

SPEN LIQ PRIVATE LIMITED

DIRECTORS' REPORT

Your directors present their Seventeenth Annual Report together with the Audited Accounts for the year ended 31 March, 2013.

Financial Results

	<i>(Rs.)</i>	
	2012-13	2011-12
(Loss) / Profit before Taxation	2,90,01,130	(15,407)
Provision for Income Tax for the Current year	1,71,00,000	Nil
(Loss) / Profit after Tax	1,19,01,130	(15,407)
Balance Profit brought forward from previous year	(4,19,595)	(4,04,188)
Balance carried down to Balance Sheet	1,14,81,535	(4,19,595)

Holding Company

The Company became a wholly owned subsidiary of CESC Limited ("CESC") with effect from 9 October, 2012, when CESC acquired 100% shares of the Company.

Subsidiaries

During the year under review, the Company had acquired 56.86% of the total equity capital of Firstsource Solutions Limited (FSL) comprising of 373976673 shares by: (a) entering into Share Subscription Agreement, (b) two separate Share Purchase Agreements and (c) through Open Offer under SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

As on 31 March 2013, the Company along with FSL had the following subsidiaries:

1. Firstsource Group USA, Inc.
2. Firstsource BPO Ireland Ltd.
3. Firstsource Solutions UK Ltd.
4. Anunta Tech Infrastructure Services Ltd.
5. Firstsource-Dialog Solutions Pvt. Ltd.
6. MedAssist Holding, Inc.
7. Firstsource Business Process Services, LLC
8. Firstsource Solutions USA, LLC
9. Firstsource Advantage, LLC.
10. Firstsource Transaction Services, LLC
11. Twin Lakes Property LLC (Twinlakes-I)
12. Twin Lakes Property LLC (Twinlakes-II)

FSL is India's fifth largest BPO Company. FSL has a total employee strength of around 31,000 spread across 47 delivery centres in India, US, UK, Ireland, Sri Lanka and Philippines. The Company serves over 100 global clients- including 21 Fortune 500 companies and 9 FTSE 100 companies predominantly in three core industry verticals:

- Healthcare
- Telecom and Media
- Banking, Financial Services and Insurance

A statement pursuant to Sec 212 is annexed and forms a part of this report.

Share Capital

The Authorised share capital of the Company increased from Rs.5,00,000/- to Rs. 500,00,00,000/- by creation of further 49,99,50,000 new equity shares of Rs. 10/- each. Issued and paid up Share capital of the Company increased from Rs 2,80,500/- to Rs 470,02,80,500/- by issue of 47,00,00,000 new Equity Shares of Rs.10/- each to CESC Limited, its holding company.

Dividend

Your Directors do not recommend any dividend for the year under review, keeping in view the Company's future growth prospect.

Directors

During the year under review Mr. Manab Chaudhuri had resigned and the Board of Directors had appointed Mr. Subrata Talukdar and Mr. Subhasis Mitra as additional Directors with effect from 19 October, 2013. The Company has received two Notices in writing from two members along with the requisite deposit of money proposing the candidature of Mr. Talukdar and Mr. Mitra in the forthcoming Annual General Meeting.

Mr. Arun Kr. Mukherjee retires by rotation and, being eligible, offers himself for re-appointment.

Manager

Since the close of the year, Mr. Manoj Kr. Roy has been appointed as Manager of the Company in terms of the provisions of Section 269 of the Companies Act, 1956 (' the Act'), subject to approval of the Shareholders.

Particulars of Employees

The provisions of Section 217(2A) of the Act are not attracted.

Audit Committee

The Audit Committee of the Board of Directors consists of Mr. S. Talukdar Mr. S. Mitra and Mr. H. Toshniwal.

Public Deposits

The Company has neither received nor accepted any deposits within the meaning of Section 58A of the Act and Rules made thereunder.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

During the year under review, the Company has not carried out any manufacturing activity and hence not consumed energy of any significant level. There was not much scope for taking any measures for energy conservation or for making any additional investment for reduction of energy consumption. There was no technology absorption nor any foreign exchange earning or outgo during the year.

Director's Responsibility Statement

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors confirm that:

- i) in the presentation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures;
- ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year 2012-13;
- iii) proper and sufficient care had been taken for the maintenance of adequate records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the annual accounts had been prepared on a going concern basis.

Auditors

Messrs Bose & Chakrabarti, Chartered Accountants, the Auditors of the Company, retire at the ensuing Annual General Meeting of the Company and are eligible for re-appointment.

