

The financial details and capital evolution of the transferee/resulting and transferor/demerged

Name of the Company: **CRISIL LIMITED**

(Rs. in Crores)

	Unaudited	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	30-Jun-15	31-Dec-14	31-Dec-13	31-Dec-12
Equity Paid up Capital	7.15	7.14	7.07	7.02
Reserves and surplus	784.78	720.25	601.77	447.44
Carry forward losses	-	-	-	-
Net Worth	791.93	727.39	608.84	454.46
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Fixed Assets	64.71	70.83	83.64	96.66
Income from Operations	452.22	903.37	789.28	736.60
Total Income	453.39	935.41	832.18	759.25
Total Expenditure	329.23	628.02	542.84	488.96
Profit before exceptional item	142.85	307.39	289.35	270.28
Exceptional item	-	-	99.36	-
Profit before Tax	142.85	307.39	388.71	270.28
Profit after Tax	97.82	215.51	281.18	192.86
Cash profit	109.64	239.43	304.44	216.78
EPS (Basic)	13.70	30.37	39.91	27.49
EPS (Diluted)	13.49	30.03	39.79	27.34
Book value	110.84	102.51	86.41	64.79

Notes:

1. Networth includes equity share capital and all reserves and surpluses including securities premium
2. Cash profit is calculated by adding depreciation and amortization to profit after tax
3. Book value of shares is calculated by dividing the networkth by the total outstanding shares

For CRISIL Limited



Minal Bhosale
Company Secretary
ACS 12999

The financial details and capital evolution of the transferee/resulting and transferor/demerged companies for the previous 3 years as per the audited statement of Accounts

Name of the Company: **PIPAL RESEARCH ANALYTICS AND INFORMATION SERVICES INDIA PRIVATE LIMITED**

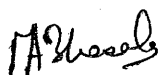
(Rs. in Crores)

	Audited	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	30-Jun-15	31-Dec-14	31-Dec-13	31-Dec-12
Equity Paid up Capital	0.01	0.01	0.01	0.01
Reserves and surplus	10.46	9.22	6.77	3.79
Carry forward losses	-	-	-	-
Net Worth	10.47	9.23	6.78	3.80
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Fixed Assets	5.65	6.23	7.59	8.95
Income from Operations	13.33	28.24	32.66	32.60
Total Income	13.33	28.27	32.72	32.63
Total Expenditure	11.59	24.58	28.42	28.37
Profit before Tax	1.74	3.69	4.30	4.25
Profit after Tax	1.23	2.45	2.99	2.88
Cash profit	1.89	3.87	4.47	3.98
EPS	1,234.57	2,450.75	2,986.09	2,877.04
Book value	10,469.50	9,234.93	6,784.17	3,798.08

Notes:

1. Networth includes equity share capital and all reserves and surpluses including securities premium
2. Cash profit is calculated by adding depreciation and amortization to profit after tax
3. Book value of shares is calculated by dividing the networth by the total outstanding shares

For PIPAL RESEARCH ANALYTICS AND INFORMATION SERVICES INDIA PRIVATE LIMITED



Minal Bhosale
Authorised Signatory

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Pipal Research Analytics and Information Services India Private Limited
Corporate Identity Number: U73100MH2004PTC244103

**The financial details and capital evolution of the transferee/resulting
and transferor/demerged companies for the previous 3 years
as per the audited statement of Accounts**

Name of the Company: **COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED**

(Rs. in Crores)

	Audited	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	30-Jun-15	31-Mar-15	31-Mar-14	31-Mar-13
Equity Paid up Capital	0.05	0.05	0.05	0.05
Reserves and surplus	7.56	7.30	6.45	5.37
Carry forward losses	-	-	-	-
Net Worth	7.61	7.35	6.50	5.42
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Fixed Assets	1.70	1.76	1.57	1.13
Income from Operations	2.27	6.92	7.42	11.39
Total Income	2.38	7.14	7.91	11.50
Total Expenditure	1.98	5.87	6.56	9.65
Profit before Tax	0.39	1.27	1.35	1.85
Profit after Tax	0.26	0.85	1.08	1.34
Cash profit	0.33	1.16	1.27	1.59
EPS	52.24	169.93	215.54	267.99
Book value	1,521.46	1,469.22	1,299.30	1,083.76

Notes:

1. Networth includes equity share capital and all reserves and surpluses including securities premium
2. Cash profit is calculated by adding depreciation and amortization to profit after tax
3. Book value of shares is calculated by dividing the networth by the total outstanding shares

For COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED



Minal Bhosale
Authorised Signatory

**Mercator Info-Services India Private Limited**

Unit 2A, 5th Floor, Bldg. 5 & 6, Mindspace SEZ,
Thane Belapur Rd, Airoli, Navi Mumbai, India - 400708
Tel: +91 22 61125200

The financial details and capital evolution of the transferee/resulting and transferor/demerged companies for the previous 3 years as per the audited statement of Accounts

Name of the Company: **MERCATOR INFO-SERVICES INDIA PRIVATE LIMITED**

(Rs. in Crores)

	Audited	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	30-Jun-15	31-Mar-15	31-Mar-14	31-Mar-13
Equity Paid up Capital	0.10	0.10	0.10	0.10
Reserves and surplus	6.60	5.79	2.92	1.25
Carry forward losses	-	-	-	-
Net Worth	6.70	5.89	3.02	1.35
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Fixed Assets	5.18	4.66	2.76	2.59
Income from Operations	6.69	23.53	13.71	7.56
Total Income	6.78	23.53	13.71	7.56
Total Expenditure	5.77	19.94	11.62	6.41
Profit before Tax	1.02	3.59	2.09	1.15
Profit after Tax	0.81	2.87	1.67	0.92
Cash profit	1.21	4.13	2.54	1.69
EPS	80.96	287.26	167.34	91.85
Book value	670.17	589.21	301.94	134.60

Notes:

1. Networth includes equity share capital and all reserves and surpluses including securities premium
2. Cash profit is calculated by adding depreciation and amortization to profit after tax
3. Book value of shares is calculated by dividing the networth by the total outstanding shares

For MERCATOR INFO-SERVICES INDIA PRIVATE LIMITED

Minal Bhosale
Authorised Signatory

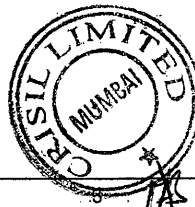
The Financials of Last Three Years of CRISIL Limited are available on the website of CRISIL at the link : <http://www.crisil.com/investors/financial-reports.html>

CRISIL Limited

Statement of Financial Results for the quarter and half year ended June 30, 2015

(Rs. In Crore)

PART I Particulars	Consolidated						Standalone					
	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 Months ended	Corresponding 6 Months ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 Months ended	Corresponding 6 Months ended	Year ended
	30-Jun-15	31-Mar-15	30-Jun-14	30-Jun-15	30-Jun-14	31-Dec-14	30-Jun-15	31-Mar-15	30-Jun-14	30-Jun-15	30-Jun-14	31-Dec-14
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from operations												
A. Net sales / income from operations	329.17	307.24	304.79	636.41	613.77	1,253.38	230.14	222.08	219.83	452.22	459.67	903.37
B. Other operating income	0.39	0.38	0.34	0.77	0.59	1.44	0.64	0.53	0.61	1.17	1.10	2.28
1. Total income from operations	329.56	307.62	305.13	637.18	614.36	1,254.82	230.78	222.61	220.44	453.39	440.77	905.65
2. Expenditure												
A. Staff expenses	173.83	150.06	150.57	323.89	296.45	592.94	93.50	84.00	85.90	177.50	163.46	328.71
B. Rent expenses	11.88	11.85	12.02	23.73	24.12	47.73	8.34	8.87	8.83	7.71	7.70	35.62
C. Establishment expenses	11.03	10.22	10.37	21.25	20.55	44.98	8.27	7.75	7.19	16.02	14.44	32.95
D. Professional fees	13.76	15.54	12.29	29.30	23.61	54.14	52.45	29.68	30.37	62.03	58.57	119.78
E. Travel expenses	8.51	8.52	10.42	17.05	19.50	40.02	4.79	4.87	6.41	9.66	11.73	23.89
F. Associate service fees	8.30	9.39	9.09	17.89	17.89	35.52	8.12	9.20	8.55	7.32	7.56	35.25
G. Other expenses (Refer note 6)	11.34	16.65	11.54	26.99	26.61	52.16	6.77	10.39	8.83	7.16	15.99	30.53
H. Depreciation / Amortization	9.40	9.96	9.14	19.36	17.85	36.12	5.53	6.00	6.14	1.83	1.98	23.92
2. Total expenditure	248.05	231.21	225.44	479.26	448.58	904.01	168.57	160.66	159.62	329.23	311.43	630.56
3. Profit from operations before other income, interest and exceptional items (1 - 2)	81.51	76.41	79.69	157.92	173.78	350.81	62.21	61.95	60.82	124.16	129.34	275.30
4. Other income (Refer note 6)	10.35	3.10	3.06	13.45	5.95	25.25	14.00	4.69	6.23	18.59	0.52	32.09
5. Profit before interest and exceptional items (3 + 4)	91.86	79.51	82.75	171.37	179.73	376.06	76.21	66.64	67.05	142.85	139.86	307.39
6. Interest expense	-	-	-	-	-	-	-	-	-	-	-	-
7. Profit after interest but before exceptional items (5 - 6)	91.86	79.51	82.75	171.37	179.73	376.06	76.21	66.64	67.05	142.85	139.86	307.39
8. Exceptional item	-	-	-	-	-	-	-	-	-	-	-	-
9. Profit from ordinary activities before tax (7 + 8)	91.86	79.51	82.75	171.37	179.73	376.06	76.21	66.64	67.05	142.85	139.86	307.39
10. Tax expense	26.94	23.19	24.92	50.13	53.19	107.62	24.01	21.03	20.12	45.34	41.97	91.68
11. Net profit for the period (9 - 10)	64.92	56.32	57.83	121.24	126.54	268.44	52.20	45.61	46.93	97.51	97.89	215.71
12. Paid up Equity Share Capital (Face value of Rs.1 each)	7.15	7.14	7.10	7.15	7.10	7.14	7.15	7.14	7.10	7.15	7.10	7.14
13. Reserves (excluding revaluation reserves)	-	-	-	-	-	841.21	-	-	-	-	-	720.25
14. Earnings Per Share (EPS)												
Basic (Not annualised)	9.03	7.90	8.16	16.96	17.88	37.63	7.31	6.39	6.62	13.70	13.85	30.57
Diluted (Not annualised)	8.95	7.76	8.04	16.72	17.71	37.41	7.20	6.29	6.52	13.49	13.70	30.03



