

Firstsource Solutions Limited

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31, 2018

CIN: L64202MH2001PLC134147

Registered office: 5th Floor, Paradigm 'B' wing, Mindspace, Link Road, Malad (West), Mumbai 400 064

Tel: + 91 22 66660888 Fax: + 91 22 6666 0887 web: www.firstsource.com, email: complianceofficer@firstsource.com

(Rs in millions, except per share data and per equity data)

| Particulars | Quarter ended | | | Year ended | |
|---|-----------------|-----------------|-----------------|------------------|------------------|
| | March 31 | December 31 | March 31 | March 31 | March 31 |
| | 2018 | 2017 | 2017 | 2018 | 2017 |
| | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) |
| Income | | | | | |
| Revenue from operations | 8,713.16 | 8,631.41 | 8,643.69 | 34,314.97 | 34,569.11 |
| Other operating income, net | 259.78 | 240.97 | 279.33 | 1,037.50 | 986.99 |
| Other income | (25.50) | 26.09 | (4.50) | 54.31 | 32.05 |
| Total income | 8,947.44 | 8,898.47 | 8,918.52 | 35,406.78 | 35,588.15 |
| Expenses | | | | | |
| Employee benefits expenses | 6,027.09 | 6,044.63 | 6,166.64 | 23,954.75 | 23,834.37 |
| Depreciation and amortisation | 172.34 | 171.74 | 110.44 | 659.24 | 589.61 |
| Finance costs | 88.96 | 103.84 | 114.16 | 404.03 | 453.16 |
| Other expenses | 1,620.97 | 1,666.42 | 1,766.34 | 6,808.66 | 7,341.83 |
| Total expenses | 7,909.36 | 7,986.63 | 8,157.58 | 31,826.68 | 32,218.97 |
| Profit before tax and share in net (loss) of associate | 1,038.08 | 911.84 | 760.94 | 3,580.10 | 3,369.18 |
| Share in net profit / (loss) of associate | - | - | (0.01) | (0.01) | (0.01) |
| Profit before tax | 1,038.08 | 911.84 | 760.93 | 3,580.09 | 3,369.17 |
| Tax expense | | | | | |
| Current tax | 96.22 | 145.80 | 99.83 | 456.79 | 454.36 |
| Deferred tax | 13.18 | (229.51) | 12.12 | (142.48) | 122.43 |
| Net profit after tax | 928.68 | 995.55 | 648.98 | 3,265.78 | 2,792.38 |
| Other comprehensive income, net of taxes | 24.86 | (158.93) | (381.19) | (175.48) | (480.07) |
| Total comprehensive income | 953.54 | 836.62 | 267.79 | 3,090.30 | 2,312.31 |
| Profit attributable to: | | | | | |
| Owners of the equity | 928.25 | 995.47 | 653.68 | 3,265.19 | 2,799.96 |
| Non - controlling interest | 0.43 | 0.08 | (4.70) | 0.59 | (7.58) |
| Total comprehensive income attributable to: | 928.68 | 995.55 | 648.98 | 3,265.78 | 2,792.38 |
| Owners of the equity | 952.59 | 836.94 | 268.42 | 3,089.52 | 2,312.69 |
| Non - controlling interest | 0.95 | (0.32) | (0.63) | 0.78 | (0.38) |
| Total comprehensive income attributable to: | 953.54 | 836.62 | 267.79 | 3,090.30 | 2,312.31 |
| Paid-up equity share capital (Face value per share of Rs 10) | 6,865.23 | 6,852.60 | 6,813.08 | 6,865.23 | 6,813.08 |
| Reserves excluding revaluation reserve | - | - | - | 16,652.37 | 13,466.95 |
| Earning per share (Rs) : (Face value per share of Rs 10) | | | | | |
| -Basic | 1.36 | 1.46 | 0.96 | 4.78 | 4.14 |
| -Diluted | 1.35 | 1.45 | 0.95 | 4.73 | 4.08 |

Notes to financials results :

1. The audited consolidated financial statements for the quarter and year ended March 31, 2018 have been taken on record by the Board of Directors at its meeting held on May 7, 2018. The statutory auditors have expressed an unmodified audit opinion. The information presented above is extracted from the audited consolidated financial statements. These financial statements are prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

2. During the year ended March 31, 2018, 5,214,482 equity shares were issued pursuant to exercise of stock options under the Employee Stock Option Scheme of the Company.

