

Firstsource BPO Ireland Limited

Financial Statements

for the financial year ended March 31, 2016

Independent Auditors' Report

To the Members of Firstsource Solutions Limited

Report on the standalone financial statements

We have audited the accompanying standalone financial statements of Firstsource BPO Ireland Limited ("the Company"), which comprise the balance sheet as at 31 March 2016, the statement of profit and loss, the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

Management's responsibility for the standalone financial statements

These financial statements are prepared to comply with the requirements of Sec 136 of the Companies Act, 2013 and are the responsibility of the management. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the 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 standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards to 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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SHELESH SINGHVI & Co.
Chartered Accountants

E-702,Dheeraj Jamuna
Co operative housing Society,
Chincholi Bunder road,
Malad (West), Mumbai.
Tel: 9314667335, 9773756991
Email- sheleshsinghvi@yahoo.co.in

Independent Auditors' Report (*Continued*)

Auditor's Responsibility (*Continued*)

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at 31 March 2016 and its profit and its cash flows for the year ended on that date.

For Shelesh Singhvi & Co.
Chartered Accountants
Firm's Registration No: 014792C



Shelesh Singhvi
Partner
M. No: 079817

Mumbai
12th May 2016

FIRSTSOURCE BPO IRELAND LIMITED

BALANCE SHEET

as at 31 March 2016

	Note	Amount in Rupees		Amount in EURO	
		31 March 2016	31 March 2015	31 March 2016	31 March 2015
EQUITY AND LIABILITIES					
Shareholders' funds					
Share Capital	3	75	75	1	1
Reserves and Surplus	4	275,603,685	259,999,459	3,655,463	3,448,496
		275,603,760	259,999,534	3,655,464	3,448,497
Current liabilities					
Trade Payables	5	-	772,386	-	10,245
Other current liabilities	6	14,183,685	18,899,189	188,125	250,669
Short-term provisions	7	1,081,923	24,498,079	14,351	324,931
		15,265,608	44,169,654	202,476	585,845
		290,869,368	304,169,188	3,857,940	4,034,342
ASSETS					
Current Assets					
Cash and bank balances	8	10,961,131	15,203,442	145,648	201,651
Short term loans and advances	9	279,888,237	288,965,746	3,712,292	3,832,691
		290,869,368	304,169,188	3,857,940	4,034,342
		290,869,368	304,169,188	3,857,940	4,034,342
Significant accounting policies	2				

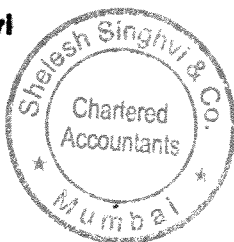
The accompanying notes from 1 to 22 form an integral part of the financial statement.

As per our report of even date attached.

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

Shelesh Singhvi
Partner
M. No: 079817

Mumbai
Date: 12/05/16



For and on behalf of the Board of Directors

[Signature]
Robert Rome
Director

[Signature]
John Paul Mahony
Director

FIRSTSOURCE BPO IRELAND LIMITED
STATEMENT OF PROFIT AND LOSS
For the year ended on 31 March 2016

	Note	Amount in Rupees		Amount in EURO	
		31 March 2016	31 March 2015	31 March 2016	31 March 2015
REVENUE					
Revenue from Services		23,364,344	1,354,143,942	309,892	17,960,660
Other Income	10	14,307,709	372,305	189,770	4,938
		37,672,053	1,354,516,247	499,662	17,965,598
EXPENSES					
Employee benefits expense	11	1,944,965	1,174,620,633	25,797	15,579,556
Depreciation and Amortisation		-	28,876	-	383
Finance Cost	12	101,105	2,726,071	1,341	36,157
Other Expenses	13	16,157,764	77,672,325	214,307	1,030,207
		18,203,834	1,255,047,905	241,445	16,646,303
Profit Before Taxation		19,468,219	99,468,342	258,217	1,319,295
Provision for Taxation					
- Current Tax Expense		3,974,447	12,452,163	52,715	165,159
- Previous Year Tax		(110,454)	-	(1,465)	-
Profit After Taxation		15,604,226	87,016,179	206,967	1,154,136
Earnings per Share					

