

BATLIBOI, PUROHIT & DARBARI
Chartered Accountants

7, Waterloo Street
Kolkata – 700 069
Phone No. 2248 3042

Independent Auditors' Report to the Members of Papu Hydropower Projects Limited

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Papu Hydropower Projects Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



OPINION

In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2014."

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. 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 account.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

Kolkata
Dated: 29th May, 2014



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


(CA Hemal Mehta)
Partner
M. No. 063404

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of Papu Hydropower Projects Limited. On the accounts of the company for the year ended 31st March, 2014.

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.

2. 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.

3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii (b), iii(c) and iii (d) of the order are not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (f) & (g) are not applicable to the company.

4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of fixed assets and payment for expenses. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.

5. Based on the audit procedures applied by us and according to the information and explanations provided by the management, 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.

6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.

7. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.

8. The Company's project for setting up a power plant is at its construction stage and the Company has not commenced commercial production. Hence maintenance of cost records under Section 209 (1) (d) of the Act is not applicable during the year.

9. (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 income tax and professional tax 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.



10. As the Company is registered for a period less than five years, the provisions of Clause 4(10) of the Order are not applicable to the Company.
11. According to the records of the Company examined by us and the information and explanations given to us, during the year the Company has not obtained any loan from any financial institution or bank or debenture holders.
12. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
14. In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments.
15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
16. The company has not raised any term loans during the year.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2014, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
18. The Company has not made any preferential allotment of shares during the year.
19. The Company has not issued any debentures during the year and does not have any debentures outstanding at the year end.
20. The Company has not raised any money by public issue during the year.
21. During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by Company, noticed or reported during the year, nor have been informed of any such case by the Management.

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




(CA Hemal Mehta)
Partner
M. No. 063404

Kolkata
Dated: 29th May, 2014

Papu Hydropower Projects Limited

Registered Office: 605-606 Bhikaji Cama Bhavan, 11, Bhikaji Cama Place, Sixth Floor, New Delhi - 110066.

Balance Sheet as at 31st March, 2014

Particulars	Note No.	As at 31st March, 2014 Rs.	As at 31st March, 2013 Rs.
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2.1	182,06,150	5,00,000
Reserves and Surplus	2.2	(162,11,859)	(161,45,579)
Share Application Money Pending Allotment	2.3	-	177,06,157
Current liabilities			
Short Term Borrowings	2.4	-	2,08,489
Other Current Liabilities	2.5	28,090	4,39,422
TOTAL		20,22,381	27,08,489
II. ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	2.6	-	-
Current assets			
Cash and bank balances	2.7	20,22,381	27,08,489
TOTAL		20,22,381	27,08,489
Significant Accounting Policies	1		
Notes 1 - 2.14 form an integral part of the Accounts.			

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

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


CA Hemal Mehta
Partner
Membership.No. 063404

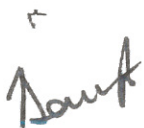


Place: Kolkata
Date: 29th May, 2014

For and on behalf of the Board of Directors


Director


Director



Papu Hydropower Projects Limited

Registered Office: 605-606 Bhikaji Cama Bhavan, 11, Bhikaji Cama Place, Sixth Floor, New Delhi - 110066.

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

Particulars	Note No.	2013-14 Rs.	2012-13 Rs.
Revenue		-	-
Expenses			
Other expenses	2.8	66,280	155,73,596
		66,280	155,73,596
Loss for the Year		(66,280)	(155,73,596)
Earnings per equity share (Face value of Rs. 10 per share) Basic and Diluted	2.12	(1.21)	(311.47)
Significant Accounting Policies	1		
Notes 1 - 2.14 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 Hemal Mehta
Partner
Membership.No. 063404



For and on behalf of the Board of Directors


Director


Director

Place: Kolkata
Date: 29th May, 2014

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Cash Flow Statement for the year ended 31st March ,2014

	2013-14	2012-13
	(Rs.)	(Rs.)
A. Cash Flow from Operating Activities		
(Loss) before taxation for the year/period	(66,280)	(155,73,596)
Adjustment for :		
Loss on Sale of Fixed Assets	-	3,26,713
Capital work-in-progress Expenditure Written Off	-	146,48,703
Operating Loss before Working Capital Changes	(66,280)	(5,98,180)
Adjustment for:		
Receivables	-	9,94,774
Payables	(4,11,339)	3,83,243
Net Cash Flow from/used in Operating Activities	(4,77,619)	7,79,837
B. Cash Flow from Investing Activities		
Increase in Capital Work in Progress	-	-
(Purchase)/Sale of Fixed Assets	-	-
Net Cash used in Investing Activities	-	-
C. Cash Flow from Financing Activities		
Issue of Equity Share Capital	-	-
Advance against Equity Shares received/(refunded)	-	177,06,157
Increase/(Decrease) in Short Term Borrowings	(2,08,489)	(162,08,721)
Net Cash Flow from Financing Activities	(2,08,489)	14,97,436
Net Increase/(Decrease) of Cash and Cash Equivalents	(6,86,108)	22,77,273
Cash and Cash Equivalents - Opening Balance	27,08,489	4,31,216
Cash and Cash Equivalents - Closing Balance	20,22,381	27,08,489

Notes:

1 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.

