

# K. S. AIYAR & CO

CHARTERED ACCOUNTANTS

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## The Directors of CESC Ltd., Kolkata

We have been engaged by the management of CESC Ltd, vide their letter dated 14th May 2013 to review the attached Balance Sheet of Bantal Singapore Pte Limited as at 31 March, 2013, and also the Statement of Profit and Loss and the Statement of Cash Flow of the Company for the year ended on that date prepared in US Dollars and consequently translated in Indian Currency considering non-integral foreign operations of the Parent Company. These financial statements are the responsibility of the Company's management which has been prepared under Indian GAAP based on the financial statements of Bantal Singapore Pte Limited originally prepared in US Dollars, under Singapore Financial Reporting Standards and audited by M/S K C Chan & Co, PAC of Singapore.

We conducted our audit in accordance with the Standard on Review Engagement (SRE) 2400, "Engagements to Review Financial Statements" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements.

A review is limited primarily to enquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

These financial statements comprising of Balance Sheet as on 31.03.2013, Statement of Profit & Loss and Statement of Cash Flow for the period then ended together with Notes on Accounts thereto have been prepared solely to enable CESC Limited to prepare its Consolidated Financial Statements in accordance with the requirements of Accounting Standard 21 'Consolidated Financial Statement' prescribed u/s 211 (3C) of the Companies Act, 1956 and not to report on Bantal Singapore Pte Limited as a separate entity. Accordingly, these financial statements are not intended to present a true and fair view of the Balance Sheet of Bantal Singapore Pte Limited as at 31<sup>st</sup> March, 2013 and of the result of operations and cash flows for the year then ended in accordance with generally accepted accounting principles in India.

However, in our opinion, these financial statements have been prepared, in all material respects, in conformity with accounting policies of CESC Limited and are suitable for inclusion in the Consolidated Financial Statements of CESC Limited prepared in accordance



Offices also at  
Mumbai Chennai Bangalore  
Coimbatore

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with the requirements of Accounting Standard 21 'Consolidated Financial Statement' prescribed u/s 211 (3C) of the Companies Act, 1956.

This report is intended solely for the use of CESC Ltd in connection with the audit of Consolidated Financial Statements of CESC Limited and should not be used for any other purpose.

Place: Kolkata

Date: 17<sup>th</sup> May, 2013

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

  
S. Ghosh FCA  
Partner  
(M. No. 50927)



**SANTAL SINGAPORE PTE LIMITED**

**Balance Sheet as at 31st March, 2013**

Particulars	Note No	As at 31st	As at 31st	As at 31st	As at 31st March,
		March, 2013	March, 2013	March, 2012	2012
		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	(23,241)	3,46,96,393	(9,467)	(4,87,835)
<b>Current Liabilities</b>					
Other current liabilities	2.3	7,726	4,23,385	8,653	4,45,889
<b>Total</b>		<b>1,09,84,485</b>	<b>60,19,49,778</b>	<b>1,09,99,186</b>	<b>56,67,88,054</b>
<b>II. ASSETS</b>					
<b>Non-current assets</b>					
Non-current investments	2.4	1,07,40,000	58,85,52,000	1,07,40,000	55,34,32,200
<b>Current assets</b>					
Cash and bank balances	2.5	2,44,485	1,33,97,778	2,59,186	1,33,55,854
<b>Total</b>		<b>1,09,84,485</b>	<b>60,19,49,778</b>	<b>1,09,99,186</b>	<b>56,67,88,054</b>
Significant Accounting Policies	1				
Notes 2.1 - 2.9 Other Additional Information from 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

S. Ghosh  
Partner  
Membership No: 50927

Place: Kolkata

Date: 17/5/13

For and on behalf of the Board



Director



**BANTAL SINGAPORE PTE LIMITED**

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

Particulars	Note No	For the period ended 31st March, 2013	For the period ended 31st March, 2013	For the period 30th May, 2011 to 31st March, 2012	For the period 30th May, 2011 to 31st March, 2012
		USD	Rs.	USD	Rs.
<b>Revenue</b>					
Other Income		89	4,586	-	-
<b>Total Revenue</b>		89	4,586	-	-
<b>Expenses</b>					
Administrative and Other Expenses	2.6	13,863	7,63,514	9,467	4,85,702
<b>Total Expenses</b>		13,863	7,63,514	9,467	4,85,702
(Loss) for the period		(13,774)	(7,58,928)	(9,467)	(4,85,702)
Significant Accounting Policies as 2.1 - 2.9 Other Additional Information from 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: 17/5/13

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, all assets and liabilities including fixed assets, other than Share Capital, 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 LIMITED**

**Notes 2 Other Additional Information**

**Note 2.1: Share Capital**

Particulars	As at 31st March, 2013	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2012
	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
	<b>1,10,00,000</b>	<b>56,68,30,000</b>	<b>1,10,00,000</b>	<b>56,68,30,000</b>

