

## INDEPENDENT AUDITOR'S REPORT

To The Members of  
**FIRSTSOURCE PROCESS MANAGEMENT SERVICES LIMITED**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying Financial Statements of **Firstsource Process Management Services Limited** (the 'Company'), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the 'Financial Statements').

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 Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, of its profit and total comprehensive income, of its changes in equity and cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ('SA'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

#### Information Other than the Financial Statements and Auditor's Report Thereon ('other information')

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Directors' report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India. 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.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

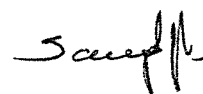
1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Financial Statements.
  - b) In our opinion, 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.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid Financial Statements comply with the Ind AS.
  - e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's

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internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in 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.
- 2. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Act, we give in 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W / W-100018)



**SANJIV V. PILGAONKAR**  
Partner  
(Membership No. 39826)

Kolkata, 6 May 2019

**ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act') of Firstsource Process Management Services Limited**

We have audited the internal financial controls over financial reporting of **Firstsource Process Management Services Limited** ('the Company') as of 31 March 2019 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit.

We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls. The Guidance Note and those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide

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reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

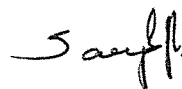
### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W / W-100018)



**SANJIV V. PILGAONKAR**

Partner

(Membership No. 39826)

Kolkata, 6 May 2019

**ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Report on Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of Firstsource Process Management Services Limited ('the Company')**

- i. The Company does not hold any fixed assets. Accordingly, clause 3(i) of the Order is not applicable.
- ii. The Company is in the business of rendering services and consequently does not hold any physical inventories. Accordingly, the provision of the clause 3(ii) of the Order is not applicable.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees and securities covered under Sections 185 and 186 of the Act. Accordingly, the provision of the clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31 March 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. Reporting under clause 3(vi) of the Order is not applicable as the Company's business activities are not covered by the Companies (Cost Records and Audit) Rules, 2014.
- vii. According to the information and explanations given to us, in respect of statutory dues:
  - (a) The Company has generally been regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax and other material statutory dues applicable to it with the appropriate authorities. As explained to us, the Company did not have any dues on account of, Provident Fund, Employees' State Insurance, duty of customs and duty of excise.
  - (b) There were no undisputed amounts payable in respect of Income Tax, Goods and Service Tax and other material statutory dues in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.
  - (c) Details of dues of Income Tax which have not been deposited as at 31 March 2019 on account of dispute are given below:

Name of the statute	Forum Where the dispute is pending	Financial Years to which the amount relates	Amount (₹)
Income Tax	Income Tax Appellate Tribunal	2013-14	5,07,695

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There were no other dues which have not been deposited as at 31 March 2019 on account of dispute.

- viii. The Company does not have any loans or borrowings from any banks, financial institutions, government and has not issued any debentures. Accordingly, provisions of clause 3(viii) of the Order are not applicable.
- ix. The Company has not borrowed by way of term loans or raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, provisions of clause 3(ix) of the Order are not applicable.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has not appointed any managerial personnel under section 196 of the Act. Accordingly, provision of clause 3(xi) of the Order does not apply.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us the Company does not have any transactions with related party during the year. Accordingly provisions of clause 3(xiii) of the Order are not applicable.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of section 192 of the Act are not applicable.
- xvi. The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W / W-100018)



**SANJIV V. PILGAONKAR**

Partner

(Membership No. 39826)

Kolkata, 6 May 2019



**Firstsource Process Management Services Limited**

Financial statements  
together with the Independent Auditors' Report  
for the year ended 31 March 2019

# Firstsource Process Management Services Limited

## **Financial statements together with the Independent Auditors' Report** *for the year ended 31 March 2019*

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Independent auditors' report

Balance sheet

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Statement of changes in equity

Cash flow statement

Notes to the financial statements

# Firstsource Process Management Services Limited

## Balance sheet

as at 31 March 2019

(Currency: In Indian rupees)

