three years on a straight-line basis.

**1.5) Investments**

Non current Investments are stated at cost. Provision is made where there is a decline, other than temporary, in the value of non-current investments. Current investments are stated at lower of cost and fair value.



**CESC Properties Limited**

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

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**1.6) Employee Benefits**

Provident Fund is accounted for on accrual basis and is contributed to the fund maintained with the Regional Provident Fund Commissioner, West Bengal. Provision for gratuity liability and leave encashment liability are made on the basis of actuarial valuation done at the end of the year by an Independent actuary.

**1.7) Foreign Currency Transactions**

Transaction in foreign currency is accounted for at the exchange rate prevailing on the date of transactions. Transactions remaining unsettled are translated at the exchange rate prevailing at the end of the financial year. Exchange gain or loss arising on settlement / translation is recognised in Profit and Loss Statement.

**1.8) Borrowing Costs**

Borrowing costs attributable to acquisition and/or construction of qualifying assets are capitalised as a part of costs of such assets up to the date where such assets are ready for their intended use. Other borrowing costs are charged off to Profit and Loss Statement. Any income from temporary investment of the borrowings is reduced from the cost of such borrowings.

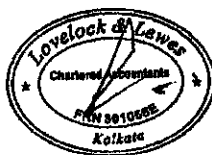
**1.9) Leasing**

Lease rentals in respect of building under operating lease have been charged off to Profit and Loss Statement.

**1.10) Taxes on Income**

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

Deferred Tax is recognized, subject to consideration of prudence, on timing difference, being the difference between taxable income and accounting income, which originate in one period and is capable of reversal in one or more subsequent year as per Accounting Standard 22 - "Accounting for Taxes on Income" as per Companies (Accounting Standards) Rules, 2006. Deferred tax asset are not recognized unless there is reasonable certainty and in case of brought forward loss and unabsorbed depreciation there is virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.



Note 2.1 Share Capital

Particulars	As at	As at
	31st March, 2013	31st March, 2012
	Rs.	Rs.
Authorised share capital 250,000,000 (Previous Year 130,000,000) equity shares of Rs 10 each	2,500,000,000	1,300,000,000
Issued, subscribed and paid - up capital 130,010,000 (Previous year: 85,010,000) equity shares of Rs. 10 each, fully paid up	1,300,100,000	850,100,000
	1,300,100,000	850,100,000

a) 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. 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 shareholders holding more than 5% shares in the company

Name of the shareholder	As at		As at	
	31st March, 2013		31st March, 2012	
	No. of shares	% of holding	No. of shares	% of holding
CESC Limited	130,010,000	100	85,010,000	100

CESC Limited is also the holding Company of CESC Properties 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		As at	
	31st March, 2013		31st March, 2012	
	No. of Shares	Value (Rs.)	No. of Shares	Value (Rs.)
Shares outstanding at the beginning of the year	85,010,000	850,100,000	60,050,000	600,500,000
Add: Equity Shares issued during the year	45,000,000	450,000,000	24,960,000	249,600,000
Shares outstanding at the end of the year	130,010,000	1,300,100,000	85,010,000	850,100,000

Note 2.2 Reserves and Surplus

Particulars	As at	As at
	31st March, 2013	31st March, 2012
	Rs.	Rs.
Surplus in the statement of Profit and Loss		
Debit Balance at the beginning of the year	(24,529,593)	(12,837,219)
Add: Loss for the year	(17,717,453)	(11,692,374)
Debit Balance at the end of the year	(42,247,046)	(24,529,593)

Note 2.3 Share Application Money Pending Allotment

Particulars	As at	As at
	31st March, 2013	31st March, 2012
	Rs.	Rs.
Application money received for allotment of shares	170,000,000	-
	170,000,000	-

Above share application money represents money received from the Company's Holding Company, CESC Limited, towards equity shares proposed to be issued at par within a year or so.

