

J. B. S. & Company

CHARTERED ACCOUNTANTS

60, BENTINCK STREET, 4TH FLOOR
KOLKATA - 700 069

Phone: 2225 4828

2225 4829

Fax: 4007 0735

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
M/S SHEESHAM COMMERCIAL PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of M/S SHEESHAM COMMERCIAL PRIVATE LIMITED ("the Company"), which comprises the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles, generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring that accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standards, and matters which are required to be included in the audit report under the provision of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 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 whether the Company has in place an adequate internal financial controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, 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 on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

(a) In the case of Balance Sheet of the state of affairs of the Company as at 31st March 2015;

(b) In the case of Statement of Profit and Loss, of the Loss of the Company for the year ended on that date; *and*

(c) In the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that:

(a) This report does not include a Statement on the matters, specified in Paragraph '3 and 4' of the Companies (Auditors' Report) Order, 2015 issued by the Ministry of Corporate Affairs, Govt. of India since in our opinion and according to the information and explanations given to us, the said order is not applicable to the company.

(b) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- (c) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (d) 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.
- (e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) On the basis of written representations received from the directors as on 31st March 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules ,2014, in our opinion and to the best of our information and according to the explanation given to us:
- i. The Company does not have any pending litigation which would impact its financial statements ;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For J.B.S & Company
Chartered Accountants

FRN: 323734E

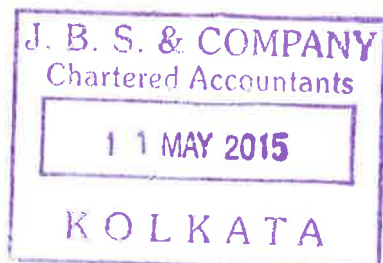


(Signature)
(Pankaj Bhusan Bhattacharya)

Partner

Membership Number: 015416

Place:
Date:



SHEESHAM COMMERCIAL PRIVATE LIMITED

Balance Sheet as at 31st March, 2015

Amount in (Rs.)

Particulars	Note No	Amount in (Rs.)	
		As at 31.03.2015	As at 31.03.2014
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	2	100,000	100,000
(b) Reserves and Surplus	3	(2,517,745)	-
		(2,417,745)	100,000
2. Non-Current Liabilities			
(a) Other long-term liabilities		-	-
		-	-
3. Current Liabilities			
(a) Other current liabilities	4	4,717,978	6,742
		4,717,978	6,742
Total		2,300,233	106,742
II. ASSETS			
1. Non-current Assets			
(a) Other Non-current Assets	5	-	52,419
		-	52,419
2. Current Assets			
(a) Cash and cash equivalents	6	2,300,233	12,609
(b) Short-term loans and advances	7	-	41,714
		2,300,233	54,323
Total		2,300,233	106,742

Summary of Significant Accounting Policies

1

Accompanying notes from 1 to 16 are integral part of the Financial Statements

As per our report of even date

For J.B.S & Company
Chartered Accountants
FRN: 323734E

Pankaj Bhusan Bhattacharya
Pankaj Bhusan Bhattacharya
(Partner)

Membership Number:015416
Date: 11th Day of May 2015
Place: Kolkata



Shranganika
Director

[Signature]
Director

SHEESHAM COMMERCIAL PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March, 2015

Amount in (Rs.)

Particulars	Note No	For the year ended 31.03.2015	For the year ended 31.03.2014
<u>I. INCOME</u>			
Revenue from operations		-	-
Other Income		-	-
Total Revenue		-	-
<u>II. EXPENSES</u>			
Depreciation and amortization expense		-	-
Other expenses	8	2,517,745	-
Total Expenses		2,517,745	-
PROFIT BEFORE TAX		(2,517,745)	-
Tax Expenses			
Current Tax		-	-
Tax in respect of earlier years		-	-
Deferred Tax		-	-
PROFIT / (LOSS) FOR THE YEAR		(2,517,745)	-
Earning per equity share:			
(1) Basic	11	(251.77)	0.00
(2) Diluted		(251.77)	0.00