**(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, 2013			As at 31st March, 2012		
	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	1,10,00,000	56,68,30,000	-	-	-
Add: Equity Shares issued during the period	0	0	0	1,10,00,000	1,10,00,000	56,68,30,000
Shares outstanding at the end of the period	<b>1,10,00,000</b>	<b>1,10,00,000</b>	<b>56,68,30,000</b>	<b>1,10,00,000</b>	<b>1,10,00,000</b>	<b>56,68,30,000</b>

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

Name of the shareholder	As at 31st March, 2013		As at 31st March, 2012	
	No. of shares	% of holding	No. of shares	% of holding
CESC Limited	1,10,00,000	100	1,10,00,000	100
	<b>1,10,00,000</b>		<b>1,10,00,000</b>	

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, 2013	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2012
	USD	Rs.	USD	Rs.
<b>Foreign Currency Translation Reserve</b>				
Balance at the beginning of the period	-	(2,133)	-	-
Transaction during the period	-	3,59,43,156	-	-
Balance at the end of the period	-	<b>3,59,41,023</b>	-	<b>(2,133)</b>
<b>Surplus</b>				
Debit Balance in Statement of Profit and Loss at the beginning of the period	(9,467)	(4,85,702)	-	-
Add: Loss for the period as per Statement of Profit and Loss	(13,774)	(7,58,928)	(9,467)	(4,85,702)
Debit Balance in Statement of Profit and Loss at the end of the period	<b>(23,241)</b>	<b>(12,44,630)</b>	<b>(9,467)</b>	<b>(4,85,702)</b>
<b>Total</b>	<b>(23,241)</b>	<b>3,46,96,393</b>	<b>(9,467)</b>	<b>(4,87,835)</b>



**BANTAL SINGAPORE PTE LIMITED**

**Note 2.3: Other Current Liabilities**

Particulars	31st March, 2013	31st March, 2013	31st March, 2012	31st March, 2012
	USD	Rs.	USD	Rs.
Accounting Fees Payable	2,244	1,22,971	3,182	1,63,969
Audit Fee Payable	4,000	2,19,200	4,000	2,06,120
Tax Fees Payable	1,202	65,870	1,193	61,475
Others	280	15,344	278	14,325
	<b>7,726</b>	<b>4,23,385</b>	<b>8,653</b>	<b>4,45,889</b>



Note 2.4: Non-Current Investments

Particulars	31st March, 2013 USD	31st March, 2013 Rs.	31st March, 2012 USD	31st March, 2012 Rs.
<b>Investments (Other than Trade)</b>				
<b>Investments (Quoted)</b>				
Investments in 12,195,122 equity shares of Resource Generation Limited. (Market Value : USD 3,305,361 - Rs 181,133,783) (Previous year:- Market Value : USD 6,015,817 - Rs 309,995,050)	1,07,40,000	58,85,52,000	1,07,40,000	55,34,32,200
	<b>1,07,40,000</b>	<b>58,85,52,000</b>	<b>1,07,40,000</b>	<b>55,34,32,200</b>

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 LIMITED**

**Note 2.5: Cash and Bank balances**

Particulars	31st March, 2013	31st March, 2013	31st March, 2012	31st March, 2012
	USD	Rs.	USD	Rs.
Cash and cash equivalents				
Balance with Banks	2,44,485	1,33,97,778	2,59,186	1,33,55,854
	<b>2,44,485</b>	<b>1,33,97,778</b>	<b>2,59,186</b>	<b>1,33,55,854</b>



**BANTAL SINGAPORE PTE LIMITED****Note 2.6: Administrative and Other Expenses**

Particulars	For the period ended 31st March, 2013	For the period ended 31st March, 2013	For the period 30th May, 2011 to 31st March, 2012	For the period 30th May, 2011 to 31st March, 2012
	USD	Rs.	USD	Rs.
Accounting Charges	2,244	1,22,971	3,460	1,78,294
Audit Fees (Refer Note 2.7)	4,000	2,19,200	4,000	2,06,120
Bank Charges	160	8,841	140	6,470
Secretarial Fees	-	-	550	27,209
Tax Fee	1,202	65,870	1,193	61,475
Miscellaneous Expenses	1,091	60,959	124	6,134
Professional Fees	5,166	2,85,672	-	-
	<b>13,863</b>	<b>7,63,514</b>	<b>9,467</b>	<b>4,85,702</b>



**Bantal Singapore Pte. Limited**

**2.7 Auditors' Remuneration:**

<i>Particulars</i>	<b>2012-13 USD</b>	<b>2012-13 Rs.</b>	<b>2011-12 USD</b>	<b>2011-12 Rs.</b>
Audit Fees	4,000	2,19,200	4,000	206,120

