

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, 2016, 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 so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March, 31, 2016, 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 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March, 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B", and
 - 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, 2016 which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts as at March, 31, 2016.
 - 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, 2016.



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

Hemal Mehta
(CA Hemal Mehta)
Partner
Membership Number 063404

Annexure-A to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of CESC Projects Limited on the financial statements as of and for the year ended March, 31, 2016

- 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) The Company does not own any immovable properties. Therefore, the provisions of Clause 3(i)(c) 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 any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships 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) & (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- 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.
- viii. As the Company does not have any loan or borrowings from any financial institution or bank or Government nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. 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.
- xi. According to the information and explanations provided to us, managerial remuneration has not been paid or provided by the company during the year.



Annexure-A to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of CESC Projects Limited on the financial statements for the year ended March, 31, 2016

- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company

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


(CA Hemal Mehta)
Partner

Membership Number 063404

Kolkata

Dated: 09/5/16



Chartered Accountants

Annexure-B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of CESC Projects Limited on the financial statements for the year ended March 31, 2016

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

1. We have audited the internal financial controls over financial reporting of CESC Projects Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and



Chartered Accountants

Annexure-B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of CESC Projects Limited on the financial statements for the year ended March 31, 2016

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

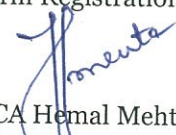
Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Kolkata
Dated: 09th May, 2016



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


(CA Hemal Mehta)
Partner
Membership Number 063404

CESC Projects Limited

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

Balance Sheet as at 31st March, 2016

Particulars	Note No	As at	As at
		31st March, 2016	31st March, 2015
		Rs.	Rs.
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2.1	1885,00,000	1225,00,000
Reserves and Surplus	2.2	(1682,17,700)	(1126,29,557)
Non-current liabilities			
Long-term provisions	2.3	12,35,772	10,55,790
Current liabilities			
Other Current Liabilities	2.4	84,50,648	88,63,037
Short-term provisions	2.5	15,77,027	5,77,524
TOTAL		315,45,747	203,66,794
II. ASSETS			
Non-current assets			
Tangible Assets	2.6	6,21,157	6,38,972
Long-term loans and advances	2.7	34,78,520	36,53,700
Current assets			
Cash and bank balances	2.8	23,41,096	8,29,658
Short term Loans & advances	2.9	118,96,730	119,30,209
Other Current Assets	2.10	132,08,244	33,14,255
TOTAL		315,45,747	203,66,794

Significant Accounting Policies 1
Notes 1 - 2.17 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 Hema Mehta
Partner
Membership.No. 063404

Place: Kolkata
Date: 09th May, 2016



For and on behalf of the Board

Director

Director

CESC Projects Limited

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

Statement of Profit and Loss for the year ended 31st March, 2016

Particulars	Note No	2015-16	2014-15
Total Revenue		-	-
Expenses			
Employees benefit expenses	2.11	362,61,414	356,88,803
Depreciation	2.6	3,84,988	4,06,017
Other expenses	2.12	189,41,741	184,41,291
Total Expenses		555,88,143	545,36,111
Loss for the period		(555,88,143)	(545,36,111)
Earnings per equity share: (Face Value of Rs. 10 per share)			
Basic and Diluted	2.14	(4.53)	(7.77)
Significant Accounting Policies	1		
Notes 1 - 2.17 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 Hema Mehta
Partner
Membership.No. 063404



For and on behalf of the Board



Director

Director

Place: Kolkata
Date: 09th May, 2016

Cash Flow Statement for the year ended 31st March, 2016

Particulars	2015-16		2014-15	
			Rs.	Rs.
Cash Flow from Operating Activities				
Net Profit/(Loss) before taxation	(555,88,143)		(545,36,111)	
Adjustment for :				
Depreciation	3,84,988		4,06,017	
Operating Profit/(Loss) before Working Capital Changes	(552,03,155)		(541,30,094)	
Receivables	(96,85,330)		(33,66,470)	
Payables	7,67,096		36,24,916	
Net Cash from Operating Activities		(641,21,389)		(538,71,648)
Cash Flow from Investing Activities				
Purchase of Fixed Assets	(3,67,173)		(4,79,570)	
Increase in Capital Work in Progress			-	
Net Cash from Investing Activities		(3,67,173)		(4,79,570)
Cash Flow from Financing Activities				
Issue of Share Capital	660,00,000		525,00,000	
Advance against Equity Shares received/(refunded)	-		-	
Increase/(decrease) in Secured Loan	-		-	
Increase/(decrease) in Unsecured Loan	-		-	
Net Cash from Financing Activities		660,00,000		525,00,000
Net Increase/(decrease) of Cash & Cash Equivalents		15,11,438		(18,51,218)
Cash & Cash Equivalents - Opening Balance		8,29,658		26,80,876
Cash & Cash Equivalents - Closing Balance		23,41,096		8,29,658

