

Firstsource Transaction Services LLC

Financial statements
as at and for the year ended
31 March 2015

Firstsource Transaction Services, LLC

Balance Sheet

as at 31 March 2015

	Note	Amount in Rupees		Amount in USD	
		31 March 2015	31 March 2014	31 March 2015	31 March 2014
<u>EQUITY AND LIABILITIES</u>					
Shareholders' Funds					
Share Capital	3	-	-	-	-
Reserves and Surplus	4	974,600,723	720,104,787	15,593,612	11,521,677
		974,600,723	720,104,787	15,593,612	11,521,677
Non-current liabilities					
Long-term borrowings	5	308,352	751,399	4,934	12,022
Long-term provision	6	49,147,296	38,025,696	786,357	608,411
		49,455,648	38,777,095	791,290	620,433
Current liabilities					
Trade payables	7	46,067,864	45,514,741	737,086	728,236
Other current liabilities	8	116,080,756	92,375,084	1,857,292	1,478,001
		162,148,620	137,889,825	2,594,378	2,206,237
		1,186,204,991	896,771,707	18,979,280	14,348,347
<u>ASSETS</u>					
Non current assets					
Fixed assets	9				
Tangible assets		85,403,140	61,818,224	1,366,450	989,092
Intangible assets		8,001,128	3,654,270	128,018	58,468
		93,404,268	65,472,495	1,494,468	1,047,560
Long-term loans and advances					
	10	-	9,733,444	-	155,735
		-	9,733,444	-	155,735
Current assets					
Trade receivables	11	771,557,167	569,789,362	12,344,915	9,116,629
Cash and bank balances	12	4,265,049	69,876,729	68,241	1,118,028
Other current assets	13	316,978,507	181,899,678	5,071,656	2,910,395
		1,092,800,723	821,565,769	17,484,812	13,145,052
		1,186,204,991	896,771,707	18,979,280	14,348,347

Significant accounting policies

2

The accompanying notes from 1 to 27 form an integral part of the financial statement.

As per our report of even date attached.

For SHELESH SINGHVI & CO.

Chartered Accountants

Firm's Registration No: 014792C

For and on behalf of the Board of Directors

Praveena Jain

Partner

Membership No: 402256

Mumbai

Date : 5 May 2015

Venkat Raman

Director

Arjun Mitra

Director

Firstsource Transaction Services, LLC**Statement of profit and loss**

for the year ended 31 March 2015

	Note	Amount in Rupees		Amount in USD	
		31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2014
Income					
Revenue from Operations	14	4,437,142,553	3,730,944,843	70,994,281	59,695,117
Other Income		-	-	-	-
		4,437,142,553	3,730,944,843	70,994,281	59,695,117
Expenses					
Cost of Sales		841,140,024	858,442,142.50	13,458,240	13,735,074
Employee benefits expense	15	2,791,298,769	2,236,451,367	44,660,780	35,783,222
Finance Cost	16	60,129	71,404	962	1,142
Depreciation and amortization	9	27,842,428	23,116,248.13	445,479	369,860
Other expenses	17	522,305,267	396,631,183	8,356,884	6,346,098
		4,182,646,616	3,514,712,347	66,922,345	56,235,397
Profit Before Taxation		254,495,936	216,232,495	4,071,935	3,459,721
Provision for Tax		-	-	-	-
Profit After Taxation		254,495,936	216,232,495	4,071,935	3,459,721

Significant accounting policies

2

The accompanying notes from 1 to 27 form an integral part of the financial statement.

As per our report of even date attached.