Number of shares used in computing earnings per share (Basic)

1 1 1 1

Basic and diluted earnings per share

15,604,226 87,016,179 206,967 1,154,136

Significant accounting policies

2

The accompanying notes from 1 to 22 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

Shelesh Singhvi
Shelesh Singhvi

Partner

M. No: 079817

Mumbai

Date : 12/05/16



For and on behalf of the Board of Directors

Robert Rome

Robert Rome
Director

John Paul Mahony

John Paul Mahony
Director

FIRSTSOURCE BPO IRELAND LIMITED
CASH FLOW STATEMENT
as at 31st March 2016

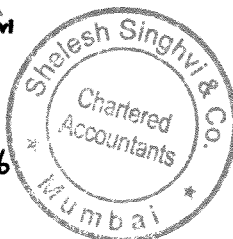
	Amount in Rupees		Amount in EUR	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Cash flow from operating activities				
Net profit before tax	19,449,219	99,466,342	259,217	1,319,295
Adjustments for				
Depreciation and amortisation	-	28,676	-	363
Profit on sale of fixed assets net	-	113,878	-	1,510
Foreign exchange (gain)/loss net	-	2,726,071	-	36,157
Interest costs	181,105	-	1,341	-
Operating cash flow before changes in working capital	19,569,324	102,337,167	259,558	1,357,345
Changes in working capital				
(Increase) / Decrease in Trade receivables	-	536,066,113	-	7,110,102
(Increase) / Decrease in Loans and advances and current assets	9,077,490	(118,871,278)	120,399	(1,576,647)
Increase / (Decrease) in Current liabilities/Provision	(28,131,848)	(340,793,820)	(373,125)	(4,520,110)
Increase / (Decrease) in Trade Payable	(772,396)	(58,113,130)	(16,243)	(744,255)
Net changes in working capital	(19,826,536)	20,267,887	(282,970)	269,090
Income taxes paid	(3,963,994)	-	(51,250)	-
Net cash generated from operating activities (A)	(4,121,206)	122,625,054	(54,862)	1,626,435
Cash flow from investing activities				
Capital expenditure	-	-	-	-
Net cash used in investing activities (B)	-	-	-	-
Cash flow from financing activities				
Interest paid	(101,105)	(2,726,071)	(1,341)	(36,157)
Repayment of Loan	-	(118,904,791)	-	(1,575,765)
Net cash used in financing activities (C)	(101,105)	(121,530,861)	(1,341)	(1,611,922)
Net increase in cash and cash equivalents (A+B+C)	(4,222,311)	1,094,193	(56,803)	14,513
Cash and cash equivalents at the beginning of the year*	15,203,442	14,109,250	201,831	187,138
Cash and cash equivalents at the end of the year*	10,981,131	15,203,442	145,028	201,651

* 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

Shelesh Singhvi
Partner
M. No: 079817

Mumbai
Date: 12/5/16



For and on behalf of the Board of Directors

Robert Rome
Robert Rome
Director

John Paul Mahony
John Paul Mahony
Director

Firstsource BPO Ireland Limited

Notes to the accounts

as at 31 March 2016

1 Background

Firstsource has set up a subsidiary in Ireland named Firstsource BPO Ireland Limited on 16 September 2011 incorporated under the laws of Ireland. The Company provides contact center and transaction processing services for customers in the financial services and telecommunications industry. The Company is a wholly owned subsidiary of Firstsource Solutions Limited ('FSL') incorporated under the laws of India.

2 Significant accounting policies

2.1 Basis of preparation

The financial statements of Firstsource BPO Ireland Limited ('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 (Ireland) in the terms of EURO ('EUR'). 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 2016 which is 1 EUR = Rs.75.3950 (31st March 2015 which was 1 EUR = Rs. 67.1900). No representation is made that EUR amounts have been, could have been or could be converted into Indian rupees at such a rate.

