

Firstsource Process Management Services Limited
(formerly known as 'Anunta Tech Infrastructure Services Limited')

Financial statements
together with the Independent Auditors' Report
for the year ended 31 March 2017

Firstsource Process Management Services Limited

(formerly known as 'Anunta Tech Infrastructure Services Limited')

Financial statements together with the Independent Auditors' Report

for the year ended 31 March 2017

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B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditors' Report

To the Members of Firstsource Process Management Services Limited (formerly known as 'Anunta Tech Infrastructure Services Limited')

Report on the financial statements

We have audited the accompanying financial statements of Firstsource Process Management Services Limited (formerly known as Anunta Tech Infrastructure Services Limited) ("the Company"), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 Companies Act, 2013 ("the Act") with respect to preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these 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 in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Independent Auditors' Report (Continued)

Firstsource Process Management Services Limited

(formerly known as 'Anunta Tech Infrastructure Services Limited')

Auditor's responsibility (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the financial position of the Company as at 31 March 2017 and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant Rules issued thereunder;



Independent Auditors' Report (*Continued*)

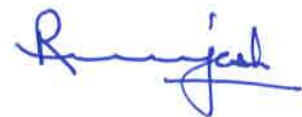
Firstsource Solutions Limited

- e) On the basis of written representations received from the directors as on 31 March 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 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 B"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations that have an impact 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; and
 - iv. The Company did not have any holdings or dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016 - refer Note 17 to the financial statements.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Rajesh Mehra

Partner

Membership No: 103145

Kolkata
5 May 2017

Firstsource Process Management Services Limited (formerly known as 'Anunta Tech Infrastructure Services Limited')

Annexure – A to the Independent Auditors' Report

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2017, we report the following:

1. (a) The Company does not hold any fixed assets. Accordingly, paragraph 3(i) of the Order is not applicable to the Company;
2. The Company is in the business of rendering services, and consequently, does not hold any inventory. The Company has not carried out any business activities in the current year. Therefore, paragraph 3(ii) of the Order is not applicable to the Company.
3. 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. Therefore, paragraph 3(iii) of the said Order is not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the Company has not made any loans and investments covered under Sections 185 and 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
5. The Company has not accepted any deposits from the public.
6. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the services rendered by the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including income tax, cess and other material statutory dues have been regularly deposited during the year with the appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax, duty of excise, provident fund, employees' state insurance, service tax, value added tax and duty of customs.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax and service tax which have not been deposited on account of any dispute.

8. The Company does not have any loans or borrowings from any financial institution, banks, government or debentureholders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.



Firstsource Process Management Services Limited
(formerly known as 'Anunta Tech Infrastructure Services Limited')

Annexure – A to the Independent Auditors' Report (Continued)

10. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not appointed any managerial personnel under Section 196 of the Act. Accordingly, paragraph 3(xi) of the Order is not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, there were no transactions with related parties during the year. Accordingly, paragraph 3(xiii) of the Order is not applicable.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Rajesh Mehra
Partner

Membership No: 103145

Kolkata
5 May 2017

Firstsource Process Management Services Limited
(formerly known as 'Anunta Tech Infrastructure Services Limited')

Annexure – B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Firstsource Process Management Services Limited ("the Company") as of 31 March 2017 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 ('ICAI'). 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 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note 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 judgment, 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.



Firstsource Process Management Services Limited
(formerly known as 'Anunta Tech Infrastructure Services Limited')

Annexure – B to the Independent Auditors' Report (Continued)

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 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, 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 2017, 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.