2 Previous period's figures have been regrouped/rearranged wherever necessary .

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

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

CA Hemal Mehta
Partner
Membership.No. 063404



Place: Kolkata
Date: 29th May, 2014

For and on behalf of the Board of Directors

Director

Director

Handwritten signature/initials.

Papu Hydropower Projects Limited

Registered Office: 605-606 Bhikaji Cama Bhavan, 11, Bhikaji Cama Place, Sixth Floor, New Delhi - 110066

1. Significant Accounting Policies

i) Accounting Convention

The financial statements have been prepared to comply in all material aspects with all the applicable accounting principles in India, including Accounting Standards notified under section 211(3C) of the Companies Act, 1956 and the relevant provisions of the Companies Act, 1956 and the Companies Act, 2013 to the extent applicable.

ii) Basis of Accounting

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

iii) Tangible Assets

a) Cost

Tangible Assets are stated at cost of acquisition 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 straight-line method at the rates specified in Schedule XIV to the Companies Act, 1956.

c) Impairment

An impairment loss is recognized where applicable, when the carrying value of assets of cash generating unit exceeds its market value or value in use, whichever is higher.

iv) Expenditure During Construction

Company has been set up to develop Power projects and is yet to commence commercial production. Indirect expenses, which are not directly related to the project, have been charged off to the Statement of Profit and Loss. Expenses that are directly related to the project and incidental thereto are disclosed under Capital Work in Progress and are to be capitalized subsequently.

v) Revenue Recognition

The Company generally follows mercantile system of accounting and recognizes revenue as per AS-9 on "Revenue Recognition" issued by The Institute of Chartered Accountants of India. Interest income is recognized on time proportion basis.

vi) Taxes on Income

Current Tax is determined as the amount of tax payable in respect of Taxable Income for the year in accordance with the provisions of 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 are capable of reversal in one or more subsequent year as per Accounting Standard AS-22. Deferred tax assets 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 assets can be realized.



Papu Hydropower Projects Limited

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Note - 2.1 : Share Capital

Particulars	As at	
	31st March, 2014 Rs.	31st March, 2013 Rs.
Authorised Share Capital	500,00,000	500,00,000
5,000,000 (Previous Year:5,000,000) Equity Shares of Rs 10/- each		
Issued, Subscribed and Paid up capital		
18,20,615 (Previous Year: 50,000) Equity Shares of Rs 10/- each, fully paid up	182,06,150	5,00,000
	182,06,150	5,00,000

(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 shareholder	As at 31st March, 2014		As at 31st March, 2013	
	No. of shares	%	No. of shares	%
CESC Limited	18,20,615	100	50,000	100

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

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

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	No. of shares	Rs.	No. of shares	Rs.
Opening balance at the beginning of the year	50,000	5,00,000	50,000	5,00,000
Add: Equity shares issued during the year	17,70,615	177,06,150	-	-
Shares outstanding at the end of the year	18,20,615	182,06,150	50,000	5,00,000

Note - 2.2 : Reserves and Surplus

Particulars	As at	
	31st March, 2014 Rs.	31st March, 2013 Rs.
Surplus in the Profit and Loss Statement	(161,45,579)	(5,71,983)
Debit balance at the beginning of the year	(66,280)	(155,73,596)
Add: Loss for the year		
Debit balance at the end of the year	(162,11,859)	(161,45,579)



Papu Hydropower Projects Limited

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Note 2.3 Share Application Money Pending Allotment

Particulars	As at 31st March, 2014 Rs.	As at 31st March, 2013 Rs.
Application money received for allotment of shares	-	177,06,157
	-	177,06,157

During the year 17,70,615 shares of Rs.10/ each has been allotted to CESC Limited.

Note - 2.4: Short Term Borrowings

Particulars	As at 31st March, 2014 Rs.	As at 31st March, 2013 Rs.
Unsecured		
Intercorporate deposits	-	2,08,489
	-	2,08,489

Note - 2.5: Other Current Liabilities

Particulars	As at 31st March, 2014 Rs.	As at 31st March, 2013 Rs.
Tax deducted at source	-	-
Audit Fee Payable	28,090	22,472
Filing Fee Payable	-	4,16,950
Other Payable	-	-
	28,090	4,39,422

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.