Summary of Significant Accounting Policies 1
 Accompanying notes from 1 to 16 are integral part of
 the Financial Statements
 As per our report of even date

For J.B.S & Company
 Chartered Accountants
 FRN: 323734E


 Pankaj Bhusan Bhattacharya
 (Partner)



Membership Number:015416

Date: 11th Day of May 2015

Place: Kolkata


 Director


 Director

SHEESHAM COMMERCIAL PRIVATE LIMITED

Cash Flow Statement for the year ended 31st March, 2015

	For year ended 31st March 2015	For year ended 31 st March 2014
A. CASH FLOW FROM OPERATING ACTIVITIES		Rs.
Net Loss before Tax	(2,517,745)	-
Adjustment for Income		
Preliminary Expenses Written-off	20,012	-
Pre-operative Expenses Written-off	32,407	-
Operating Profit before Working Capital Changes	(2,465,326)	-
Adjustment for:		
Trade and other receivables		(16,167)
Other Liabilities & Provisions	11,236	3,371
Net Cash from Operating Activities (A)	(2,454,090)	(12,796)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	-	-
Interest and Dividend received	-	-
Net Cash from Investing Activities (B)	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings	4,700,000	-
Short Term Lendings	41,714	13,286
Net Cash from Financing Activities (C)	4,741,714	13,286
Net Increase in Cash and cash equivalents (A+B+C)	2,287,624	490
Cash and Cash equivalents at the beginning of the period	12,609	12,119
Cash and Cash equivalents at the end of the period	2,300,233	12,609

Note:

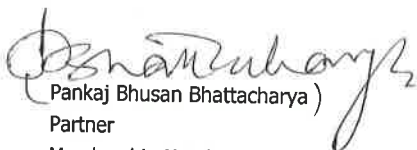
1. The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

As per our report attached

For J.B.S & Company

Chartered Accountants

FRN.323734E


Pankaj Bhusan Bhattacharya)
Partner

Membership Number:015416

Date:11th Day of May 2015

Place:Kolkata



Directors



Directors

SHEESHAM COMMERCIAL PRIVATE LIMITED

1. Significant Accounting Policies for the year ended 31st March 2015

a. Basis of Preparation

The accounts are prepared under the mandatory accounting standards issued by the Institute of Chartered Accounts of India, Accounting policies not specifically referred to are consistent with generally accepted accounting principles. The Financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the Accounting Standard issued by the Institute of Chartered Accountants of India and the relevant provision of the Companies Act, 2013 as adopted consistently by the Company.

b. Basis of Accounting

The Company has followed the mercantile system of Accounting and recognizes Income & Expenditure on accrual basis except Rates & Taxes.

c. Taxation

Current tax is made on the basis of amount of tax payable for the year under Income Tax Act, 1956. Deferred Tax is calculated at enacted tax rate and is recognised on timing differences between taxable income and accounting income that originates in one period and are capable of reversal in one or more subsequent year.

d. Contingent Liabilities

No Provision is made for liabilities which are contingent in nature, unless it is probable that future event will confirm that assets has been impaired or a liability has been incurred as at the Balance Sheet date.



SHEESHAM COMMERCIAL PRIVATE LIMITED
Notes to Financial Statements for the Year Ended 31st March 2015

Amount in (Rs.)

Note 2

Share Capital

Particulars	As at 31.03.2015	As at 31.03.2014
Authorised Share Capital 10,000 Equity Shares of Rs. 10/ each	100,000	100,000
Issued, Subscribed & Fully Paid Up 10,000 Equity Shares of Rs. 10/ each	100,000	100,000
	100,000	100,000

Reconciliation of the shares outstanding at the Beginning and at the end of the reporting period:

	As at 31.03.2015		As at 31.03.2014	
	No.	Rs.	No.	Rs.
Equity Shares				
At the beginning of the Year	10,000	100,000	10,000	100,000
Issued During the Period	-	-	-	-
Outstanding at the end on the Period	10,000	100,000	10,000	100,000

Terms/ Rights attached to Equity Share holders:

The Company has only one class of equity shares having at par of Rs. 10/- per share. Each shareholder is entitled to one vote per share. The Company declares and pay dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation 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.