2.2 Use of estimates

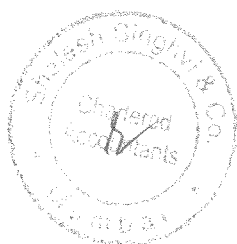
The preparation of financial statements in conformity with generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent liabilities on the date of the financial statements and reported amount of income and expenses for the year. 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 operations comprises debt collection services to major credit card issuers and banks and is billed in accordance with the contractual terms specified in the respective customer contracts. Revenue from fixed fee based service contracts is recognized on achievement of performance milestones specified in the customer contracts. Revenue from debt collection services is recognized when debts are collected (including postdated cheques) / realized.

Unbilled receivables represent costs incurred and revenues recognized on contracts to be billed in subsequent periods as per the terms of the contract.

Interest income is recognized using the time proportion method, based on the underlying interest rates.



Firstsource BPO Ireland Limited

Notes to the accounts

as at 31 March 2016

2 Significant accounting policies (Continued)

2.4 Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Cost includes freight, duties, taxes and incidental expenses related to acquisition and installation of the fixed assets. Depreciation on fixed assets is provided, using the straight line basis, pro rata to the period of use based on management's best estimate of useful lives of the assets (which are shorter than those prescribed under the Companies Act, 2013) as summarized below:

Asset	Useful life (in years)
<i>Intangible</i>	
Software*	2 – 4
<i>Tangible</i>	
Leasehold improvements*	5 or Lease term which ever is shorter
Computers*	2 – 4
Furniture & Fixtures*	2 – 5
Networks*	2 – 5
Service Equipments*	2 – 5
Office Equipments*	2 – 5
Vehicles*	2 – 5

*For these class of assets, based on internal assessment and independent technical evaluation carried out by external values, 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 is different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013

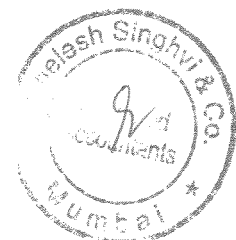
2.5 Impairment of assets

a) Financial assets

The Company 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 Company 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. 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.

b) Non-financial assets

The Company 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 Company 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. If at the balance sheet date there is an indication that a previously assessed impairment loss no



Firstsource BPO Ireland Limited

Notes to the accounts

as at 31 March 2016

2 Significant accounting policies (*Continued*)

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;

2.8 *Provisions and Contingencies*

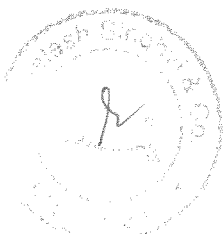
The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present 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.

2.9 *Earnings per share*

The basic earnings per equity share are computed by dividing the net profit or loss for the period attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which may be issued on the conversion of all dilutive potential shares, unless the results would be anti-dilutive.



Firstsource BPO Ireland Limited

Notes to the accounts

as at 31 March 2016

2 Significant accounting policies (*Continued*)

2.10 *Leases*

Operating lease

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

2.11 *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.

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.

2.12 *Retirement benefits*

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



FIRSTSOURCE BPO IRELAND LIMITED

Notes to the accounts
as at 31st March 2016

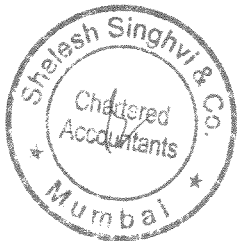
	Amount in Rupees		Amount in EURO			
	31 March 2016	31 March 2015	31 March 2016	31 March 2015		
3) Share capital						
Authorised						
100,000 Ordinary shares of EURO 1 each (31 March 2015 :- 100,000)	75,39,500	75,39,500	1,00,000	1,00,000		
Issued, Subscribed and Paid up						
1 Ordinary shares of EURO 1 each (31 March 2015 :- 1)	75	75	1	1		
	75	75	1	1		
a. Reconciliation of number of shares outstanding						
	31 March 2016		31 March 2015			
	No. of shares	Amount in Rupees	Amount in EURO	No. of shares	Amount in Rupees	Amount in EURO
At the commencement of the year	1	75	1	1	75	1
Addition During the year						
At the end of the year	1	75	1	-	-	-
b. Details of shareholders holding more than 5% shares in the Company						
	31 March 2016		31 March 2015			
	No. of shares	% of holding	No. of shares	% of holding		
Firstsource Solutions Ltd.	1	100	1	100		
c. Rights, Preferences & Restriction attached to ordinary shares						
The Company has a single class of ordinary shares. Accordingly, all ordinary shares rank equally with regard to dividends and share in the Company's residual assets. The ordinary shares are entitled to receive dividend as declared from time to time. The voting rights of an ordinary shareholder are in proportion to its share of the paid-up ordinary capital of the Company. On winding up of the Company, the holders of ordinary shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of ordinary shares held.						
	Amount in Rupees		Amount in EURO			
	31 March 2016	31 March 2015	31 March 2016	31 March 2015		
4) Reserves and Surplus						
Securities premium account						
At the commencement of the year	1,88,48,675	1,88,48,675	2,49,999	2,49,999		
At the end of the year	1,88,48,675	1,88,48,675	2,49,999	2,49,999		
Statement of profit and loss						
At the commencement of the year	24,11,50,784	15,41,34,605	31,98,497	20,44,361		
Add: Net profit for the year	1,56,04,226	8,70,16,179	2,06,967	11,54,136		
At the end of the year	25,67,55,010	24,11,50,784	34,05,464	31,98,497		
	27,56,03,685	25,99,99,459	36,55,463	34,48,496		