During the year, the Company has allotted 45,000,000 Equity Shares at face value of Rs.10 per share out of share application money received in current year.



Note 2.4 Long-term borrowings

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
Secured		
Term loans from Bank	1,600,000,000	2,000,000,000
Less: Current Maturities of long term borrowings transferred to Other Current Liabilities (Refer Note 2.6)	66,666,667	
	1,533,333,333	1,000,000,000

Nature of security

The above term loan is secured with an exclusive charge on all movable fixed assets, current assets and cash flows of the Company with respect to their Mall Project by way of hypothecation together with the Company's User rights.

Maturity profile of Long Term Borrowings outstanding as on 31st March, 2013	Rupee Term Loan from Bank (Rs.)	Current Maturities (Rs.)
Loans with residual maturity between 5 and 10 years	1,600,000,000	66,666,667
Total	1,600,000,000	66,666,667

Interest rates of Rupee Term Loan from Bank are based on spread over Bank's benchmark rate.

Note 2.5 Long-term provisions

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
Provision for employee benefit		
Provision for Leave Encashment	920,452	586,354
	920,452	586,354

Note 2.6 Other current liabilities

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
Current Maturities of Long term debt (Refer Note 2.4)	66,666,667	
Liabilities on Capital Account	210,643,892	72,583,253
Advance from Haldia Energy Limited	50,000,000	50,000,000
Filing fees payable	6,000,000	3,250,000
Interest Accrued but not due	17,529,863	706,849
Audit fees payable	505,620	505,620
Professional and Consultancy fees payable	1,192,758	161,124
Statutory dues payable	23,023,507	6,693,201
Others payables	192,441	178,753
	375,754,848	134,018,800

a) 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.

b) Other payables includes creditors towards contractual obligations etc.

Note 2.7 Short-term provisions

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
Provision for employee benefit		
Provision for gratuity	263,743	80,660
	263,743	80,660



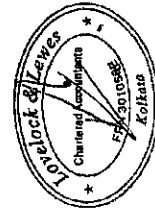
**CESC Properties Limited**  
 Registered Office: CESC House, Chourringhee Square, Kolkata-700001

**Note: 2.8 Tangible assets**

PARTICULARS	GROSS BLOCK AT COST OR VALUATION			DEPRECIATION/AMORTISATION			NET BLOCK	
	As at 1st April, 2012 Rs.	Additions / Adjustments Rs.	Withdrawal/ Adjustments Rs.	As at 1st April, 2012 Rs.	Additions / Adjustments Rs.	Withdrawal/ Adjustments Rs.	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
Leasehold Land	102,972,000	-	-	3,527,749	1,144,183	-	98,300,124	99,444,257
Leasehold Building	3,098,637	-	-	453,225	132,271	-	7,513,141	2,645,412
Office equipment	832,652	479,170	-	39,009	208,005	-	1,064,828	793,643
Vehicles	1,459,647	-	122,900	686,365	98,565	-	551,797	773,262
Computers	1,028,755	861,023	-	593,545	778,381	-	523,852	436,210
Previous Year	109,391,691	840,193	122,900	5,285,907	1,856,355	-	102,953,722	104,092,784
	107,400,897	1,990,794	-	3,569,991	1,728,916	-	104,092,784	

**Note: 2.9 Intangible assets**

PARTICULARS	GROSS BLOCK AT COST			AMORTISATION			NET BLOCK	
	As at 1st April, 2012 Rs.	Additions / Adjustments Rs.	Withdrawal/ Adjustments Rs.	As at 1st April, 2012 Rs.	Additions / Adjustments Rs.	Withdrawal/ Adjustments Rs.	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
Computer software	1,494,822	191,164	-	1,206,479	137,163	-	142,344	288,343
	1,494,822	191,164	-	1,206,479	137,163	-	342,344	288,343
Previous Year	1,429,240	65,582	-	1,077,007	129,472	-	288,343	