M/s. CESC Limited became the Holding Company with effect from 29.01.2015.

Details of Shareholders holding more than 5% Shares

Particulars	As at 31.03.2015		As at 31.03.2014	
	%	No. of shares	%	No. of shares
Vibha Saraogi		-	50.00	5,000
Sangeeta Sethia		-	50.00	5,000
CESC Limited	50.00	5,000		-
Dhariwal Infrastructure Ltd	50.00	5,000		-
	100.00	10,000	100.00	10,000

Details of Holding Company's shareholding

Particulars	As at 31.03.2015	
	%	No. of shares
CESC Limited (100% shareholding alongwith its subsidiary M/s Dhariwal Infrastructure Ltd)	100.00	10,000
	100.00	10,000



SHEESHAM COMMERCIAL PRIVATE LIMITED
Notes to Financial Statements for the Year Ended 31st March 2015

Amount in (Rs.)

Note 3

Reserves & surplus

Particulars	As at 31.03.2015	As at 31.03.2014
Statement of Profit and Loss		
Opening as per Last Financial Statements	-	-
Add : Profit/ (Loss) as per Statement of Profit & Loss	(2,517,745)	-
Balance at the end of the year	(2,517,745)	-

Note 4

Other Current liabilities

Particulars	As at 31.03.2015	As at 31.03.2014
Advance from Others	3,500,000	-
Advance from Related Party	1,200,000	-
Liabilities for expenses	17,978	6,742
	4,717,978	6,742

Note 5

Other non- Current Assets

Particulars	As at 31.03.2015	As at 31.03.2014
Preliminary Expenses		
Opening Balance	20,012	20,012
Addition During the year	-	-
Less: Written-off during the year	20,012	-
	-	20,012
Pre-Operative Expenses		
Opening Balance	32,407	32,407
Addition During the year	-	-
Less: Written-off during the year	32,407	-
	-	32,407

Note 6

Cash & cash equivalents

Particulars	As at 31.03.2015	As at 31.03.2014
Balance with Schedule Banks	2,300,233	12,609
	2,300,233	12,609



SHEESHAM COMMERCIAL PRIVATE LIMITED
Notes to Financial Statements for the Year Ended 31st March 2015

Amount in (Rs.)

Note 7

Short term loans and advances

Particulars	As at 31.03.2015	As at 31.03.2014
(Unsecured, considered good)		
Loan to a Company other than related party	-	41,714
	-	41,714

Note 8

Other Expenses

Particulars	As at 31.03.2015	As at 31.03.2014
Bid Charges	1,000,000	-
Rates & Taxes	7,000	-
Filing Fees	300	-
Professional Fees	11,543	-
Bank Charges	1,397,651	-
Audit Fees	11,236	-
Travelling Expenses	3,000	-
Printing & Stationery	1,080	-
Preoperative Expenses	52,419	-
Miscellaneous Expenses	33,516	-
	2,517,745	-



SHEESHAM COMMERCIAL PRIVATE LIMITED

9. Segment Reporting as per the AS-17

There is only one segment in the company hence Segment Reporting is not applicable to the company.

10. Related Party Disclosed as per the AS-18

A.