July 17, 2015

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PART II Particulars	Consolidated						Standalone					
	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 Months ended	Corresponding 6 Months ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 Months ended	Corresponding 6 Months ended	Year ended
	30-Jun-15	31-Mar-15	30-Jun-14	30-Jun-15	30-Jun-14	31-Dec-14	30-Jun-15	31-Mar-15	30-Jun-14	30-Jun-15	30-Jun-14	31-Dec-14
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. PARTICULARS OF SHAREHOLDING												
1. Public shareholding												
(A) Number of shares	23,617,981	23,524,516	23,129,491	23,617,981	23,129,491	23,524,516	23,617,981	23,524,516	23,129,491	23,617,981	23,129,491	23,524,516
(B) Percentage of shareholding	33.36%	32.97%	32.59%	33.06%	32.59%	32.97%	33.06%	32.97%	32.59%	33.06%	32.59%	32.97%
Promoters and promoters group												
a) Pledged/Encumbered												
- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Non-encumbered												
- Number of Shares	47,832,539	47,832,539	47,832,539	47,832,539	47,832,539	47,832,539	47,832,539	47,832,539	47,832,539	47,832,539	47,832,539	47,832,539
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	66.34%	67.03%	67.41%	66.94%	67.41%	67.03%	66.54%	67.03%	67.41%	66.54%	67.03%	67.03%

Particulars	3 months ended (30-June-15)
B. INVESTORS COMPLAINTS	
Pending at the beginning of the quarter	Ni
Received during the quarter	18
Disposed of during the quarter	18
Remaining unresolved at the end of the quarter	Ni



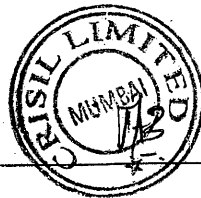
July 17, 2015

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CRISIL Limited
Statement of Segment Results for the quarter and half year ended June 30, 2015

(Rs. In Crore)

Particulars	Consolidated						Standalone					
	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 Months ended	Corresponding 6 Months ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	6 Months ended	Corresponding 6 Months ended	Year ended
	30-Jun-15	31-Mar-15	30-Jun-14	30-Jun-15	30-Jun-14	31-Dec-14	30-Jun-15	31-Mar-15	30-Jun-14	30-Jun-15	30-Jun-14	31-Dec-14
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Operating revenue												
A. Rating services	108.55	104.21	111.85	212.96	227.16	425.04	108.55	104.41	111.85	212.96	227.18	425.04
B. Research services	206.17	190.66	178.80	396.83	356.56	744.89	121.55	117.57	107.98	239.26	212.49	453.33
C. Advisory services	14.45	12.17	14.14	26.62	26.05	63.45	-	-	-	-	-	-
1 D. Total operating revenue from operations	329.17	307.24	304.79	636.41	613.77	1,253.38	230.14	222.08	219.83	452.22	439.67	903.37
2. Less: Inter segment revenue	-	-	-	-	-	-	-	-	-	-	-	-
3. Net income from operations (1D - 2)	329.17	307.24	304.79	636.41	613.77	1,253.38	230.14	222.08	219.83	452.22	439.67	903.37
4. Segment profits												
A. Rating services	35.33	33.28	39.49	69.21	86.28	165.60	35.91	33.28	39.49	69.19	66.28	165.63
B. Research services	62.72	54.27	46.85	117.19	100.76	217.24	39.84	32.46	26.71	72.30	62.24	133.61
C. Advisory services	(1.76)	(3.03)	0.76	(4.79)	2.27	6.65	-	-	-	141.49	138.72	299.21
4 D. Total operating profit	96.85	84.72	87.10	181.61	189.31	389.49	75.75	65.74	66.20	141.49	138.72	299.21
5. Add / (Less)												
i. Interest	-	-	-	-	-	-	-	-	-	-	-	-
ii. Other unallocable income net of unallocable expenditure (Refer note 6)	4.37	4.75	4.79	9.12	8.27	22.69	6.25	5.90	5.99	13.19	13.12	32.10
iii. Depreciation / Amortisation	(9.40)	(9.95)	(9.14)	(19.35)	(17.85)	(35.12)	(5.83)	(6.00)	(6.14)	(11.83)	(11.93)	(23.92)
6. Profit from ordinary activities before exceptional items and tax (4 D + 5)	91.86	79.51	82.75	171.37	179.73	376.06	75.21	66.64	67.05	142.85	139.86	307.33
7. Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
8. Prior period items	-	-	-	-	-	-	-	-	-	-	-	-
9. Net profit from ordinary activities before tax (6 + 7 + 8)	91.86	79.51	82.75	171.37	179.73	376.06	75.21	66.64	67.05	142.85	139.86	307.33
Capital employed (Refer note 5)												
A. Rating services	(46.83)	24.57	(10.30)	(45.83)	(10.30)	(15.54)	(46.83)	24.57	(10.30)	(46.83)	(10.30)	(15.54)
B. Research services	141.33	99.54	111.34	141.33	111.34	91.72	257.95	241.43	254.04	257.95	254.04	222.15
C. Advisory services	17.35	13.19	24.51	17.35	24.51	27.50	-	-	-	-	-	-
D. Unallocable (Net)	822.05	765.01	692.33	822.05	692.33	744.67	560.81	502.69	483.22	580.81	483.22	520.74



(Rs. in Crore)

Particulars	Consolidated		Standalone	
	As at	As at	As at	As at
	30-Jun-15	31-Dec-14	30-Jun-15	31-Dec-14
	Unaudited	Audited	Unaudited	Audited
A. Equity and liabilities				
1. Shareholders' funds				
(a) Share capital	7.15	7.14	7.15	7.14
(b) Reserve and surplus	926.75	841.21	784.78	720.25
Sub-total Shareholders' funds	933.90	848.35	791.93	727.39
2. Non-current liabilities				
(a) Trade payables	4.71	9.83	-	-
(b) Other liabilities	13.07	15.31	10.50	12.26
(c) Provisions	10.04	9.97	9.85	10.27
Sub-total non-current liabilities	27.82	35.11	20.35	22.53
3. Current liabilities				
(a) Trade payables	100.92	110.14	44.11	71.12
(b) Other liabilities	221.22	138.84	182.21	95.02
(c) Provisions	43.15	132.17	30.08	116.11
Sub-total current liabilities	365.29	381.15	256.40	282.25
TOTAL - Equity and liabilities	1,327.01	1,264.61	1,068.68	1,032.17
B. Assets				
1. Non-current assets				
(a) Fixed assets	107.99	116.88	64.71	70.83
(b) Goodwill on consolidation	315.03	315.03	-	-
(c) Investments	5.63	5.63	151.39	151.39
(d) Deferred tax assets (Net)	32.57	29.91	23.05	21.66
(e) Loans and advances	55.54	49.75	176.33	185.02
(f) Other assets	1.21	0.86	0.81	0.53
Sub-total non-current assets	517.97	518.06	416.29	429.43
2. Current assets				
(a) Investments	308.11	368.89	293.45	355.52
(b) Trade receivables	175.26	140.86	207.27	126.59
(c) Cash and bank balances	179.38	154.66	85.10	58.63
(d) Loans and advances	28.82	30.38	41.17	42.85
(e) Other assets	117.47	51.76	25.40	19.15
Sub-total current assets	809.04	746.55	652.39	602.74
TOTAL - Assets	1,327.01	1,264.61	1,068.68	1,032.17



Notes:

- 1 The above results were reviewed by the Audit Committee on July 16, 2015 and approved by the Board of Directors of the Company at its meeting held on July 17, 2015.
- 2 The standalone unaudited financial results of the company for the quarter ended June 30, 2015 has been subjected to limited review by the auditors.
- 3 The Board of Directors has declared interim dividend of Rs. 4 per share having nominal value of Re. 1 each. The said dividend amount along with the dividend distribution tax thereon has not been provided for in the books and will be accounted on payment basis.
- 4 The Company's operations predominantly relate to providing rating, research and advisory services. Accordingly, revenues earned through rendering of these services represent the primary basis of segment information set out above.
- 5 Assets and liabilities used interchangeably between segments has been classified as unallocable. The Company believes that it is currently not practicable to allocate all assets and liabilities since a meaningful segregation of the available data is not feasible.
- 6 Details of foreign exchange gain or loss are as under :

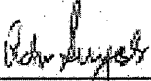
Details	Forex Gain Included under other income (Rs. Crore)	Forex loss Included under other expense (Rs. Crore)
Quarter ended June 30, 2015	6.82	Nil
Quarter ended March 31, 2015	Nil	2.67
Quarter ended June 30, 2014	1.29	Nil
Half year ended June 30, 2015	6.82	2.67
Half year ended June 30, 2014	1.29	3.00
Year ended December 31, 2014	5.26	3.00

- 7 In accordance with the provisions of the Companies Act, 2013 and pursuant to the public announcement for the buy back made by the Company on June 23, 2015, the Company initiated a buyback plan on July 2, 2015 from the open market through stock exchanges. The buyback plan closed on July 14, 2015. Under the buyback plan, the Company acquired 511,932 Shares for a consideration of Rs. 101.98 Crores. The actual extinguishment of shares was completed on July 16, 2015 due to which the effect of the buyback will be recognised in the next quarter.
- 8 The promoters have not pledged any shares owned by them.
- 9 The Consolidated accounts include accounts of CRISIL Limited and its wholly owned subsidiaries - CRISIL Risk and Infrastructure Solutions Limited, Pipal Research Analytics and Information Services India Private Limited, Coalition Development Systems (India) Private Limited, Mercator Info-Services India Private Limited, CRISIL Irevna Information & Technology (Hangzhou) Co. Limited, CRISIL Irevna UK Limited, CRISIL Irevna US LLC, CRISIL Irevna Argentina S.A., CRISIL Irevna Poland Sp.Zo.o., Coalition Development Limited and Coalition Development Singapore Pte Limited



10 Previous year / quarter figures have been regrouped where necessary to conform to current period.

For and on behalf of the Board of Directors of CRISIL Limited



Ashu Suyash
Managing Director & Chief Executive Officer

Mumbai, July 17, 2015



Limited Review Report

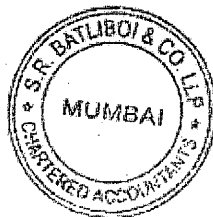
**Review Report to
The Board of Directors
CRISIL Limited**

1. We have reviewed the accompanying statement of unaudited financial results of CRISIL Limited ('the Company') for the quarter ended June 30, 2015 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under the Companies Act, 1956 which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Co. LLP
ICAI Firm registration number: 301003E
Chartered Accountants



per Jayesh Gandhi
Partner
Membership No.: 037924



Place: Mumbai
Date: July 17, 2015



Director's Report

To the Members,

The Directors are pleased to present the Eleventh Annual Report of Pipal Research Analytics and Information Services India Private Limited, along with the audited accounts for the year ended December 31, 2014.