**CESC Properties Limited**

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**Note 2.10 Capital work-in-progress**

Particulars	As at 31st March, 2012 Rs.	Additions / Adjustments Rs.	As at 31st March, 2013 Rs.
Land Development and Other Site Enabling Activities	6,930,093	1,155,150	8,085,243
Civil Work and Mechanical, Electrical and Plumbing Services	1,217,543,055	795,035,669	2,012,578,724
Interest and Finance Charges	198,034,248	153,415,615	351,449,863
Consultancy Charges	30,013,888	37,645,971	67,659,859
Depreciation and Amortisation	4,969,285	1,276,404	6,245,689
Miscellaneous Project Expenditure	132,600,568	153,809,223	286,409,791
	<b>1,590,091,137</b>	<b>1,142,398,032</b>	<b>2,732,429,169</b>

**Note 2.11 Non-current Investments**

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
<b>Other than Trade Investments - Unquoted</b> Investments in equity instrument of Subsidiary company 20,000 equity shares of Rs 10 each, fully paid up of Metromark Green Commodities Private Limited	11,529,000	11,529,000
	<b>11,529,000</b>	<b>11,529,000</b>

a) The non-current investment is long term in nature.

b) Based on a review of the projected business prospect of the Company's subsidiary (which is in development stage), in spite of present losses therein, the management does not foresee any diminution other than temporary, in the value of the Company's non-current investment.

**Note 2.12 Deferred Taxes**

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
<b>Deferred Tax Liability</b> Depreciation difference	860,290	21,736,450
<b>Deferred Tax Asset</b> Unabsorbed Business Loss/depreciation	(860,290)	(21,736,450)
	-	-

As a matter of prudence, deferred tax assets have been recognised only to the extent of deferred tax liability.

**Note 2.13 Long term loans and advances**

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
<b>(Unsecured, considered good)</b> Capital advance	135,612,968	102,652,439
Security Deposits	535,045	172,460
Advance to related party Car Loan to Key Management Personnel	68,112	96,684
Other loans and advances Advance / Loan to employees	338,430	253,530
	<b>136,554,555</b>	<b>103,175,113</b>





**Note 2.14 Cash and Bank Balances**

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
(a) Cash and cash equivalents		
Balance with banks in Current Account	19,651,638	75,327,774
Cash on hand	5,344	9,660
Deposits		
Bank deposit with original maturity upto 3 months (Bank deposit is in the form of lien marked Fixed Deposit to Lender)	19,509,041	-
(b) Other bank balances		
Bank deposit with original maturity more than 3 months (Bank deposit is in the form of lien marked Fixed Deposit to Lender)	32,515,058	32,515,068
Escrow Account (Escrow Account includes Rs 195,000,000 (Previous Year: Nil) in the form of Fixed Deposit with original maturity upto 3 months)	218,737,149	4,515,079
	<b>290,418,240</b>	<b>112,367,581</b>

**Note 2.15 Short term loans and advance**

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
(Unsecured, considered good)		
Advance to related parties		
Metromark Green Commodities Private Limited	25,000,000	25,000,000
Car Loan to Key Management Personnel	78,572	28,572
Advance taxes (Service tax)	74,057,415	39,480,113
Advance taxes (Income tax) (Net of provision for taxation Rs Nil, Previous year Rs. Nil)	1,819,311	21,399
Other advances		
Advance/Loan to employees	92,980	96,502
	<b>100,998,278</b>	<b>64,626,586</b>

**Note 2.16 Other Current assets**

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
Interest Accrued on Bank Deposit	3,087,568	17,945
	<b>3,087,568</b>	<b>17,945</b>

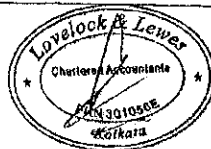
**Note: 2.17**

Contingent Liabilities and commitments (to the extent not provided for)

Estimated amount of contracts remaining to be executed on Capital Account and not provided For Rs.874,373,896/- (31st March, 2012: Rs. 930,955,444), net of advance Rs.30,095,400 (31st March, 2012: Rs. 102,652,439).