3. The Board of Directors at its meeting held on 07 May 2018 have recommended a maiden dividend of Rs 1.50 per equity share for the financial year ended March 31, 2018.

4. Standalone Information (Audited) under Ind AS

| Particulars | Quarter ended | | | Year ended | |
|---|---------------|-------------|----------|------------|----------|
| | March 31 | December 31 | March 31 | March 31 | March 31 |
| | 2018 | 2017 | 2017 | 2018 | 2017 |
| Total income | 1,955.84 | 2,130.14 | 2,426.43 | 8,739.79 | 9,548.51 |
| Net profit before taxation | 488.11 | 606.06 | 646.93 | 2,192.56 | 2,187.36 |
| Net profit after taxation and before other comprehensive income | 464.18 | 510.88 | 546.63 | 1,919.16 | 1,884.59 |



Firstsource Solutions Limited

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31, 2018

(Rs in millions)

5. Statement of assets and liabilities (Consolidated - Audited)

| Particulars | As at | |
|---|------------------|------------------|
| | March 31 | March 31 |
| | 2018 | 2017 |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 881.83 | 878.05 |
| Capital work-in-progress | 4.20 | 42.85 |
| Goodwill on consolidation | 19,308.07 | 19,223.62 |
| Other Intangible assets | 624.32 | 576.48 |
| Financial assets | | |
| Investments | 122.62 | 105.84 |
| Other financial assets | 332.33 | 741.73 |
| Deferred tax assets | 2,175.49 | 1,608.95 |
| Income tax assets | 679.24 | 752.70 |
| Others non-current assets | 1,956.68 | 1,732.81 |
| Total non-current assets | 26,084.78 | 25,663.03 |
| Current assets | | |
| Financial assets | | |
| Investments | 220.00 | 1,522.67 |
| Trade receivables | 3,784.79 | 3,065.44 |
| Cash and cash equivalents | 1,230.00 | 387.31 |
| Other financial assets | 1,911.36 | 2,354.65 |
| Other current assets | 744.77 | 513.08 |
| Total current assets | 7,890.92 | 7,843.15 |
| Total assets | 33,975.70 | 33,506.18 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 6,865.23 | 6,813.08 |
| Other equity | 16,652.37 | 13,466.95 |
| Total equity attributable to equity holders of the Company | 23,517.60 | 20,280.03 |
| Non - controlling interest | 12.53 | 11.75 |
| Total equity | 23,530.13 | 20,291.78 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Long term borrowings | 142.20 | 3,579.94 |
| Other financial liabilities | 161.46 | - |
| Provisions for employee benefits | 51.73 | 95.22 |
| Deferred tax liabilities | 264.29 | 418.37 |
| Total non-current liabilities | 619.68 | 4,093.53 |
| Current liabilities | | |
| Financial liabilities | | |
| Short-term and other borrowings | 6,580.95 | 6,066.84 |
| Trade payables | 915.69 | 993.77 |
| Other financial liabilities | 1,468.73 | 982.90 |
| Other current liabilities | 415.83 | 502.51 |
| Provisions for employee benefits | 294.71 | 275.12 |
| Provision for tax | 149.98 | 299.73 |
| Total current liabilities | 9,825.89 | 9,120.87 |
| Total equity and liabilities | 33,975.70 | 33,506.18 |



Firstsource Solutions Limited

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31, 2018

(Rs in millions)

