

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CESC PROJECTS LIMITED

Report on the Standalone Financial Statements

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

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

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



Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March, 31, 2015, and its loss and its cash flows for the year ended on that date.

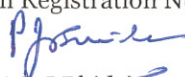
Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
10. As required by Section 143 (3) of the Act, we report that:
- 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.
 - 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.
 - The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - On the basis of the written representations received from the directors as on March, 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March, 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - The Company does not have any pending litigations as at March, 31, 2015 which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts as at March, 31, 2015.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March, 31, 2015

Kolkata
Dated: 19th May, 2015



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


(CA P J Bhide)

Partner
Membership Number 004714

Annexure to Independent Auditors' Report

Referred to in paragraph 8 of the Independent Auditors' Report of even date to the members of Papu Hydropower Projects Limited on the financial statements as of and for the year ended March, 31, 2015

- i. (a) The Company does not have any fixed assets and accordingly the provisions of Clause 3(i) of the said Order are not applicable to the Company.
- ii. The Company does not have any inventory and accordingly the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted / taken any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a) and (iii)(b) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of 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 in respect of provident fund and income tax and other material statutory dues, as applicable, with the appropriate authorities.
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax which have not been deposited on account of any dispute.
(c) There are no amounts required to be transferred by the Company to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.
- viii. As the Company is registered for a period less than five years, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. As the Company does not have any borrowings from any financial institution or bank nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 3(x) of the Order are not applicable to the Company.
- xi. The Company has not raised any term loans. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.



Annexure to Independent Auditors' Report

Referred to in paragraph 8 of the Independent Auditors' Report of even date to the members of Papu Hydropower Projects Limited on the financial statements for the year ended March, 31, 2015
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- xii. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

Kolkata
19th May, 2015



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

A handwritten signature in blue ink, appearing to read "P. J. Bhide".

(CA P J Bhide) -
Partner
Membership Number 004714

CESC Projects Limited

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

Balance Sheet as at 31st March, 2015

Particulars	Note No	As at	As at
		31st March, 2015	31st March, 2014
		Rs.	Rs.
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2.1	1225,00,000	700,00,000
Reserves and Surplus	2.2	(1126,29,557)	(580,93,446)
Non-current liabilities			
Long-term provisions	2.3	10,55,790	3,95,649
Current liabilities			
Other Current Liabilities	2.4	88,63,037	62,05,110
Short-term provisions	2.5	5,77,524	2,70,676
TOTAL		203,66,794	187,77,989
II. ASSETS			
Non-current assets			
Tangible Assets	2.6	6,38,972	5,65,419
Long-term loans and advances	2.7	36,53,700	36,53,520
Current assets			
Cash and bank balances	2.8	8,29,658	26,80,876
Short term Loans & advances	2.9	121,92,312	114,21,929
Other Current Assets	2.1	30,52,152	4,56,245
TOTAL		203,66,794	187,77,989

Significant Accounting Policies

1

Notes 1 - 2.18 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 P J Bhide
Partner
Membership.No. 004714



For and on behalf of the Board

Director

Director

Place: Kolkata
Date: 19th May, 2015

CESC Projects Limited

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

Statement of Profit and Loss for the year ended 31st March, 2015

Particulars	Note No	2014-15	2013-14
Total Revenue		-	-
Expenses			
Employees benefit expenses	2.11	356,88,803	295,92,099
Depreciation	2.6	4,06,017	1,73,154
Other expenses	2.12	184,41,291	129,30,353
Total Expenses		545,36,111	426,95,606
Loss for the period		(545,36,111)	(426,95,606)
Earnings per equity share: (Face Value of Rs. 10 per share)			
Basic and Diluted	2.14	(7.77)	(82.45)
Significant Accounting Policies	1		
Notes 1 - 2.18 form an integral part of the Accounts			