Sl. No.	Name of Related Party	Nature Of Relation
1	CESC Ltd	Holding Company
2	Haldia Energy Ltd	Fellow Subsidiary
3	Dhariwal Infrastructure Ltd	Fellow Subsidiary
4	Spencer's Retail Ltd	Fellow Subsidiary
5	Au Bon Pain Café Ltd	Fellow Subsidiary
6	Music World Retail Ltd	Fellow Subsidiary
7	CESC Properties Ltd	Fellow Subsidiary
8	Metromark Green Commodities Pvt Ltd	Fellow Subsidiary
9	CESC Infrastructure Ltd	Fellow Subsidiary
10	Surya Vidyut Ltd	Fellow Subsidiary
11	Nalanda Power Company Ltd	Fellow Subsidiary
12	CESC Projects Ltd	Fellow Subsidiary
13	Bantal Singapore Pte Ltd	Fellow Subsidiary
14	Ranchi Power Distribution Company Ltd	Fellow Subsidiary
15	Pachi Hydropower Projects Ltd	Fellow Subsidiary
16	Papu Hydropower Projects Ltd	Fellow Subsidiary
17	Spn Liq Pvt Ltd	Fellow Subsidiary
18	Firstsource Solutions Ltd	Fellow Subsidiary
19	Firstsource Group USA, Inc	Fellow Subsidiary
20	Firstsource BPO Ireland Ltd	Fellow Subsidiary
21	Firstsource Solutions UK Ltd	Fellow Subsidiary
22	Anunta Tech Infrastructure Service Ltd	Fellow Subsidiary
23	Firstsource Dialog Solutions Pvt Ltd	Fellow Subsidiary
24	Med Assit Holding, Inc	Fellow Subsidiary
25	Firstsource Business Process Services, LLC	Fellow Subsidiary
26	Firstsource Solutions USA, LLC	Fellow Subsidiary
27	Firstsource Advantage, LLC	Fellow Subsidiary
28	Firstsource Transaction Services, LLC	Fellow Subsidiary
29	Twin Lakes Property LLC (Twinlakes -I)	Fellow Subsidiary
30	Twin Lakes Property LLC (Twinlakes -II)	Fellow Subsidiary
31	Firstsource Solutions S.A (Argentina)	Fellow Subsidiary
32	Wigeon Commotrade Pvt Ltd	Fellow Subsidiary
33	Water Hyacinth Commosale Pvt Ltd	Fellow Subsidiary
(All the companies have become Related Party w.e.f. 29.01.2015)		

B.The following transactions were carried out during the year with the related party in the ordinary course of Business:

Transaction	Dhariwal infrastructure Ltd	
	31.3.2015	31.3.2014
Advance against Equity	1,200,000	-
Balance as on 31.03.2015		
Advance against Equity	1,200,000	-

11. Earning Per Share

Computation of both basic and diluted earning per share of Rs. 10/- each	Current Year	Previous Year
Profit/ (Loss) for the period after tax	(2,517,745)	-
Number of Equity Shares	10,000	10,000
Basic & diluted earnings per share in Rupee for Face Value of Rs. 10/- each	(251.77)	-



SHEESHAM COMMERCIAL PRIVATE LIMITED

12. Deferred Tax

The Company is having Deferred Tax Asset due to Current Year Loss as per Accounting Standard - 22 but as a matter of prudence the same has not been recognised.

13. Contingent Liabilities

Contingent liabilities not provided for Rs.Nil

14. Dues of Small Scale Industrial Undertaking & Dues to Micro Small & Medium Enterprises:

On the basis of information available with the Company there is no outstanding dues to Micro, Small & Medium Enterprises as on 31.03.2015

15. The entire Preliminary Expenses and Pre-Operative Expenses till 31st march 2014, has been fully charged to the Statement of Profit & Loss for the year ended 31st march 2015.

16. Previous year's figure have been regrouped/reclassified wherever necessary to correspond with the the current year's classification/disclosure.

As per our report of even date

**For J.B.S & Company
Chartered Accountants**

FRN: 323734E

Pankaj Bhusan Bhattacharya

(Partner)

Membership Number:015416

Date: 11th Day of May 2015

Place: Kolkata



Swagoneer
Director

Ghosh
Director