For SHELESH SINGHVI & CO.**Chartered Accountants**

Firm's Registration No: 014792C

For and on behalf of the Board of Directors**Praveena Jain**

Partner

Membership No: 402256

Venkat Raman

Director

Arjun Mitra

Director

Mumbai

Date: 5 May 2015

Firstsource Transaction Services, LLC

Cash flow statement

for the year ended 31 March 2015

	Amount in Rupees		Amount in USD	
	2015	2014	2015	2014
<u>Cash flow from operating activities</u>				
Net profit before tax	254,495,936	216,232,495	4,071,935	3,459,721
Adjustments for				
Depreciation and amortization	27,842,428	23,116,313	445,479	369,860
Operating cash flow before changes in working capital	282,338,364	239,348,808	4,517,414	3,829,581
Changes in working capital				
Increase in Trade receivables	(201,767,866)	(114,758,305)	(3,228,286)	(1,836,133)
Increase in Loans and advances and other current assets	(125,345,389)	(63,210,898)	(2,005,526)	(1,011,374)
Increase in Other liabilities and provisions	35,380,458	1,339,721	566,087	21,436
Net changes in working capital	(291,732,797)	(176,629,483)	(4,667,725)	(2,826,072)
Net cash used in operating activities (A)	(9,394,433)	62,719,325	(150,311)	1,003,509
<u>Cash flow from investing activities</u>				
Capital expenditure	(55,774,201)	(47,969,237)	(892,387)	(767,508)
Net cash generated from investing activities (B)	(55,774,201)	(47,969,237)	(892,387)	(767,508)
<u>Cash flow from financing activities</u>				
Proceeds of secured loan	(443,046)	-	(7,089)	-
Dividend paid	-	751,399	-	12,022
Net cash used in financing activities (C)	(443,046)	751,399	(7,089)	12,022
Net increase in cash and cash equivalents (A+B+C)	(65,611,680)	15,501,487	(1,049,787)	248,024
Cash and cash equivalents at the beginning of the year*	69,876,729	54,375,242	1,118,028	870,004
Cash and cash equivalents at the end of the year*	4,265,049	69,876,729	68,241	1,118,028

* Refer schedule 11 for components of cash and cash equivalents.

As per our report of even date attached.

For SHELESH SINGHVI & CO.
Chartered Accountants
 Firm's Registration No: 014792C

For and on behalf of the Board of Directors

Praveena Jain
 Partner
 Membership No: 402256

Venkat Raman
 Director

Arjun Mitra
 Director

Mumbai
 Date: 5 May 2015

Firstsource Transaction Services LLC

Notes to the accounts

for the year ended at 31 March 2015

1 Background

Firstsource Transaction Services LLC ('the Company') was incorporated under the laws of the State of Delaware on 26 May 2011. The Company provides contact centre and transaction processing services for customers in the financial services, telecommunications and healthcare industry. The Company is a wholly owned subsidiary of MedAssist Holding, Inc. who holds the voting rights in the Company.

2 Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared under the historical cost convention, on accrual basis of accounting principles generally accepted in India. The Balance Sheet and Statement of Profit and Loss of the Company has been drawn up in the country of its incorporation (United States of America) in the terms of United State Dollars ('USD'). However, for the purpose of compliance with the requirements of Section 129 (3) of the Companies Act 2013, amounts in these financial statements have been translated into Indian rupees at the closing rate on 31 March 2015 which is 1 USD = Rs 62.5 (31st Mar 2014 which was 1 USD = Rs. 59.9150). No representation is made that USD amounts have been, could have been or could be converted into Indian rupees at such a rate.

2.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent liabilities on the date of the financial statements. Management believes that the estimates made in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.3 Revenue recognition

Revenue from contact centre and transaction processing services comprises from both time / unit price and fixed fee based service contracts. Revenue from time / unit price based contracts is recognised as services are rendered and is billed in accordance with the contractual terms specified in the customer contracts. Revenue from fixed fee based service contracts is recognised on achievement of performance milestones specified in the customer contracts. Unbilled receivables represent costs incurred and revenues recognised on contracts to be billed in subsequent periods as per the terms of the contract.

Dividend income is recognised when the right to receive dividend is established. Interest income is recognised using the time proportion method, based on the underlying interest rates.