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

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

CA P J Bhide
Partner
Membership.No. 004714



Place: Kolkata
Date: 19th May, 2015

For and on behalf of the Board

Director

Director

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

Particulars	2014-15		2013-14	
			Rs.	Rs.
Cash Flow from Operating Activities				
Net Profit/(Loss) before taxation	(545,36,111)		(426,95,606)	
Adjustment for:				
Depreciation	4,06,017		1,73,154	
Operating Profit/(Loss) before Working Capital Changes	(541,30,094)		(425,22,452)	
Receivables	(33,66,470)		(122,52,301)	
Payables	36,24,916		55,03,387	
Net Cash from Operating Activities		(538,71,648)		(492,71,366)
Cash Flow from Investing Activities				
Purchase of Fixed Assets	(4,79,570)		(5,36,943)	
Increase in Capital Work in Progress			-	
Net Cash from Investing Activities		(4,79,570)		(5,36,943)
Cash Flow from Financing Activities				
Issue of Share Capital	525,00,000		350,00,000	
Advance against Equity Shares received/(refunded)	-		-	
Increase/(decrease) in Secured Loan	-		-	
Increase/(decrease) in Unsecured Loan	-		-	
Net Cash from Financing Activities		525,00,000		350,00,000
Net Increase/(decrease) of Cash & Cash Equivalents		(18,51,218)		(148,08,309)
Cash & Cash Equivalents - Opening Balance		26,80,876		174,89,185
Cash & Cash Equivalents - Closing Balance		8,29,658		26,80,876

Notes:

- The above Cash Flow Statement has been prepared under "indirect Method" as set out in the Accounting Standard on Cash Flow Statement (AS 3) as per Companies (Accounting Standard) Rules, 2006.
- Previous year's figures have been regrouped/ rearranged wherever necessary.

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

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

CA P J Bhide
Partner
Membership.No. 004714



For and on behalf of the Board

Director

Director

Place: Kolkata
Date: 19th May, 2015

CESC Projects Limited

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

1. Significant Accounting Policies:

i) Accounting Convention

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

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current-non-current classification of assets and liabilities.

ii) Tangible Assets:

a) Cost

Tangible Assets are stated at cost of acquisition together with any incidental expenses for acquisition/installation. 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 based on useful life as prescribed under Schedule II to the Companies Act, 2013.

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.

iii) 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 an independent actuary.



CESC Projects Limited

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iv) 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.

v) Taxation

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

Deferred Tax is recognized for all the timing differences subject to consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the company reassesses unrecognized deferred tax assets, if any.

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

vi) Leasing

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



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

Note - 2.1 : Share Capital

Particulars	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
Authorised share capital		
1,50,000,00 (31st March, 2013: 10,00,000) Equity Shares of Rs 10/- each	1500,00,000	1000,00,000
Issued, subscribed and paid up capital		
1,22,50,000 (31st March, 2014: 70,00,000) Equity Shares of Rs 10/- each fully paid	1225,00,000	700,00,000
	1225,00,000	700,00,000

(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, 2015		As at 31st March, 2014	
	No. of shares	%	No. of shares	%
CESC Limited	1,22,50,000	100	70,00,000	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, 2015		As at 31st March, 2014	
	No. of shares	Value (Rs)	No. of shares	Value (Rs)
Shares outstanding at the beginning of the period	70,00,000	700,00,000	5,00,000	50,00,000
Add: Equity shares issued during the period	52,50,000	525,00,000	65,00,000	650,00,000
Shares outstanding at the end of the period	122,50,000	1225,00,000	70,00,000	700,00,000

Note - 2.2 : Reserves & Surplus

Particulars	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
Surplus		
Debit Balance in the Profit and Loss Statement at the beginning of the year/period	(580,93,446)	(153,97,840)
Add: Profit/(loss) for the year/period	(545,36,111)	(426,95,606)
Debit Balance in the Profit and Loss Statement at the end of the year/period	(1126,29,557)	(580,93,446)



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

Note 2.3 : Long Term Provisions

<u>Particulars</u>	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
Provision for Leave Encashment	7,80,653	3,11,048
Provision for Gratuity	2,75,137	84,601
	10,55,790	3,95,649

Note - 2.4: Other Current Liabilities

<u>Particulars</u>	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
Audit fees payable	30,337	30,337
Statutory dues payable	9,71,685	7,35,436
Other payables	78,61,015	54,39,337
	88,63,037	62,05,110

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 2.5 : Short Term Provisions

<u>Particulars</u>	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
Provision for Leave Encashment	5,72,174	2,68,573
Provision for Gratuity	5,350	2,103
	5,77,524	2,70,676