	Note	31 March 2019	31 March 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Income tax assets (net)	11	398,545	510,475
Other assets	3	381,736	314,199
<b>Total non-current assets</b>		<b>780,281</b>	<b>824,674</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Investments	4	30,000,000	30,000,000
Cash and cash equivalents	5	2,925,133	1,758,429
<b>Total current assets</b>		<b>32,925,133</b>	<b>31,758,429</b>
<b>Total assets</b>		<b>33,705,414</b>	<b>32,583,103</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	6	10,500,000	10,500,000
Other equity	7	22,182,961	20,962,994
<b>Total equity</b>		<b>32,682,961</b>	<b>31,462,994</b>
<b>LIABILITIES</b>			
<b>Current Financial liabilities</b>			
Trade and other payables		996,931	1,120,109
Other Liabilities	8	25,522	-
<b>Total current liabilities</b>		<b>1,022,453</b>	<b>1,120,109</b>
<b>Total equity and liabilities</b>		<b>33,705,414</b>	<b>32,583,103</b>
<b>Significant accounting policies</b>			
	2		

The accompanying notes from 1 to 18 are an integral part of these financial statements.

As per our report of even date attached.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

Firm's Registration No: 117366W/W-100018



Sanjiv V. Pilgaonkar

Partner

Membership No: 39826

For and on behalf of the Board of Directors of  
Firstsource Process Management Services Limited

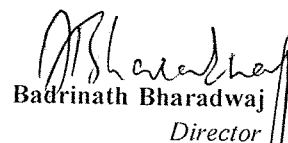


Rajesh Subramaniam

Director

Dinesh Jain

Director



Badrinath Bharadwaj

Director



Sweta Shah

Company Secretary

Kolkata

6 May 2019

Kolkata

6 May 2019

# Firstsource Process Management Services Limited

## Statement of profit and loss

for the year ended 31 March 2019

(Currency: In Indian rupees)

	Note	Year ended 31 March 2019	31 March 2018
<b>INCOME</b>			
Revenue from operations		-	-
Other income		-	-
<b>Total income</b>	9	2,193,927	1,823,464
<b>EXPENSES</b>			
Finance Cost		58,729	-
Other expenses		261,030	838,020
<b>Total expenses</b>	10	319,759	838,020
<b>Profit before taxation</b>		1,874,168	985,444
<b>Tax expense</b>	11	654,201	544,669
Current tax		1,219,967	440,775
<b>Profit for the year</b>		1,219,967	440,775
<b>Other comprehensive income</b>		-	-
<b>Total other comprehensive income for the year</b>		-	-
Weighted average number of equity shares outstanding during the year			
Basic		1,050,000	1,050,000
Diluted		1,050,000	1,050,000
Earnings per equity share			
Basic		1.16	0.42
Diluted		1.16	0.42

### Significant accounting policies

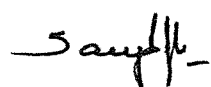
The accompanying notes from 1 to 18 are an integral part of these financial statements.  
As per our report of even date attached.

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For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

Firm's Registration No: 117366W/W-100018



Sanjiv V. Pilgaonkar

Partner

Membership No: 39826

For and on behalf of the Board of Directors of  
Firstsource Process Management Services Limited

Rajesh Subramaniam

Director



Dinesh Jain

Director



Badrinath Bharadwaj

Director



Sweta Shah

Company Secretary

Kolkata

6 May 2019

Kolkata

6 May 2019

# Firstsource Process Management Services Limited

## Statement of changes in equity

for the year ended 31 March 2019

(Currency: In Indian rupees)

### Equity share capital and other equity

	Equity share capital	Securities premium	Retained earnings	Total
Balance as at 1 April 2018	10,500,000	90,000,000	(69,037,006)	31,462,994
Other comprehensive income for the year	-	-	-	-
Profit for the year	-	-	1,219,967	1,219,967
Balance at the end of the 31 March 2019	10,500,000	90,000,000	(67,817,039)	32,682,961