6. Segment Reporting - Consolidated audited

| Particulars | Quarter ended | | | Year ended | |
|---|------------------|------------------|------------------|------------------|------------------|
| | March 31 | December 31 | March 31 | March 31 | March 31 |
| | 2018 | 2017 | 2017 | 2018 | 2017 |
| | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) |
| Segment revenue | | | | | |
| a) Customer management | 4,665.72 | 4,702.13 | 4,551.51 | 18,868.24 | 19,286.23 |
| b) Healthcare | 3,062.68 | 3,063.52 | 3,034.85 | 11,853.21 | 11,425.12 |
| c) Collections | 984.76 | 865.76 | 1,057.33 | 3,593.52 | 3,857.76 |
| Total | 8,713.16 | 8,631.41 | 8,643.69 | 34,314.97 | 34,569.11 |
| Less: Inter-segment revenue | - | - | - | - | - |
| Net segment revenue | 8,713.16 | 8,631.41 | 8,643.69 | 34,314.97 | 34,569.11 |
| Segment results before tax and finance costs | | | | | |
| a) Customer management | 765.29 | 746.68 | 724.65 | 2,840.82 | 3,321.89 |
| b) Healthcare | 537.49 | 515.69 | 479.91 | 1,988.95 | 1,676.45 |
| c) Collections | 157.03 | 92.54 | 159.40 | 378.55 | 495.69 |
| Total | 1,459.81 | 1,354.91 | 1,363.96 | 5,208.32 | 5,494.03 |
| i) Finance costs | (88.96) | (103.84) | (114.16) | (404.03) | (453.16) |
| ii) Other unallocable expenditure net of unallocable income | (332.77) | (339.23) | (488.86) | (1,224.19) | (1,671.69) |
| iii) Share in net profit / (loss) of associate | - | - | (0.01) | (0.01) | (0.01) |
| Profit before tax and other comprehensive income | 1,038.08 | 911.84 | 760.93 | 3,580.09 | 3,369.17 |
| Segment assets | | | | | |
| a) Customer management | 8,291.18 | 7,066.25 | 5,371.90 | 8,291.18 | 5,371.90 |
| b) Healthcare | 17,908.40 | 17,541.71 | 17,253.82 | 17,908.40 | 17,253.82 |
| c) Collections | 3,095.54 | 3,830.44 | 3,850.46 | 3,095.54 | 3,850.46 |
| e) Unallocable | 4,680.58 | 4,879.13 | 7,029.99 | 4,680.58 | 7,029.99 |
| | 33,975.70 | 33,317.53 | 33,506.18 | 33,975.70 | 33,506.18 |
| Segment liabilities | | | | | |
| a) Customer management | 5,606.61 | 5,175.81 | 3,361.26 | 5,606.61 | 3,361.26 |
| b) Healthcare | 3,682.80 | 4,152.74 | 6,380.68 | 3,682.80 | 6,380.68 |
| c) Collections | 263.63 | 153.21 | 217.33 | 263.63 | 217.33 |
| e) Unallocable | 892.53 | 1,292.80 | 3,255.13 | 892.53 | 3,255.13 |
| | 10,445.57 | 10,774.56 | 13,214.40 | 10,445.57 | 13,214.40 |

Note on segment information

Business segments

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented into three key business segments comprising customer management, healthcare and collections. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

The Group has reclassified reportable segment 'Domestic business in India' to 'Customer Management' during the year ended March 31, 2018.

By order of the Board
For Firstsource Solutions Limited

Rajesh Subramaniam

Managing Director and CEO

Kolkata, India

May 7, 2018



**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
FIRSTSOURCE SOLUTIONS LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **Firstsource Solutions Limited** (the 'Company') and its subsidiaries (the Company and its subsidiaries together referred to as the 'Group') and its share of loss of its associate company, for the year ended March 31, 2018 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related consolidated Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated Ind AS financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI'). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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 Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

(i) includes the results of the following entities:

List of Subsidiaries:

1. Firstsource Solutions UK Limited
2. Firstsource Solutions S.A.
3. Firstsource BPO Ireland Limited
4. Firstsource Dialog Solutions (Private) Limited
5. Firstsource Process Management Services Limited
6. Firstsource Group USA, Inc.
7. Firstsource Business Process Services, LLC
8. Firstsource Advantage LLC
9. One Advantage LLC
10. MedAssist Holding LLC
11. Firstsource Solutions USA, LLC
12. Firstsource Transaction Services LLC
13. ISGN Solutions, Inc.
14. ISGN Fulfillment Services, Inc.
15. ISGN FulfillmentAgency, LLC

List of Associate:

16. Nanobi Data and Analytics Private Limited

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (iii) gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2018
5. The consolidated financial results include the Group's share of loss of ₹ 0.01 million for the year ended March 31, 2018 in respect of an associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management of the Company. Our report in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on these financial statements.
6. The Statement includes the results for the quarter ended March 31, 2018 being the balancing figure between the audited figures in respect of the full financial year and the audited year to date figures upto the third quarter of the current financial year.

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7. The comparative financial information of the Company for the quarter and year ended March 31, 2017 prepared in accordance with Ind AS included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated May 5, 2017 expressed an unmodified opinion.

Our report is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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



SANJIV V. PILGAONKAR

Partner

(Membership No. 39826)

Kolkata, May 7, 2018



Firstsource Solutions Limited

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

CIN: L64202MH2001PLC134147

Registered office: 5th Floor, Paradigm 'B' wing, Mindspace, Link Road, Malad (West), Mumbai 400 064
Tel: + 91 22 66660888 Fax: + 91 22 6666 0887 web: www.firstsource.com, email: complianceofficer@firstsource.com

(Rs in millions, except per share data and per equity data)

| Particulars | Quarter ended | | | Year ended | |
|---|-----------------|-----------------|-----------------|------------------|------------------|
| | March 31 | December 31 | March 31 | March 31 | March 31 |
| | 2018 | 2017 | 2017 | 2018 | 2017 |
| | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) |
| Income | | | | | |
| Revenue from operations | 1,706.37 | 1,860.20 | 2,094.44 | 7,628.18 | 8,408.65 |
| Other operating income, net | 237.73 | 249.44 | 306.31 | 984.48 | 992.00 |
| Other income | 11.74 | 20.50 | 25.68 | 127.13 | 147.86 |
| Total income | 1,955.84 | 2,130.14 | 2,426.43 | 8,739.79 | 9,548.51 |
| Expenses | | | | | |
| Employee benefits expenses | 898.75 | 994.84 | 1,128.64 | 4,153.00 | 4,579.96 |
| Depreciation and amortisation | 55.08 | 56.04 | 39.18 | 215.30 | 190.32 |
| Finance costs | 26.94 | (6.11) | (15.07) | 62.32 | 67.75 |
| Other expenses | 486.96 | 479.31 | 626.75 | 2,116.61 | 2,523.12 |
| Total expenses | 1,467.73 | 1,524.08 | 1,779.50 | 6,547.23 | 7,361.15 |
| Profit before tax | 488.11 | 606.06 | 646.93 | 2,192.56 | 2,187.36 |
| Tax expense | | | | | |
| Current tax | 46.41 | 94.33 | 76.04 | 277.00 | 258.36 |
| Deferred tax | (22.48) | 0.85 | 24.26 | (3.60) | 44.41 |
| Net profit after tax | 464.18 | 510.88 | 546.63 | 1,919.16 | 1,884.59 |
| Other comprehensive income, net of taxes | (396.46) | 44.69 | 37.11 | (715.70) | 180.48 |
| Total comprehensive income | 67.72 | 555.57 | 583.74 | 1,203.46 | 2,065.07 |
| Paid-up equity share capital (Face value per share of Rs 10) | 6,865.23 | 6,852.60 | 6,813.08 | 6,865.23 | 6,813.08 |
| Reserves excluding revaluation reserve | - | - | - | 14,480.28 | 13,180.92 |
| Earning per share (Rs): (Face value per share of Rs 10) | | | | | |
| -Basic | 0.68 | 0.75 | 0.80 | 2.81 | 2.79 |
| -Diluted | 0.67 | 0.74 | 0.80 | 2.78 | 2.75 |