Note 2.6: Tangible Assets

PARTICULARS	GROSS BLOCK AT COST			DEPRECIATION				NET BLOCK	
	As at 1 April, 2014 Rs.	Additions / Adjustments Rs.	Sales / Adjustments Rs.	As at 31 March, 2015 Rs.	As at 1 April, 2014 Rs.	For the year Rs.	Sales / Adjustments Rs.	As at 31 March, 2015 Rs.	As at 31 March, 2014 Rs.
Computer	4,06,899	1,59,370	-	5,66,269	1,53,194	2,63,789	-	4,16,983	1,49,286
Office Equipment	45,880	1,75,000	-	2,20,880	5,157	49,728	-	54,885	1,65,995
Furniture & Fittings	3,14,934	1,34,400	-	4,49,334	43,943	90,429	-	1,34,372	3,14,962
Software	-	10,800	-	10,800	-	2,071	-	2,071	8,729
Total	7,67,713	4,79,570	-	12,47,283	2,02,294	4,06,017	-	6,08,311	6,38,972
Previous year/period	2,30,770	5,36,943	-	7,67,713	29,140	1,73,154	-	2,02,294	5,65,419



CESC Projects Limited

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

Note 2.7: Long-term loans and advances

Particulars	As at	As at
	31st March, 2015	31st March, 2014
	Rs.	Rs.
(Unsecured, considered good)		
Security Deposit	32,93,520	36,53,520
Car Loan	3,60,180	-
	<u>36,53,700</u>	<u>36,53,520</u>

Note 2.8: Cash and Bank Balances

Particulars	As at	As at
	31st March, 2015	31st March, 2014
	Rs.	Rs.
Balances with Banks -Current Account	8,29,658	26,80,876
	<u>8,29,658</u>	<u>26,80,876</u>

Note 2.9: Short-term loans and advances

Particulars	As at	As at
	31st March, 2015	31st March, 2014
	Rs.	Rs.
(Unsecured, considered good)		
Car Loan	88,560	-
Employee Advance	3,61,025	8,45,801
Advances for Goods and Services	30,000	30,000
Advance to Projects	114,50,624	105,46,128
Prepaid Insurance	2,62,103	-
	<u>121,92,312</u>	<u>114,21,929</u>

Note 2.10: Other Current Assets

Particulars	As at	As at
	31st March, 2015	31st March, 2014
	Rs.	Rs.
(Unsecured, considered good)		
Receivable towards claim and services rendered	30,52,152	4,56,245
	<u>30,52,152</u>	<u>4,56,245</u>



'CESC Projects Limited
Registered Office: CESC House, Chowringhee Square, Kolkata-700001

Note 2.11: Employee benefit expenses

Particulars	2014-15	2013-14
	Rs.	Rs.
Salaries and bonus	338,52,007	281,00,053
Contribution to provident and other funds	11,70,962	7,58,670
Staff welfare expenses	6,65,834	7,33,376
	356,88,803	295,92,099

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. 9,77,179 (31 March, 2014- Rs.6,89,312) has been charged off to Statement of Profit and Loss.

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, 2015 Rs.	As at 31st March, 2014 Rs.	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
Present value of non-funded obligation	2,80,487	86,704	13,52,827	5,79,621
Net Liability	2,80,487	86,704	13,52,827	5,79,621

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

Current Service cost	3,05,984	1,13,824	99,033	74,605
Interest cost	7,977	1,422	50,817	18,579
Net actuarial gain recognised during the year	(1,20,178)	(45,888)	6,77,881	2,67,290
Total	1,93,783	69,358	8,27,731	3,60,474

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

Opening defined benefit obligation	86,704	17,346	5,79,621	2,34,008
Current Service cost	3,05,984	1,13,824	99,033	74,605
Interest cost	7,977	1,422	50,817	18,579
Actuarial gain	(1,20,178)	(45,888)	6,77,881	2,67,290
Benefits paid	-	-	(54,525)	(14,861)
Closing Defined Benefit Obligation	2,80,487	86,704	13,52,827	5,79,621

Principal Actuarial Assumption Used:

Discount Rates	9.20%	9.20%	9.20%
Expected Salary increase rates	5.00%	7.90%	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, 2015 cannot be readily ascertained and therefore not disclosed.