**Note 2.18 Other Income**

Particulars	2012-13	2011-12
	Rs.	Rs.
Interest Income	14,477,350	19,740
Gain on sale of current investments (Net)	-	6,475,935
Project Liability (booked under Capital work-in progress) no longer required written back	-	24,846,408
Other non-operating income	42,397	-
	<b>14,519,747</b>	<b>31,342,083</b>
Less: Allocated to Capital Account	9,407,124	-
	<b>5,112,623</b>	<b>31,342,083</b>



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**Note 2.19 Employee benefit expenses**

Particulars	2012-13	2011-12
	Rs.	Rs.
Salaries and bonus	29,161,809	14,149,548
Contribution to provident and other funds	1,247,099	763,664
Staff welfare expenses	892,951	967,613
	31,301,859	15,880,825
Less: Allocated to Capital Account Ref Note 2.10	26,216,246	13,141,728
	5,085,613	2,739,097

**a) 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. 774,779 (31 March, 2012 – Rs. 686,305) has been included in Miscellaneous Project Expenditure and that been capitalised and an amount of Rs. 116,665 (31 March, 2012: 77,159) has been charged off to Profit and Loss Statement.

**Defined Benefit Plan**

The Company makes annual contribution to the Employees' Group Gratuity Scheme. Liabilities at the year end for gratuity and leave encashment are determined on the basis of actuarial valuation carried out by an Independent actuary based on the method prescribed in Accounting Standard 15- "Employee Benefits" as per Companies (Accounting Standard) Rules, 2006.

**Net Liability/(Asset) recognised in the Balance Sheet are as**

	2012-13		2011-12		Rs.
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	
Present value of funded obligation	616,093	-	402,441	-	
Fair Value of Plan Assets	352,350	-	321,781	-	
Present value of un-funded obligation	-	920,452	-	586,354	
<b>Net Liability /(Asset)</b>	<b>263,743</b>	<b>920,452</b>	<b>80,660</b>	<b>586,354</b>	
Experience (Gain)/ Loss adjustment on plan liabilities	136,592	378,443	41,518	275,210	
Experience Gain/(Loss) adjustment on plan assets	2,413	-	3,379	-	
Experience (Gain)/ Loss adjustment on plan liabilities due to change in assumptions	37,620	54,174	(21,357)	(29,531)	

	2010-11		2009-10		Rs.
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	
Present value of funded obligation	264,646	-	152,341	-	
Fair Value of Plan Assets	293,864	-	268,368	-	
Present value of un-funded obligation	-	373,304	-	216,660	
<b>Net Liability /(Asset)</b>	<b>(29,218)</b>	<b>373,304</b>	<b>(116,027)</b>	<b>216,660</b>	
Experience (Gain)/ Loss adjustment on plan liabilities	30,829	119,290	-	-	
Experience Gain/(Loss) adjustment on plan assets	3,220	-	-	-	
Experience (Gain) adjustment on plan liabilities due to change in assumptions	(2,190)	(2,803)	-	-	

	2008-09		Rs.
	Gratuity	Leave Encashment	
Present value of funded obligation	97,777	-	
Fair Value of Plan Assets	148,920	-	
Present value of un-funded obligation	-	143,684	
<b>Net Liability /(Asset)</b>	<b>(51,143)</b>	<b>143,684</b>	
Experience (Gain)/Loss adjustment on plan liabilities	-	-	
Experience Gain/(Loss) adjustment on plan assets	-	-	
Experience (Gain) adjustment on plan liabilities due to change in assumptions	-	-	



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Amount recognized in Profit and Loss Statement are as follows:

	2012-13		2011-12	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service Cost	184,348	56,235	95,536	28,829
Interest Cost	27,664	42,669	22,098	27,459
Expected Return on Plan Assets	(28,156)	-	(24,538)	-
Actuarial Loss	171,799	432,617	16,782	245,679
Past service cost	-	-	-	-
<b>Total</b>	<b>355,655</b>	<b>531,521</b>	<b>109,878</b>	<b>301,967</b>

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

	2012-13		2011-12	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening defined benefit obligation	402,441	586,354	264,646	373,304
Current Service Cost	184,348	56,235	95,536	28,829
Interest Cost	27,664	42,669	22,098	27,459
Actuarial Loss	174,212	432,617	20,161	245,679
Benefits paid	(172,572)	(197,423)	-	(88,917)
<b>Closing Defined Benefit Obligation</b>	<b>616,093</b>	<b>920,452</b>	<b>402,441</b>	<b>586,354</b>

Reconciliation of opening and closing balances of fair value of plan assets:

	2012-13		2011-12	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening fair value of Plan Assets	321,781	-	293,864	-
Expected Return on Plan Assets	28,156	-	24,538	-
Actual Company Contributions	172,572	197,423	-	88,917
Actuarial Gain	2,413	-	3,379	-
Benefits paid	(172,572)	(197,423)	-	(88,917)
<b>Closing Fair Value on Plan Assets</b>	<b>352,350</b>	<b>-</b>	<b>321,781</b>	<b>-</b>

Actual Return on Plan Assets (Rs.)

30,569

27,917

Employees of the Company are member of recognized funds maintained by CESC Limited. Hence the category of plan assets w.r.t the obligations towards the employees of the Company are not separately identifiable.

Principal Actuarial Assumption Used:

	2012-13	2011-12
Discount Rates	8.20%	8.75%
Expected Return on Plan Assets	8.20%	8.75%
Mortality Rates	Indian Assured Lives Mortality (2006-08)	LIC 1994-96 mortality tables

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 31st March, 2014 cannot be readily ascertainable and therefore not disclosed.



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**Note 2.20 Finance costs**

Particulars	2012-13	2011-12
	Rs.	Rs.
Interest expense	162,822,740	99,583,562
Other Borrowing Costs	-	40,100,000
	<b>162,822,740</b>	<b>139,683,562</b>
Less: Allocated to Capital Account Ref Note 2.10	162,822,740	139,683,562
	-	-

**Note 2.21 Depreciation and Amortisation Expenses**

Particulars	2012-13	2011-12
	Rs.	Rs.
Depreciation / amortisation on tangible assets	1,856,355	1,728,916
Amortisation on intangible assets	137,163	129,472
	<b>1,993,518</b>	<b>1,858,388</b>
Less: Allocated to Capital Account Ref Note 2.10	(1,276,404)	(1,283,365)
	<b>717,114</b>	<b>575,023</b>

**Note 2.22 Other expenses**

Particulars	2012-13	2011-12
	Rs.	Rs.
User Fees	110,000,000	-
Rent (Includes lease rent of Rs 796,595, Previous Year: Rs. 669,840 )	5,014,424	4,909,508
Repairs and Maintenance	871,986	139,056
Travelling and Conveyance	3,119,846	1,547,570
Recruitment Expenses	345,653	-
Communication Charges	223,866	176,274
Professional Fee	13,262,037	6,982,768
Filing fees and other charges	6,008,000	3,266,390
Audit fees	500,000	500,000
Printing and Stationery	376,874	209,397
Manpower Service Charges	1,533,913	127,138
Bank Charges	148,603	20,250
General Charges	173,571	69,652
Miscellaneous Office Expenses	541,553	544,385
Capital work-in-progress Expenditure Written Off	-	33,333,333
Donations	2,500,000	-
	<b>144,620,326</b>	<b>51,825,721</b>
Less: Allocated to Capital Account Ref Note 2.10	127,592,977	12,105,384
	<b>17,027,349</b>	<b>39,720,337</b>



**CESC Properties Limited**

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**Note: 2.23**

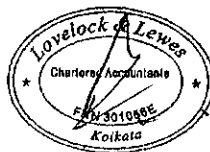
The Company has been incorporated for development of properties ("Projects") and has not yet commenced commercial operation. Consequently, all expenditure incurred during the year and attributable to the "Projects" has been included under Capital Work in Progress. All other expenditure is charged to the Profit and Loss Statement.