FINANCIAL SUMMARY

A summary of the Company's financial performance in 2014 is given below:

(Rupees in lakh)

Particulars	Year ended December 31, 2014	Year ended December 31, 2013
Total Income for the year	2,827.06	3,271.67
Profit / (Loss) before depreciation	510.58	577.90
Depreciation	141.69	148.33
Profit / (Loss) before Tax	368.89	429.57
Provision for tax	123.81	130.97
Profit / (Loss) After Tax	245.08	298.60

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 ("the 1956 Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of Rule 7 of The Companies (Accounts) Rules 2014) and the relevant provisions of the 1956 Act/ 2013 Act, as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). Accounting policies have been consistently applied except where a newly issued accounting standard, if initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an ongoing basis. The Company discloses stand-alone audited financial results on a quarterly and an annual basis, consolidated un-audited financial results on a quarterly basis and consolidated audited financial results on an annual basis.

Revenue from operations of your Company for the year was Rs. 28.27 crore, against Rs. 32.71 crore in the previous year. Overall operational expense for the year was Rs 24.58 crore, against Rs 28.42 crore in the previous year. Profit after Tax for the year at Rs. 2.45 crore, was lower by 18% over Rs. 2.99 crore, in the previous year.

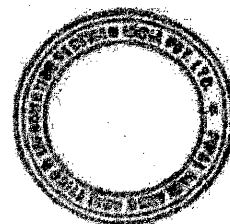
VOLUNTARY DISCLOSURES UNDER COMPANIES ACT, 2013

The provisions with respect to preparation of financial statements and Board's Report under the Companies Act, 2013 are applicable for companies whose financial year had commenced on or after April 1, 2014. Since our financial year commenced on January 1, 2014, the provisions with respect to preparation of financial statements and the contents of Board's Report are not applicable to us for the year under review. We have, however, voluntarily made certain additional disclosures prescribed under the new Act in the Board's Report.

For PIPAL RESEARCH ANALYTICS & INFORMATION SERVICES INDIA PVT. LTD.

Shekhar

DIRECTOR



REVIEW OF OPERATIONS - 2014

During the year under review, an extensive market outreach plan coupled with a focus on productisation provided growth momentum. With a balanced mix of introductory meetings and rigorous follow-ups, we have cemented relationships with existing clients, initiated fresh engagements, entered new geographies and gained traction for our products.

We have added 18 new logos and successfully revived many dormant relationships. Our investments and efforts, including a new data analytics offering, are expected to deliver results in 2015. As always, and in our perma-quest for excellence, we kept focus through the year on skills development and quality initiatives.

NUMBER OF MEETINGS OF THE BOARD

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business.

The notice of Board meeting is given well in advance to all the Directors. Usually, meetings of the Board are held in Mumbai. The Agenda of the Board meetings is circulated at least a week prior to the date of the meeting. The Agenda for the Board meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

The Board met four times in financial year 2014 viz., on February 3, May 26, August 14 and November 18.

PARTICULARS OF REMUNERATION

During the year, one employee received remuneration of Rs. 6 million or more per annum. In accordance with the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees are set out in the annexure to the Director's Report. In terms of the provisions of Section 136(1) of the Companies Act, 2013, the Directors' Report is being sent to the shareholders without this annexure. Shareholders interested in obtaining a copy of the annexure may write to the Company Secretary at the Company's registered office.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors hereby confirm that:

- i. In the preparation of the annual accounts for financial year ended December 31, 2014, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at December 31, 2014 and of the profit of the Company for the year ended on that date.



- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the annual accounts for financial year ended December 31, 2014 on a 'going concern' basis.

COMMENTS ON AUDITORS' REPORT

There are no qualifications, reservations or adverse remarks or disclaimers made by the S. R. B. C. & Co. LLP (Firm Regn. No. 324982E), Statutory Auditors, in their report. The statutory auditors have not reported any incident of fraud in the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not provided any loans and guarantees and have not made any investments pursuant to Section 186 of the Companies Act 2013, during the year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1)

All the contracts or arrangements with related parties as defined under the Companies Act, 2013 are in ordinary course of business and at arms' length basis, and are hence not falling with the purview of section 188(1) of the Act. The details of the all related party transactions are placed before the Board on quarterly basis for its review.

TRANSFER TO RESERVES

The appropriations for the year are:

	Rupees in crore	
	Year Ended December 31, 2014	Year Ended December 31, 2013
Net Profit for the year	2.45	2.99
Balance of Reserve at the beginning of the year	6.77	3.79
Transfer to General Reserve	NIL	NIL
Balance of Reserve at the end of the year	9.22	6.77

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.



PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars regarding foreign exchange earnings and outgo appear as separate items in the notes to the Accounts. Since the Company does not own any manufacturing facility, the other particulars relating to conservation of energy and technology absorption stipulated in the Companies (Accounts) Rules, 2014 are not applicable.

RISK MANAGEMENT POLICY AND INTERNAL ADEQUACY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Board of Directors of the Company.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors. Significant audit observations and follow up actions thereon are reported to the Board. The Board of Directors reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

DIRECTORS

In accordance with the Articles of Association of the Company and the provisions of the Companies Act, 2013, Mr. G Ravishankar retires by rotation and being eligible, seeks re-appointment.

On January 7, 2015, Mr. Arun Panicker resigned as a Director. The Board appreciates the valuable contribution made by him as a Director of the Company.

On January 7, 2015, Mr. Amish Mehta was appointed as an Additional Director of the Company in terms of Section 161(1) of the Companies Act, 2013 and as such, who holds office till the commencement of ensuing Annual General Meeting. The Company has received a notice in writing from a member proposing the candidature of Mr. Amish Mehta as a Director of the Company and accordingly, the proposal for their appointment as Director has been included in the Notice convening the Annual General Meeting.

AUDITORS' APPOINTMENT

The term of the Statutory Auditors, S. R. B. C. & Co. LLP, (Firm Regn. No.324982E), Chartered Accountants, expires at the conclusion of the ensuing 11th Annual General Meeting of the Company. They have expressed their unwillingness to be reappointed as Statutory Auditors at the said Meeting.

The Company has received a Special Notice from CRISIL Limited, its principal shareholder and holding company, recommending the appointment of S. R. Batliboi & Co. LLP (Firm Regn. No. 301003E) as Statutory Auditors of the Company, in place of S. R. B. C. & Co. LLP from the conclusion of the ensuing 11th Annual General Meeting proposed to be held in Financial Year 2015 until the conclusion of the 16th Annual General Meeting to be held in Financial Year 2020, subject to ratification by the shareholder at each of the intermittent



Annual General Meetings. Accordingly, the Board of Directors of the Company, recommends the appointment of S. R. Batliboi & Co. LLP as Statutory Auditors of the Company.

DEPOSITS

The Company has not accepted any public deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their grateful appreciation for the continued support, co-operation and assistance extended to the Company from time to time by the Company's Bankers, Clients, Vendors and various authorities for their confirmed support, and for the hard work put in by the employees at all levels.



On behalf of the Board of Directors

A handwritten signature in black ink, appearing to read "Raman Uberoi".

Raman Uberoi
Chairman
(DIN 03407353)

Mumbai, February 13, 2015

**PIPAL RESEARCH ANALYTICS AND INFORMATION SERVICES
(INDIA) PRIVATE LIMITED**

FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2014

INDEPENDENT AUDITOR'S REPORT

To the Members of Pipal Research Analytics and Information Services India Private Limited

1. Report on the Financial Statements

We have audited the accompanying financial statements of Pipal Research Analytics and Information Services India Private Limited ('the Company'), which comprise the Balance Sheet as at December 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards notified under the Companies Act, 1956 read with General Circular 8/2014 dated April 4, 2014 issued by the Ministry of Corporate Affairs. This responsibility includes the design, implementation and maintenance of internal control 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.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.

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 control relevant to the Company's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act, 1956 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:



S R B C & CO LLP

Chartered Accountants

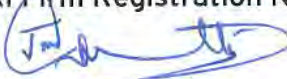
Pipal Research Analytics and Information Services India Private Limited
Page 2 of 6

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at December 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2. As required by section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with General Circular 8/2014 dated April 4, 2014, issued by the Ministry of Corporate Affairs; and
 - (e) On the basis of written representations received from the directors as on December 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2014, from being appointed as a director in terms of sub-section (2) of section 164, The Companies Act, 2013, corresponding to clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For S R B C & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E


per **Jayesh Gandhi**
Partner
Membership Number: 037924
Place: Mumbai
Date: February 13, 2015



**Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date
Re: Pipal Research Analytics and Information Services India Private Limited**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) There was no disposal of a substantial part of fixed assets during the year..
- (ii) The Company is engaged in the business of providing research services and therefore the provisions of clause (ii) of paragraph 4 of the Order are not applicable to the Company and hence not commented upon.
- (iii) According to the information and explanations given to us, the Company has not granted/taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(iii) (a) to (g) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for rendering of services. The activities of the Company do not involve purchase of inventory and sale of goods. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.
- (v) In our opinion, there are no contracts or arrangements that need to be entered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4 (v)(b) of the Order are not applicable to the Company and hence not commented upon. In evaluating the parties to be covered under Section 301, only contracts or arrangements up to March 31, 2014 (being the last day up to which this section was applicable to the Company) have been considered.
- (vi) The Company has not accepted any deposits from the public.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size of the Company and nature of its business.
- (viii) To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-



SRBC & CO LLP

Chartered Accountants

Pipal Research Analytics and Information Services India Private Limited

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Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date

section (1) of section 209 of the Companies Act, 1956, for the period upto March 31, 2014 (the Companies Act, 1956 and relevant section has been replaced by the Companies Act, 2013 effective April 1, 2014), for the services of the Company.