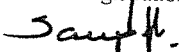
	Equity share capital	Securities premium	Retained earnings	Total
Balance as at 1 April 2017	10,500,000	90,000,000	(69,477,781)	31,022,219
Other comprehensive income for the year	-	-	-	-
Profit for the year	-	-	440,775	440,775
Balance at the end of the 31 March 2018	10,500,000	90,000,000	(69,037,006)	31,462,994

As per our report of even date attached.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

Firm's Registration No: 117366W/W-100018

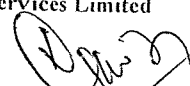


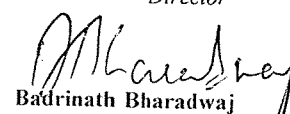
Sanjiv V. Pilgaonkar  
Partner


Membership No: 39826

For and on behalf of the Board of Directors of  
Firstsource Process Management Services Limited

Rajesh Subramaniam  
Director

  
Dinesh Jain  
Director

  
Badrinath Bharadwaj  
Director

  
Sireeta Shah  
Company Secretary

Kolkata  
6 May 2019

Kolkata  
6 May 2019

# Firstsource Process Management Services Limited

## Statement of cash flows

for the year ended 31 March 2019

(Currency: In Indian rupees)

### Cash flow from operating activities

Profit before tax

31 March 2019

31 March 2018

1,874,168

985,444

Adjustments for

Profit on sale / redemption of investments

(2,193,927)

(1,823,464)

Interest on tax

58,729

-

Operating cash flow before changes in working capital

(261,030)

(838,020)

Changes in working capital

Decrease in loans and advances and other assets

(67,537)

(76,698)

Decrease in trade payable, provisions and other current liabilities

(97,656)

(129,728)

Net changes in working capital

(165,193)

(206,426)

Net cash used in operating activities (A)

(426,223)

(1,044,446)

### Cash flow from investing activities

Sale of investment in mutual funds securities, net

422,193,927

336,823,464

Purchases of investment in mutual funds securities, net

(420,000,000)

(337,500,000)

Income taxes paid

(601,000)

(182,408)

Net cash generated from / (used in) investing activities (B)

1,592,927

(858,944)

### Cash flow from financing activities

Net cash generated from financing activities (C)

-

-

Net decrease in cash and cash equivalents at the end of the year (A+B+C)

1,166,704

(1,903,390)

Cash and cash equivalents at the beginning of the year

1,758,429

3,661,819

Cash and cash equivalents at the end of the year

2,925,133

1,758,429

### Notes to the cash flow statement

Cash and cash equivalents consist of cash on hand and balances with bank. Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:

31 March 2019

31 March 2018

Cash on hand

-

-

Balances with banks

2,925,133

1,758,429

- in current accounts

2,925,133

1,758,429

Cash and cash equivalents

2,925,133

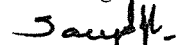
1,758,429

As per our report of even date attached.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

Firm's Registration No: 117366W/W-100018



Sanjiv V. Pilgaonkar

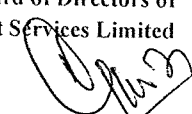
Partner

Membership No: 39826

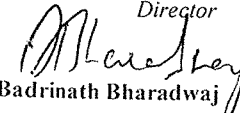
For and on behalf of the Board of Directors of  
Firstsource Process Management Services Limited

Rajesh Subramaniam

Director

  
Dinesh Jain

Director

  
Badrinath Bharadwaj

Director

  
Sweta Shah

Company Secretary

Kolkata

6 May 2019

Kolkata

6 May 2019

# Firstsource Process Management Services Limited

## Notes to the financial statements

for the year ended 31 March 2019

(Currency: In Indian rupees)

### 1 Company overview

Firstsource Process Management Services Limited ('FPMSL' or 'the Company'), formerly known as Anunta Tech Infrastructure Services Limited, was incorporated on 1 November 2010 as a 100% subsidiary of Firstsource Solutions Limited ('holding Company'). The Company is engaged in the business of providing and facilitating range of Information Technology ('IT') and IT enabled services, delivering technology-driven business solutions and other value added services related to IT. The Company commenced its business with effect from 31 December 2010. The Company has changed its name from Anunta Tech Infrastructure Services Limited to Firstsource Process Management Services Limited with effective from 30 December 2015. The Functional currency of the Company is Indian Rupees (INR).