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 Hemal Mehta
Partner
Membership.No. 063404



For and on behalf of the Board


Director


Director

Place: Kolkata
Date: 09th May, 2016

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

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

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 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, 2016 Rs.	As at 31st March, 2015 Rs.
Authorised share capital		
2,00,000,00 (31st March, 2015: 15,000,000) Equity Shares of Rs 10/- each	2000,00,000	1500,00,000
Issued, subscribed and paid up capital		
1,88,50,000 (31st March, 2015: 1,22,50,000) Equity Shares of Rs 10/- each fully paid	1885,00,000	1225,00,000
	1885,00,000	1225,00,000

(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, 2016		As at 31st March, 2015	
	No. of shares	%	No. of shares	%
CESC Limited	1,88,50,000	100	1,22,50,000	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, 2016		As at 31st March, 2015	
	No. of shares	Value (Rs)	No. of shares	Value (Rs)
Shares outstanding at the beginning of the period	122,50,000	1225,00,000	70,00,000	700,00,000
Add: Equity shares issued during the period	66,00,000	660,00,000	52,50,000	525,00,000
Shares outstanding at the end of the period	188,50,000	1885,00,000	122,50,000	1225,00,000

Note - 2.2 : Reserves & Surplus

Particulars	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
Surplus		
Debit Balance in the Profit and Loss Statement at the beginning of the year/period	(1126,29,557)	(580,93,446)
Add: Profit/(loss) for the year/period	(555,88,143)	(545,36,111)
Debit Balance in the Profit and Loss Statement at the end of the year/period	(1682,17,700)	(1126,29,557)



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

Note 2.3 : Long Term Provisions

<u>Particulars</u>	<u>As at 31st March, 2016 Rs.</u>	<u>As at 31st March, 2015 Rs.</u>
Provision for Leave Encashment	7,33,722	7,80,653
Provision for Gratuity	5,02,050	2,75,137
	12,35,772	10,55,790

Note - 2.4: Other Current Liabilities

<u>Particulars</u>	<u>As at 31st March, 2016 Rs.</u>	<u>As at 31st March, 2015 Rs.</u>
Filing Fees Payable	3,75,000	-
Audit fees payable	31,500	30,337
Statutory dues payable	12,67,701	9,71,685
Other payables	67,76,447	78,61,015
	84,50,648	88,63,037

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>	<u>As at 31st March, 2016 Rs.</u>	<u>As at 31st March, 2015 Rs.</u>
Provision for Leave Encashment	15,63,579	5,72,174
Provision for Gratuity	13,448	5,350
	15,77,027	5,77,524



Note 2.6: Tangible Assets

PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	As at 1 April, 2015 Rs.	Additions / Adjustments Rs.	Sales / Adjustments Rs.	As at 31 March, 2016 Rs.	As at 1 April, 2015 Rs.	For the year Rs.	Sales / Adjustments Rs.	As at 31 March, 2016 Rs.	As at 31 March, 2016 Rs.	As at 31 March, 2015 Rs.
Computer	5,66,269	2,08,165	-	7,74,434	4,16,983	1,68,530	-	5,85,513	1,88,921	1,49,286
Office Equipment	2,20,880	1,59,008	-	3,79,888	54,885	1,24,923	-	1,79,808	2,00,080	1,65,995
Furniture & Fittings	4,49,334	-	-	4,49,334	1,34,372	82,806	-	2,17,178	2,32,156	3,14,962
Software	10,800	-	-	10,800	2,071	8,729	-	10,800	-	8,729
Total	12,47,283	3,67,173	-	16,14,456	6,08,311	3,84,988	-	9,93,299	6,21,157	6,38,972
Previous year/period	7,67,713	4,79,570	-	12,47,283	2,02,294	4,06,017	-	6,08,311	6,38,972	



CESC Projects Limited

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

Note 2.7: Long-term loans and advances

Particulars	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
(Unsecured, considered good)		
Security Deposit	33,23,520	32,93,520
Car Loan	1,55,000	3,60,180
	<u>34,78,520</u>	<u>36,53,700</u>

Note 2.8: Cash and Bank Balances

Particulars	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
Balances with Banks -Current Account	23,41,096	8,29,658
	<u>23,41,096</u>	<u>8,29,658</u>

Note 2.9: Short-term loans and advances

Particulars	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
(Unsecured, considered good)		
Car Loan	60,000	88,560
Employee Advance	3,56,106	3,61,025
Advances for Goods and Services	30,000	30,000
Advance to Projects	114,50,624	114,50,624
	<u>118,96,730</u>	<u>119,30,209</u>

Note 2.10: Other Current Assets

Particulars	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
(Unsecured, considered good)		
Receivable towards claim and services rendered	128,63,206	30,52,152
Prepaid Insurance	3,45,038	2,62,103
	<u>132,08,244</u>	<u>33,14,255</u>