**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 (w.e.f 15 <sup>th</sup> May, 2012) Papu Hydropower Projects Limited (w.e.f 15 <sup>th</sup> May, 2012) Spen Liq Private Limited (w.e.f 9 <sup>th</sup> October, 2012) Firstsource Solutions Limited (w.e.f 5 <sup>th</sup> December, 2012) Firstsource Group USA, Inc. (w.e.f 5 <sup>th</sup> December, 2012) Firstsource BPO Ireland Ltd. (w.e.f 5 <sup>th</sup> December, 2012) Firstsource Solutions UK Ltd. (w.e.f 5 <sup>th</sup> December, 2012) Anunta Tech Infrastructure Services Ltd. (w.e.f 5 <sup>th</sup> December, 2012) Firstsource-Dialog Solutions Pvt. Ltd. (w.e.f 5 <sup>th</sup> December, 2012) MedAssist Holding, Inc. (w.e.f 5 <sup>th</sup> December, 2012) Firstsource Business Process Services, LLC (w.e.f 5 <sup>th</sup> December, 2012) Firstsource Solutions S.A. (Argentina) (w.e.f 5 <sup>th</sup> December, 2012) Firstsource Solutions USA, LLC (w.e.f 5 <sup>th</sup> December, 2012) Firstsource Advantage, LLC (w.e.f 5 <sup>th</sup> December, 2012) Firstsource Transaction Services, LLC (w.e.f 5 <sup>th</sup> December, 2012) Twin Lakes Property LLC (Twinlakes-I) (w.e.f 5 <sup>th</sup> December, 2012) Twin Lakes Property LLC (Twinlakes-II) (w.e.f 5 <sup>th</sup> December, 2012) Ranchi Power Distribution Company Private Limited (w.e.f 12 <sup>th</sup> November, 2012) Mahuagiri Coal Company Private Limited	Fellow Subsidiary Companies
	Fellow Associate



**Bantal Singapore Pte. Limited**

**(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, 2013 USD	Holding Company 31 <sup>st</sup> March, 2013 Rs.	Holding Company 31 <sup>st</sup> March, 2012 USD	Holding Company 31 <sup>st</sup> March, 2012 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** All the figures have been rounded off to the nearest unit.

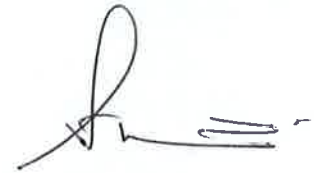
For K.S. Aiyar & Co.  
Firm Regn. No: 100186W  
Chartered Accountants

S. Ghosh  
Partner  
Membership No: 50927

Place: Kolkata

Date: 17/5/13

For and on behalf of the Board



Director



BANTAL SINGAPORE PTE LIMITED

Cash Flow Statement for the period ended on 31st March, 2013

Particulars	For the period ended 31st March, 2013	For the period ended 31st March, 2013	For the period 30th May, 2011 to 31st March, 2012	For the period 30th May, 2011 to 31st March, 2012
	USD	Rs.	USD	Rs.
<b>A. Cash Flow from Operating Activities</b>				
Loss before Tax	(13,774)	(7,58,928)	(9,467)	(4,85,702)
Adjustments for:				
Foreign Currency Translation Effect	-	8,51,651	-	(2,133)
<b>Operating (Loss) before Working Capital Changes</b>	<b>(13,774)</b>	<b>92,723</b>	<b>(9,467)</b>	<b>(4,87,835)</b>
Adjustments for:				
Trade Payables	(927)	(50,800)	8,653	4,45,889
<b>Net Cash from Operating Activities</b>	<b>(14,701)</b>	<b>41,924</b>	<b>(814)</b>	<b>(41,946)</b>
<b>B. Cash Flow from Investing Activities</b>				
Purchase of Investments	-	-	(1,07,40,000)	(55,34,32,200)
<b>Net Cash used In Investing Activities</b>	<b>-</b>	<b>-</b>	<b>(1,07,40,000)</b>	<b>(55,34,32,200)</b>
<b>C. Cash Flow from Financing Activities</b>				
Share Capital issued			1,10,00,000	56,68,30,000
<b>Net Cash from Financing Activities</b>	<b>-</b>	<b>-</b>	<b>1,10,00,000</b>	<b>56,68,30,000</b>
<b>Net Increase In Cash and Cash Equivalents</b>	<b>(14,701)</b>	<b>41,924</b>	<b>2,59,186</b>	<b>1,33,55,854</b>
<b>Cash &amp; Cash Equivalents - Opening Balance</b>	<b>2,59,186</b>	<b>1,33,55,854</b>	<b>-</b>	<b>-</b>
<b>Cash &amp; Cash Equivalents - Closing Balance</b>	<b>2,44,485</b>	<b>1,33,97,778</b>	<b>2,59,186</b>	<b>1,33,55,854</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: 58927

Place: Kolkata  
Date:

For and on behalf of the Board

  
Director