- (ix) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, income-tax, wealth-tax, service tax, cess and other material statutory dues applicable to it. The provisions relating to sales-tax, customs duty, excise duty, and employees' state insurance are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, income-tax, wealth-tax, service tax, and other material undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, the dues outstanding of income-tax on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax demands raised against the Company	7,544,894	A.Y.2007-2008	Commissioner of Income Tax (Appeals)
		25,480	A.Y.2008-2009	Commissioner of Income Tax (Appeals)
		36,217,002	A.Y.2008-2009	Income tax Appellate Tribunal
		15,161,300	A.Y.2009-2010	Commissioner of Income Tax (Appeals)
		64,095,901	A.Y.2009-2010	Income tax Appellate Tribunal

(x)

The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.



S R B C & CO LLP

Chartered Accountants

Pipal Research Analytics and Information Services India Private Limited

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Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date

- (xi) The Company has not taken any loans from financial institutions, banks and has not issued any debentures.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the said Order are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the said Order are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) The Company did not have any term loans outstanding during the year.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the company has not raised any funds during the year. Accordingly, clause xvii of the Order is not applicable and hence not commented upon.
- (xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956 for the period upto March 31, 2014 (the Companies Act, 1956 and relevant section has been replaced by the Companies Act, 2013 effective April 1, 2014).
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company has not raised any money by public issues during the year.



S R B C & CO LLP

Chartered Accountants

Pipal Research Analytics and Information Services India Private Limited

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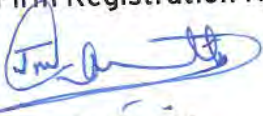
Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date

(xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For S R B C & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E



Per Jayesh Gandhi

Partner

Membership Number: 037924

Place: Mumbai

Date: February 13, 2015



Pipal Research Analytics and Information Services India Private Limited
Balance Sheet as at December 31, 2014

Particulars	Notes	As at	
		December 31, 2014 Rupees	December 31, 2013 Rupees
<u>EQUITY AND LIABILITIES</u>			
Shareholders' funds			
Share capital	3	100,000	100,000
Reserves and surplus	4	92,249,260	67,741,733
Non-current liabilities			
Other liabilities	5	7,248,103	4,758,636
Provisions	6	2,090,922	1,837,057
Current liabilities			
Trade payables	7	24,352,150	25,202,283
Other liabilities	8	4,148,868	9,629,109
Provisions	9	11,173,386	11,106,895
TOTAL		141,362,689	120,375,713
<u>ASSETS</u>			
Non-current assets			
Fixed assets			
Tangible assets	10	62,254,370	75,909,897
Deferred tax assets (Net)	11	13,133,921	9,763,232
Loans and advances	12	16,446,735	8,687,086
Other assets	13	232,327	213,596
Current assets			
Trade receivables	14	17,404,656	-
Cash and bank balances	15	28,037,275	20,053,698
Loans and advances	16	3,853,405	4,447,920
Other assets	17	-	1,300,284
TOTAL		141,362,689	120,375,713
Summary of significant accounting policies	2		

The accompanying notes form an integral part of the financial statements.

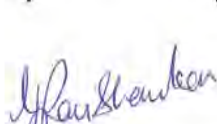
As per our report of even date

For S R B C & Co. LLP
 Firm Registration No.: 324982E
 Chartered Accountants

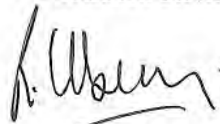


per Jayesh Gandhi
 Partner
 Membership No. 037924

For and on behalf of the Board of Directors of
 Pipal Research Analytics and Information Services India Private Limited



G. Ravishankar
 Director



Raman Uberoi
 Director

Date: February 13, 2015
 Place: Mumbai



Date: February 13, 2015
 Place: Mumbai



Pipal Research Analytics and Information Services India Private Limited
Statement of Profit and Loss for the Year ended December 31, 2014

Particulars	Notes	Year Ended December 31, 2014 Rupees	Year Ended December 31, 2013 Rupees
INCOME			
Income from operations (net)	18	282,449,508	326,573,021
Other income	19	256,210	594,380
TOTAL		282,705,718	327,167,401
EXPENSES			
Personnel expenses	20	170,124,950	200,531,655
Establishment expenses	21	34,261,573	34,730,529
Other expenses	22	27,261,482	34,114,847
Depreciation / amortization	10	14,169,340	14,832,535
TOTAL		245,817,345	284,209,566
Profit before tax		36,888,373	42,957,835
Tax Expense			
Current tax (Refer note 24)		15,751,535	18,416,940
Deferred Tax		(3,370,689)	(5,320,010)
Total tax expense		12,380,846	13,096,930
Profit after tax		24,507,527	29,860,905
Profit for the period from operations		24,507,527	29,860,905
Earnings per share : Nominal value of Rs.10 per share <u>Basic and Diluted earnings per share computed on the basis of profit from operations</u>		2,450.75	2,986.09
Number of Shares used in Computing Basic and Diluted Earnings Per Share		10,000	10,000
Summary of significant accounting policies	2		

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For S R B C & Co. LLP
 Firm Registration No.: 324982E
 Chartered Accountants



per Jayesh Gandhi
 Partner
 Membership No. 037924

For and on behalf of the Board of Directors of
 Pipal Research Analytics and Information Services India Private Limited



G. Ravishankar
 Director

Raman Uberoi
 Director

Date: February 13, 2015
 Place: Mumbai

Date: February 13, 2015
 Place: Mumbai



Pipal Research Analytics and Information Services India Private Limited
Cash Flow Statement for the Year ended December 31, 2014

Particulars	Year Ended	Year Ended
	December 31, 2014	December 31, 2013
	Rupees	Rupees
A. Cash Flow from operating activities :		
Profit before tax	36,888,373	42,957,835
Adjustments for :		
Depreciation	14,169,340	14,832,535
Unrealised Foreign exchange (gain)/ loss	-	(8,222,102)
(Profit)/ loss on sale of fixed assets	(53,763)	344,957
Interest on bank deposits	(22,076)	(17,343)
Operating profit before working capital changes	50,981,874	49,895,882
Movements in working capital		
- (Increase)/decrease in trade receivables	(17,404,656)	326,750
- (Increase)/decrease in sundry deposits	-	2,875,518
- (Increase)/decrease in advances recoverable in cash or kind	4,703,932	(1,217,353)
- (Increase)/decrease in unbilled revenue	1,300,284	(1,300,284)
- (Increase)/decrease in prepaid expenses	(2,279,117)	1,579,545
- Increase/(decrease) in trade payables	1,639,334	(9,585,069)
- Increase/(decrease) in fee received in advance	(6,857,132)	(23,319,693)
- Increase/(decrease) in provision for leave encashment	66,491	3,408,661
- Increase/(decrease) in provision for gratuity	253,865	(15,392)
- Increase/(decrease) in other liabilities	1,376,891	(83,303)
Cash generated from operations	33,781,766	22,565,262
- Taxes paid	(25,341,483)	(20,153,330)
Net cash generated from operating activities - (A)	8,440,283	2,411,932
B. Cash flow from investing activities :		
Purchase of fixed assets	(515,314)	(2,026,346)
Proceeds from sale of fixed assets	55,263	468,433
Interest on bank deposits	3,345	-
Net used in investing activities - (B)	(456,706)	(1,557,913)
Net Increase / (decrease) in cash and cash equivalents (A+B)	7,983,577	854,019
Cash and cash equivalents - Opening balance	20,053,698	19,199,679
Cash and Cash Equivalents - Closing balance	28,037,275	20,053,698
Net Increase / (decrease) in Cash and Cash Equivalents	7,983,577	854,019
Components of Cash and Cash Equivalents as at 31st Dec 2014		
Cash on hand	-	-
With banks on current account	28,037,275	20,053,698
	28,037,275	20,053,698
Summary of significant accounting policies	2	

The accompanying notes form an integral part of the Cash flow statement

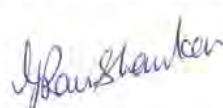
As per our report of even date

For S R B C & Co. LLP
 Firm Registration No. 324982E
 Chartered Accountants

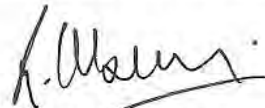


per Jayesh Gandhi
 Partner
 Membership No. 037924

For and on behalf of the Board of Directors of
 Pipal Research Analytics and Information Services India Private Limited



G. Ravishankar
 Director



Raman Uberoi
 Director

Date: February 13, 2015
 Place: Mumbai

Date: February 13, 2015
 Place: Mumbai



1 Nature of Operations

Pipal Research Analytics and Information Services India Private Limited ("Pipal" or "Company") is engaged in the provision of low-risk IT Enabled Services in the area of corporate research.

1.1 Basis of Preparation of Financial Statement

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspect of the Accounting Standards notified under the Companies Act, 1956 read with General Circular 08/2014 dated 04 April 2014, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

2 Summary of Significant Accounting Policies

2.1 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

2.2 Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Items of fixed asset held for disposal are stated at lower of the net book value and net realisable value and are shown under other current assets.

Software purchased is charged to the Statement of Profit and Loss as and when incurred.

2.3 Depreciation

Depreciation is provided using the Straight Line Method ('SLM') as per the useful lives of the assets estimated by the management, or at the rates prescribed under schedule XIV of the Act, whichever is higher.

Assets	Rates (SLM)	Schedule XIV Rates (SLM)
Furniture and Fixtures	10.00%	6.33%
Office Equipment	10.00%	4.75%
Office Equipment's (Mobile Instruments)	33.33%	4.75%
Computers	33.33%	16.21%

Leasehold Improvements are amortized over the lease term or useful life of the asset, whichever is lower.

Fixed assets having original cost being less than Rs. 5,000 individually are depreciated fully in the year / period of purchase.

2.4 Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.5 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Income from operations comprises of income from research activities carried out by the Company during the year. Revenue for committed research services is recognised on time period basis based on contracts with the client. Revenue from research services are recognised in the period in which such assignments are carried out or milestones achieved or as per agreement with client.

Interest Income

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.6 Retirement and other employee benefits

Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective authorities or trusts.

The Company provides gratuity a defined benefit plan to the eligible employees. Gratuity liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method.

Actuarial gains/losses are immediately taken to Statement of profit and loss and are not deferred.



2.7 Operating Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

2.8 Foreign Currency Transactions

Initial Recognition

Foreign currency transactions are recorded in reporting currency (INR) by applying to the foreign currency amounts, to the monthly average exchange rates for the respective periods in which the transaction takes place.

Conversion

Foreign currency monetary items are reported using the closing rates. Non monetary items which are carried in terms of historical costs denominated in a foreign currency are reported using the exchange rate at the date of transaction.

Exchange Difference

Exchange differences, arising on settlement of monetary items or on Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expense in the year in which they arise.

