

Firstsource Solutions UK Limited

Special Purpose Financial statements
together with the Independent Auditors' Report
for the year ended 31 March 2018

Firstsource Solutions UK Limited

Special Purpose Financial statements together with the Independent Auditors' Report *for the year ended 31 March 2018*

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INDEPENDENT AUDITORS' REPORT

**TO THE BOARD OF DIRECTORS
FIRSTSOURCE SOLUTIONS LIMITED**

Report on the Special Purpose Standalone Financial Statements

We have audited the accompanying Special Purpose Standalone Financial Statements of Firstsource Solutions UK Limited (the 'Company'), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Special Purpose Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the 'Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 ('Ind AS').

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Special Purpose Standalone Financial Statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Special Purpose 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 thereunder.

We conducted our audit of the Special Purpose Standalone Financial Statements in accordance with the Standards on Audit specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Special Purpose Standalone Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the

assessment of risks of material misstatement of the Special Purpose Standalone Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Special Purpose Standalone Financial Statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. 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 Special Purpose Standalone Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Special Purpose Standalone Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose 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 March 31, 2018, and its Loss and its cash flows for the year ended on that date.

Other Matter

The comparative financial information of the Company for the year ended March 31, 2017 prepared in accordance with Ind AS included in these Special Purpose Standalone Financial Statements have been audited by another auditor. The report of the other auditor on these comparative financial information dated May 5, 2017 expressed an unmodified opinion.

Our report on the Special Purpose Standalone Financial Statements is not modified in respect of this matter.


Restriction on Distribution and Use

The Special Purpose Standalone Financial Statements have been prepared for the limited purpose of facilitating the preparation of the consolidated financial statements of Firstsource Solutions Limited as at and for the year ended March 31, 2018 in accordance with Generally Accepted Accounting Principles in India ('Indian GAAP') and to assist Firstsource Solutions Limited, the holding company to comply with the requirements of Section 129(3) of the Act. As a result, the Special Purpose Standalone Financial Statements may not be suitable for another purpose. Our report is intended solely for the information and use of the Board of Directors of the Firstsource Solutions Limited for the preparation of their consolidated financial statements and compliance with the requirements of Section 129(3) as aforesaid and is not intended to be and should not be used by anyone other than the specified parties.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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


G. K. SUBRAMANIAM

Partner

(Membership No. 109839)

Mumbai
July 13, 2018

Firstsource Solutions UK Limited

Balance sheet

as at 31 March 2018

	Note	Amount in GBP	
		31 March 2018	31 March 2017
ASSETS			
Non-current assets			
Property, plant and equipment	4	4,243,308	4,089,319
Other intangible assets	4	1,877,065	2,047,964
Financial assets			
Other financial assets	5(i)	39,621,862	35,750,353
Other assets	6(i)	7,748,021	7,666,667
Deferred tax assets (net)	9(ii)	90,127	153,290
Total non-current assets		53,580,383	49,707,593
Current assets			
Financial assets			
Trade receivables	7	4,288,001	1,179,547
Cash and cash equivalents	8	7,758,761	864,595
Other financial assets	5(ii)	11,132,123	12,692,496
Other assets	6(ii)	15,269,012	14,008,315
Total current assets		38,447,897	28,744,953
Total assets		92,028,280	78,452,546
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	2,834,672	2,834,672
Other equity		40,196,870	33,858,310
Total equity		43,031,542	36,692,982
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Long-term borrowings	11(i)	376,591	289,248
Total non-current liabilities		376,591	289,248
Current liabilities			
Financial liabilities			
Short-term borrowings	11(ii)	9,865,139	5,882,512
Trade payables		8,476,269	4,771,315
Other Current Financial liabilities	12	23,750,107	23,121,217
Provisions for employee benefits	13	891,839	1,094,631
Other liabilities	14	4,059,954	4,596,873
Provision for Income tax, net	9(ii)	1,576,839	2,003,768
Total current liabilities		48,620,147	41,470,316
Total equity and liabilities		92,028,280	78,452,546

Significant accounting policies

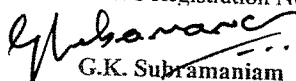
The accompanying notes from 1 to 27 are an integral part of these financial statements.