**Note: 2.24**

**Related Party Disclosures**

**Related Parties and their relationships**

<b>Nature of relationship</b>	<b>Name of related parties</b>
i Holding Company	CESC Limited
ii Subsidiary Company	Metromark Green Commodities Private Limited
iii Fellow Subsidiary Company's	Spencer's Retail Limited, Music World Retail Limited, Au Bon Pain Café India Limited, Nalanda Power Company Limited, Dhariwal Infrastructure Limited, Haldia Energy Limited, CESC Projects Limited , CESC Infrastructure Limited, Noida Power Company Limited (from 23rd July, 2012 to 18th March,2013), Surya Vidyut Limited, Bantal Singapore Pte. Limited , Papu Hydropower Projects Limited (w.e.f. 15th May, 2012), Pachi Hydropower Projects Limited (w.e.f. 15th May, 2012), Spen liq Private Limited (w.e.f. 9th October, 2012), Firstsource Solutions Limited (w.e.f. 5th December, 2012), Firstsource Group USA, Inc. (w.e.f. 5th December, 2012), Firstsource BPO Ireland Limited (w.e.f. 5th December, 2012) ,Firstsource Solutions UK Limited (w.e.f. 5th December, 2012), Anunta Tech Infrastructure Services Limited (w.e.f. 5th December, 2012), Firstsource-Dialog Solutions Pvt. Limited (w.e.f. 5th December, 2012), MedAssist Holding, Inc. (w.e.f. 5th December, 2012), Firstsource Business Process Services, LLC (w.e.f. 5th December, 2012), Firstsource Solutions USA, LLC (w.e.f. 5th December, 2012), Firstsource Advantage, LLC (w.e.f. 5th December, 2012),Firstsource Transaction Services, LLC (w.e.f. 5th December, 2012),Twin Lakes Property LLC, (Twinlakes-I) (w.e.f. 5th December, 2012), Twin Lakes Property LLC (Twinlakes-II ) (w.e.f. 5th December, 2012), Ranchi Power Distribution Company Private Limited (w.e.f. 12th November, 2012)
iv Joint Venture of Holding Company with 50% interest	Mahuagarhi Coal Company Private Limited
v Key Management Personnel	Mr. Prasanta Kumar Chaudhuri



**CESC Properties Limited**

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**Details of transaction between the company and related parties and status of outstanding balance**

		2012-13				2011-12				Rs.
		Holding	Subsidiary	Fellow Subsidiary	Key Mgmt Personnel	Holding	Subsidiary	Fellow Subsidiary	Key Mgmt Personnel	
i	Advance received against equity shares	620,000,000	-	-	-	240,000,000	-	-	-	
ii	Allotment of Equity Shares	450,000,000	-	-	-	249,600,000	-	-	-	
iii	Security Deposit made/(taken)	362,585	-	(1,769,402)	-	-	-	-	-	
iv	Consumer Contribution made	7,468,721	-	-	-	-	-	-	-	
v	Expenses Payable	9,790,104	-	-	-	-	-	-	-	
vi	Remuneration Paid	-	-	-	1,168,655	-	-	-	978,915	
vii	Expenses paid	42,000	-	-	-	-	-	-	-	
viii	User Fees payable	110,000,000	-	-	-	-	-	-	-	
ix	Loan repaid	-	-	-	28,572	-	-	-	29,509	
x	Write back of liability	-	-	-	-	(24,846,408)	-	-	-	
	Outstanding Balance- Credit	291,021,504	-	51,769,402	-	-	-	50,000,000	-	
	Debit	-	25,000,000	-	96,684	5000	25,000,000	-	125,256	