2.10 Segment Reporting Policies

Identification of segments

The Company operates in a single primary business segment - providing research services.

The analysis of geographical segments is based on the area in which there are major customers of the Company.

2.11 Taxes On Income

Tax expense comprises of current and deferred. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act of 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of Deferred Tax Assets are reviewed at each Balance Sheet date. The Company writes down the carrying amount of a Deferred Tax Asset to the extent it is no longer reasonably or virtually certain, as the case may be, that sufficient future taxable income will be available against which Deferred Tax Asset can be realised. Any such write down is reversed to the extent that it becomes reasonably or virtually certain, as the case may be, that sufficient future taxable income will be available.

2.12 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.13 Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.14 Cash and Cash Equivalents

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



Pipal Research Analytics and Information Services India Private Limited
Notes to the financial statements for the year ended December 31, 2014

3. Share capital	December 31, 2014 Rupees	December 31, 2013 Rupees
Authorised Capital: 100,000 Equity Shares of Rs.10 each (P.Y. 100,000 of Rs.10 each)	1,000,000	1,000,000
Issued, Subscribed and Paid Up: 10,000 Equity Shares of Rs. 10 each fully paid up (P.Y. 10,000 of Rs.10 each) All the shares are held by the Holding Company, CRISIL Limited. The Ultimate Holding Company is The McGraw-Hill Financial, Inc.	100,000	100,000
Total	100,000	100,000

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

Equity shares

	December 31, 2014	
	Rupees	Nos.
At the beginning of the year (face value of Rs.10/- per share)	100,000	10,000
Outstanding at the end of the year	100,000	10,000
	December 31, 2013	
	Rupees	Nos.
At the beginning of the year (face value of Rs.10/- per share)	100,000	10,000
Outstanding at the end of the year	100,000	10,000

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding/ ultimate holding Company and/ or their subsidiaries/ associates

Out of equity shares issued by the Company, shares held by its holding Company, are as below:

Particulars	December 31, 2014	December 31, 2013
	Rupees	Rupees
10,000 Equity Shares of Rs.10 are held by CRISIL Limited, Holding Company (P.Y. 10,000 of Rs.10 each)	100,000	100,000

(d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	December 31, 2014	
	% holding in the class	Nos.
<i>Equity shares of Rs.10 each fully paid (PY Rs. 10 each)</i> a) CRISIL Limited, Holding Company	100%	10,000
Name of the shareholder	December 31, 2013	
	% holding in the class	Nos.
<i>Equity shares of Rs.10 each fully paid (PY Rs. 10 each)</i> a) CRISIL Limited, Holding Company	100%	10,000

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Aggregate number of shares issued for consideration other than cash during the period of 5 years immediately preceding the reporting date is Nil.



Pipal Research Analytics and Information Services India Private Limited
Notes to the financial statements for the year ended December 31, 2014

4. Reserves and surplus	December 31, 2014 Rupees	December 31, 2013 Rupees
Surplus / (deficit) in the statement of profit and loss		
Opening Balance	67,741,733	37,880,828
Profit for the year	24,507,527	29,860,905
Net surplus in the statement of profit and loss	92,249,260	67,741,733
Total	92,249,260	67,741,733

5. Other liabilities	December 31, 2014 Rupees	December 31, 2013 Rupees
Non-current		
Trade payables		
Trade payables (refer note 25 for details of dues to micro and small enterprises)	7,248,103	4,758,636
Total	7,248,103	4,758,636

6. Provisions	December 31, 2014 Rupees	December 31, 2013 Rupees
Non-current		
Provision for employee benefits		
Provision for Gratuity (Refer Note 32)	2,090,922	1,837,057
Total	2,090,922	1,837,057

7. Trade payables	December 31, 2014 Rupees	December 31, 2013 Rupees
Current		
Trade payables (refer note 25 for details of dues to micro and small enterprises)	24,352,150	25,202,283
Total	24,352,150	25,202,283

8. Other liabilities	December 31, 2014 Rupees	December 31, 2013 Rupees
Current		
Other Current Liabilities	3,110,179	2,771,977
Service Tax Input Credit (Net)	1,038,689	-
Unearned revenue (Fees received in advance)	-	6,857,132
Total	4,148,868	9,629,109

9. Provisions	December 31, 2014 Rupees	December 31, 2013 Rupees
Current		
Provision for employee benefits		
For leave benefits	11,173,386	11,106,895
Total	11,173,386	11,106,895



Pipal Research Analytics and Information Services India Private Limited
Notes to the financial statements for the year ended December 31, 2014

in Rupees

10. Fixed Assets

	Gross Block				Accumulated Depreciation/Amortization				Net Block	
	As on January 1, 2014	Additions	Deductions / Adjustments	As on December 31, 2014	Upto January 1, 2014	For the Year	Deductions / Adjustments	Upto December 31, 2014	As on December 31, 2014	As on December 31, 2013
Furniture and Fixture	8,852,092	11,361	1,500	8,861,953	1,580,999	869,606		2,450,605	6,411,347	7,271,092
Office Equipments	14,199,100	310,875		14,509,975	2,733,997	1,414,884		4,148,881	10,361,094	11,465,103
Computers	34,250,063	193,078	931,602	33,511,539	26,995,979	4,884,628	931,602	30,949,006	2,562,534	7,254,084
Lease Improvements	60,668,592	-		60,668,592	10,748,975	7,000,222		17,749,197	42,919,395	49,919,617
Total	117,969,847	515,314	933,102	117,552,059	42,059,950	14,169,340	931,602	55,297,689	62,254,370	75,909,897

	Gross Block				Accumulated Depreciation/Amortization				Net Block	
	As on January 1, 2013	Additions	Deductions / Adjustments	As on December 31, 2013	Upto January 1, 2013	For the Year	Deductions / Adjustments	Upto December 31, 2013	As on December 31, 2013	As on December 31, 2012
Furniture and Fixture	8,918,429	-	66,337	8,852,092	753,421	861,998	34,419	1,581,000	7,271,092	8,165,008
Office Equipments	14,093,565	681,651	576,116	14,199,100	1,568,115	1,470,995	305,113	2,733,997	11,465,103	12,525,450
Computers	35,730,235	1,344,695	2,824,867	34,250,063	24,289,984	5,530,862	2,824,867	26,995,979	7,254,084	11,440,251
Lease Improvements	62,227,425	-	1,558,833	60,668,592	4,828,657	6,968,681	1,048,363	10,748,975	49,919,617	57,398,768
Total	120,969,654	2,026,346	5,026,133	117,969,847	31,440,177	14,832,535	4,212,762	42,059,950	75,909,897	89,529,477



Pipal Research Analytics and Information Services India Private Limited
Notes to the financial statements for the year ended December 31, 2014

11. Deferred tax asset	December 31, 2014 Rupees	December 31, 2013 Rupees
Deferred tax asset		
On Fixed assets	3,317,377	2,247,764
On lease rent amortisation	2,351,647	1,543,939
On provision for Leave Encashment	3,064,173	3,629,931
On provision for Bonus	2,884,723	1,646,296
On provision for Gratuity	468,859	622,514
On disallowance under section 40(a)	1,047,142	72,788
Net deferred tax asset	13,133,921	9,763,232

12. Loans and advances	December 31, 2014 Rupees	December 31, 2013 Rupees
Non-Current		
Other loans and advances		
Advance income-tax (net of provision for taxation)	15,226,881	5,636,933
Prepaid expenses	1,219,854	-
Service Tax Input Credit (Net)	-	3,050,153
Total	16,446,735	8,687,086

13. Others assets	December 31, 2014 Rupees	December 31, 2013 Rupees
Non-current		
Interest accrued on fixed deposits	48,227	29,496
Other bank balances		
- Deposits with original maturity for more than 12 months (Deposit includes Fixed Deposits with Banks Rs. 100,000 (P.Y. Rs. 184,100) marked as lien for Guarantees issued by Banks on behalf of the Company. (Refer note 23)	184,100	184,100
Total	232,327	213,596

14. Trade receivables	December 31, 2014 Rupees	December 31, 2013 Rupees
Current		
Unsecured, considered good unless stated otherwise		
Outstanding for a period less than six months from the date they are due for payment		
Secured, considered good	17,404,656	-
Total	17,404,656	-

15. Cash and bank balances	December 31, 2014 Rupees	December 31, 2013 Rupees
Cash and cash equivalents		
Balances with banks:		
- On current accounts	28,037,275	20,053,698
Total	28,037,275	20,053,698

16. Loans and advances	December 31, 2014 Rupees	December 31, 2013 Rupees
Current		
Unsecured, considered good	15,000	15,000
Advances recoverable in cash or kind	15,000	15,000
Unsecured considered good	1,921,931	1,870,377
Other loans and advances		
Service Tax Input Credit (Net)	-	1,246,485
Prepaid expenses	1,511,170	451,908
Loans to employees	405,304	864,150
Total	3,853,405	4,447,920

17. Others assets	December 31, 2014 Rupees	December 31, 2013 Rupees
Current		
Unsecured, considered good unless stated otherwise		
Unbilled Revenue	-	1,300,284
Total	-	1,300,284



18. Income from operations	Year Ended December 31, 2014 Rupees	Year Ended December 31, 2013 Rupees
Income from Research Services	282,449,508	326,573,021
Total	282,449,508	326,573,021

19. Other income	Year Ended December 31, 2014 Rupees	Year Ended December 31, 2013 Rupees
Interest Income on		
Interest on Fixed Deposits	22,076	17,343
Interest on Employees Short Term Loan	25,251	-
Foreign Exchange Gain (Net)	400	-
Miscellaneous Income	154,720	232,080
Profit on sale of Fixed Assets	53,763	344,957
Total	256,210	594,380

20. Personnel expenses	Year Ended December 31, 2014 Rupees	Year Ended December 31, 2013 Rupees
Salaries, wages and bonus	136,110,148	169,323,152
Contribution to Provident Funds	5,849,488	7,085,451
Contribution to Gratuity Funds (Refer Note 32)	949,865	2,179,568
Staff welfare expenses	1,686,155	3,401,769
Add : Overhead expense recharge by holding Company	25,529,294	18,541,715
Total	170,124,950	200,531,655

21. Establishment expenses	Year Ended December 31, 2014 Rupees	Year Ended December 31, 2013 Rupees
Repairs and Maintenance - Buildings	176,342	1,288,561
Repairs and Maintenance - Others	1,123,861	1,050,813
Electricity	-	556,371
Communication Expenses	10,145,534	8,047,380
Insurance	-	53,245
Rent (Refer note 31)	18,305,478	20,502,394
Add : Overhead expense recharge by holding Company	4,510,358	3,231,765
Total	34,261,573	34,730,529

