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**K. S. AIYAR & CO**  
CHARTERED ACCOUNTANTS

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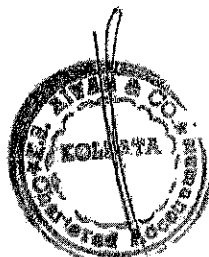
**CERTIFICATE OF CHARTERED ACCOUNTANTS**

**TO WHOM IT MAY CONCERN**

The Management of CESC Limited vide its letter dated 13<sup>th</sup> May 2014 requested us to review and certify the correctness of translation of the financial statements of one of its overseas subsidiaries namely BANTAL SINGAPORE PTE LIMITED in Indian Rupees, originally prepared in US Dollars and audited by K. C. Chan & Co. PAC Singapore.

We wish to mention that:

- a) Such translation was made by the management of CESC Ltd. for the purpose of inclusion in the Consolidated Financial Statements of CESC Ltd.,
- b) The said financial statements are the responsibility of the management. Our responsibility is to certify the correctness of the translated financial statements of BANTAL SINGAPORE PTE LIMITED in Indian Rupees in accordance with Accounting Standard 11 issued by the Institute of Chartered Accountants of India.
- c) We have neither AUDITED the attached financial statements namely the Balance Sheet as at 31<sup>st</sup> March 2014, the Statement of Profit & Loss and the Statement of Cash Flow for the year then ended together with Notes and Schedules, annexed to and forming part of the audited financial statements of BANTAL SINGAPORE PTE LIMITED nor are we expressing any opinion in this regard.



Offices also at  
Mumbai Chennai Bangalore Goa  
Bhusawal Nashik Coimbatore Hyderabad

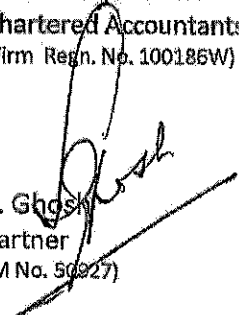
K. S. AIYAR & CO  
CHARTERED ACCOUNTANTS

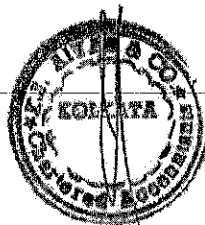
- d) On the basis of information and explanations given to us, prima facie, it appears to us that the said translated financial statements have been prepared in conformity with the accounting policies adopted by CESC Ltd.

Our Report dated 20<sup>th</sup> May 2014 is solely intended for the use of CESC Ltd. with the objective of inclusion of the same in the Consolidated Financial Statements and should not be used for any other purpose and *accordingly we owe no responsibility to any third party.*

Place: Kolkata  
Date: 20.05.2014

for K. S. Aiyar & Co.  
Chartered Accountants  
(Firm Regn. No. 100186W)

  
S. Ghosh  
Partner  
(M No. 50927)



**BANTAL SINGAPORE PTE. LTD.**

Balance Sheet as at 31st March, 2014

Particulars	Note No	As at 31st	As at 31st	As at 31st	As at 31st March,
		March, 2014	March, 2014	March, 2013	2013
		USD	Rs.	USD	Rs.
<b>I. EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
Share Capital	2.1	1,10,00,000	56,68,30,000	1,10,00,000	56,68,30,000
Reserves and Surplus	2.2	(38,982)	9,62,01,978	(23,241)	3,46,96,393
<b>Current Liabilities</b>					
Other current liabilities	2.3	8,878	5,37,031	7,726	4,23,385
<b>Total</b>		<b>1,09,69,896</b>	<b>66,35,69,009</b>	<b>1,09,84,485</b>	<b>60,19,49,778</b>
<b>II. ASSETS</b>					
<b>Non-current assets</b>					
Non-current investments	2.4	1,07,40,000	64,96,62,600	1,07,40,000	58,85,52,000
<b>Current assets</b>					
Prepayments		617	37,322	-	-
Cash and bank balances	2.5	2,29,279	1,38,69,087	2,44,485	1,33,97,778
<b>Total</b>		<b>1,09,69,896</b>	<b>66,35,69,009</b>	<b>1,09,84,485</b>	<b>60,19,49,778</b>
Significant Accounting Policies	1				
Notes 2.1 - 2.10 : Other Additional Information form an Integral part of the Accounts.					