For **B S R & Co. LLP**
Chartered Accountants

Firm's Registration No: 101248W/W-100022



Rajesh Mehra
Partner

Membership No: 103145

Kolkata
5 May 2017

Firstsource Process Management Services Limited
(formerly known as 'Anunta Tech Infrastructure Services Limited')

Balance sheet

as at 31 March 2017

(Currency: In Indian rupees)

	Note	31 March 2017	31 March 2016	1 April 2015
ASSETS				
Non-current assets				
Other assets	4	237,501	237,501	74,618
Income tax assets (net)	5	872,736	573,244	1,100,673
Total non-current assets		1,110,237	810,745	1,175,291
Current assets				
Financial assets				
Investments	6	27,500,000	27,500,000	27,000,000
Cash and cash equivalents	7	3,661,819	2,252,890	1,628,458
Total current assets		31,161,819	29,752,890	28,628,458
Total assets		32,272,056	30,563,635	29,803,749
EQUITY AND LIABILITIES				
Equity				
Equity share capital	8	10,500,000	10,500,000	10,500,000
Other equity		20,522,219	19,665,026	18,608,270
Total equity		31,022,219	30,165,026	29,108,270
LIABILITIES				
Current liabilities				
Trade and other payables	9	-	-	6,292
Other liabilities	10	1,249,837	398,609	689,187
Total current liabilities		1,249,837	398,609	695,479
Total equity and liabilities		32,272,056	30,563,635	29,803,749

Significant accounting policies

2

The accompanying notes from 1 to 20 are an integral part of these financial statements.

As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Rajesh Mehra


Partner

Membership No: 103145

For and on behalf of the Board of Directors of
Firstsource Process Management Services Limited
(formerly known as 'Anunta Tech Infrastructure Services Limited')

Rajesh Subramaniam
Director

Dinesh Jain
Director


Badrinath Bharadwaj
Director


Sweta Shah
Company Secretary

Kolkata
5 May 2017

Kolkata
5 May 2017

Firstsource Process Management Services Limited
(formerly known as 'Anunta Tech Infrastructure Services Limited')

Statement of profit and loss

for the year ended 31 March 2017

(Currency: In Indian rupees)

		Year ended	
	Note	31 March 2017	31 March 2016
INCOME			
Revenue from operations		-	-
Other income	11	1,967,974	2,286,012
Total income		1,967,974	2,286,012
EXPENSES			
Other expenses	12	908,992	980,488
Total expenses		908,992	980,488
Profit before taxation		1,058,982	1,305,524
Tax expense			
Current tax		201,789	248,768
Deferred tax		-	-
Profit for the year		857,193	1,056,756
Other comprehensive income		-	-
Total other comprehensive income for the year		857,193	1,056,756
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		0.82	1.01
Diluted		0.82	1.01

Significant accounting policies

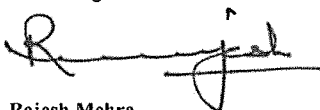
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The accompanying notes from 1 to 20 are an integral part of these financial statements,
As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Rajesh Mehra

Partner

Membership No: 103145

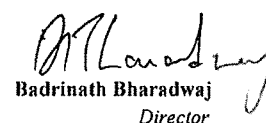
For and on behalf of the Board of Directors of
Firstsource Process Management Services Limited
(formerly known as 'Anunta Tech Infrastructure Services Limited')

Rajesh Subramaniam

Director

Dinesh Jain

Director



Badrinath Bharadwaj
Director



Sweta Shah
Company Secretary

Kolkata
5 May 2017

Kolkata
5 May 2017

Firstsource Process Management Services Limited
(formerly known as 'Anunta Tech Infrastructure Services Limited')

Statement of changes in equity

for the year ended 31 March 2017

(Currency: In Indian rupees)

Equity share capital and other equity

	Equity share capital	Securities premium	Retained earnings	Total
Balance as at 1 April 2016	10,500,000	90,000,000	(70,334,974)	30,165,026
Other comprehensive income for the year	-	-	-	-
Profit for the period	-	-	857,193	857,193
Balance at the end of the 31 March 2017	10,500,000	90,000,000	(69,477,781)	31,022,219



Firstsource Process Management Services Limited
(formerly known as 'Anunta Tech Infrastructure Services Limited')
Statement of changes in equity (continued)

for the year ended 31 March 2017

(Currency: In Indian rupees)

Equity share capital and other equity (continued)