As per our report of even date attached.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

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



G.K. Subramaniam

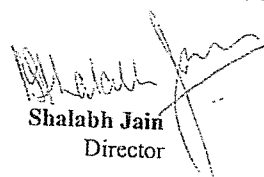
Partner

Membership No: 109839

Mumbai

13 July 2018

For and on behalf of the Board of Directors


Shalabh Jain
Director


Robert Rome
Director

Firstsource Solutions UK Limited

Statement of profit and loss

for the year ended 31 March 2018

	Note	Amount in GBP	
		Year ended	
		31 March 2018	31 March 2017
INCOME			
Revenue from operations			
Other income	15	158,164,335	133,398,444
Total income	16	1,602,048	1,589,427
		159,766,383	134,987,871
EXPENSES			
Services Rendered to Business Associates and others		22,924,470	20,020,817
Employee benefits expense	17	108,906,631	88,141,192
Finance costs	18	689,844	384,261
Depreciation and amortisation	4(i),(ii)	2,733,773	2,273,632
Other expenses	19	16,574,126	13,607,652
Total expenses		151,828,844	124,427,554
Profit before taxation		7,937,539	10,560,317
Tax expense			
Current tax	9	1,535,816	2,007,567
Deferred tax	9	63,163	96,545
Profit for the year		6,338,560	8,456,205
Other comprehensive income		-	-
Total other comprehensive income for the year		6,338,560	8,456,205
Weighted average number of equity shares outstanding during the year			
Basic		2,834,672	2,834,672
Diluted		2,834,672	2,834,672
Earnings per equity share			
Basic and diluted Earnings per share		2.24	2.98
Diluted		2.24	2.98

Significant accounting policies

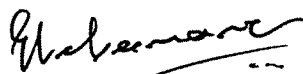
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The accompanying notes from 1 to 27 are an integral part of these financial statements.
As per our report of even date attached.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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



G.K. Subramaniam

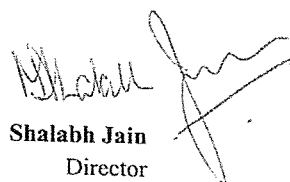
Partner

Membership No: 109839

Mumbai

13 July 2018

For and on behalf of the Board of Directors



Shalabh Jain
Director



Robert Rome
Director

Firstsource Solutions UK Limited
Statement of changes in equity
for the year ended 31 March 2018

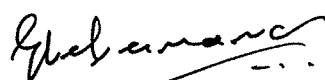
Equity share capital and other equity

Particulars	Attributable to owners of the Company		Total
	Equity share capital	Reserve and surplus	
		Retained earnings	
Balance as at 1 April 2017	2,834,672	33,858,310	36,692,982
Profit for the period		6,338,560	6,338,560
Balance at the end of the 31 March 2018	2,834,672	40,196,870	43,031,542

Particulars	Attributable to owners of the Company		Total
	Equity share capital	Reserve and surplus	
		Retained earnings	
Balance as at 1 April 2016	2,834,672	25,402,105	28,236,777
Profit for the year	-	8,456,205	8,456,205
Balance at the end of the 31 March 2017	2,834,672	33,858,310	36,692,982

As per our report of even date attached.

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

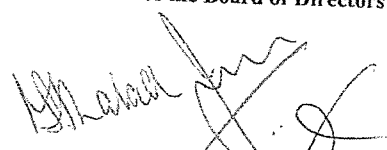


G.K. Subramaniam

Partner

Membership No: 109839

For and on behalf of the Board of Directors



Shalabh Jain
Director

Robert Rome
Director

Firstsource Solutions UK Limited

Statement of cash flows

for the year ended 31 March 2018

	Amount in GBP	
	31 March 2018	31 March 2017
Cash flow from operating activities		
Profit before tax	7,937,539	10,560,317
Adjustments for		
Depreciation and amortisation	2,733,773	2,273,632
Provision for doubtful debts written off / (written back)	-	1,571
Foreign exchange (gain) / loss, net unrealised	(3,824)	346,965
Interest expense	689,844	384,261
Gain / (Loss) on sale of fixed assets	(29,521)	(75,652)
Interest income	(1,568,703)	(1,860,740)
Operating cash flow before changes in working capital	9,759,108	11,630,354
Changes in working capital		
(Increase) / Decrease in trade receivables	(3,108,454)	4,902,844
(Increase) / Decrease in loans and advances and other assets	(3,838,192)	(16,981,929)
Increase / (Decrease) in liabilities and provisions	3,614,566	(400,450)
Net changes in working capital	(3,332,080)	(12,479,535)
Income taxes paid	(1,962,745)	(2,011,053)
Net cash generated from / (used in) operating activities (A)	4,464,283	(2,860,234)
Cash flow from investing activities		
Interest income received	1,731,869	1,826,128
Purchase of property plant and equipment and intangible assets	(3,336,418)	(5,192,737)
Proceeds from sale of property plant and equipment and intangible assets	823,124	754,477
Net cash generated from / (used in) investing activities (B)	(781,425)	(2,612,132)
Cash flow from financing activities		
Proceeds/(Repayment) from Short term Borrowings (net)	3,857,143	5,500,000
Proceeds/(Repayment) from Long term borrowings	-	-
Interest paid	(645,835)	(409,924)
Net cash generated from / (used in) financing activities (C)	3,211,308	5,090,076
Net decrease in cash and cash equivalents at the end of the year (A+B+C)	6,894,166	(382,290)
Cash and cash equivalents at the beginning of the year	864,595	1,246,885
Cash and cash equivalents at the end of the year	7,758,761	864,595