Firstsource Transaction Services LLC

Notes to the accounts

for the year ended at 31 March 2015

2 Significant accounting policies (*Continued*)

2.4 Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation and impairment, if any. Cost includes freight, duties, taxes and incidental expenses related to acquisition and installation of the fixed assets. Depreciation on fixed assets is provided pro rata to the period of use based on management's best estimate of useful lives of the assets as summarized below:

Asset category	Useful life (in years)*
<i>Tangible assets</i>	
Leasehold improvements	Lease term or 5 years, whichever is shorter
Computers*	3 – 4
Service equipment*	3 – 5
Furniture and fixtures*	3 – 5
Office equipment*	3 – 5
Vehicles	2 – 5
<i>Intangible assets</i>	
Goodwill on acquired assets	5 years or estimated useful life, whichever is shorter
Domain name	3
Software*	3 – 4

* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II to the Companies Act 2013.

Software purchased together with the related hardware is capitalised and depreciated at the rates applicable to related assets. Intangible assets other than above mentioned software are amortised over the best estimate of the useful life from the date the assets are available for use. Further, the useful life is reviewed at the end of each reporting period for any changes in the estimates of useful life and accordingly the asset is amortised over the remaining useful life.

Individual assets costing upto Rupees five thousand are depreciated in full in the period of purchase.

2.5 Impairment of assets

a) *Financial assets*

The Group assesses at each balance sheet date whether there is any objective evidence that a financial asset or group of financial assets is impaired. If any such indication exists, the Group estimates the amount of impairment loss. The amount of loss for short-term receivables is measured as the difference between the assets carrying amount and undiscounted amount of future cash flows. Reduction, if any, is recognized in the statement of profit and loss account. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, the recognized impairment loss is reversed, subject to maximum of initial carrying amount of the short-term receivable.

Firstsource Transaction Services LLC

Notes to the accounts

for the year ended at 31 March 2015

2 Significant accounting policies (*Continued*)

b) Non-financial assets

The Group assesses at each balance sheet date whether there is any indication that a non financial asset including goodwill may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

2.6 Foreign currency transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the period is, recognized in the statement of profit and loss. Foreign currency denominated assets and liabilities other than fixed assets at year end are translated at the year end exchange rates and the resulting net gain or loss is recognized in the statement of profit and loss. Non Monetary assets are carried at historical cost.

2.7 Taxation

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. The tax liability is computed on a consolidated basis and hence the tax liabilities for the company have been included in the financial statements of the parent company i.e. Firstsource Group USA, Inc.

2.8 Provisions and Contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

Firstsource Transaction Services LLC

Notes to the accounts

for the year ended at 31 March 2015

2. Significant accounting policies (Continued)

2.9 Leases

Operating lease

Lease rentals in respect of assets acquired under operating lease are charged off to the statement of profit and loss account as incurred.

2.10 Investments

Investments are classified into non-current investments and current investments. Investments which are intended to be held for one year or more are classified as non-current investments and investments which are intended to be held for less than one year are classified as current investments.

2.10 Investments (Continued)

Non-current investments are carried at cost less other than any temporary diminution in value, determined separately for each investment.

Current investments are carried at lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investment. In case of investments in mutual funds, the net asset value of units declared by the mutual funds is considered as the fair value

2.11 Retirement benefits

Contributions payable to the social security, medicare and other employee related contributions as required under the State of New York are charged to the statement of profit and loss.