On behalf of the Board of Directors

Sd/- S.Talukdar
Director

Sd/- H. Toshniwal
Director

Kolkata, 27 May, 2013

Auditors' Report to the Members of SPEN LIQ PRIVATE LIMITED

We have audited the accompanying financial statements of SPEN LIQ PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2013, 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 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.

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. 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.

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



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, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.



For BOSE & CHAKRABARTI
Chartered Accountants
F.R. No. 322138E

D. Majumdar
D. Majumdar
Partner

Membership No. – 13714

Place: Kolkata

Date: 27th May, 2013

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of SPEN LIQ PRIVATE LIMITED. On the accounts of the company for the year ended 31st March, 2013.

1. The company does not have any fixed assets and accordingly clause (i)(a) to (i)(c) of Paragraph 4 of the Companies (Auditors' Report) (Amendment) Order, 2004 is not applicable.
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. The company does not have any inventory, fixed assets and sale of goods and services and accordingly clause (iv) of Paragraph 4 of the Companies (Auditors' Report) (Amendment) Order, 2004 is not applicable.
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 Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the Company.
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. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit.
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, 2013, 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 BOSE & CHAKRABARTI
Chartered Accountants
F.R. No. 322138E
D. Majumdar
D. Majumdar
Partner
Membership No. – 13714

Place: Kolkata

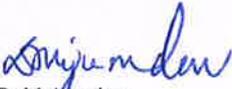
Date: 27th May, 2013

SPEN LIQ PRIVATE LIMITED**Registered Office: 31, Netaji Subhas Road, Kolkata-700001****Balance Sheet as at 31st March, 2013**

Particulars	Note No.	As at 31st March, 2013	As at 31st March, 2012
		Rs.	Rs.
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2.1	4,700,280,500	280,500
Reserves and Surplus	2.2	11,481,535	(419,595)
Share Application Money Pending Allotment	2.3	20,200,000	-
Current liabilities			
Short Term Borrowings	2.4	200,000	200,000
Other Current Liabilities	2.5	26,221,058	36,820
Short Term Provisions	2.6	11,945,614	-
TOTAL		4,770,328,707	97,725
II. ASSETS			
Non-current assets			
Non-Current investments	2.7	4,716,971,150	-
Other Non-current Assets	2.8	-	7,543
Current assets			
Cash and bank balances	2.9	52,408,899	86,410
Other Current Assets	2.10	948,658	3,772
TOTAL		4,770,328,707	97,725
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 Bose & Chakrabarti
Firm Registration Number - 322138E
Chartered Accountants


D. Majumdar
Partner
Membership Number 13714



For and on behalf of the Board of Directors

 Director
 Director
 Manager

Place: Kolkata
Date: 27th May, 2013

SPEN LIQ PRIVATE LIMITED

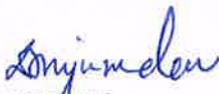
Registered Office: 31, Netaji Subhas Road, Kolkata-700001

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

Particulars	Note No.	2012-13 Rs.	2011-12 Rs.
Other Income	2.11	51,543,846	-
Revenue		51,543,846	-
Expenses			
Administrative and other expenses	2.12	22,542,716	15,407
		22,542,716	15,407
Profit before tax		29,001,130	(15,407)
Tax expenses: Current		17,100,000	-
Profit / (Loss) for the Year		11,901,130	(15,407)
Earnings per equity share (Face value of Rs. 10 per share)			
Basic	2.13	4.57	(0.55)
Diluted	2.13	3.65	(0.55)
Significant Accounting Policies	1		
Notes 1 - 2.17 form an integral part of the Accounts.			