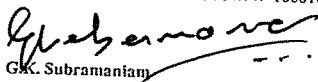
Notes to the cash flow statement

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 2018	31 March 2017
Cash on hand	-	-
Balances with banks	-	-
- in current accounts	-	-
Cash and cash equivalents	7,758,761	864,595
	7,758,761	864,595



As per our report of even date attached.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No: 117366W/W-100018


G.K. Subramanian

Partner
Membership No: 109839
Mumbai
13 July 2018

For and on behalf of the Board of Directors

 
Shalabh Jain
Director
Robert Rone
Director

Firstsource Solutions UK Limited

Notes to the financial statements

for the year ended 31 March 2018

1 Company overview

Firstsource Solutions UK Limited ('the Company') was incorporated under the laws of the United Kingdom on 23 May 2000. 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.

Basis of Preparation and Statement of compliance

These special purpose financial statements 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') (to the extent notified). 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 (the 'Rules').

These special purpose financial statements have been prepared for the limited purpose of facilitating the preparation of the consolidated financial statements of Firstsource Solutions Limited, the Holding Company, as at and for the year ended March 31, 2018 in accordance with Generally Accepted Accounting Principles in India ('Indian GAAP') and to assist Firstsource Solutions Limited, the Holding Company, to comply with the requirements of section 129(3) of the Act.

These special purpose financial statements were approved by the Board of Directors of Firstsource Solutions Limited, the Holding Company, and authorised for issue on 7 May 2018.

2 Significant accounting policies

2.1 Use of estimates

The preparation of the special purpose 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. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 2.1.1.

2.1.1 Critical accounting estimates

a. Income taxes

The Company's major tax jurisdiction is United Kingdom. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. Also refer to Note 2.6.

b. Property, plant and equipment and Intangible Assets

The charge in respect of periodic depreciation / amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

2.2 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. Revenues are net of discounts and unexpired rebates are reported as an asset until services are rendered.

Dividend income is recognised when the right to receive dividend is established.

For all instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Firstsource Solutions UK Limited

Notes to the financial statements

for the year ended 31 March 2018

2 Significant accounting policies (continued)

2.3 Property, plant and equipment and Intangible Assets

Property, plant and equipment and Intangible 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 property, plant and equipment. Depreciation / amortisation on Property, plant and equipment and Intangible Assets is provided pro-rata to the period of use based on management's best estimate of useful lives of the assets as summarised below:

Asset category	Useful life (in years)
Tangible assets	
Computers*	2 – 4
Service equipment*	2 – 5
Furniture and fixtures*	2 – 5
Office equipment*	2 – 5
Leasehold improvements	Lease term or 5 years, whichever is shorter
Intangible assets	
Software*	2 – 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 is different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.	

Depreciation and Amortisation methods, useful lives and residual values are reviewed periodically at the end of each financial year.

2.4 Impairment

a. 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.

b. Non-financial assets

i Property, plant and equipment and Intangible Assets

Property, plant and equipments and Intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit ('CGU') to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years.

Firstsource Solutions UK Limited

Notes to the financial statements

for the year ended 31 March 2018

2 Significant accounting policies (continued)

2.5 Employee benefits

Defined contribution plans

Contributions payable to the social security and other employee related contributions as required under the United Kingdom Law are charged to the statement of profit and loss in the period in which they accrue as per local regulations.

Compensated absences

Provision for compensated absences cost has been made based on eligible vacation balances at balance sheet date.

Employees of the Company are entitled to compensated absences. The employees can carry-forward a portion of the unutilised accrued compensated absence and utilise it in future periods or receive cash compensation at termination of employment for the unutilised accrued compensated absence. The Company records an obligation for compensated absences in the period in which the employee renders the services that increase this entitlement.

2.6 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 recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of the current tax credit and unused tax losses can be recognised.