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

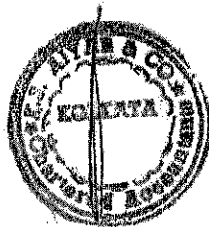
For K.S. Aiyar & Co.  
Firm Regn. No: 100186W  
Chartered Accountants

For and on behalf of the Board

S. Ghosh  
Partner  
Membership No: 50927

Director

Place: Kolkata  
Date: 20.05.2014



**BANTAL SINGAPORE PTE. LTD.**

**Statement of Profit and Loss for the period ended 31st March, 2014**

Particulars	Note No	For the period ended 31st March, 2014	For the period ended 31st March, 2014	For the period ended 31st March, 2013	For the period ended 31st March, 2013
		USD	Rs.	USD	Rs.
Revenue	2.6				
Other Income		71	4,418	89	4,586
<b>Total Revenue</b>		<b>71</b>	<b>4,418</b>	<b>89</b>	<b>4,586</b>
Expenses					
Administrative and Other Expenses		15,812	9,74,510	13,863	7,63,514
<b>Total Expenses</b>		<b>15,812</b>	<b>9,74,510</b>	<b>13,863</b>	<b>7,63,514</b>
(Loss) for the period		(15,741)	(9,70,092)	(13,774)	(7,58,928)
Significant Accounting Policies Notes 2.1 - 2.10 : Other Additional Information form an integral part of the Accounts.	1				

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

For K.S. Aiyar & Co.  
Firm Regn. No: 100186W  
Chartered Accountants

S. Ghosh  
Partner  
Membership No: 50927

Place: Kolkata  
Date: 20.05.2014

For and on behalf of the Board

Director



**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 for the purpose of preparation of Consolidated Financial Statement of the Parent Company. A summary of important accounting policies which have been applied consistently are set out below. The above financial statements have been prepared in accordance with the relevant presentation requirement of the Revised Schedule VI notified under Companies Act, 1956. The Company being non-integral foreign operations of the Parent Company, transactions and results at period ends have been translated in Indian Currency and exchange differences arising thereto have been transferred to Foreign Currency Translation Reserve.

**1.2 Basis of Accounting**

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

**1.3 Investments**

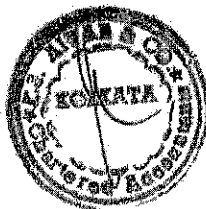
Non-current Investments are stated at cost. Provision is made where there is a decline, other than temporary, in the value of non-current investments. Current investments are stated at lower of cost and fair value.

**1.4 Foreign Currency Transactions**

In respect of non-integral foreign operations, assets and liabilities including fixed assets are translated at exchange rates prevailing at the date of the balance sheet. The items in the statement of profit and loss are translated at the dates of the transactions. The difference arising out of the translations are transferred to Foreign Currency Translation Reserve under Reserves and Surplus.

**1.5 Taxes on Income**

Current tax represents the amount payable based on computation of tax as per prevailing taxation laws of the country of incorporation of the Company.



**BANTAL SINGAPORE PTE. LTD.**

**Notes 2. Other Additional Information**

**Note 2.1: Share Capital**

Particulars	As at 31st March, 2014	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2013
	USD	Rs.	USD	Rs.
Issued, Subscribed and Paid-up Capital 1,10,00,000 Equity Shares	1,10,00,000	56,68,30,000	1,10,00,000	56,68,30,000
	1,10,00,000	56,68,30,000	1,10,00,000	56,68,30,000

**(a) Term/rights attached to equity shares:**

The Company has only one class of equity share with total issued and paid up capital of USD 11 million. 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) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at 31st March, 2014			As at 31st March, 2013		
	No of Shares	Value (USD)	Value (Rs)	No of Shares	Value (USD)	Value (Rs)
Shares outstanding at the beginning of the period	1,10,00,000.00	1,10,00,000.00	56,68,30,000.00	1,10,00,000.00	1,10,00,000.00	56,68,30,000.00
Add: Equity Shares issued during the period	-	-	-	-	-	-
Shares outstanding at the end of the period	1,10,00,000.00	1,10,00,000.00	56,68,30,000.00	1,10,00,000.00	1,10,00,000.00	56,68,30,000.00

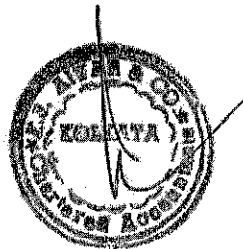
**(c) Details of shareholders holding more than 5% shares in the company**

Name of the shareholder	As at 31st March, 2014		As at 31st March, 2013	
	No. of shares	% of holding	No. of shares	% of holding
CESC Limited	1,10,00,000	100	1,10,00,000	100
	1,10,00,000		1,10,00,000	

CESC Limited is also the Holding Company of Bantal Singapore Pte. Limited and percentage of Shares is stated above.