The Company has not carried out any business activity during the year and in the previous year.

### 2 Significant accounting policies

#### 2.1 Statement of compliance

The financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values and the provisions of the Companies Act, 2013 (the 'Act'). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

#### 2.2 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amount of income and expenses for the period. Management believes that the estimates made in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revisions to accounting estimates are recognised prospectively in current and future periods.

#### 2.3 Revenue recognition

enforceable right to payment from the customer for the performance completed to date. Revenues from unit priced contracts is measured by multiplying the units of output delivered with the agreed transaction price per unit while in the case of time and material based contracts, revenue is the product of the efforts expended and the agreed transaction price per unit.

##### *Dividend*

Dividend income is recognised when the Company's right to receive payment is established which is generally when shareholders approve the dividend.

##### *Interest Income*

For all financial instruments measured at amortised cost and interest bearing financial asset that are available for sale, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of financial instrument or a shorter period, where appropriate, to the carrying amount of the financial asset.

# Firstsource Process Management Services Limited

## Notes to the financial statements

for the year ended 31 March 2019

(Currency: In Indian rupees)

### 2 Significant accounting policies (continued)

#### 2.4 Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the period. Current tax and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

##### Current income taxes

The current income tax expense includes income taxes payable by the Company

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be recognised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be recognised. Deferred income tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set-off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be recognised.

1.



# Firstsource Process Management Services Limited

## Notes to the financial statements

for the year ended 31 March 2019

(Currency: In Indian rupees)

### 2 Significant accounting policies (continued)

#### 2.5 Earnings per share

The basic earnings per equity share is computed by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting 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.

#### 2.6 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 an 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.

#### 2.7 Financial instruments

##### 2.7.1 Initial recognition

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

##### a) Non-derivative financial instruments

##### i) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

# Firstsource Process Management Services Limited

## Notes to the financial statements

for the year ended 31 March 2019

(Currency: In Indian rupees)

### 2 Significant accounting policies (continued)

#### 2.7 Financial instruments (continued)

##### 2.7.2 Classification and subsequent measurement

###### i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

###### ii) Financial assets at fair value through other comprehensive income ('FVOCI')

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

###### iii) Financial assets at fair value through profit and loss ('FVTPL')

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement of profit and loss.

###### iv) Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amount approximates fair value to short-term maturity of these instruments.

###### v) Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recognised by the Company at the proceeds received net of direct issue cost.

1.

# Firstsource Process Management Services Limited

## Notes to the financial statements

for the year ended 31 March 2019

(Currency: In Indian rupees)

### 2 Significant accounting policies (continued)

#### 2.7 Financial instruments (continued)

##### 2.7.2 Classification and subsequent measurement (continued)

###### b) Share capital

###### Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

###### De-recognition of financial instruments

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and such transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of financial liability) is de-recognised from the Company's balance sheet when obligation specified in the contract is discharged or cancelled or expired.

###### Fair value of financial instrument

In determining the fair value of its financial instrument, the Company uses the methods and assumptions based on market conditions and risk existing at each reporting date. Methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For all other financial instruments, the carrying amounts approximate the fair value due to short maturity of those instruments.

### 2.8 Impairment

#### Financial assets

The Company recognises loss allowances using the expected credit loss ('ECL') model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

### 2.9 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

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# Firstsource Process Management Services Limited

## Notes to the financial statements

for the year ended 31 March 2019

(Currency: In Indian rupees)

### 2 Significant accounting policies (continued)

#### 2.10 Recent accounting pronouncements

##### Ind AS 116 Leases:

On 30 March, 2019, Ministry of Corporate Affairs has notified Ind AS 116 'Leases'. Ind AS 116 will replace the existing leases standard Ind AS 17 'Leases and related interpretations'. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure for leases for both parties to a contract, i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Ind AS 116 also contains enhanced disclosure requirement for lessees. Ind AS 116 substantially carries forward the lessor accounting requirement in Ind AS 17. The effective date for adoption of Ind AS 116 is annual periods beginning on or after 1 April 2019 and permits two possible methods of transition; (a) Full retrospective - retrospectively adjusting each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and error or (b) Modified retrospective - retrospectively, with cumulative effect of initially applying the standard recognised at the date of initial application. The effect of application of this amendment on the financial statements is expected to be insignificant.