FIRSTSOURCE BPO IRELAND LIMITED

Notes to the accounts
as at 31st March 2016

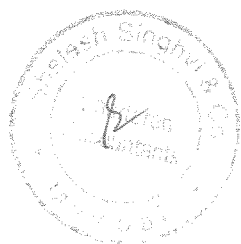
	Amount in Rupees		Amount in EURO	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
5) Trade Payables				
Trade payables for services and goods	-	7,72,386	-	10,245
	-	7,72,386	-	10,245
6) Other Current Liabilities				
Related party				
Payable to group companies, net	1,32,69,520	-	1,76,000	-
Statutory Dues				
Statutory dues payable	6,11,680	1,90,829	8,113	2,531
Others				
Employee related payable	3,02,485	2,49,957	4,012	3,315
Advance from customers	-	1,84,58,403	-	2,44,823
	1,41,83,685	1,88,99,189	1,88,125	2,50,669
7) Short term provisions				
Provision for taxation, net of advance tax	-	49,70,566	-	65,927
Provision for expenses	10,81,923	1,95,27,513	14,351	2,59,004
	10,81,923	2,44,98,079	14,351	3,24,931
8) Cash and Bank Balances				
Cash in hand	-	-	-	-
Balance with banks: in current accounts	1,09,81,131	1,52,03,442	1,45,648	2,01,651
	1,09,81,131	1,52,03,442	1,45,648	2,01,651
9) Short term loans and advances <i>(unsecured and considered good)</i>				
Related Party				
Loan to subsidiary	27,89,52,603	28,73,84,554	36,99,882	38,11,719
Others				
Advances for expenses	9,424	-	125	-
Advance Tax, net of Taxes	9,26,210	-	12,285	-
Prepaid expenses	-	12,54,923	-	16,645
Value Added Tax	-	3,26,269	-	4,327
	27,98,88,237	28,89,65,746	37,12,292	38,32,691