2.7 Leases

Finance lease

Assets acquired on finance leases, including assets acquired under sale and lease back transactions, have been recognised as an asset and a liability at the inception of the lease and have been recorded at an amount equal to the lower of the fair value of the leased asset or the present value of the future minimum lease payments. Such leased assets are depreciated over the lease term or its estimated useful life, whichever is shorter. Further, the instalments of minimum lease payments have been apportioned between finance charge / expense and principal repayment. Assets given on finance lease are shown as amounts recoverable from the lessee. The rentals received on such leases are apportioned between the finance income and principal amount using the implicit rate of return.

The finance charge / (income) is recognised as income, and principal received is reduced from the amount receivable. All initial direct costs incurred are included in the cost of the asset.

Operating lease

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating lease. Operating lease payments are recognised on a straight line basis over the lease term, unless the increase is on account of inflation, in the statement of profit and loss.

2.8 Foreign Currency transactions

Functional currency

The functional currency of the Company is the Great Britain Pound (GBP).

Transactions and Translations

Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Gains or losses realised upon settlement of foreign currency transactions are included in determining net profit for the year in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the functional currency using the exchange rate in effect on the date of the transaction.

Firstsource Solutions UK Limited

Notes to the financial statements

for the year ended 31 March 2018

2 Significant accounting policies (continued)

2.9 Earnings per equity share

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

2.10 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.

2.11 Financial instruments

2.11.1 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.

2.11.2 Classification and Subsequent Measurement

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.

ii) 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.

iii) 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.

iv) 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.

v) 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 approximate fair value to short-term maturity of these instruments

Firstsource Solutions UK Limited

Notes to the financial statements

for the year ended 31 March 2018

2 Significant accounting policies (continued)

2.11 Financial instruments (continued)

vi) 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.

b) Share capital

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

2.11.3 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.

2.11.4 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 realised. For all other financial instruments, the carrying amounts approximate the fair value due to short maturity of those instruments.

2.12 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 item 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.

2.13 Onerous contracts

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at lower of the expected cost of terminating the contract and the expected net cost of fulfilling the contract.

2.14 Recent accounting pronouncements

Ind AS 21 Foreign currency transactions and advance consideration:

On 28 March, 2018, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. This amendment will come into force from 01 April 2018. The Company has evaluated the effect of this on the financial statements and the impact is not material.

Ind AS 115 Revenue from Contract with Customers:

On 28 March 2018, Ministry of Corporate Affairs has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The effective date for adoption of Ind AS 115 is financial periods beginning on or after 1 April 2018. The effect on adoption of Ind AS 115 on the financial statements is expected to be insignificant.

Firstsource Solutions UK Limited
Notes to the financial statements *(continued)*
as at 31 March 2018

4) **Property, plant and equipment and Intangible assets**

Particulars	(Amount in GBP)					
	Tangible Asset			Intangible Asset		Grand Total
	Computers	Service equipments	Furniture and Fixtures	Office Equipment	Leasehold Improvements	Total
Gross block (at deemed cost)						
As at 1 April 2017	2,444,169	3,128,200	1,779,958	1,839,326	6,887,243	16,078,896
Additions / adjustments during the year	172,718	158,285	50,172	1,019,837	1,260,950	2,661,962
Deletions during the year	(64,202)	(178,954)	(138,308)	(781,923)	(356,126)	(1,519,513)
As at 31 March 2018	2,552,685	3,107,531	1,691,822	2,077,240	7,792,067	17,221,345
Accumulated depreciation / amortization						
As at 1 April 2017	1,811,659	2,869,254	1,388,897	1,202,631	4,717,136	11,989,577
Charge for the year	289,818	83,653	176,956	307,380	856,563	1,714,370
On deletions / adjustments during the year	(64,144)	(79,818)	(138,308)	(87,514)	(356,126)	(725,910)
As at 31 March 2018	2,037,333	2,873,089	1,427,545	1,422,497	5,217,573	12,978,037
Net block						
As at 31 March 2018	515,352	234,442	264,277	654,743	2,574,494	4,243,308
As at 31 March 2017	632,510	258,946	391,061	636,695	2,170,107	4,089,319
						6,137,283