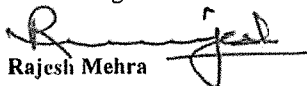
	Equity share capital	Securities premium	Retained earnings	Total
Balance as at 1 April 2015	10,500,000	90,000,000	(71,391,730)	29,108,270
Other comprehensive income for the year	-	-	-	-
Profit for the year	-	-	1,056,756	1,056,756
Balance at the end of the 31 March 2016	10,500,000	90,000,000	(70,334,974)	30,165,026

As per our report of even date attached.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022


Rajesh Mehra

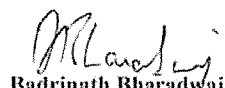
Partner

Membership No: 103145

For and on behalf of the Board of Directors of
Firstsource Process Management Services Limited
(formerly known as 'Anunta Tech Infrastructure Services Limited')

Rajesh Subramaniam
Director


Dinesh Jain
Director


Badrinath Bharadwaj
Director


Sweta Shah
Company Secretary

Kolkata
5 May 2017

Kolkata
5 May 2017

Firstsource Process Management Services Limited
(formerly known as 'Anunta Tech Infrastructure Services Limited')

Statement of cash flows

for the year ended 31 March 2017

(Currency: In Indian rupees)

	31 March 2017	31 March 2016
<u>Cash flow from operating activities</u>		
Profit before tax	1,058,982	1,305,524
Adjustments for		
Profit on sale / redemption of investments	(1,967,974)	(2,286,012)
Operating cash flow before changes in working capital	(908,992)	(980,488)
Changes in working capital		
Decrease in loans and advances and other assets	(501,280)	229,086
(Decrease) / Increases in trade payable, provisions and other current liabilities	851,227	(688,839)
Net changes in working capital	349,947	(459,753)
Income taxes paid/refund	-	278,660
Net cash used in operating activities (A)	(559,045)	(1,161,581)
<u>Cash flow from investing activities</u>		
Sale of investment in mutual funds securities, net	331,967,974	275,786,013
Purchases of investment in mutual funds securities, net	(330,000,000)	(274,000,000)
Net cash (used in) / generated from investing activities (B)	1,967,974	1,786,013
<u>Cash flow from financing activities</u>		
Net cash generated from financing activities (C)	-	-
Net decrease in cash and cash equivalents at the end of the year (A+B+C)	1,408,929	624,432
Cash and cash equivalents at the beginning of the year	2,252,890	1,628,458
Cash and cash equivalents at the end of the year	3,661,819	2,252,890



Firstsource Process Management Services Limited
(formerly known as 'Anunta Tech Infrastructure Services Limited')

Statement of cash flows (continued)

for the year ended 31 March 2017

(Currency: In Indian rupees)

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:

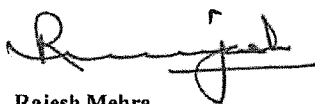
	31 March 2017	31 March 2016
Cash on hand	-	-
Balances with banks	3,661,819	2,252,890
- in current accounts	3,661,819	2,252,890
Bank deposits due to mature after three months but before twelve months from the reporting date	-	-
Cash and cash equivalents	3,661,819	2,252,890

As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Rajesh Mehra

Partner

Membership No: 103145

For and on behalf of the Board of Directors of
Firstsource Process Management Services Limited
(formerly known as 'Anunta Tech Infrastructure Services Limited')

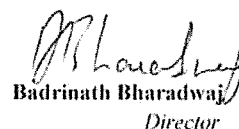
Rajesh Subramaniam

Director



Binesh Jain

Director



Badrinath Bharadwaj

Director



Sweta Shah

Company Secretary

Kolkata
5 May 2017

Kolkata
5 May 2017

Firstsource Process Management Services Limited
(formerly known as 'Anunta Tech Infrastructure Services Limited')

Notes to the financial statements

for the year ended 31 March 2017

(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 Firstsource Process Management Services Limited ('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 ('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.

The Company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101 - First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

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

Revenue from providing Information Technology Enabled Services (ITES) is recognised on accrual basis upon completion of the related services and is billable in accordance with the specific terms of the arrangement / acceptance of work.