Firstsource Transaction Services, LLC

Notes to the accounts

as at 31 March 2014

9. Fixed Assets

	Tangible Assets						Intangible assets		Grand Total	
	Computers	Network	Vehicles	Office furniture and equipment	Office equipment	Leasehold improvements	Total Tangible assets	Software		Total Intangible assets
Gross Block										
As on 1st April 2014 (INR)	210,679,092	27,105,583	5,348,976	141,027,594	14,698,099	67,990,273	466,849,615	180,271,686	180,271,686	647,121,301
Additions during the year	9,311,251	9,393,102	-	13,459,206	7,571,575	9,396,311	49,131,445	6,642,759	6,642,759	55,774,204
Deletions during the year	-	-	-	-	-	-	-	-	-	-
As at 31 March 2015 (INR)	219,990,343	36,498,684	5,348,976	154,486,799	22,269,674	77,386,584	515,981,060	186,914,445	186,914,445	702,895,505
Accumulated depreciation / amortization										
As on 1st April 2014 (INR)	192,558,714	9,992,454	2,720,832	131,976,301	4,737,680	63,045,409	405,031,390	176,617,414	176,617,414	581,648,804
Charge for the year	7,577,604	5,691,216	737,025	3,726,224	4,269,713	3,544,744	25,546,526	2,295,901	2,295,901	27,842,428
On deletions during the year	-	-	0	-	-	-	-	-	-	-
As at 31 March 2015 (INR)	200,136,319	15,683,670	3,457,857	135,702,524	9,007,393	66,590,154	430,577,916	178,913,316	178,913,316	609,491,232
Net Block										
As at 31 March 2015	19,854,023	20,815,014	1,891,119	18,784,274	13,262,280	10,796,429	85,403,140	8,001,128	8,001,128	93,404,269
As at 31 March 2014	18,120,378	17,113,129	2,628,144	9,051,293	9,960,419	4,944,863	61,818,225	3,654,271	3,654,271	65,472,496
Net Block (USD)										
As at 31 March 2015	317,664	333,040	30,258	300,548	212,196	172,743	1,366,450	128,018	128,018	1,494,468
As at 31 March 2014	289,926	273,810	42,050	144,821	159,367	79,118	989,092	58,468	58,468	1,047,560

Firstsource Transaction Services, LLC
Notes to the accounts
as at 31 March 2015

	Amount in Rupees		Amount in USD	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
10 Long term loans and advances <i>(Unsecured, considered good)</i>				
Deposits	14,642,580	9,476,955	234,281	151,632
Others				-
Prepaid expenses	4,095,699	256,489	65,531	4,104
Accounts receivable Reimbursement	-	-	-	-
	18,738,279	9,733,444	299,812	155,735
11 Trade receivables <i>(Unsecured & Considered Good)</i>				
Others				
Debts outstanding for a period exceeding six months				
- considered good	1,230,663	-	19,691	-
- considered doubtful	(1,230,663)	-	(19,691)	-
	-	-	-	-
Others debts				
- considered good	771,557,167	569,789,362	12,344,915	9,116,629
- considered doubtful	-	-	-	-
	771,557,167	569,789,362	12,344,915	9,116,629
Less: Provision for doubtful debts	-	-	-	-
	771,557,167	569,789,362	12,344,915	9,116,629
12 Cash and bank balances				
Cash in hand		-	-	-
Balances with banks				
- in current accounts	4,265,049	69,876,729	68,241	1,118,028
	4,265,049	69,876,729	68,241	1,118,028
13 Other current assets				
Related party				
Receivable from group companies, net	271,176,591	158,636,106	4,338,825	2,538,178
Unbilled Revenue	3,812,138	2,155,214	60,994	34,483
Advances others	-	2,711,131	-	43,379
Prepaid expenses	23,251,499	18,397,227	372,024	294,356
	298,240,228	181,899,678	4,771,844	2,910,395