Particulars	(Amount in GBP)					
	Tangible Asset			Intangible Asset		Grand Total
	Computers	Service equipments	Furniture and Fixtures	Office Equipment	Leasehold Improvements	Total
Gross block (at deemed cost)						
As at 1 April 2016	2,033,854	2,868,140	1,610,283	1,318,927	5,626,800	13,458,004
Additions / adjustments during the year	527,050	356,935	222,726	520,399	1,723,195	3,350,305
Deletions during the year	(116,735)	(96,875)	(53,051)	-	(462,752)	(729,413)
As at 31 March 2017	2,444,169	3,128,200	1,779,958	1,839,326	6,887,243	16,078,896
Accumulated depreciation / amortization						
As at 1 April 2016	1,505,897	2,848,249	1,156,084	1,047,563	3,900,598	10,458,391
Charge for the year	316,126	27,445	237,519	155,068	868,551	1,604,709
On deletions / adjustments during the year	(10,364)	(6,440)	(4,706)	-	(52,013)	(73,523)
As at 31 March 2017	1,811,659	2,869,254	1,388,897	1,202,631	4,717,136	11,989,577
Net block						
As at 31 March 2017	632,510	258,946	391,061	636,695	2,170,107	4,089,319
As at 31 March 2016	527,957	19,891	454,199	271,364	1,726,202	2,999,613
						1,241,118
						6,137,283
						4,240,731

Firstsource Solutions UK Limited
Notes to the financial statements (continued)
as at 31 March 2018

	Amount in GBP	
	31 March 2018	31 March 2017
5) Other financial assets		
(i) Other non-current financial assets		
Related Party		
Loan to Group Company	39,547,874	35,671,200
Others		
Deposits	73,988	73,988
Interest Paid in Advance on Finance Lease	-	5,165
	<u>39,621,862</u>	<u>35,750,353</u>
(ii) Other current financial assets		
Related party		
Accured Interest	4,930	168,096
Others		
Interest Paid in Advance on Finance Lease	-	20,498
Loans and advances to employees	-	131,271
Unbilled receivables	11,127,193	12,372,631
	<u>11,132,123</u>	<u>12,692,496</u>
6) Other assets		
(i) Other non-current assets		
Unexpired rebate from customer	6,859,230	7,666,667
Prepaid expenses	888,791	-
	<u>7,748,021</u>	<u>7,666,667</u>
(ii) Other current assets		
Deferred contract cost	13,840,741	11,300,000
Prepaid expenses	1,398,758	2,648,531
Other advances	29,513	59,784
	<u>15,269,012</u>	<u>14,008,315</u>
7) Trade receivables		
<i>(Unsecured)</i>		
Considered doubtful	1,571	1,571
	<u>1,571</u>	<u>1,571</u>
Less: Impairment allowance	(1,571)	(1,571)
	<u>-</u>	<u>-</u>
Considered good	4,288,001	1,179,547
	<u>4,288,001</u>	<u>1,179,547</u>

a) Trade receivables are non interest bearing.

b) No trade or other receivables are due from directors or other officers of the Company, either severally or jointly.

c) For receivables from related parties, refer note 20.

Firstsource Solutions UK Limited
Notes to the financial statements (continued)
as at 31 March 2018

	Amount in GBP	
	31 March 2018	31 March 2017
8) Cash and cash equivalents		
Cash on hand	-	-
Balances with banks		
Balance in Trust accounts	19,038	17,333
in current accounts	7,758,761	864,595
	<u>7,777,799</u>	<u>881,928</u>
Less: Current account balance held in trust for customers	(19,038)	(17,333)
	<u>7,758,761</u>	<u>864,595</u>

9) Taxation

(i) Deferred tax asset on account of:

Depreciation and Amortisation

90,127	153,290
<u>90,127</u>	<u>153,290</u>

(ii) Income tax Liability

Provision for Income tax net of advance tax

1,576,839	2,003,768
<u>1,576,839</u>	<u>2,003,768</u>

(iii) Income tax expense

Income tax expense in the Statement of Profit and loss comprises:

	Year ended 31 March 2018	Year ended 31 March 2017
Current taxes	1,535,816	2,007,567
Deferred taxes	63,163	96,545
Income tax expense	<u>1,598,979</u>	<u>2,104,112</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 2018	Year ended 31 March 2017
Profit before income taxes	7,937,539	10,560,317
Enacted tax rates in United Kingdom	19.00%	20.00%
Computed expected tax expense	1,508,132	2,112,063
Effect of change in tax rates	13,849	8,661
Expenses not deductible for tax purposes	100,222	101,128
Others	555	(11,913)
Previous years tax adjustments	(23,779)	(105,827)
Income tax expense	<u>1,598,979</u>	<u>2,104,112</u>