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

2.4 Property, plant and equipment

Property, plant and equipment 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 on fixed assets is provided pro-rata to the period of use based on management's best estimate of useful lives of the assets as summarized below:

Asset category	Useful life (in years)
Tangible assets	
Furniture and fixtures*	3 – 5
Office equipment*	3 – 5
* 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 methods, useful lives and residual values are reviewed periodically at the end of each financial year.



Firstsource Process Management Services Limited
(formerly known as 'Anunta Tech Infrastructure Services Limited')

Notes to the financial statements (continued)

for the year ended 31 March 2017

(Currency: In Indian rupees)

2 Significant accounting policies (continued)

2.5 Other intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

Asset category	Useful life (in years)
Software*	3 – 4
* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.	

Software product development costs are expensed as incurred during the research phase until technological feasibility is established. Software development costs incurred subsequent to the achievement of technological feasibility are capitalised and amortised over the estimated useful life of the products as determined by the management. This capitalisation is done only if there is an intention and ability to complete the product, the product is likely to generate future economic benefits, adequate resources to complete the product are available and such expenses can be accurately measured. Such software development costs comprise expenditure that can be directly attributed, or allocated on a reasonable and consistent basis, to the development of the product.

The amortisation of software development costs is allocated on a systematic basis over the best estimate of its useful life after the product is ready for use. The factors considered for identifying the basis include obsolescence, product life cycle and actions of competitors.

The amortisation period and the amortisation method are reviewed at the end of each reporting period. If the expected useful life of the product is shorter from previous estimates, the amortisation period is changed accordingly.

2.6 Impairment

a. Financial assets

The Company recognizes 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

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment 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 CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized 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 recognized for the asset in prior years.



Firstsource Process Management Services Limited
(formerly known as 'Anunta Tech Infrastructure Services Limited')

Notes to the financial statements (continued)

for the year ended 31 March 2017

(Currency: In Indian rupees)

2 Significant accounting policies (continued)

2.7 Lease

Operating leases

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 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

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intend to settle the asset and liability on a net basis.

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.

2.9 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.

2.10 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.



Firstsource Process Management Services Limited
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Notes to the financial statements (continued)
for the year ended 31 March 2017
(Currency: In Indian rupees)

2 Significant accounting policies (continued)

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.

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.

2.11.2 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.



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

for the year ended 31 March 2017

(Currency: In Indian rupees)

2 Significant accounting policies (continued)

2.11 Financial instruments (continued)

2.11.2 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.

2.12 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.

3 First-time adoption of Ind AS

These financial statements of the Company for the year ended 31 March 2017 have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101 - First Time adoption of Indian Accounting Standard, with 1 April 2015 as the transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31 March 2017 and the comparative information. There are no transition adjustments identified while preparing these financial statements pursuant to the adoption of IND AS, as a result of the transition from IGAAP to Ind AS the Company's balance sheet and statement of profit and loss remains same as reported under IGAAP.



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

as at 31 March 2017

(Currency: In Indian rupees)

	31 March 2017	31 March 2016	1 April 2015
4) Other assets			
Other non-current assets			
(Unsecured, considered good)			
Service tax credit receivable	237,501	237,501	74,618
	<u>237,501</u>	<u>237,501</u>	<u>74,618</u>
5) Income tax asset			
Non Current			
Advance tax and tax deducted at source (net)	872,736	573,244	1,100,673
	<u>872,736</u>	<u>573,244</u>	<u>1,100,673</u>
6) Investments			
Current			
Investments carried at fair value through profit and loss			
Mutual and other funds (unquoted)			
130,198 (31 March 2016: 139,845) units of DHFL Pramerica Assets Managers Pvt. Ltd.	27,500,000	27,500,000	27,000,000
	<u>27,500,000</u>	<u>27,500,000</u>	<u>27,000,000</u>
Aggregate book value of unquoted investments	27,500,000	27,500,000	27,000,000
7) Cash and cash equivalents			
Balances with banks			
in current accounts	3,661,819	2,252,890	1,628,458
	<u>3,661,819</u>	<u>2,252,890</u>	<u>1,628,458</u>