**Note: 2.25**

**Auditors' Remuneration**

Professional Fees shown in Note 2.22 include

Particulars	2012-13 Rs.	2011-12 Rs.
Tax Audit Fee	200,000	200,000
Other Services	-	50,000
Reimbursement of expenses (including applicable service tax)	-	65,109



**CESC Properties Limited**

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

**Note: 2.26**

**Earnings per Share (EPS):**

**Computation of earning per share**

	<b>2012-13</b>	<b>2011-12</b>
(i) Number of Equity Shares at the beginning of the year	85,010,000	60,050,000
(ii) Number of Equity Shares issued during the year	45,000,000	24,960,000
(iii) Number of Equity Shares at the end of the year	130,010,000	85,010,000
(iv) Weighted average number of Equity Shares outstanding for the year for Basic EPS (A)	85,256,575	60,186,767
(v) Effect of potential Equity Shares on share application money pending allotment	-	-
(vi) Weighted Average number of Equity Shares for Diluted EPS (B)	85,256,575	60,186,767
(vii) Face Value of each Equity Share (in Rs.)	10	10
(viii) Profit/ (Loss) attributable to Equity Shareholders (Rs.) (C)	(17,717,453)	(11,692,374)
Earnings/(Loss) per share – Basic (C/A)	(0.21)	(0.19)
Earnings/(Loss) per share – Diluted (C/B)	(0.21)	(0.19)

**Note: 2.27**

**Expenditure in Foreign Currency**

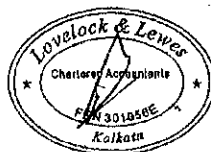
	<b>Rs.</b>	<b>Rs.</b>
	<b>2012-13</b>	<b>2011-12</b>
Consultancy fees	15,014,419	2,042,697
Others	306,104	1,158,295

**Note 2.28**

Other long term liability represents security deposits received from tenants of the Shopping Mall.

**Note: 2.29**

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



**CESC Properties Limited**

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

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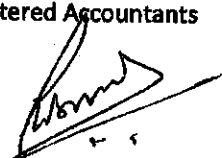
**Note: 2.30**

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

**Note: 2.31**

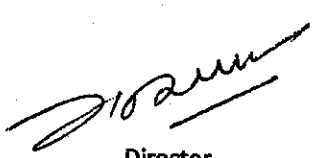
Previous year's figure has been regrouped/ rearranged, wherever necessary.

For Lovelock & Lewes  
Firm Registration Number: 301056E  
Chartered Accountants



Prabal Kr. Sarkar  
Partner  
Membership No.52340  
Kolkata  
27<sup>th</sup> May 2013

For and on behalf of the Board of Directors



Director



Director



Manager

*Not*




**CESC PROPERTIES LIMITED**


STATEMENT REGARDING SUBSIDIARY COMPANIES FOR THE FINANCIAL YEAR ENDING 31 MARCH 2013

PURSUANT TO SECTION 212 OF COMPANIES ACT, 1956

Sl No	Name of Subsidiary Company	Number of Shares held by the Company	Extent of Holding	Profit / (Losses) so far as it concerns the members of the holding Company and not dealt with in the books of Accounts of the Holding Company		Profit / (Losses) so far as it concerns the members of the holding Company and dealt with in the books of Accounts of the Holding Company	
				For the Financial Year of the Subsidiary	For the Previous Financial year(s) since it become a subsidiary	For the Financial Year of the Subsidiary	For the Previous Financial year(s) since it become a subsidiary
1	METROMARK GREEN COMMODITIES PRIVATE LIMITED	20000	100%	Rs (939,037)	Rs (5,305,067)	Rs -	Rs -

For and on behalf of the Board of Directors

  
Director

  
Manager