Firstsource Solutions UK

Notes to the financial statements (*continued*)

as at 31 March 2018

		Amount in GBP	
		31 March 2018	31 March 2017
10) Share capital			
Authorised			
2,834,672 (31 March 2017: 2,834,672) Equity Shares of GBP 1 each		2,834,672	2,834,672
		<u>2,834,672</u>	<u>2,834,672</u>
Issued, subscribed and paid-up			
2,834,672 (31 March 2017: 2,834,672) Equity Shares of GBP 1 each		2,834,672	2,834,672
		<u>2,834,672</u>	<u>2,834,672</u>

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

	31 March 2018		31 March 2017	
	Number of shares	Amount	Number of shares	Amount
At the commencement of the year	2,834,672	2,834,672	2,834,672	2,834,672
At the end of the year	2,834,672	2,834,672	2,834,672	2,834,672

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

	31 March 2018		31 March 2017	
	Number of shares	% of total shares	Number of shares	% of total shares
Firstsource Solutions Limited	2,834,672	100.00%	2,834,672	100.00%

c) Rights, preferences and restrictions

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 shares 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.

Firstsource Solutions UK Limited
Notes to the financial statements (*continued*)
as at 31 March 2018

	Amount in GBP	
	31 March 2018	31 March 2017

11) Borrowings

(i) Long-term borrowings

Unsecured

Non-current maturities of finance lease obligations

Finance lease obligation - (refer note 'a')	376,591	289,248
	376,591	289,248

The finance lease carries interest at the rate of 4.02% for 36 months, repayable in Quarterly installments from the date of its origination.

(ii) Short-term borrowings

Unsecured

Finance lease obligation	507,996	382,512
Line of credit from banks	9,357,143	5,500,000
	9,865,139	5,882,512

Firstsource Solutions UK Limited
Notes to the financial statements (*continued*)
as at 31 March 2018

		Amount in GBP	
		31 March 2018	31 March 2017
12) Other Current Financial Liabilities			
Interest accrued but not due on borrowings	18,346	-	
Payable to related parties	23,728,708	23,082,438	
Creditors for capital goods	-	38,779	
Foreign Currency Forwards	3,053	-	
	<u>23,750,107</u>	<u>23,121,217</u>	
13) Provision for employee benefits			
Current			
Compensated absences	891,839	1,094,631	
	<u>891,839</u>	<u>1,094,631</u>	
14) Other liabilities			
Indirect Tax Payable	3,912,415	4,314,938	
Statutory Dues	147,539	29,255	
Income received in advance	-	252,680	
	<u>4,059,954</u>	<u>4,596,873</u>	

Firstsource Solutions UK Limited
Notes to the financial statements (continued)
for the year ended 31 March 2018

	Amount in GBP	
	Year ended	
	31 March 2018	31 March 2017
15) Revenue from operations		
Sale of services	157,399,702	130,285,185
Other operating Income	764,633	3,113,259
	<u>158,164,335</u>	<u>133,398,444</u>
16) Other income		
Gain / (Loss) on Foreign Exchange	3,824	-346,965
Interest income	1,568,703	1,860,740
Gain / (Loss) on sale / disposal of fixed assets	29,521	75,652
	<u>1,602,048</u>	<u>1,589,427</u>
17) Employee benefits expense		
Salaries and wages	100,324,725	81,190,000
Contribution to social security and other benefits	8,001,433	6,395,793
Staff welfare expenses	580,473	555,399
	<u>108,906,631</u>	<u>88,141,192</u>
18) Finance cost		
Interest expense	689,844	384,261
	<u>689,844</u>	<u>384,261</u>

Firstsource Solutions UK Limited
Notes to the financial statements (continued)
for the year ended 31 March 2018

	Amount in GBP	
	Year ended	
	31 March 2018	31 March 2017
19) Other expenses		
Rent	3,510,024	2,698,769
Repairs, maintenance and upkeep	2,245,910	1,730,249
Insurance	618,348	390,276
Rates and taxes	1,357,867	960,892
Legal and professional fees	1,096,876	1,168,040
Car and other hire charges	135,887	206,974
Connectivity charges	688,372	577,280
Information and communication expenses	734,155	448,691
Recruitment and training expenses	881,382	1,256,482
Marketing and support fees	757,545	635,439
Electricity, water and power consumption	794,300	385,802
Travel and conveyance	1,261,409	1,220,548
Computer expenses	392,427	98,248
Printing and stationery	100,747	144,236
Provision for doubtful debts/ written off/ (written back), net	-	1,571
Allocated Corporate Cost	1,644,277	1,358,224
Bank administration charges	288,929	247,236
Miscellaneous expenses	65,671	78,695
	16,574,126	13,607,652