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

for the year ended 31 March 2017

(Currency: In Indian rupees)

	31 March 2017	31 March 2016	1 April 2015
8) Share capital			
Authorised			
1,500,000 (31 March 2016: 1,500,000) equity shares of Rs 10 each	15,000,000	15,000,000	15,000,000
	<u>15,000,000</u>	<u>15,000,000</u>	<u>15,000,000</u>

Issued, subscribed and paid-up

1,050,000 (31 March 2016: 1,050,000) equity shares of Rs 10 each, fully paid-up	10,500,000	10,500,000	10,500,000
	<u>10,500,000</u>	<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 2017		31 March 2016		1 April 2015	
	Number of shares	Amount	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	1,050,000	10,500,000
At the end of the year	<u>1,050,000</u>	<u>10,500,000</u>	<u>1,050,000</u>	<u>10,500,000</u>	<u>1,050,000</u>	<u>10,500,000</u>

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

	31 March 2017		31 March 2016		1 April 2015	
	Number of shares	% of total shares	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	1,050,000	100

c) Shares held by holding company

	31 March 2017		31 March 2016		1 April 2015	
	Number of shares	Amount	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	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.

	31 March 2017	31 March 2016	1 April 2015
9) Trade and other payables			
Trade payables for services and goods (Refer Note 19)	-	-	6,292
	<u>-</u>	<u>-</u>	<u>6,292</u>

There are no dues outstanding for Micro, small and medium enterprises.

10) Other liabilities			
Other current liabilities			
Accrued expenses	1,249,837	398,609	689,187
	<u>1,249,837</u>	<u>398,609</u>	<u>689,187</u>



Firstsource Process Management Services Limited
(formerly known as 'Anunta Tech Infrastructure Services Limited')
Notes to the financial statements (continued)

for the year ended 31 March 2017

(Currency: In Indian rupees)

	Year ended	
	31 March 2017	31 March 2016
11) Other income		
Profit on sale/redemption of current investments, net	1,967,974	2,286,012
	<u>1,967,974</u>	<u>2,286,012</u>
12) Other expenses		
Legal and professional fees	807,742	880,453
Payment to auditors		
- as audit fees	100,000	100,000
Bank administration charges	1,250	35
	<u>908,992</u>	<u>980,488</u>
13) Income taxes		
Income tax expense in the Statement of Profit and loss comprises:		
Current taxes	201,789	248,768
Deferred taxes	-	-
Income tax expense	<u>201,789</u>	<u>248,768</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:		
Profit before income taxes	1,058,982	1,305,524
Enacted tax rates in India	34.61%	34.61%
Computed expected tax expense	366,492	451,816
Carried forward loss utilised	(366,492)	(451,816)
Income charged at different rate	201,789	248,768
Income tax expense	<u>201,789</u>	<u>248,768</u>



Firstsource Process Management Services Limited
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Notes to the financial statements (continued)
for the year ended 31 March 2017
(Currency: In Indian rupees)

14) Financial instruments

I. Financial instruments by category:

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					
Investments	-	27,500,000	-	27,500,000	27,500,000
Cash and cash equivalents	-	3,661,819	-	3,661,819	3,661,819
Total	-	31,161,819	-	31,161,819	31,161,819
Financial liabilities					
Trade and other payables	-	1,249,837	-	1,249,837	1,249,837
Total	-	1,249,837	-	1,249,837	1,249,837

The carrying value and fair value of financial instruments by categories as of 31 March 2016 were as follows:

	Amortized cost	FVTPL	FVOCI	Total carrying amount	Total fair value
Financial assets					
Investments	-	27,500,000	-	27,500,000	27,500,000
Cash and cash equivalents	-	2,252,890	-	2,252,890	2,252,890
Total	-	29,752,890	-	29,752,890	29,752,890
Financial liabilities					
Trade and other payables	-	398,609	-	398,609	398,609
Total	-	398,609	-	398,609	398,609