22. Other expenses	Year Ended December 31, 2014 Rupees	Year Ended December 31, 2013 Rupees
Printing and Stationery	54,996	142,409
Conveyance and Travelling	3,591,072	5,613,831
Data Subscription	5,754,171	6,019,759
Business Promotion and Advertisement	40,238	25,557
Professional Fees	4,346,027	7,413,550
Software Purchase & Maintenance Expenses	602,923	2,532,661
Foreign Exchange Loss (Net)	-	2,868,713
Auditors' Remuneration (Refer note 26)	833,462	842,379
Recruitment Expenses	873,451	318,485
Miscellaneous Expenses	339,715	869,904
Add : Overhead expense recharge by holding Company	10,825,427	7,467,599
Total	27,261,482	34,114,847



- 23 Details of Contingent liabilities are as under :

Particulars	December 31, 2014 (Rupees)	December 31, 2013 (Rupees)
1. Bank Guarantees in the normal course of business	121,900,000	41,784,100
2. Disputed income tax demand: Pending before Appellate authorities in respect of which the Company is in appeal	123,044,577	58,948,676
3. Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	8,849	-
Total	244,953,426	100,732,776

- 24 The tax year of the Company being the year ending March 31, 2015, the provision for tax for the year is the aggregate of the provision made for the three months ended March 31, 2014 and the provision for the nine months upto December 31, 2014. The tax provision for nine months has been arrived at using the effective tax rate for the period April 1, 2014 to March 31, 2015.

- 25 The Company has a process of identification of 'suppliers' registered under the "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006" by obtaining confirmations from suppliers. There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006 to whom any amount was payable on account of principal amount or interest, accordingly no additional disclosures have been made.

- 26 Auditors' Remuneration includes :

Particulars	Year Ended December 31, 2014 (Rupees)	Year Ended December 31, 2013 (Rupees)
Audit Fees	600,000	490,000
In any other matter:		
Tax audit fees	200,000	200,000
Certification Fees	-	128,775
Reimbursement of Expenses	33,462	23,604
Total	833,462	842,379

- 27 The Company is engaged in the business of providing research services, being its primary segment. During the year, the Company was engaged in only one business segment. The following table shows the distribution of the Company's consolidated sales by geographical market (secondary segment):

Particulars	Year Ended December 31, 2014 (Rupees)	Year Ended December 31, 2013 (Rupees)
Europe	-	196,699,499
India	282,439,508	129,873,522
Total	282,439,508	326,573,021

- 28 Earnings in foreign currency Rs. NIL (P.Y Rs. 196,699,499)

- 29 Expenditure in foreign currency (on accrual basis)

Particulars	Year Ended December 31, 2014 (Rupees)	Year Ended December 31, 2013 (Rupees)
In any other matter:		
Software	-	11,920
Foreign Travel	1,514,293	1,312,711
Total	1,514,293	1,324,631

- 30 List of Related Parties

Parties	Relationship
Related parties where control exists	
CRISIL Limited	Holding Company
The McGraw-Hill Financial, Inc	The Ultimate Holding Company
Other Related parties	
S&P India, LLC	Fellow Subsidiary
Standard & Poor's LLC	Fellow Subsidiary
Standard & Poor's International LLC, USA	Fellow Subsidiary
CRISIL Irevna UK Limited	Fellow Subsidiary
CRISIL Irevna USA LLC	Fellow Subsidiary
CRISIL Irevna Poland Sp.Zo.o	Fellow Subsidiary
CRISIL Irevna Argentina S .A.	Fellow Subsidiary
CRISIL Risk and Infrastructure Solutions Limited	Fellow Subsidiary
CRISIL Irevna Information & Technology (Hangzhou) Co., Ltd	Fellow Subsidiary
Coalition Development Systems (India) Private Limited	Fellow Subsidiary
Mercator Info-Services India Private Limited	Fellow Subsidiary
Coalition Development Limited, UK	Fellow Subsidiary
Coalition Development Singapore Pte Limited	Fellow Subsidiary



Related Party Disclosure

Name of the related party	Nature of transaction	Year Ended December 31, 2014 (Rupees)	Year Ended December 31, 2013 (Rupees)
CRISIL Limited	Share Capital Outstanding	100,000	100,000
	Expense reimbursement Paid	107,677	-
	Expense reimbursement received	105,216	157,824
	Rent paid	15,918,707	15,998,868
	Fees from research services	282,439,508	128,258,522
	Share of overhead expenses paid	40,865,079	29,241,079
	Amount Receivable (net)	17,404,667	-
	Amount Payable (net)	-	6,799,102
	Bank Guarantees given by CRISIL	121,800,000	-
	CRISIL Risk and Infrastructure Solutions Limited	Expense reimbursement received	49,504
	Amount receivable	-	-
CRISIL Irevna UK Limited	Fees from research services	-	196,699,499
CRISIL Irevna US LLC	Amount receivable	-	309,794

31 Operating Lease

The Company has taken certain office premises on non cancelable operating lease basis. Some of these agreements have a price escalation clause. Details as regards payments and future commitments are as under :

Particulars	Year Ended December 31, 2014 (Rupees)	Year Ended December 31, 2013 (Rupees)
Lease Payment recognised in Statement of Profit and Loss	18,305,478	20,502,394
Future Minimum Lease Payments :		
Not later than One Year	18,098,721	16,101,564
Later than One Year & not later than Five Years	78,769,440	2,012,696
Later than Five Years	23,803,322	-
Total	120,671,483	18,114,260

32 Gratuity and other post-employment benefit plans

In accordance with the Payment of Gratuity Act, 1972 CRISIL provides for gratuity, a defined benefit retirement plan covering eligible employees of the Company. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and tenure of employment with the Group.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet for the respective plans.

Statement of Profit and Loss:

Net employee benefit expense (recognised in Employee Cost)

Particulars	Year Ended December 31, 2014 (Rupees)	Year Ended December 31, 2013 (Rupees)
Current Service cost	1,708,000	2,135,563
Interest cost on defined benefit obligation	802,000	799,716
Expected return on plan assets	(710,000)	(775,036)
Net actuarial loss recognised in the year	(850,135)	19,325
Net Gratuity Benefit Expense	949,865	2,179,568

Balance Sheet:

Details of Provision for Gratuity Benefit

Particulars	Year Ended December 31, 2014 (Rupees)	Year Ended December 31, 2013 (Rupees)
Present value of funded obligations	10,478,053	11,239,188
Less: Fair value of plan assets	(8,387,131)	(9,402,131)
Net Liability	2,090,922	1,837,057



Changes in the present value of the defined benefit obligation are as follows:

Particulars	Year Ended December 31, 2014 (Rupees)	Year Ended December 31, 2013 (Rupees)
Opening Defined Benefit Obligation	11,239,188	11,779,535
Current Service Cost	1,708,000	2,135,563
Interest Cost	802,000	799,716
Actuarial loss	(795,135)	337,378
Benefits paid	(2,476,000)	(3,813,004)
Closing Defined Benefit Obligation	10,478,053	11,239,188

Changes in the fair value of plan assets are as follows:

Particulars	Year Ended December 31, 2014 (Rupees)	Year Ended December 31, 2013 (Rupees)
Opening Fair value of plan assets	9,402,131	9,927,088
Expected return on plan assets	710,000	775,036
Actuarial gain/ (loss)	55,000	318,053
Contribution by employer	696,000	2,194,958
Benefits paid	(2,476,000)	(3,813,004)
Closing Fair Value of Plan Assets	8,387,131	9,402,131

Details of experience adjustment on plan assets and liabilities are as follows :

Year	Year Ended December 31, 2014 (Rupees)	Year Ended December 31, 2013 (Rupees)	Year Ended December 31, 2012 (Rupees)	Year Ended December 31, 2011 (Rupees)	Year Ended December 31, 2010 (Rupees)
Experience adjustment on plan assets	55,000	318,053	112,367	(48,574)	(123,972)
Experience adjustment on plan liabilities	993,000	(518,823)	(1,013,868)	(1,713,111)	477,111

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	Year Ended December 31, 2014 (Rupees)	Year Ended December 31, 2013 (Rupees)
Investment with Insurer	100%	100%
Actual return on plan assets (Based on interest rate declared by the insurer as at 31st March 2014/2013)	8.50%	8.50%

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The principal assumptions used in determining Gratuity for the Company's plans is as below:

Particulars	Year Ended December 31, 2014 (Rupees)	Year Ended December 31, 2013 (Rupees)
Discount Rate	8.00%	8.60%
Estimated rate of return on plan assets	8.50%	8.50%
Expected Employee Turnover		
Age : 20-44 Years	25.20%	25.20%
Age : 45-58 Years	25.20%	25.20%
Expected Employer's Contribution next year (Rupees)	3,000,000	5,600,000

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Broad category of plan assets as per percentage of total plan assets of the Gratuity

Particulars	Year Ended December 31, 2014	Year Ended December 31, 2013
Government securities	45.49%	40.00%
Fixed deposit, debentures and bond	49.06%	53.52%
Others	5.45%	6.48%
Total	100.00%	100.00%

Based on information declared by the insurer as at 31st March 2014/2013

33 Details of unhedged foreign currency exposure

Particulars	Year Ended December 31, 2014 (Rupees)		Year Ended December 31, 2013 (Rupees)	
	Assets	Liabilities	Assets	Liabilities
Currency				
USD	-	-	309,794	-
Total	-	-	309,794	-



Pipal Research Analytics and Information Services India Private Limited
Notes to the financial statements for the year ended December 31, 2014

34. Previous year comparatives
Previous year's figures have been regrouped where necessary to conform to current year's classification.

As per our report of even date.

For S R B C & Co. LLP
Firm Registration No.: 324982E
Chartered Accountants



per Jayesh Gandhi
Partner
Membership No. 037924

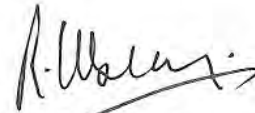
Date: February 13, 2015
Place: Mumbai

For and on behalf of the Board of Directors of
Pipal Research Analytics and Information Services India Private Limited



G. Ravishankar
Director

Date: February 13, 2015
Place: Mumbai



Raman Ubeoi
Director



Pipal Research Analytics and Information Services (India) Private Limited.

10th Annual Report

2013

Board of Directors

Mr. Arun Panicker
Mr. G Ravishankar
Mr. Raman Uberoi

Auditors

M/s. S. R. B. C. & Co.