'CESC Projects Limited

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

Note 2.12 :Other Expenses

<u>Particulars</u>	2014-15	2013-14
	Rs.	Rs.
Rent & Maintenance	88,54,428	52,68,727
Rates & Taxes	4,400	2,500
Travelling Expenses	15,67,105	27,32,235
Electricity Charges	2,74,139	-
Professional Fee	27,71,152	31,08,922
Filing Fee	5,743	6,511
Audit Fees	33,708	33,708
Car Hire Charges	8,76,370	-
Advances Written off	3,60,000	-
General Expenses	36,94,246	17,77,750
	<u>184,41,291</u>	<u>129,30,353</u>



CESC Projects Limited**Registered Office: CESC House, Chowringhee Square, Kolkata-700001****Note: 2.13 - Related Party Disclosure****2.13.1: 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, Pachi Hydropower Projects Limited, Spenliq Private Limited, Firstsource Solutions Limited, Firstsource Group USA, Inc., Firstsource BPO Ireland Ltd. ,Firstsource Solutions UK Ltd., Anunta Tech Infrastructure Services Ltd., Firstsource-Dialog Solutions Pvt. Ltd., MedAssist Holding, LLC., Firstsource Business Process Services, LLC Firstsource Solutions S.A. (Argentina), Firstsource Solutions USA, LLC, Firstsource Advantage, LLC ,Firstsource Transaction Services, LLC , One Advantage LLC, USA, Sheesham Commercial Private Limited, Water Hyacinth Commosale Private Limited, Wigeon Commotrade Private Limited, Crescent Power Limited, Ranchi Power Distribution Company Limited.	Fellow Subsidiary Companies

2.13.2: Details of transaction between the company and related parties for the period ended on 31.03.15 are given as under:

In Rs.

	Particulars	2014- 15		2013 - 14	
		Holding Company	Fellow Subsidiary Companies	Holding Company	Fellow Subsidiary Companies
i	Advance received against equity shares			-	-
ii	Issue of fully paid up equity shares	5,25,00,000	-	6,50,00,000	-
iii	Other expenses	-	-	68,428	-
iv	Reimbursement made of other expenses during the year	-	-	68,428	-
v	Expenses Recoverable	30,52,152	-	-	-
vi	Expenses payable to CESC Infrastructure Limited	-	23,83,301	-	-
vii	Outstanding Balance(Rs.)	28,38,686	-	-	-
	Debit	-	23,83,301	2,13,466	-
	Credit				



CESC Projects Limited**Registered Office: CESC House, Chowringhee Square, Kolkata-700001****Note: 2.14****Earnings per Share (EPS):**

Computation of Earnings per share

Particulars		2014-15	2013-14
Loss attributable to Equity Shareholders (Rs.)	(A)	(5,45,36,111)	(4,26,95,606)
Weighted Average Nos. of Equity Shares for Earnings per share for Basic EPS	(B)	70,14,384	5,17,808
Basic Earnings Per Share of Rs 10/-=[(A)/(B)] (RS)		(7.77)	(82.45)

Note: 2.15**Auditors' Remuneration:****Rs.**

Particulars	2014-15	2013-14
Audit Fee (including service tax)	33,708	33,708

Note: 2.16

From 01, April 2014, the Company is calculating rate of depreciation of the following assets based on the useful life of the assets as prescribed under Schedule II of the Companies Act, 2013:

Assets	Existing Rate of Depreciation	Revised Rate of Depreciation
Computers	40%	63.16%
Furniture	18.1%	25.89%
Office Equipment	13.91%	45.07%

Pursuant to the revision, the written down value of the assets have been amortised over the remaining revised estimated useful life. Accordingly, the depreciation charge for the year is higher by Rs 173,245 with corresponding impact on the Loss for the year.

Note 2.17

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



CESC Projects Limited

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

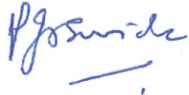
Note: 2.18

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

For Batliboi, Purohit & Darbari

Firm Registration Number: 303086E

Chartered Accountants



CA P J Bhide

Membership. No. 004714

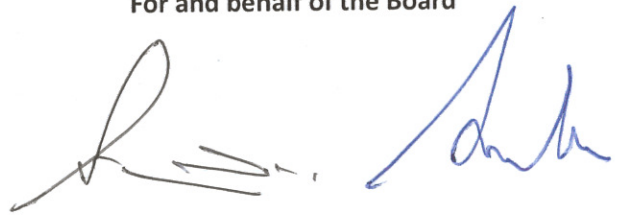


Partner

Place: Kolkata

Date: 19th May, 2015

For and behalf of the Board



Director

Director