**Note 2.2: Reserve & Surplus**

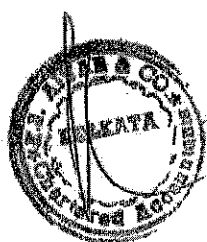
Particulars	As at 31st March, 2014	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2013
	USD	Rs.	USD	Rs.
Foreign Currency Translation Reserve				
Balance at the beginning of the period				
Transaction during the period		3,59,41,023		(2,133)
Balance at the end of the period		6,24,75,677		3,59,43,156
Surplus		9,64,16,700		3,59,41,023
Debit: Balance in Statement of Profit and Loss at the beginning of the period				
Add: Loss for the period as per Statement of Profit and Loss	(23,241)	(12,44,630)	(9,467)	(4,85,702)
Debit: Balance in Statement of Profit and Loss at the end of the period	(19,741)	(6,70,022)	(13,774)	(7,54,928)
	(38,982)	(22,14,722)	(23,241)	(12,44,630)
Total	(38,982)	9,62,01,978	(23,241)	3,46,96,393



BANTAL SINGAPORE PTE. LTD.

Note 2.3: Other Current Liabilities

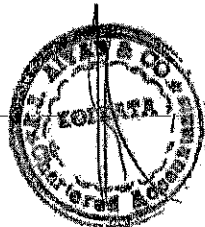
Particulars	31st March, 2014	31st March, 2014	31st March, 2013	31st March, 2013
	USD	Rs.	USD	Rs.
Other Payable Accruals	681	41,194	-	-
Accounting Fees Payable	2,226	1,94,651	2,244	1,22,971
Audit Fee Payable	4,500	2,72,205	4,000	2,19,200
Tax Fees Payable	1,193	72,165	1,202	65,870
Others	278	16,816	280	15,344
	<b>8,878</b>	<b>5,37,031</b>	<b>7,726</b>	<b>4,23,385</b>



Note 2.4: Non-Current Investments

Particulars	31st March, 2014	31st March, 2014	31st March, 2013	31st March, 2013
	USD	Rs.	USD	Rs.
Investments (Other than Trade)				
Investments (Quoted)				
Investments in 12,195,122 equity shares of Resource Generation Limited. (Market Value : USD 2,038,650 - Rs 123,015,489) (Previous year- Market Value : USD 3,805,861 - Rs 184,133,783)	1,07,40,000	64,96,62,600	1,07,40,000	58,85,52,000
	1,07,40,000	64,96,62,600	1,07,40,000	58,85,52,000

All Non-Current Investments are Long Term in nature. No provision in respect of diminution in value of long term investments in certain quoted shares has been made in this account since these are long term Strategic Investments and diminution is considered temporary in nature.

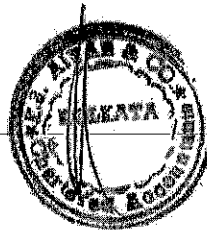




**BANTAL SINGAPORE PTE. LTD.**

**Note 2.5: Cash and Bank balances**

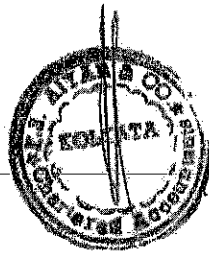
Particulars	31st March, 2014 USD	31st March, 2014 Rs.	31st March, 2013 USD	31st March, 2013 Rs.
Cash and cash equivalents				
Balance with Banks	2,29,279	1,38,69,087	2,44,485	1,33,97,778
	<b>2,29,279</b>	<b>1,38,69,087</b>	<b>2,44,485</b>	<b>1,33,97,778</b>



BANTAL SINGAPORE PTE. LTD.

Note 2.6: Administrative and Other Expenses

Particulars	For the period ended 31st March, 2014 USD	For the period ended 31st March, 2014 Rs.	For the period ended 31st March, 2013 USD	For the period ended 31st March, 2013 Rs.
Accounting Charges	2,227	1,34,711	2,244	1,22,971
Audit Fees (Refer Note 2.7)	4,500	2,72,205	4,000	2,19,200
Tax Fee	1,193	72,165	1,202	65,870
Miscellaneous Expenses	1,498	90,032	1,251	69,801
Professional Fees	5,104	3,30,829	5,166	2,85,672
Subscription Fees	1,290	74,568	-	-
	15,812	9,74,510	13,863	7,63,514



**Bantal Singapore Pte. Limited**

**2.7 Auditors' Remuneration:**

<i>Particulars</i>	<b>2013-14 USD</b>	<b>2013-14 Rs.</b>	<b>2012-13 USD</b>	<b>2012-13 Rs.</b>
Audit Fees	4,500	2,72,205	4,000	2,19,200