##### Amendment to Ind AS 12 Income taxes

On 30 March 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12 'Income Taxes' in connection with accounting for dividend distribution taxes. The effective date of application of this amendment is annual periods beginning on or after 1 April 2019. This amendment clarifies that an entity shall recognise the income tax consequences of dividends in the Statement of Profit and Loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The effect of application of this amendment on the financial statements is expected to be insignificant.

##### Ind AS 12 Appendix C Uncertainty Over Income Tax Treatments

On 30 March, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C Uncertainty Over Income Tax Treatments with effective date for adoption for annual periods beginning on or after 1 April 2019. This appendix requires companies to determine the probability of the relevant tax authority accepting each tax treatment or group of tax treatments that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit or loss, tax bases, unused tax losses, unused tax credits and tax rates. The effect of adoption of the Appendix on the financial statements is expected to be insignificant.

##### Amendment to Ind AS 19 Employee Benefits

On 30 March 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19 'Employee Benefits' which requires an entity to use updated assumptions to determine service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement and to recognise in the Statement of Profit and Loss as part of past service cost or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the assets ceiling. The effective date of application of this amendment is annual periods beginning on or after 1 April 2019. The effect of application of this amendment on the financial statements is expected to be insignificant.

Firstsource Process Management Services Limited  
Notes to the financial statements (continued)

as at 31 March 2019

(Currency: In Indian rupees)

	31 March 2019	31 March 2018
3) Other assets		
Other non-current assets		
(Unsecured, considered good)		
Indirect tax recoverable	381,736	314,199
	<u>381,736</u>	<u>314,199</u>
4) Investments		
Current		
Investments carried at fair value through statement of profit and loss		
Mutual funds (unquoted)	30,000,000	30,000,000
	<u>30,000,000</u>	<u>30,000,000</u>
5) Cash and cash equivalents		
Balances with banks		
in current accounts	2,925,133	1,758,429
	<u>2,925,133</u>	<u>1,758,429</u>

b.

Firstsource Process Management Services Limited

Notes to the financial statements (continued)

as at 31 March 2019

(Currency: In Indian rupees)

	31 March 2019	31 March 2018
6) Share capital		
Authorised		
1,500,000 (31 March 2018: 1,500,000) equity shares of Rs 10 each	15,000,000	15,000,000
	<u>15,000,000</u>	<u>15,000,000</u>
Issued, subscribed and paid-up		
1,050,000 (31 March 2018: 1,050,000) equity shares of Rs 10 each, fully paid-up	10,500,000	10,500,000
	<u>10,500,000</u>	<u>10,500,000</u>
a) Reconciliation of shares outstanding at the beginning and at the end of the reporting year		

	31 March 2019		31 March 2018	
	Number of shares	Amount	Number of shares	Amount
At the commencement of the year	1,050,000	10,500,000	1,050,000	10,500,000
At the end of the year	1,050,000	10,500,000	1,050,000	10,500,000

b) Particulars of shareholders holding more than 5% equity shares

	31 March 2019		31 March 2018	
	Number of shares	% of total shares	Number of shares	% of total shares
Firstsource Solutions Limited, holding company, and its nominees	1,050,000	100	1,050,000	100

c) Shares held by holding company

	31 March 2019		31 March 2018	
	Number of shares	Amount	Number of shares	Amount
Firstsource Solutions Limited, holding company, and its nominees	1,050,000	10,500,000	1,050,000	10,500,000

d) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

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Firstsource Process Management Services Limited

*Notes to the financial statements (continued)*

as at 31 March 2019

(Currency: In Indian rupees)