Firstsource Solutions UK Limited
Notes to the financial statements (continued)
for the year ended 31 March 2018

20) Related party transactions

Details of related parties including summary of transactions entered into during the year ended 31 March 2018 are summarized below:

Ultimate Holding Company	Firstsource Solutions Ltd
Fellow Subsidiaries	Firstsource Group USA Inc. Firstsource BPO Ireland Limited Firstsource Advantage LLC Medassist Holding Inc Firstsource Transaction Services LLC Firstsource Dialog Solutions (Private) Ltd. Firstsource Business Process Services LLC Firstsource Solutions USA LLC (earlier known as MedAssist LLC) Firstsource Process Management Services Limited (earlier known as One Advantage LLC) Medassist Holding LLC ISGN Fulfillment Services, Inc ISGN Solutions, Inc. ISGN Fulfillment Agency, LLC
Fellow Associate	Nanobi Data and Analytics Private Limited
Directors	Shalabh Jain Robert Rome

Particulars of related party transactions:

Name of the related party	Description	Transaction value during year ended** Amount in GBP		Receivable / (Payable) at GBP	
		31 March 2018	31 March 2017	31 March 2018	31 March 2017
Firstsource Solutions Limited	Receipt of Services	589,229	5,233,896		
	Recovery of expenses	136,996	196,196		
	Services rendered to business associates and others	22,924,470	20,020,817		
	Reimbursement of expenses	2,476,345	1,032,759		
	Receivable / (Payable)			(24,983,308)	(13,479,143)
Firstsource Group USA Inc	Reimbursement of expenses	15,375,585	28,160,592		
	Recovery of expense	19,450,263	892,471		
	Loan given	14,832,300	17,000,206		
	Recovery of loan	6,709,850	25,417,633		
	Interest income	1,463,103	1,860,740		
	Loan outstanding			39,547,874	35,671,200
	Receivable / (Payable)			1,252,117	(9,649,404)
Firstsource BPO Ireland Ltd	Reimbursement of expenses		6,203		
	Receivable / (Payable)			-	6,203
Firstsource Transaction Services LLC	Reimbursement of expenses				
	Recovery of expense	500			
	Receivable / (Payable)			500	
Firstsource Advantage LLC	Reimbursement of expenses	2,142	63,257		
	Recovery of expense	52,374	57,705		
	Receivable / (Payable)			1,983	39,906

Firstsource Solutions UK Limited
Notes to the financial statements (continued)
for the year ended 31 March 2018

21) Financial instruments

I. Financial instruments by category:

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
Financial assets					
Trade receivables	4,288,001	-	-	4,288,001	4,288,001
Cash and cash equivalents	7,758,761	-	-	7,758,761	7,758,761
Other financial assets	50,753,985	-	-	50,753,985	50,753,985
Total	62,800,747	-	-	62,800,747	62,800,747
Financial liabilities					
Borrowings	10,241,731	-	-	10,241,731	10,241,731
Trade payables	8,476,269	-	-	8,476,269	8,476,269
Total	18,718,000	-	-	18,718,000	18,718,000

The carrying value and fair value of financial instruments by categories as of 31 March 2017 were as follows:

	Amortized cost	FVTPL	FVOCI	Total Carrying Amount	Total Fair Value
Financial assets					
Trade receivables	1,179,547	-	-	1,179,547	1,179,547
Cash and cash equivalents	864,595	-	-	864,595	864,595
Other financial assets	48,442,849	-	-	48,442,849	48,442,849
Total	50,486,991	-	-	50,486,991	50,486,991
Financial liabilities					
Borrowings	6,171,760	-	-	6,171,760	6,171,760
Trade payables	4,771,315	-	-	4,771,315	4,771,315
Total	10,943,075	-	-	10,943,075	10,943,075

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 31 March 2018:

	As 31 March 2018	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Investments				
Investment in equity instruments	-	-	-	-
Total	-	-	-	-
Derivative financial instruments - foreign currency forward contract	3,053	-	3,053	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2017:

	As of 31 March 2017	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Investments				
Investment in equity instruments	-	-	-	-
Total	-	-	-	-
Derivative financial instruments - foreign currency forward contract	-	-	-	-

The fair value of other financial assets and liabilities approximate the carrying value.

III Financial risk management:

Financial risk factors:

a) Market risk

The Company operates in the United Kingdom and there are no major transactions outside the United Kingdom, hence there is no significant operational risk for the company. The Company has given a loan to a related party in foreign currency (USD). The exchange rate between the GBP and USD has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of operations may be affected as the GBP fluctuates against these currencies.