Papu Hydropower Projects Limited
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NOTE:2.6

TANGIBLE ASSETS:

PARTICULARS	GROSS BLOCK AT COST OR VALUATION		DEPRECIATION		NET BLOCK	
	As at 1st April, 2013 Rs.	As at 31st March, 2014 Rs.	Additions /Adjustments Rs.	Withdrawals/ Adjustments Rs.	As at 31st March, 2014 Rs.	As at 31st March, 2013 Rs.
Office Equipment	-	-	-	-	-	-
Furniture & Fixture	-	-	-	-	-	-
Computers	-	-	-	-	-	-
Previous Year	4,46,110	4,46,110	1,19,397	1,19,397	1,19,397	-



Papu Hydropower Projects Limited

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Note 2.7 : Cash and bank balances

Particulars	As at 31st March, 2014 Rs.	As at 31st March, 2013 Rs.
Cash and Cash equivalents		
Balance with Schedule Banks in Current Account	20,22,381	27,08,489
Cash on hand	-	-
	<u>20,22,381</u>	<u>27,08,489</u>



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Papu Hydropower Projects Limited

Registered Office: 605-606 Bhikaji Cama Bhavan, 11, Bhikaji Cama Place, Sixth Floor, New Delhi - 110066.

Note 2.8 : Other Expenses

Particulars	2013-14 Rs.	2012-13 Rs.
Professional Fees	36,212	-
Filing Fee	1,311	4,16,950
Auditor's Remuneration	28,090	22,472
Advances Written Off	-	1,58,758
Loss on Sale of Fixed Assets	-	3,26,713
Capital work-in-progress Expenditure Written Off	-	8,686
Expenditure During Construction Pending Capitalisation Written Off	-	146,40,017
Miscellaneous Expenses	667	-
	66,280	155,73,596



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Note 2.9

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

Note 2.10

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

Note 2.11

The Company has not made any Foreign Currency Transaction during the financial year.

Note 2.12 Earnings per Share (EPS)

Computation of Earnings per share

Particulars		2013-14	2012-13
Loss attributable to Equity Shareholders (Rs.)	(A)	(66,280)	(15,573,596)
Weighted Average Nos. of Equity Shares for Earnings per share for Basic EPS	(B)	54,851	50,000
Basic Earnings Per Share of Rs 10/-=[(A)/(B)] (RS)		(1.21)	(311.47)

Note 2.13 Related Party Disclosures

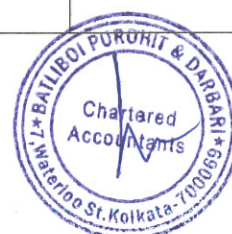
2.13.1. Related Parties and their Relationship

2.13.1.1. Related Parties and their Relationships for the year ended 31st March, 2014

Name of Related Parties	Nature of Relationship
CESC Limited	Holding Company
Pachi Hydropower Projects Limited	Fellow Subsidiary 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 , CESC Projects Limited,	Fellow Subsidiary Companies
Spentiq Private Limited	Fellow Subsidiary Companies
Ranchi Power Distribution Company Limited	Fellow Subsidiary
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, 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)#	Fellow Subsidiary Companies

* With effect from 31st December, 2013.

Dissolved during the year.



Papu Hydropower Projects Limited

Registered Office: 605-606 Bhikaji Cama Bhavan, 11, Bhikaji Cama Place, Sixth Floor, New Delhi - 110066

2.13.1.2 Details of transaction between the company and related parties for the year ended on 31.03.14 are given as under:

Type of Transaction	Holding Company	Fellow Subsidiary Companies
Issue of Fully paid up Equity Shares	177,06,150	-
Other Payable	-	-
Outstanding Balance		
--Debit	-	-
--Credit	-	-