Firstsource Transaction Services, LLC
Notes to the accounts
as at 31 March 2015

	Amount in Rupees		Amount in USD	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
14 Revenue from Operations				
Sale of services	4,437,142,553	3,730,944,843	70,994,281	59,695,117
	4,437,142,553	3,730,944,843	70,994,281	59,695,117
15 Employee benefits expense				
Salaries and wages	2,484,614,139	2,040,121,934	39,753,826	32,641,951
Contribution to provident and other funds	11,359,649	7,925,180	181,754	126,803
Staff welfare expenses	295,324,981	188,404,253	4,725,200	3,014,468
	2,791,298,769	2,236,451,367	44,660,780	35,783,222
16 Finance charges				
Interest on loan	60,129	71,404	962	1,142
	60,129	71,404	962	1,142
17 Other expenses				
Rent	91,084,159	75,933,214	1,457,347	1,214,931
Rates and taxes	530,969	749,955	8,496	11,999
Bank administration charges	902,414	1,468,831	14,439	23,501
Insurance	26,354,456	18,788,969	421,671	300,624
Travelling and conveyance	49,072,271	39,394,461	785,156	630,311
Electricity, water and power consumption	16,028,276	11,727,775	256,452	187,644
Legal and professional fees	30,112,519	24,085,943	481,800	385,375
Outsource Cost	10,191,293	-	163,061	-
Marketing and support services	7,778,726	9,745,209	124,460	155,923
Communication expenses	45,471,270	38,272,816	727,540	612,365
Membership fees	113,688	2,760,096	1,819	44,162
Computer expenses	56,138,263	24,976,193	898,212	399,619
Recruitment expenses/training expenses	15,691,274	2,623,891	251,060	41,982
Printing and stationery	56,904,019	40,786,130	910,464	652,578
Miscellaneous expenses	5,424	22,527	87	360
Charitable contribution	1,312,500	1,261,848	21,000	20,190
Exchange (Gain) / Loss	23,041	30,994	369	496
Car hire and other hire charges	50,930,759	29,862,052	814,892	477,793
Repairs and maintenance - others	24,762,153	17,401,406	396,194	278,423
Software expenses	-	3,492,004	-	55,872
Common corporate costs	37,667,130	53,246,869	602,674	851,950
Provision For Doubtful	1,230,663	-	19,691	-
	522,305,267	396,631,183	8,356,884	6,346,098

Firstsource Transaction Services LLC

Notes to the accounts

as at 31 March 2015

18. Leases

Operating Lease

The Company has taken office facilities under non-cancelable operating leases. The Company intends to renew such leases in the normal course of its business. Rental expenses under non-cancelable operating leases aggregating to Rs. 84,673,813 equivalent to USD 1,354,781 (31 March 2014: Rs. 68,628,563 equivalent to USD 1,098,057) have been debited to the profit and loss account.

The future minimum lease payments in respect of non-cancelable operating leases are as follows:

	Amount in Rupees		Amount in USD	
	2015	2014	2015	2014
Amount due within one year from the balance sheet date	89,745,375	65,543,625	1,435,926	1,048,698
Amount due in the period between one year and five years	111,105,875	117,298,813	1,777,694	1,876,781
	<u>200,851,250</u>	<u>182,842,438</u>	<u>3,213,620</u>	<u>2,925,479</u>

Rental expenses under cancelable operating leases aggregating to Rs. 6,410,346 equivalent to USD 102,566 (31 March 2014: Rs. 73,04,625 equivalent to USD 116,874) have been debited to the profit and loss account.

19. Transfer pricing

The Company's management is of the opinion that its international transactions with related parties are at arms length and that the Company is in compliance with the transfer pricing legislation. Accordingly, the company's management believes that the transfer pricing legislation will not have any impact on the financial statements for the year ended 31 March 2015, particularly on the amount of tax expense and that of the provision for taxation.

20. Capital commitments

The Company has capital commitments of Rs.3,436,409 in USD 54,983 (31 March 2014: Rs. 1,619,313 in USD 25,909) as at the balance sheet date.

21. Supplementary statutory information (accrual basis)

	31 March 2015	31 March 2014
	(Amount in USD)	
(i). <i>Earnings in foreign exchange</i>		
Income from services	74,139	123,824
Other income	-	-
(ii). <i>Expenditure in foreign currency</i>		
Legal and professional fees	-	-

Firstsource Transaction Services LLC

Notes to the accounts

as at 31 March 2015

22. EPS

As the company is incorporated under the laws of the State of Delaware. As per Country's laws, company is having voting control & there is no share capital. Earning per share is not calculated in the absence of share capital.