	31 March 2019	31 March 2018
<b>7) Other equity</b>		
<b>Securities premium account</b>		
At the commencement of the year	90,000,000	90,000,000
Add : Premium on shares issued during the year	-	-
At the end of the year	90,000,000	90,000,000
 <b>Balance in the statement of profit and loss</b>		
At the commencement of the year	(69,037,006)	(69,477,781)
Add: Net profit for the year	1,219,967	440,775
At the end of the year	(67,817,039)	(69,037,006)
	<b>22,182,961</b>	<b>20,962,994</b>
 <b>8) Other liabilities</b>		
<b>Other Current Liabilities</b>		
Tax deducted at source	25,522	-
	<b>25,522</b>	<b>-</b>

Firstsource Process Management Services Limited  
Notes to the financial statements (continued)

for the year ended 31 March 2019

(Currency: In Indian rupees)

	Year ended	
	31 March 2019	31 March 2018
9) Other income		
Profit on sale/redemption of current investments, net	2,193,927	1,823,464
	<u>2,193,927</u>	<u>1,823,464</u>
10) Other expenses		
Legal and professional fees	161,030	362,200
Payment to auditors		
- as audit fees	100,000	100,000
Rates and taxes	-	375,820
	<u>261,030</u>	<u>838,020</u>
11) Income taxes		
Income tax expense in the Statement of Profit and loss comprises:		
Current taxes	654,201	544,669
Deferred taxes	-	-
Income tax expense	<u>654,201</u>	<u>544,669</u>

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

	Year Ended	
	31 March 2019	31 March 2018
Profit before income taxes	1,874,168	985,444
Enacted tax rates in India	26.00%	25.75%
Computed expected tax expense	487,284	253,752
Deferred Tax on Business Loss not recognised	83,137	290,917
Others	83,779	-
Income tax expense	<u>654,201</u>	<u>544,669</u>

	Year Ended	
	31 March 2019	31 March 2018
Income tax asset		
Advance tax (net)	398,545	510,475



Firstsource Process Management Services Limited  
Notes to the financial statements (continued)  
for the year ended 31 March 2019  
(Currency: In Indian rupees)

12) Financial instruments

I. Financial instruments by category:

The carrying value and fair value of financial instruments by categories as of 31 March 2019 were as follows:

	Amortized cost	FVTPL	FVOCI	Total carrying amount	Total fair value
<b>Financial assets</b>					
Investments	-	30,000,000	-	30,000,000	30,000,000
Cash and cash equivalents	2,925,133	-	-	2,925,133	2,925,133
<b>Total</b>	<b>2,925,133</b>	<b>30,000,000</b>	<b>-</b>	<b>32,925,133</b>	<b>32,925,133</b>
<b>Financial liabilities</b>					
Trade and other payables	1,022,453	-	-	1,022,453	1,022,453
<b>Total</b>	<b>1,022,453</b>	<b>-</b>	<b>-</b>	<b>1,022,453</b>	<b>1,022,453</b>

The carrying value and fair value of financial instruments by categories as of 31 March 2018 were as follows:

	Amortized cost	FVTPL	FVOCI	Total carrying amount	Total fair value
<b>Financial assets</b>					
Investments	-	30,000,000	-	30,000,000	30,000,000
Cash and cash equivalents	1,758,429	-	-	1,758,429	1,758,429
<b>Total</b>	<b>1,758,429</b>	<b>30,000,000</b>	<b>-</b>	<b>31,758,429</b>	<b>31,758,429</b>
<b>Financial liabilities</b>					
Trade and other payables	1,120,109	-	-	1,120,109	1,120,109
<b>Total</b>	<b>1,120,109</b>	<b>-</b>	<b>-</b>	<b>1,120,109</b>	<b>1,120,109</b>

Firstsource Process Management Services Limited  
**Notes to the financial statements (continued)**  
*for the year ended 31 March 2019*  
 (Currency: In Indian rupees)

**12) Financial instruments (continued)**

**II. Fair value hierarchy:**

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2019:

	As of 31 March 2019	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Investments				
Investment in mutual funds				
Total	30,000,000	30,000,000	-	-
	30,000,000	30,000,000	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2018:

	As of 31 March 2018	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Investments				
Investment in mutual funds				
Total	30,000,000	30,000,000	-	-
	30,000,000	30,000,000	-	-

The fair value of mutual funds is based on quoted NAV.