The carrying value and fair value of financial instruments by categories as of 1 April 2015 were as follows:

	Amortized cost	FVTPL	FVOCI	Total carrying amount	Total fair value
Financial assets					
Investments	-	27,000,000	-	27,000,000	27,000,000
Cash and cash equivalents	-	1,628,458	-	1,628,458	1,628,458
Total	-	28,628,458	-	28,628,458	28,628,458
Financial liabilities					
Trade and other payables	-	695,479	-	695,479	695,479
Total	-	695,479	-	695,479	695,479



Firstsource Process Management Services Limited
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Notes to the financial statements (continued)
for the year ended 31 March 2017
(Currency: In Indian rupees)

14) 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 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 liquid mutual fund units	27,500,000	27,500,000	-	-
Total	27,500,000	27,500,000	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2016:

	As of 31 March 2016	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Investments				
Investment in liquid mutual fund units	27,500,000	27,500,000	-	-
Total	27,500,000	27,500,000	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 1 April 2015:

	As of 1 April 2015	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Investments				
Investment in liquid mutual fund units	27,000,000	27,000,000	-	-
Total	27,000,000	27,000,000	-	-

The fair value of Mutual and other funds is based on quoted price.



Firstsource Process Management Services Limited
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Notes to the financial statements (continued)
for the year ended 31 March 2017
(Currency: In Indian rupees)

15) 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.

16) Related party transactions

Details of related parties including summary of transactions entered into during the year ended 31 March 2017 are summarised below :

a. Names of related parties and description of relationships:

Ultimate Holding Company	CESC 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)
	ISGN Solutions, Inc. (ISGN-SOL)
	ISGN Fulfillment Services, Inc. (ISGN-FFS)
	ISGN Fulfillment Agency, LLC
Enterprise with common Directors	Nanobi Data and Analytics Private Limited(Nanobi)

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

17) Specified bank notes ('SBN')

During the year, the Company had no specified bank notes or other denomination notes ('ODN') as defined in the MCA notification G.S.R. 308(E) dated 31 March 2017 on the details of Specified Bank Notes ('SBN') held and transacted during the period from 8 November 2016 to 30 December 2016.

Particulars	SBNs	ODNs	Total
<i>Closing cash on hand as on 8 November 2016</i>	-	-	-
(+) Withdrawal from bank accounts	-	-	-
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amounts deposited in banks	-	-	-
<i>Closing cash on hand as on 30 December 2016</i>	-	-	-

18) Computation for calculating diluted earnings per share

	For year ended	
	31 March 2017	31 March 2016
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	857,193	1,056,756
Net profit after tax for diluted earnings per share	857,193	1,056,756
* Not considered when anti-dilutive		



Firstsource Process Management Services Limited
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Notes to the financial statements (continued)
for the year ended 31 March 2017
(Currency: In Indian rupees)

19) 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:

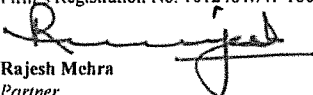
Particulars	31 March 2017	31 March 2016
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
Principal	-	-
Interest	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond 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	-	-

20) Subsequent events

The Board of Directors at the meeting held on 5 May 2017 approved the financial statements of the Company for the year ended 31 March 2017. The Company evaluated subsequent events from the balance sheet date through 5 May 2017 and determined there are no material items to report.

As per our report of even date attached.

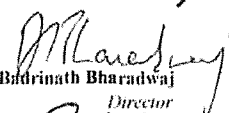
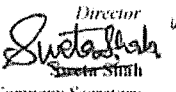
For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022


Rajesh Mehra
Partner
Membership No: 103145

For and on behalf of the Board of Directors of
Firstsource Process Management Services Limited
(formerly known as 'Anunta Tech Infrastructure Services Limited')

Rajesh Subramaniam
Director


Dinesh Jain
Director


Badrinath Bharadwaj
Director

Sweta Shukla
Company Secretary

Kolkata
5 May 2017

Kolkata
5 May 2017