The following table analyses foreign currency risk as of 31 March 2018:

Total financial assets	USD 56,000,000
Total financial liabilities	-

The following table analyses foreign currency risk as of 31 March 2017:

Total financial assets	USD 44,500,000
Total financial liabilities	-

5% appreciation/ depreciation of the respective foreign currencies with respect to functional currency of Firstsource Group USA Inc. would result in increase/decrease in the Group's profit before tax approximately GBP 1,977,394 for the year ended 31 March 2018 (31 March 2017: GBP 1,783,560).

b) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to GBP 4,288,001 and GBP 1,179,547 as of 31 March 2018 and 31 March 2017 respectively and unbilled receivables amounting to GBP 11,127,193 and GBP 12,372,631 as of 31 March 2018 and 31 March 2017 respectively. Credit risk has always been managed by the Company by continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

Firstsource Solutions UK Limited
Notes to the Financial Statements (continued)
for the year ended 31 March 2018

II Financial risk management (continued)

c) Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to manage liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2018 and 31 March 2017:

	31 March 2018		31 March 2017	
	Less than 1 Year	More than 1 year	Less than 1 Year	More than 1 year
Trade payables	8,476,269	-	4,771,315	-
Other borrowings	9,865,139	376,591	5,882,512	289,248

22) Leases

Operating lease

The Company is obligated under non-cancellable operating leases for office space and office equipment which are renewable on a periodic basis at the option of both the lessor and lessee. Expenses under cancellable operating leases for the year ended 31 March 2018 aggregated to GBP 437,080 (31 March 2017: GBP 220,981). Expenses under non cancellable operating leases for the year ended 31 March 2018 is GBP 1,420,473 (31 March 2017: GBP 2,254,384)

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

	As at 31 March 2018	As at 31 March 2017
Amount payable within one year from the balance sheet date	1,945,019	1,420,473
Amount payable in the period between one year and five years	1,624,053	3,569,072
	3,569,072	4,989,545

The Company has acquired certain capital assets under finance lease. Future minimum lease payments under finance lease as at 31 March 2018 are as follows:

Finance lease

	Minimum lease payments	Finance charges	Present value of minimum payments
<i>As at 31 March 2018</i>			
Amount payable within one year from the balance sheet date	539,577	31,581	507,996
Amount payable in the period between one year and five years	422,807	46,216	376,591
	962,384	77,797	884,587
<i>As at 31 March 2017</i>			
Amount payable within one year from the balance sheet date	403,010	20,498	382,512
Amount payable in the period between one year and five years	294,413	5,165	289,248
	697,423	25,663	671,760

Firstsource Solutions UK Limited
Notes to the financial statements (continued)
for the year ended 31 March 2018

23) Segment reporting

As per Ind AS 108 - Operating Segment, if a financial report contains both consolidated financial statements of a parent that is within the scope of this Ind AS as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, information required to be presented under Ind AS 108 - Operating Segment has been given in the consolidated financial statements of the Holding Company.

24) Computation for calculating basic and diluted earnings per share

	For year ended	
	31 March 2018	31 March 2017
Number of shares considered as basic weighted average shares outstanding	2,834,672	2,834,672
Number of shares considered as weighted average shares and potential shares outstanding	2,834,672	2,834,672
Net profit after tax attributable to shareholders	6,338,560	8,456,205
Net profit after tax for diluted earnings per share	6,338,560	8,456,205

25) Capital and other commitments and contingent liabilities

The Company has capital commitments of GBP 18,471 (31 March 2017: GBP 358,553) as at the balance sheet date. There are no contingent liability as at the balance sheet date. (31 March 2017: GBP Nil).

26) Long-term contracts

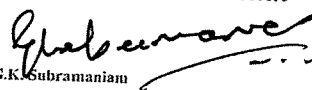
The Company has a process whereby periodically all long-term contracts (including derivative contracts) are assessed for material foreseeable losses. At the period end, the Company has reviewed and ensured that adequate provision as required under any law / Accounting Standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of account.

27) Subsequent events


The Company evaluated subsequent events from the balance sheet date through 13 July 2018 and determined there are no material items to report.

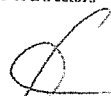
As per our report of even date attached.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No: 117366W/W-100018


G.K. Subramaniam
Partner
Membership No: 109839
Mumbai
13 July 2018

For and on behalf of the Board of Directors


Shalabh Jain
Director


Robert Rome
Director