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# Firstsource Process Management Services Limited

## Notes to the financial statements (continued)

for the year ended 31 March 2019

(Currency: In Indian rupees)

### 13) Segment reporting

The Company has only one reportable segment which is IT and IT enabled services, and has not undertaken any business activity in the current year and in the previous year.

### 14) Related party transactions

Details of related parties including summary of transactions entered into during the year ended 31 March 2019 are summarised below :

#### a. Names of related parties and description of relationships:

Ultimate Holding Company	CESC Ventures Limited
Holding Company	Firstsource Solutions Limited
Fellow Subsidiary Companies	Firstsource Group USA, Inc. (FG US)
	Firstsource Solutions UK Limited (FSL-UK)
	Firstsource Solutions S.A. (FSL-Arg)
	Firstsource Business Process Services, LLC (FBPS)
	Firstsource Advantage LLC (FAL)
	Firstsource Solutions USA LLC (earlier known as MedAssist LLC)
	Firstsource Transaction Services LLC (FTS)
	Firstsource BPO Ireland Limited (FSL Ireland)
	One Advantage LLC (OAL)
	Medassist Holding LLC (Medassist)
	Firstsource Dialog Solutions (Private) Limited (FDS)
	Sourcepoint, Inc.
	Sourcepoint Fulfillment Services, Inc. (Sourcepoint-FFS)
	ISGN Fulfillment Agency, LLC
Enterprise with common Directors	Nanobi Data and Analytics Private Limited(Nanobi)
Non Executive Directors	Rajesh Subramanian
	Dinesh Jain
	Badrinath Bharadwaj

b. There are no related party transactions to be reported during the year.

### 15) Computation for calculating diluted earnings per share

	For year ended	
	31 March 2019	31 March 2018
Number of shares considered as basic weighted average shares outstanding	1,050,000	1,050,000
Add: Effect of potential issue of shares/ stock options *	-	-
Number of shares considered as weighted average shares and potential shares outstanding	1,050,000	1,050,000
Net profit after tax attributable to shareholders	1,219,967	440,775
Net profit after tax for diluted earnings per share	1,219,967	440,775

\* Not considered when anti-dilutive

1.

Firstsource Process Management Services Limited

Notes to the financial statements (continued)

for the year ended 31 March 2019

(Currency: In Indian rupees)

16) Contingent Liabilities

Direct tax matters

Income tax demands amounting to Rs 0.51 (31 March 2018: Rs 0.51) for the various assessment years are disputed in appeal by the Company in respect of which it has favourable decisions supporting its stand based on the past assessment or otherwise.

17) Micro, small and medium enterprises

Under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, which came into force from 2 October 2006, and on the basis of the information and records available with the Company, the following disclosures are made for the amounts due to the Micro and Small enterprises:

Particulars	31 March 2019	31 March 2018
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
Principal		
Interest	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

18) Subsequent events

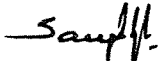
The Board of Directors at the meeting held on 6 May 2019 approved the financial statements of the Company for the year ended 31 March 2019. The Company evaluated subsequent events from the balance sheet date through 6 May 2019 and determined there are no material items to report.

As per our report of even date attached.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

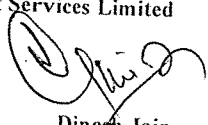
Firm's Registration No: 117366W/W-100018

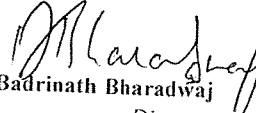
  
anjiv V. Pitgaonkar  
Partner


Membership No: 39826

For and on behalf of the Board of Directors of  
Firstsource Process Management Services Limited

Rajesh Subramaniam  
Director

  
Dinesh Jain  
Director

  
Badrinath Bharadwaj  
Director

  
Sweta Shah  
Company Secretary