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

For Bose & Chakrabarti
Firm Registration Number - 322138E
Chartered Accountants


D. Majumdar
Partner
Membership Number 13714

Place: Kolkata
Date: 27th May, 2013



For and on behalf of the Board of Directors

 Director
 Director
 Manager

SPEN LIQ PRIVATE LIMITED

Registered Office: 31, Netaji Subhas Road, Kolkata-700001

Cash Flow Statement for the year ended 31st March ,2013

Particulars	2012-13	2011-12
	(Rs.)	(Rs.)
A. Cash Flow from Operating Activities		
(Loss) before taxation for the year/period	29,001,130	(15,407)
Adjustment for :		
Interest Income	(51,543,846)	-
Operating Loss before Working Capital Changes	(22,542,716)	(15,407)
Adjustment for:		
Receivables	11,315	3,772
Payables	21,029,852	-
Cash Generated from Operations	(1,501,549)	(11,635.00)
Income Tax Paid	-	-
Net Cash Flow from/used in Operating Activities	(1,501,549)	(11,635)
B. Cash Flow from Investing Activities		
Investments in Subsidiary	(4,716,971,150)	-
Interest Income	50,595,188	-
Net Cash used in Investing Activities	(4,666,375,962)	-
C. Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital	4,700,000,000	-
Advance against Equity Shares received/(refunded)	20,200,000	-
Net Cash Flow from Financing Activities	4,720,200,000	-
Net Increase of Cash and Cash Equivalents	52,322,489	(11,635)
Cash and Cash Equivalents - Opening Balance	86,410	98,045
Cash and Cash Equivalents - Closing Balance	52,408,899	86,410

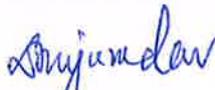
Notes:

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.

3 Previous year figures have been regrouped/rearranged wherever necessary

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

For Bose & Chakrabarti
Firm Registration Number - 322138E
Chartered Accountants


D. Majumdar
Partner
Membership Number 13714

Place: Kolkata
Date: 27th May, 2013



For and on behalf of the Board of Directors

 Director
 Director
 Manager

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. A summary of important accounting policies which have been applied consistently are set out below.

ii) Basis of Accounting

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

iii) 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.

iv) Taxes on Income

Current tax represents the amount payable based on computation of tax as per prevailing taxation laws under the 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 22 - " Accounting for Taxes on Income" as per Companies (Accounting Standards) Rules, 2006. Deferred tax assets are not recognised unless there is reasonable certainty and incase 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 set utilised.

v) 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.



Note - 2.1 : Share Capital

Particulars	As at	As at
	31st March, 2013 Rs.	31st March, 2012 Rs.
Authorised Share Capital		
500,000,000 (31.03.12 : 50,000) Equity Shares of Rs 10/- each	5,000,000,000	500,000
Issued, Subscribed and Paid up capital		
470,028,050 (31.03.12 : 28,050) Equity Shares of Rs 10/- each, fully paid up	4,700,280,500	280,500
	4,700,280,500	280,500

(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, 2013		As at 31st March, 2012	
	No. of shares	%	No. of shares	%
M/S Aliopore Towers Pvt. Limited	-	-	5000	17.83
M/S Acro Implex Ltd.	-	-	3050	10.87
M/s Dotex Merchandise Pvt. Ltd.	-	-	5000	17.83
M/S Eastern Aviation & Industries Pvt. Ltd.	-	-	5000	17.83
M/s Fairluck Commercial Co. Ltd.	-	-	5000	17.83
M/s Kubtub Properties Pvt. Limited	-	-	5000	17.83
CESC Limited	470028050	100		
	470028050	100	28050	100.02

During the year, CESC Limited acquired all equity shares and became the Holding Company with effect from 9th October, 2012)

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

Particulars	As at 31st March, 2013		As at 31st March, 2012	
	No. of shares	Rs.	No. of shares	Rs.
Opening balance at the beginning of the year	28,050	280,500	28,050	280,500
Add: Equity shares issued during the year	470,000,000	4,700,000,000	-	-
Shares outstanding at the end of the year	470,028,050	4,700,280,500	28,050	280,500



Note - 2.2 : Reserves and Surplus

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
Surplus in the Profit and Loss Statement		
Debit balance at the beginning of the year	(419,595)	(404,188)
Add: Profit / (Loss) for the year	11,901,130	(15,407)
Credit / (Debit) balance at the end of the year	11,481,535	(419,595)

Note 2.3 Share Application Money Pending Allotment

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
Application money received for allotment of shares	20,200,000	-
	<u>20,200,000</u>	<u>-</u>

Share Application Money as above represents money received from CESC Limited towards equity shares proposed to be issued at par within a year or so.