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

Note 2.11: Employee benefit expenses

Particulars	2015-16	2014-15
	Rs.	Rs.
Salaries and bonus	337,82,283	338,52,007
Contribution to provident and other funds	15,17,977	11,70,962
Staff welfare expenses	9,61,154	6,65,834
	362,61,414	356,88,803

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. 12,82,966 (31 March, 2015– Rs.9,77,179) 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, 2016 Rs.	As at 31st March, 2015 Rs.	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
Present value of non-funded obligation	5,15,498	2,80,487	22,97,301	13,52,827
Net Liability	5,15,498	2,80,487	22,97,301	13,52,827

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

Current Service cost	4,05,910	3,05,984	1,32,037	99,033
Interest cost	22,158	7,977	1,04,086	50,817
Net actuarial gain recognised during the year	(1,93,057)	(1,20,178)	7,78,905	6,77,881
Total	2,35,011	1,93,783	10,15,028	8,27,731

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

Opening defined benefit obligation	2,80,487	86,704	13,52,827	5,79,621
Current Service cost	4,05,910	3,05,984	1,32,037	99,033
Interest cost	22,158	7,977	1,04,086	50,817
Actuarial gain	(1,93,057)	(1,20,178)	7,78,905	6,77,881
Benefits paid	-	-	(70,554)	(54,525)
Closing Defined Benefit Obligation	5,15,498	2,80,487	22,97,301	13,52,827

Principal Actuarial Assumption Used:

Discount Rates	7.87%	7.90%	7.87%	7.90%
Expected Salary increase rates	5.00%	5.00%	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, 2016 cannot be readily ascertained and therefore not disclosed.



'CESC Projects Limited

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Note 2.12 :Other Expenses

<u>Particulars</u>	2015-16	2014-15
	Rs.	Rs.
Rent & Maintenance	90,07,024	88,54,428
Rates & Taxes	4,400	4,400
Travelling Expenses	9,75,438	15,67,105
Electricity Charges	3,85,942	2,74,139
Professional Fee	24,63,994	27,71,152
Filing Fee	7,56,177	5,743
Audit Fees	34,500	33,708
Car Hire Charges	15,65,505	8,76,370
CSR	5,46,853	-
Advances Written off	-	3,60,000
General Expenses	32,01,907	36,94,246
	189,41,741	184,41,291



CESC Projects Limited

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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, QUEST 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., Firstsource Management Services Limited., 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, Omnipresent Retail India Private Limited, New Rising Promoters Private Limited.	Fellow Subsidiary Companies



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

2.13.2: Details of transaction between the company and related parties for the period ended on 31.03.16 are given as under:

In Rs.

	Particulars	2015-16		2014-15	
		Holding Company	Fellow Subsidiary Companies	Holding Company	Fellow Subsidiary Companies
i	Advance received against equity shares				
ii	Issue of fully paid up equity shares	6,60,00,000	-	5,25,00,000	-
iii	Other expenses	-	-	-	-
iv	Reimbursement made of other expenses during the year		23,83,301	-	-
v	Expenses Recoverable	68,36,753	-	30,52,152	-
vi	Expenses Recoverable from CESC Infrastructure Limited		1,88,529		
vii	Expenses Recoverable from Surya Vidyut Limited		2,35,499		
viii	Expenses Recoverable from QUEST Properties Limited		8,59,639		
ix	Expenses Recoverable from Haldia Energy Limited		8,59,639		
x.	Expenses payable to CESC Infrastructure Limited	-	12,19,991	-	23,83,301
xi	Outstanding Balance(Rs.)				
	Debit	96,75,439	9,23,315	28,38,686	-
	Credit	-	-	-	23,83,301

Note: 2.14**Earnings per Share (EPS):**

Computation of Earnings per share

Particulars		2015-16	2014-15
Loss attributable to Equity Shareholders (Rs.)	(A)	(5,55,88,143)	(5,45,36,111)
Weighted Average Nos. of Equity Shares for Earnings per share for Basic EPS	(B)	1,22,68,082	70,14,384
Basic Earnings Per Share of Rs 10/-=[(A)/(B)] (RS)		(4.53)	(7.77)



CESC Projects Limited

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Note: 2.15

Auditors' Remuneration:

Rs.

Particulars	2015-16	2014-15
Audit Fee (including service tax)	34,500	33,708

Note 2.16

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

Note: 2.17

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

For Batliboi, Purohit & Darbari

Firm Registration Number: 303086E

Chartered Accountants



CA Hemal Mehta
Membership. No. 063404

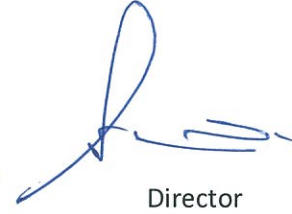
Partner
Place: Kolkata
Date: 09th May, 2016



For and behalf of the Board



Director



Director