Notes to financials results :

- The audited standalone financial statements for the quarter and year ended March 31, 2018 have been taken on record by the Board of Directors at its meeting held on May 7, 2018. The statutory auditors have expressed an unmodified audit opinion. The information presented above is extracted from the audited standalone financial statements. These financial statements are prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- During the year ended March 31, 2018, 5,214,482 equity shares were issued pursuant to exercise of stock options under the Employee Stock Option Scheme of the Company.
- The Board of Directors at its meeting held on 07 May 2018 have recommended a maiden dividend of Rs.1.50 per equity share for the financial year ended March 31, 2018.
- 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 results.



Firstsource Solutions Limited


AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Rs in millions)

5. Statement of Assets and liabilities (Audited)

| Particulars | As at | |
|--------------------------------------|------------------|------------------|
| | March, 31 | March, 31 |
| | 2018 | 2017 |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 274.83 | 292.87 |
| Capital work-in-progress | 2.42 | 16.18 |
| Goodwill | 40.14 | 40.14 |
| Other Intangible assets | 244.21 | 221.71 |
| Financial assets | | |
| Investments | 11,995.11 | 11,954.74 |
| Other financial assets | 267.72 | 670.61 |
| Other non-current assets | 103.28 | 113.05 |
| Deferred tax assets (net) | 2,167.17 | 1,596.55 |
| Income tax assets (net) | 704.45 | 604.78 |
| Total non-current assets | 15,799.33 | 15,510.63 |
| Current assets | | |
| Financial assets | | |
| Investments | 190.00 | 1,495.17 |
| Trade receivables | 5,647.40 | 3,719.34 |
| Cash and cash equivalents | 143.62 | 157.06 |
| Other financial assets | 448.24 | 1,586.65 |
| Other current assets | 262.25 | 211.87 |
| Total current assets | 6,691.51 | 7,170.09 |
| Total assets | 22,490.84 | 22,680.72 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 6,865.23 | 6,813.08 |
| Other equity | 14,480.28 | 13,180.92 |
| Total equity | 21,345.51 | 19,994.00 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Long term borrowings | 78.61 | 676.60 |
| Other financial liabilities | 161.46 | - |
| Provisions for employee benefits | 51.73 | 95.22 |
| Total non-current liabilities | 291.80 | 771.82 |
| Current liabilities | | |
| Financial liabilities | | |
| Short-term borrowings | 83.87 | 1,181.18 |
| Trade payables | 275.62 | 338.53 |
| Other financial liabilities | 423.78 | 296.64 |
| Provisions for employee benefits | 50.86 | 64.09 |
| Other current liabilities | 19.40 | 34.46 |
| Total current liabilities | 853.53 | 1,914.90 |
| Total equity and liabilities | 22,490.84 | 22,680.72 |

By order of the Board
For Firstsource Solutions Limited


Rajesh Subramaniam
Managing Director and CEO

Kolkata, India
May 7, 2018



INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF FIRSTSOURCE SOLUTIONS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **Firstsource Solutions Limited** (the 'Company'), for the year ended March 31, 2018 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone Ind AS financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI'). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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 Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - b. gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2018.

5. The Statement includes the results for the quarter ended March 31, 2018 being the balancing figure between the audited figures in respect of the full financial year and the audited year to date figures upto the third quarter of the current financial year.
6. The comparative financial information of the Company for the quarter and year ended March 31, 2017 prepared in accordance with Ind AS included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated May 5, 2017 expressed an unmodified opinion.

Our report is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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



SANJIV V. PILGAONKAR

Partner

(Membership No. 39826)

Kolkata, May 7, 2018