2.13.2.1. Related Parties and their Relationships for the year ended 31st March, 2013

Name of Related Parties	Nature of Relationship
Indiabulls Infrastructure and Power Limited	Ultimate Holding Company (till 14 th May, 2012)
Indiabulls Power Limited	Holding Company (till 14 th May, 2012)
Airmid Power limited, Albina Power Limited, Amravati Power Transmission Company Limited, Angina Power Limited, Apesh Power Limited, Aravali Properties Limited, Ashkit Power Limited, Bracond Limited, Chloris Power Limited, Cita Thermal Power and Infrastructure Limited, Corus Power Limited, Devona Thermal Power and infrastructure Limited, Diana Energy limited, Diana power Limited, Elena Power & Infrastructure Limited, Fama Power Company Limited, Fornax Power Limited, Genoforus Limited, Hecate Electric Limited, Hecate Energy Trading Limited, Hecate Hydro Electric Power Limited, Hecate Power and Energy Resources Limited, Hecate Power Comapny Limited, Hecate Power Development Limited, Hecate Power Distributors Limited, Hecate Power Generation Limited, Hecate Power Limited, Hecate Power Management Limited, Hecate Power Projects Limited, Hecate Power Services Limited, Hecate Power Solutions Limited, Hecate Power Supply Limited, Hecate Power Systems limited, Hecate Power Transmission Limited, Hecate Power Utility Limited, Hecate Powergen Limited, Hecate Thermal Power and Infrastructure Limited, Indiabulls CSEB Bhaiyathan Power Limited, Indiabulls Electric Company Limited, Indiabulls Electric Energy Limited, Indiabulls Electric Limited, Indiabulls Electric Power Limited, Indiabulls Electricity Company Limited, Indiabulls Electricity Generation Limited, Indiabulls Hydro Electric Power Limited, Indiabulls Hydro Energy Limited, Indiabulls Hydro Power Limited, Indiabulls Hydro Power Projects Limited, Indiabulls Power Development Limited, Indiabulls Power Distribution Limited, Indiabulls Power Generation Company Limited, Indiabulls Power Generation Limited, Indiabulls Power Infrastructure Limited, Indiabulls Power Management limited, Indiabulls Power Projects Development Limited, Indiabulls Power Projects Limited, Indiabulls Power Solution Limited, Indiabulls Power Supply Limited, Indiabulls Power System Limited, Indiabulls Power Trading Limited, Indiabulls Power Transmission Limited, Indiabulls Power Utility Limited, Indiabulls Powergen Limited, Indiabulls Realtech Limited, Indiabulls Thermal Energy Limited, Indiabulls Thermal Power Limited, Indiabulls Thermal Power Management Limited, Indiabulls Thermal Power Projects Limited, Indiabulls Thermal Projects Limited, Indiabulls Water Supply And Waste Management Services Limited, Kaya Hydropower	Fellow Subsidiary Companies (till 14 th May, 2012)



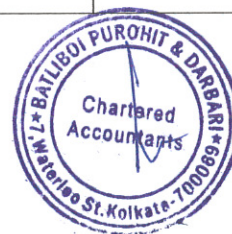
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Projects Limited, Lenus Power Limited, Lucina power and Infrastructure Limited, Mabon Power Limited, Mariana Power Limited, Poana Power Systems Limited, Poena Hydro Power Projects Limited, Poena Power Company Limited, Poena Power Development Limited, Poena Power Distribution Limited, Poena Power Generation Limited, Poena Power Limited, Poena Power Management Limited, Poena Power Service Limited, Poena Power Solution Limited, Poena Power Supply Limited, Poena Power Trading Limited, Poena Power utility Limited, Poena Thermal Power Limited, Renemark Limited, Selene Power Company Limited, Sentia Thermal Power and Infrastructure Limited, Sepla Hydropower Projects Limited, Sepset Thermal Power and Infrastructure Limited, Serida Power Limited, Sinnar Power Transmission Company Limited(formerly Poena Power Projects Limited), Tharang Warang Hydropower Projects Limited, Triton Energy Limited, Varali Power Limited, Zeus Energy Limited,	
Sameer Gehlaut, Rajiv Rattan, Saurabh K Mittal, Sanjay Nagare, Ranjit Gupta	Key Management Personnel (till 14 th May, 2012)
CESC Limited	Holding Company (w.e.f 15 th May, 2012)
Pachi Hydropower Projects Limited	Fellow Subsidiary 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 , CESC Projects Limited,	Fellow Subsidiary Companies (w.e.f 15 th May, 2012)
Spentiq Private Limited	Fellow Subsidiary Companies (w.e.f. 9 th October, 2012),
Ranchi Power Distribution Company Private Limited	Fellow Subsidiary Companies (w.e.f 12 th November, 2012)
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, Inc., Firstsource Business Process Services, LLC, Firstsource Solutions USA, LLC, Firstsource Advantage, LLC ,Firstsource Transaction Services, LLC ,Twin Lakes Property LLC, (Twinlakes-I,) Twin Lakes Property LLC (Twinlakes-II)	Fellow Subsidiary Companies (w.e.f 5 th December, 2012)
Mahuagarhi Coal Company Private Limited	Fellow Associate

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

Type of Transaction	Holding Company	Fellow Subsidiary Companies
Advance received against equity shares	17,706,157	-
Outstanding Balance		
--Debit	-	-
--Credit	17,706,157	-



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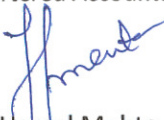
Papu Hydropower Projects Limited

Registered Office: 605-606 Bhikaji Cama Bhavan, 11, Bhikaji Cama Place, Sixth Floor, New Delhi - 110066

Note 2.14

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



For and on behalf of the Board

Director

Director

Place: Kolkata

Date: 29th May, 2014.