23. Contingent liabilities

The Company has no contingent liabilities as at the balance sheet date (31st March, 2014: NIL)

24. Related Party Transactions

Details of related parties including summary of transactions entered into during the year ended 31 March 2015 are summarized below:

Ultimate Holding Company	• Firstsource Solutions Ltd
Holding Company	• MedAssist Holding, LLC.,
Parties with substantial interests	• Firstsource Group USA Inc.
	• Firstsource Advantage LLC
	• Firstsource Solution UK Limited
	• Anunta Tech Infrastructure Services Limited
	• Firstsource BPO Ireland Limited
	• Firstsource Dialog Solutions (Private) Ltd.
	• Firstsource Solutions S.A
	• Firstsource Business Process Services LLC
	• Firstsource Solutions USA LLC
	• One Advantage LLC
Directors	• Venkat Raman
	• Arjun Mitra

Twin lakes Property I LLC and Twin Lakes Properties II LLC dissolved during the previous year

Firstsource Transaction Services LLC

Notes to the accounts

as at 31 March 2015

24. Related Party Transactions (continued)

Particulars of related party transactions during the year ended 31 March 2015

Name of the related party	Description	Transaction value during the year ended (In Rupees)		Transaction value during the year ended (In USD)		Receivable / (Payable) (In Rupees)		Receivable / (Payable) (In USD)	
		2015	2014	2015	2014	2015	2014	2015	2014
Firstsource Solutions Ltd	Cost of Sales	841,140,000	208,892,750	13,458,240	3,342,284	-	-	-	-
	Recovery of expenses	2,247,313	190,313	35,957	3,045	-	-	-	-
	Reimbursement of expenses	57,909,875	1,066,436,000	926,558	17,062,976	-	-	-	-
	Receivable/ (Payable)	-	-	-	-	(351,068,625)	(359,161,500)	(5,617,098)	(5,746,584)
Firstsource Advantage LLC	Reimbursement of expenses	6,774,557	-	108,393	-	-	-	-	-
	Recovery of expenses	126,040	10,055,813	2,017	160,893	-	-	-	-
	Receivable/ (Payable)	-	-	-	-	56,548,813	(10,056,125)	904,781	(160,898)
Firstsource Group USA Inc	Recovery of Expenses	5,862,813	302,380,500	93,805	4,838,088	-	-	-	-
	Reimbursement of Expense	22,501,500	-	360,024	-	-	-	-	-
	Receivable/ (Payable)	-	-	-	-	803,219,965	292,248,384	12,851,519	4,675,974
Medassist Holding LLC	Reimbursement of Expense	396,653,649	-	6,346,458	-	-	-	-	-
	Recovery of Expenses	10,718,313	142,644,438	171,493	2,282,311	-	-	-	-
	Receivable/ (Payable)	-	-	-	-	(237,523,562)	235,605,375	(3,800,377)	3,769,686

Firstsource Transaction Services LLC

Notes to the accounts

as at 31 March 2015

25. Segmental Reporting

The company has no separate identifiable segment and in accordance with paragraph 4 of Accounting Standard 17 "Segment Reporting" prescribed in the companies (Accounting Standards) Rules, 2006, issued by the central government, the Company has presented segmental information in the consolidated financial statements (refer note no.31 of the consolidated financial statements).

26. There are no Micro, Small and Medium Enterprises to whom the Company Owes dues, which are outstanding for more than 45 days during the year and also as at 31st March 2015. This information as required to be disclosed under the Micro, Small and Medium Enterprises Developments Act, 2006 has been determined to the extent such parties have been identified on the Basis of information available with the Company (refer note no. 41 of the consolidated financial statements).

27. Previous year's figures have been appropriately regrouped/ reclassified to conform to current year's presentation.

As per our report of even date attached

For SHELESH SINGHVI & CO.

Chartered Accountants

Firm's registration no: 014792C

For and on behalf of the Board of Directors

Praveena Jain

Partner

Membership No: 402256

Venkat Raman

Director

Arjun Mitra

Director

Mumbai

Date: 5 May 2015