Note - 2.4: Short Term Borrowings

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
Intercompany Loan	200,000	200,000
	<u>200,000</u>	<u>200,000</u>

Note - 2.5: Other Current Liabilities

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
Statutory dues payable	6,180,497	-
Other Payables	20,040,561	36,820
	<u>26,221,058</u>	<u>36,820</u>

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 2.6 : Short Term Provisions

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
Provision for taxation (Net of advance payment of tax of Rs 5,154,386/- (31.03.12: Rs. NIL)	11,945,614	-
	<u>11,945,614</u>	<u>-</u>



SPEN LIQ PRIVATE LIMITED**Registered Office: 31, Netaji Subhas Road, Kolkata-700001****Note 2.7: Non Current Investments**

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
Trade Investments - Quoted		
Investments in Equity Instruments of Subsidiary Companies		
373,976,673 (Previous year : Nil) Equity Shares of First Source Limited of Rs 10 each, fully paid up (Market Value : Rs 381.46 crore)	4,716,971,150	-
	4,716,971,150	-

- (a) All non-current investments are long term in nature. No provision in respect of diminution in value of longterm investments has been made in this account, since these are long term strategic investments and diminution is considered temporary in nature.
- (b) During the year, Spenliq Private Limited has acquired 56.86% shares of First Source Limited

Note 2.8: Other Non Current Assets

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
Preliminary Expenses	-	7,543
	-	7,543

Note 2.9: Cash and Bank Balances

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
(a) Cash and Cash equivalents		
Balance with Banks	22,408,899	86,410
(b) Other Bank Balances		
Bank Deposits with original maturity more than 3 months	30,000,000	-
	52,408,899	86,410

- (c) Bank deposit with original maturity more than 3 months under Other bank balances includes Rs. Nil (31.03.2012: Rs. Nil) having original maturity more than 12 months as on reporting date.

Note 2.10: Other Current Assets

Particulars	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
Preliminary Expenses	-	3,722
Interest Accrued On Fixed Deposit	948,658	-
	948,658	3,722



SPEN LIQ PRIVATE LIMITED**Registered Office: 31, Netaji Subhas Road, Kolkata-700001****Note 2.11 : Other Income**

Particulars	2012-13 Rs.	2011-12 Rs.
Interest Income	51,543,846	-
	51,543,846	-

Note 2.12 : Administrative and Other Expenses

Particulars	2012-13 Rs.	2011-12 Rs.
Rates and taxes	-	1,900
Auditors Remuneration		
Audit Fee	15,000	5,000
Tax Audit Fee	5,000	-
Other Services	3,000	-
Filing Fees	19,992,895	612
Donation	2,500,000	-
Professional Fees	2,000	1,500
Preliminary Expenses Written off	11,315	3,772
Debit Balance Written off	-	2,623
Miscellaneous Expenses (including Rs 3000/- to Auditors for other Services)	13,506	-
	22,542,716	15,407



SPEN LIQ PRIVATE LIMITED**Registered Office: 31, Netaji Subhas Road, Kolkata-700001****Note 2.13:****Earnings per Share**

Computation of Earnings per Share

Particulars	2012-13 Rs.	2011-12 Rs.
(i) Number of Equity Shares at the beginning of the year	28,050	28,050
(ii) Number of Equity Shares issued during of the year	470,000,000	-
(iii) Number of Equity Shares at the end of the year	470,028,050	28,050
(iv) Weighted average number of Equity Shares outstanding for the year for Basic EPS (A)	2,603,392	28,050
(v) Effect of potential Equity Shares on share application money pending allotment	653,042	-
(vi) Weighted average number of Equity Shares outstanding for the year for Diluted EPS (B)	3,256,434	28,050
(vii) Face Value of each Equity Share (in Rs.)	10	10
Profit / (Loss) attributable to Equity Shareholders (C) (in Rs.)	11,901,130	(15,407)
Profit/ (Loss) Per Share (in Rs.) – Basic (C/A)	4.57	(0.55)
Profit/ (Loss) Per Share (in Rs.) – Diluted (C/B)	3.65	(0.55)

Note 2.14:**Related Party disclosures**

2.14.1. Related Parties and their Relationship

Name of Related Parties	Nature of Relationship
CESC Limited	Holding Company (w.e.f 9 th October, 2012)
First Source limited	Subsidiary Company (w.e.f 5 th December, 2012)
Spencer's Retail Limited, CESC Properties Limited, Metromark Green Commodities Private Limited, Music World Retail Limited, Au Bon Pain Café India Limited, Nalanda Power Company Limited, Surya Vidyut Limited, Bantal Singapore Pte Ltd, CESC Projects Limited, Dhariwal Infrastructure Limited, CESC Infrastructure Limited, Haldia Energy Limited, Papu Hydropower Projects Limited, Pachi Hydropower Projects 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	Fellow Subsidiary Companies (w.e.f 9 th October, 2012)