Bankers

ICICI Bank Limited

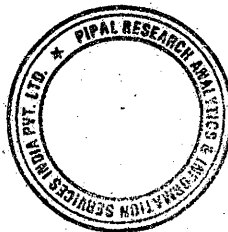
Registered Office

CRISIL House, Central Avenue
Hiranandani Business Park
Powai, Mumbai 400 076.

For PIPAL RESEARCH ANALYTICS & INFORMATION SERVICES INDIA PVT. LTD.

Shekhar

DIRECTOR



Directors' Report

Your Directors present the Tenth Annual Report together with the Audited Statement of Accounts for the year ended on December 31, 2013.

Financial Results :

A summary of the Company's financial performance is given below:

(Rupees in lakh)

	Year Ended December 31, 2013	Year Ended December 31, 2012
Total Income for the year	3,271.67	3,262.64
Profit / (Loss) before depreciation	577.90	536.11
Depreciation	148.32	110.70
Profit / (Loss) before Tax	429.58	425.41
Provision for tax	130.97	137.71
Profit / (Loss) After Tax	298.61	287.70

Operations :

In 2013, the global economic environment remained subdued despite an improvement over 2012. The European economy remained weak with no near-term signs of recovery, while the US economy was on a recovery path. In 2013, the global banking industry remained stressed with lower profitability despite recovery in trading volumes in certain asset classes. Banks are focusing on improving cost-to-income ratios of their businesses, which led to stretched decision cycles, tough pricing negotiations and tight client budgets.

Investments made in 2012 towards new approaches – sales team, work streams and go-to-market strategies – began showing results in 2013. This has led to an expansion of our existing customer base, addition of clients in newer work streams and strengthening of relationships with existing clients. We also took a number of steps to manage costs through pruning of database costs,

reduction in IT and infrastructure costs by consolidating research centers and tighter control of headcount.

In Corporate Research, a revised go-to-market strategy provided growth momentum in the Corporate Research vertical. A mid-year launch of web-based products using CRISIL's proprietary frameworks resulted in positive client responses and additions to the client base. We took steps to productise the institutional knowledge built over the years by serving global Fortune 500 corporate in the areas of Key Account Management and Competitive Intelligence. We launched two new products in the market - COMPASS, a key account management product, and CI 360, a competitive intelligence tool. Both products are built on strong analytical frameworks that provide actionable insights to clients. The feedback from clients on these has been very positive.

Directors :

During the year, Mr. G. V. Mani resigned as a Director of the Company on September 16, 2013. The Board places its appreciation of the services rendered by Mr. G. V. Mani during his tenure as a Director of the Company.

In accordance with Section 161(1) of the Companies Act, 2013 Mr. G. Ravishankar was appointed as an Additional Director of the Company on September 16, 2013 and as such he holds office till the ensuing Annual General Meeting. The Company has received notice in writing from a member proposing the candidature of Mr. G. Ravishankar as Director of the Company. The Board recommends the appointment of Mr. G. Ravishankar as Director of the Company.

In accordance with the Articles of Association of the Company, Mr. Raman Uberoi retires by rotation and being eligible, seeks reappointment.

Auditors :

The Statutory Auditors of the Company, S. R. B. C. & Co. LLP, Chartered Accountants, hold office up to the ensuing Annual General Meeting and the Board recommends their reappointment.

Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Expenditure :

The particulars regarding foreign exchange earnings and expenditure appear at note nos. 24 and 25 in the Notes to the Accounts. Since, the Company does not own any manufacturing facility, the other particulars relating to conservation of energy and technology absorption stipulated in the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable.

Personnel :

Statement under Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended is not annexed as none of the employees are covered under the provisions of the said section.

Directors' Responsibility Statement as required under the provisions contained in section 217(2AA) of the Companies Act, 1956 :

Your Directors hereby confirm that:

- (i) In the preparation of the annual accounts for financial year ended December 31, 2013, the applicable accounting standards have been followed.
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at December 31, 2013 and of the profit of the Company for the year ended on that date.
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) The Directors have prepared the annual accounts for financial year ended December 31, 2013 on a 'going concern' basis.

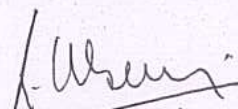
Impact of Companies Act 2013 :

In its pursuit of overhauling the Company Law in India and to make Indian business and companies competitive and globally recognisable, the Companies Act 2013 ("new Act") has been enacted on August 30, 2013. However, the Ministry of Corporate Affairs (MCA) has notified 98 sections of the new Act on September 12, 2013. The MCA is in the process of evaluating the rules for the various sections of the new Act and is expected to notify the rest of the sections of the new Act, once the respective rules are finalised. The Report of the Board of Directors and the notice of the Annual General Meeting are prepared based on the provisions of the Companies Act 1956 and the sections notified under Companies Act 2013 till the date of this notice.

Acknowledgements :

Your Directors wish to place on record their grateful appreciation for the continued support, co-operation and assistance extended to the Company from time to time by the Company's Bankers, Clients, Vendors and various authorities for their confirmed support, and for the hard work put in by the employees at all levels.

On behalf of the Board of Directors



Raman Uberoi
Director

Mumbai, February 3, 2014

INDEPENDENT AUDITOR'S REPORT

To the Members of Pipal Research Analytics and Information Services India Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Pipal Research Analytics and Information Services India Private Limited ('the Company'), which comprise the Balance Sheet as at December 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.

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 control relevant to the Company's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act, 1956 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at December 31, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

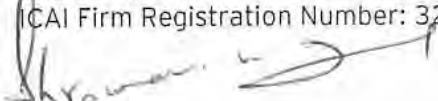
S R B C & CO LLP

Chartered Accountants
Independent Auditor's Report
Pipal Research Analytics and Information Services India Private Limited

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 (as amended) ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013;
 - (e) On the basis of written representations received from the directors as on December 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E



per Shrawan Jalan
Partner
Membership Number: 102102

Place: Mumbai
Date: February 3, 2014

S R B C & C O L L P

Chartered Accountants

Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date

Re: Pipal Research Analytics and Information Services India Private Limited

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) There was no substantial disposal of fixed assets during the year.
- (ii) The Company is engaged in the business of providing research services and therefore the provisions of clause (ii) of paragraph 4 of the Order are not applicable to the Company and hence not commented upon.
- (iii) According to the information and explanations given to us, the Company has not granted/taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clause (iii) (a) to (g) of paragraph 4 of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for rendering of services. The activities of the Company do not involve purchase of inventory and sale of goods. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.
- (v) In our opinion, there are no contracts or arrangements that need to be entered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, the provisions of clause (v) (b) of paragraph 4 of the Order are not applicable to the Company and hence not commented upon.
- (vi) The Company has not accepted any deposits from the public.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 for the products of the Company.
- (ix) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, cess and other material statutory dues applicable to it. The provisions relating to custom duty and excise duty are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, income-tax, wealth-tax, service tax, sales-tax, and other material undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

S R B C & CO LLP

Chartered Accountants

Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date

Re: Pipal Research Analytics and Information Services India Private Limited

- (c) According to the records of the Company, amounts of income-tax dues disputed by the Company, are as follows:

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax demands raised against the Company	7,544,894	A.Y.2007-2008	Commissioner of Income Tax (Appeals)
		25,480	A.Y.2008-2009	Commissioner of Income Tax (Appeals)
		36,217,002	A.Y.2008-2009	Income tax Appellate Tribunal
		15,161,300	A.Y.2009-2010	Commissioner of Income Tax (Appeals)

- (x) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- (xi) The Company has not taken any loans from financial institutions, banks and has not issued any debentures.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) The Company did not have any term loans outstanding during the year.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.

S R B C & CO LLP

Chartered Accountants

Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date

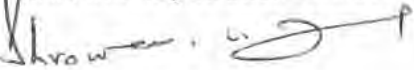
Re: Pipal Research Analytics and Information Services India Private Limited

- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company has not raised any money by public issues during the year.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E



per Shrawan Jalan

Partner

Membership Number: 102102

Place: Mumbai

Date: February 3, 2014

Pipal Research Analytics and Information Services India Private Limited
Balance Sheet as at December 31, 2013

Particulars	Notes	As at	
		December 31, 2013 Rupees	December 31, 2012 Rupees
<u>EQUITY AND LIABILITIES</u>			
Shareholders' funds			
Share capital	3	100,000	100,000
Reserves and surplus	4	67,741,733	37,880,828
Non-current liabilities			
Trade payables	5	4,758,636	2,222,644
Current liabilities			
Trade payables	5	25,202,283	37,323,344
Other current liabilities	6	9,629,109	41,254,207
Short-term provisions	7	12,943,952	9,550,683
TOTAL		120,375,713	128,331,706
<u>ASSETS</u>			
Non-current assets			
Fixed assets			
Tangible assets	8	75,909,897	89,529,477
Deferred tax assets (Net)	9	9,763,232	4,443,221
Long-term loans and advances	10	8,687,086	8,173,165
Other non-current assets	12	213,596	196,253
Current assets			
Trade receivables	11	-	326,750
Cash and bank balances	13	20,053,698	19,199,679
Short-term loans and advances	10	4,447,920	6,463,161
Other current assets	12	1,300,284	-
TOTAL		120,375,713	128,331,706
Summary of significant accounting policies	2		

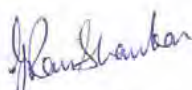
The accompanying notes form an integral part of the financial statements.

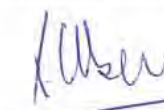
As per our report of even date

For S R B C & Co. LLP
Firm Registration No.: 324982E
Chartered Accountants

per Shrawan Jalan
Partner
Membership No. 102102

For and on behalf of the Board of Directors of
Pipal Research Analytics and Information Services India Private Limited


G. Ravishankar
Director


Raman Uberoi
Director



Date: February 3, 2014
Place: Mumbai

Date: February 3, 2014
Place: Mumbai



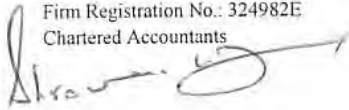
Pipal Research Analytics and Information Services India Private Limited
Statement of Profit and Loss for the Year ended December 31, 2013

Particulars	Notes	Year Ended December 31, 2013 Rupees	Year Ended December 31, 2012 Rupees
INCOME			
Income from operations	14	326,573,021	326,013,594
Other income	15	594,380	250,058
TOTAL		327,167,401	326,263,652
EXPENSES			
Personnel expenses	16	200,531,655	185,061,952
Establishment expenses	17	34,730,529	43,538,922
Other expenses	18	34,114,847	44,051,159
Depreciation / amortization	8	14,832,535	11,070,131
TOTAL		284,209,566	283,722,164
Profit before tax		42,957,835	42,541,488
Tax Expense			
Current tax (Refer note 20)		18,416,940	16,537,981
Deferred tax benefit		(5,320,010)	(2,766,865)
Total tax expense		13,096,930	13,771,116
Profit after tax		29,860,905	28,770,372
Profit for the year from operations		29,860,905	28,770,372
Earnings per share : Nominal value of Rs.10 per share			
Basic and Diluted earnings per share computed on the basis of profit from operations		2,986.09	2,877.04
Number of Shares used in Computing Basic and Diluted Earnings Per Share		10,000	10,000
Summary of significant accounting policies	2		

The accompanying notes form an integral part of the financial statements.