**2.8 Related Parties disclosures**

**(a) Related Parties and their relationship**

<b>Names of Related Parties</b>	<b>Nature of Relationship</b>
CESC Limited	Holding Company
Spencer's Retails Limited Au Bon Pain Café India Limited Music World Retail Limited CESC Properties Limited Metromark Green Commodities Private Limited CESC Infrastructure Limited Haldia Energy Limited Dhariwal Infrastructure Private Limited Surya Vidyut Limited Nalanda Power Company Limited CESC Projects Limited Pachi Hydropower Projects Limited Papu Hydropower Projects Limited Spen Liq Private Limited Firstsource Solutions Limited	Fellow Subsidiary Companies
Firstsource Group USA, Inc. Firstsource BPO Ireland Ltd. Firstsource Solutions UK Ltd. Anunta Tech Infrastructure Services Ltd. Firstsource-Dialog Solutions Pvt. Ltd. MedAssist Holding, Inc. Firstsource Business Process Services, LLC Firstsource Solutions S.A. (Argentina)* Firstsource Solutions USA, LLC Firstsource Advantage, LLC Firstsource Transaction Services, LLC Twin Lakes Property LLC (Twinlakes-I) # Twin Lakes Property LLC (Twinlakes-II) # Ranchi Power Distribution Company Private Limited Mahuagarhi Coal Company Private Limited	Fellow Associate

\* With effect from 31 December 2013

# Dissolved during the year



(b) Details of transaction between the Company and related parties and status of outstanding balance

Nature of Transactions	Holding Company 31 <sup>st</sup> March, 2014 USD	Holding Company 31 <sup>st</sup> March, 2014 Rs.	Holding Company 31 <sup>st</sup> March, 2013 USD	Holding Company 31 <sup>st</sup> March, 2013 Rs.
Issue of fully paid up Equity Shares	11,000,000	566,830,000	11,000,000	566,830,000
Outstanding balance				
- Debit	-	-	-	-
- Credit	11,000,000	566,830,000	11,000,000	566,830,000

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

2.10 All the figures have been rounded off to the nearest unit.

For K.S. Alyar & Co.  
Firm Regn. No: 100186W  
Chartered Accountants

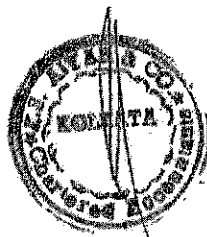
S. Ghosh  
Partner  
Membership No: 50927

Place: Kolkata

Date: 20.05.2014

For and on behalf of the Board

Director



Cash Flow Statement for the period ended on 31st March, 2014

Particulars	For the period ended 31st March, 2014	For the period ended 31st March, 2014	For the period ended 31st March, 2013	For the period ended 31st March, 2013
	USD	Rs.	USD	Rs.
<b>A. Cash Flow from Operating Activities</b>				
Loss before Tax	(15,741)	(9,70,092)	(18,774)	(7,58,928)
Adjustments for:				
Foreign Currency Translation Effect		14,09,039	-	8,51,651
Gain on foreign exchange	(9)	(544)	-	-
<b>Operating (Loss) before Working Capital Changes</b>	<b>(15,750)</b>	<b>4,38,403</b>	<b>(18,774)</b>	<b>92,723</b>
Adjustments for:				
Increase in prepayments	(617)	(37,322)	-	-
Trade Payables	1,161	70,228	(927)	(50,800)
<b>Net Cash from Operating Activities</b>	<b>(15,206)</b>	<b>4,71,309</b>	<b>(14,701)</b>	<b>41,924</b>
<b>B. Cash Flow from Investing Activities</b>				
Purchase of Investments	-	-	-	-
<b>Net Cash used in Investing Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>C. Cash Flow from Financing Activities</b>				
Share Capital issued	-	-	-	-
<b>Net Cash from Financing Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>(15,206)</b>	<b>4,71,309</b>	<b>(14,701)</b>	<b>41,924</b>
<b>Cash &amp; Cash Equivalents - Opening Balance</b>	<b>2,44,485</b>	<b>1,33,97,778</b>	<b>2,59,188</b>	<b>1,33,55,854</b>
<b>Cash &amp; Cash Equivalents - Closing Balance</b>	<b>2,29,279</b>	<b>1,38,69,087</b>	<b>2,44,485</b>	<b>1,33,97,778</b>

Notes:

1. The above Cash Flow Statement has been prepared under "indirect Method" as set out in the Accounting Standard on Cash Flow Statement (AS 3)

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

For K.S. Aiyar & Co.  
Firm Regn. No. 100186W  
Chartered Accountants

S. Ghosh  
Partner  
Membership No. 80927

Place: Kolkata  
Date: 20.05.2014

For and on behalf of the Board

Director