SPEN LIQ PRIVATE LIMITED**Registered Office: 31, Netaji Subhas Road, Kolkata-700001**

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 (w.e.f. 12th November, 2012)	
Mahuagarhi Coal Company Private Limited	Fellow Associate

2.14.2 Details of transactions between the Company and related parties and status of outstanding balance.

Type of Transaction	Holding Company		Fellow Subsidiary Companies	
	31.03.13	31.03.12	31.03.13	31.03.12
Advance received against equity shares	4,720,200,000	-	-	-
Equity Share Capital Issued	4,700,000,000	-	-	-
Outstanding Balance				
--Debit	-	-	-	-
--Credit	20,200,000	-	-	-

Note 2.15:

The company has a single segment as per Accounting Standard – 17 issued by the Institute of Chartered Accountants of India.

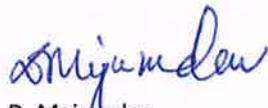
Note 2.16:

The Company is in the process of appointing a Company Secretary.

Note 2.17:

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

For Bose & Chakrabarti
Firm Registration Number - 322138E
Chartered Accountants


D. Majumdar
Partner

Membership Number 13714



Place: Kolkata
Date: 27th May, 2013.

For and on behalf of the Board of Directors



Director



Director



Manager

Spem Liq Private Limited
Registered Office: 31, N.S.Road, Kolkata-700001

STATEMENT REGARDING SUBSIDIARY COMPANIES FOR THE FINANCIAL YEAR ENDING 31 MARCH 2013
PURSUANT TO SECTION 212 OF COMPANIES ACT, 1956

Rs (Cr)

Sl No.	Particulars	Firstsource Solution Limited. (FSL)	Anunta Tech Infrastructure Services Limited	Firstsource Group USA, Inc. \$	Firstsource Business Process Services, LLC \$	Firstsource Advantage LLC \$	Twin Lake Property LLC I \$	Twin Lake Property LLC II \$	Firstsource Solution UK Limited £	Medassist Holding Inc. \$	Firstsource Solution USA LLC \$	Firstsource Transaction Services, LLC \$	First - source BPO Ireland Limited EUR	Firstsource - Dialog Solutions (Private) Limited ##
1	Issued and Subscribed Share Capital	657.67	1.05	1.19	-	0.05	-	-	23.31	-	-	-	*	4.60
2	Reserves	574.82	2.05	1,145.15	120.36	82.09	0.05	2.22	69.69	382.54	192.10	43.76	11.12	(0.17)
3	Total Assets	1,620.40	7.43	2,208.69	215.70	102.68	12.63	9.91	382.89	533.19	288.10	58.93	57.79	6.84
4	Total Liabilities	1,620.40	7.43	2,208.69	215.70	102.68	12.63	9.91	382.89	533.19	288.10	58.93	57.79	6.84
5	Investment (except investment made in subsidiaries)	2.68	-	-	-	-	-	-	-	-	-	-	-	-
6	Turnover	973.39	6.23	214.02	-	283.17	2.51	4.06	828.37	-	560.92	261.46	173.48	20.20
7	Profit/(loss) before taxation	117.39	0.73	5.71	(0.12)	(1.62)	0.43	2.71	(2.02)	-	16.44	21.88	5.66	(1.31)
8	Provision for taxation	-	-	16.79	-	-	-	-	(0.16)	-	0.19	-	0.72	(0.04)
9	Profit/(loss) after taxation	135.97**	0.73	(11.08)	(0.12)	(1.62)	0.43	2.71	(1.86)	-	16.25	21.88	4.94	(1.26)
10	Proposed Divident	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

- \$ Converted to Indian Rupees at the exchange rate, 1USD = INR 54.2850
- # Converted to Indian Rupees at the exchange rate, 1ARS = INR 10.7271
- E Converted to Indian Rupees at the exchange rate, 1GBP = INR 82.2275
- € Converted to Indian Rupees at the exchange rate, 1EUR = INR 69.4950
- ## Converted to Indian Rupees at the exchange rate, 1LKR = INR 0.4315

* Firstsource BPO Ireland Ltd has issued 1 equity share of 1Euro to Firstsource Solutions Limited

** includes 18.58 crore profit after tax for the year ended 31 march, 2012 of Revit incorporation pursuant to scheme of amalgamation

For and on behalf of the Board of Directors


Director


Manager