FIRSTSOURCE BPO IRELAND LIMITED
Notes to the accounts

For the year ended on 31 March 2016

	Amount in Rupees		Amount in EURO	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
10) Other Income				
Foreign exchange gain / (loss)	(1,131)	(5,11,023)	(15)	(6,778)
Interest Income	1,22,76,794	8,83,328	1,62,833	11,716
Miscellaneous Income	20,32,046	-	26,952	
	1,43,07,709	3,72,305	1,89,770	4,938
11) Employee Benefit Expenses.				
Salaries,bonus and other allowances	13,36,980	1,05,89,37,985	17,733	1,40,45,202
Contribution to Statutory Fund	5,84,990	11,33,69,683	7,759	15,03,676
Staff welfare expenses	22,995	23,12,965	305	30,678
	19,44,965	1,17,46,20,633	25,797	1,55,79,556
12) Finance Cost				
Interest	1,01,105	-	1,341	-
Foreign currenncy (gain) / loss on translation	-	27,26,071	-	36,157
	1,01,105	27,26,071	1,341	36,157
13) Operating Expenses				
Rent	1,20,632	2,19,853	1,600	2,916
Bank administration fee	2,70,819	6,46,498	3,592	8,575
Travelling and conveyance	1,30,358	1,06,17,265	1,729	1,40,822
Legal and professional fees	2,90,723	2,86,02,321	3,856	3,79,366
Auditors remuneration				
-Audit Fees	4,74,989	4,09,395	6,300	5,430
- Other Services	13,66,534	6,50,709	18,125	8,631
Communication expenses	1,08,267	8,98,375	1,436	11,916
Recruitment expenses / training expenses	-	17,76,143	-	23,558
Printing and Stationery	-	1,52,498	-	2,023
Marketing and support services	-	5,946	-	79
Miscellaneous expenses	-	58,25,814	-	77,271
Upkeep & maintainance charges	13,194	2,62,090	175	3,476
Common corporate costs	1,32,69,520	2,19,51,643	1,76,000	2,91,155
Insurance	1,12,728	54,89,548	1,494	72,811
Software expenses	-	(1,34,566)	-	(1,785)
Gain/(Loss) on Sale of Fixed Assets	-	1,13,878	-	1,510
Books & Periodicals	-	1,84,913	-	2,453
	1,61,57,764	7,76,72,325	2,14,307	10,30,207



Firstsource BPO Ireland Limited

Notes to the accounts

as at 31 March 2016

14. Leases

The Company does not have any operating leases.

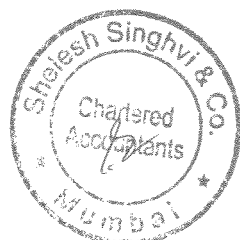
15. Transfer pricing

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 2016, particularly on the amount of tax expense and that of the provision for taxation.

16. Related Party Transactions

Details of related parties including summary of transactions entered into during the Year 2015-2016 are summarized below:

Holding Company	<ul style="list-style-type: none">• Firstsource Solutions Ltd (FSL India)
Parties with substantial interests	<ul style="list-style-type: none">• Firstsource Solutions UK Ltd. (FSL UK)• Firstsource Transaction Services LLC (FTS)• Firstsource Group USA Inc. (FGUS)• Firstsource Solutions USA LLC (earlier known as MedAssist LLC)• Firstsource Process Management Services Limited (earlier known as Anunta Tech Infrastructure Services Limited)• MedAssist Holding, Inc.,• Firstsource Solutions S.A• Firstsource BPO Ireland Limited• Firstsource Dialog Solutions (Private) Ltd.• Firstsource Advantage LLC• One Advantage LLC• Firstsource Business Process Services LLC
Directors	<ul style="list-style-type: none">• Robert Rome• John Paul Mahony



Firstsource BPO Ireland Limited

Notes to the accounts
as at 31 March 2016

17. Capital commitments

The Company has capital commitments of Nil as at the balance sheet date.

18. Supplementary statutory information (accrual basis)

	31 March 2016 (In EURO)	31 March 2015 (In EURO)
(i). <i>Expenditure in foreign currency</i>		
Employee cost	0	143,730
Travel and conveyance	0	76,237
Recruitment and training	0	1,740
Legal and professional fees	11,125	288,657
Other expenses	0	16,399

19. Contingent liabilities

The Company has no contingent liabilities as at the balance sheet date. (31st March, 2015: NIL)

20. 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 30 of the consolidated financial statements).

21. Micro, Small and Medium scale Business entities:

The Company is a foreign company and is not governed by the provisions of Micro, Small and Medium Scale Development Act, 2006 Hence disclosure under the act are not applicable.

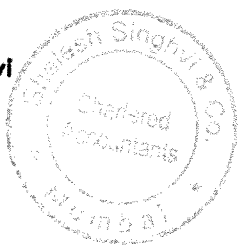
22. Previous year's figures have been appropriately regrouped/ reclassified to conform to current year's presentation.

As per our report of even date attached.

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


Shelesh Singhvi
Partner
M. No. 079817
Mumbai

Date: 12/5/16



For and on behalf of the Board of Directors


Robert Rome
Director


John Paul Mahony
Director