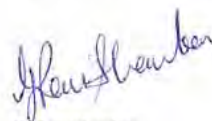
As per our report of even date

For S R B C & Co. LLP
Firm Registration No.: 324982E
Chartered Accountants




per Shrawan Jalan
Partner
Membership No. 102102

For and on behalf of the Board of Directors of
Pipal Research Analytics and Information Services India Private Limited



G. Ravishankar
Director



Baman Uberoi
Director



Date: February 3, 2014
Place: Mumbai

Date: February 3, 2014
Place: Mumbai



Pipal Research Analytics and Information Services India Private Limited
Cash Flow Statement for the Year ended December 31, 2013

Particulars	Year Ended	Year Ended
	December 31, 2013	December 31, 2012
	Rupees	Rupees
A. Cash Flow from operating activities :		
Profit before tax	42,957,835	42,541,488
Adjustments for :		
Depreciation	14,832,535	11,070,131
Unrealised Foreign exchange (gain)/ loss	(8,222,102)	5,015,380
(Profit)/ loss on sale of fixed assets	344,957	5,933,797
Interest on bank deposits	(17,343)	(17,978)
Operating profit before working capital changes	49,895,882	64,542,818
Movements in working capital		
- (Increase)/decrease in trade receivables	326,750	(263,865)
- (Increase)/decrease in sundry deposits	2,875,518	7,185,782
- (Increase)/decrease in advances recoverable in cash or kind	(1,217,353)	(3,935,857)
- (Increase)/decrease in unbilled revenue	(1,300,284)	290,000
- (Increase)/decrease in prepaid expenses	1,579,545	138,269
- Increase/(decrease) in trade payables	(9,585,069)	15,305,017
- Increase/(decrease) in fee received in advance	(23,319,693)	28,951,291
- Increase/(decrease) in provision for leave encashment	3,408,661	9,975
- Increase/(decrease) in provision for gratuity	(15,392)	(2,470,085)
- Increase/(decrease) in other liabilities	(83,303)	(67,422)
Cash generated from operations	22,565,262	109,685,923
- Taxes paid	(20,153,330)	(19,725,461)
Net cash generated from operating activities - (A)	2,411,932	89,960,462
B. Cash flow from investing activities :		
Purchase of fixed assets	(2,026,346)	(93,258,126)
Proceeds from sale of fixed assets	468,433	1,598,164
Investment in fixed deposits	-	(134,100)
Interest on bank deposits	-	21,132
Net used in investing activities - (B)	(1,557,913)	(91,772,930)
Net Increase / (decrease) in cash and cash equivalents (A+B)	854,019	(1,812,468)
Cash and cash equivalents - Opening balance	19,199,679	21,012,147
Cash and Cash Equivalents - Closing balance	20,053,698	19,199,679
Net Increase / (decrease) in Cash and Cash Equivalents	854,019	(1,812,468)
Components of Cash and Cash Equivalents as at		
Cash on hand	-	-
With banks on current account	20,053,698	19,199,679
	20,053,698	19,199,679

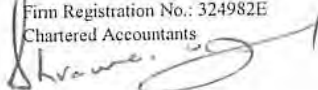
Summary of significant accounting policies

2

The accompanying notes form an integral part of the Cash flow statement

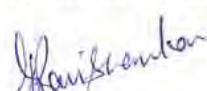
As per our report of even date

For S R B C & Co. LLP
Firm Registration No.: 324982E
Chartered Accountants

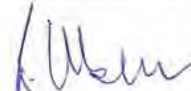


per Shrawan Jalan
Partner
Membership No. 102102

For and on behalf of the Board of Directors of
Pipal Research Analytics and Information Services India Private Limited



G. Ravishankar
Director



Raman Uheroi
Director



Date: February 3, 2014
Place: Mumbai

Date: February 3, 2014
Place: Mumbai



1 Nature of Operations

Pipal Research Analytics and Information Services India Private Limited ("Pipal" or "Company") is engaged in the provision of low-risk IT Enabled Services in the area of corporate research.

1.1 Basis of Preparation of Financial Statement

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspect of the Accounting Standards notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

2 Summary of Significant Accounting Policies

2.1 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

2.2 Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Software purchased is charged to the Statement of Profit and Loss as and when incurred.

2.3 Depreciation

Depreciation is provided using the Straight Line Method ('SLM') as per the useful lives of the assets estimated by the management, or at the rates prescribed under schedule XIV of the Act, whichever is higher.

Assets	Rates (SLM)	Schedule XIV Rates (SLM)
Furniture and Fixtures	10.00%	6.33%
Office Equipment	10.00%	4.75%
Office Equipment's (Mobile Instruments)	33.33%	4.75%
Computers	33.33%	16.21%

Leasehold Improvements are amortized over the lease term or useful life of the asset, whichever is less.

Fixed assets having original cost being less than Rs. 5,000 individually are depreciated fully in the year / period of purchase.

2.4 Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.5 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Income from operations comprises of income from research activities carried out by the Company during the year. Revenue for committed research services is recognised on time period basis based on contracts with the client. Revenue from research services are recognised in the period in which such assignments are carried out or milestones achieved or as per agreement with client.

Interest Income

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.6 Retirement and other employee benefits

Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective authorities or trusts.

Gratuity liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method.

Actuarial gains/losses are immediately taken to Statement of profit and loss and are not deferred.



2.7 Operating Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

2.8 Foreign Currency Transactions

Initial Recognition

Foreign currency transactions are recorded in reporting currency by applying to the foreign currency (INR) amounts, to the monthly average exchange rates for the respective periods in which the transaction takes place.

Conversion

Foreign currency monetary items are reported using the closing rates. Non monetary items which are carried in terms of historical costs denominated in a foreign currency are reported using the exchange rate at the date of transaction.

Exchange Difference

Exchange differences, arising on settlement of monetary items or on Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expense in the year in which they arise.

2.10 Segment Reporting Policies

Identification of segments

The Company operates in a single primary business segment - providing research services.

The analysis of geographical segments is based on the area in which there are major customers of the Company.

2.11 Taxes On Income

Tax expense comprises of current and deferred. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act of 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of Deferred Tax Assets are reviewed at each Balance Sheet date. The Company writes down the carrying amount of a Deferred Tax Asset to the extent it is no longer reasonably or virtually certain, as the case may be, that sufficient future taxable income will be available against which Deferred Tax Asset can be realised. Any such write down is reversed to the extent that it becomes reasonably or virtually certain, as the case may be, that sufficient future taxable income will be available.

2.12 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.13 Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.14 Cash and Cash Equivalents

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



3. Share capital	December 31, 2013 Rupees	December 31, 2012 Rupees
Authorised Capital: 100,000 Equity Shares of Rs. 10 each (P.Y. 100,000 of Rs.10 each)	1,000,000	1,000,000
Issued, Subscribed and Paid Up: 10,000 Equity Shares of Rs. 10 each fully paid up (P.Y. 10,000 of Rs.10 each) All the shares are held by the Holding Company, CRISIL Limited. The Ultimate Holding Company is The McGraw-Hill Financial, Inc., U.S.A	100,000	100,000
Total	100,000	100,000

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

Equity shares

	December 31, 2013	
	Rupees	Nos.
At the beginning of the year (face value of Rs. 10/- per share)	100,000	10,000
Outstanding at the end of the year	100,000	10,000
	December 31, 2012	
	Rupees	Nos.
At the beginning of the year (face value of Rs. 10/- per share)	100,000	10,000
Outstanding at the end of the year	100,000	10,000

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding/ ultimate holding Company and/ or their subsidiaries/ associates

Out of equity shares issued by the Company, shares held by its holding Company, are as below:

Particulars	December 31, 2013 Rupees	December 31, 2012 Rupees
10,000 Equity Shares of Rs.10 are held by CRISIL Limited, Holding Company (P.Y. 10,000 of Rs.10 each)	100,000	100,000

(d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	December 31, 2013	
	% holding in the class	Nos.
<i>Equity shares of Rs.10 each fully paid (PY Rs. 10 each)</i> a) CRISIL Limited, Holding Company	100%	10,000

Name of the shareholder	December 31, 2012	
	% holding in the class	Nos.
<i>Equity shares of Rs.10 each fully paid (PY Rs. 10 each)</i> a) CRISIL Limited, Holding Company	100%	10,000

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Aggregate number of shares issued for consideration other than cash during the period of 5 years immediately preceding the reporting date is Nil.

4. Reserves and surplus	December 31, 2013 Rupees	December 31, 2012 Rupees
Surplus / (deficit) in the statement of profit and loss		
Opening Balance	37,880,828	9,110,456
Profit for the year	29,860,905	28,770,372
Net surplus in the statement of profit and loss	67,741,733	37,880,828

5. Trade payables	December 31, 2013 Rupees	December 31, 2012 Rupees
Current		
Trade payables (refer note 21 for details of dues to micro and small enterprises)	25,202,283	37,323,344
	25,202,283	37,323,344
Non-Current		
Trade payables (refer note 21 for details of dues to micro and small enterprises)	4,758,636	2,222,644
	4,758,636	2,222,644
Total	29,960,919	39,545,988

6. Other current liabilities	December 31, 2013 Rupees	December 31, 2012 Rupees
Current		
Other Current Liabilities	2,771,977	2,855,280
Fees received in advance	6,857,132	38,398,927
Total	9,629,109	41,254,207

7. Short-term provisions	December 31, 2013 Rupees	December 31, 2012 Rupees
Provision for employee benefits		
For Gratuity (Refer note 29)	1,837,057	1,852,449
For leave benefits	11,106,895	7,698,234
Total	12,943,952	9,550,683



Pipal Research Analytics and Information Services India Private Limited
Notes to the financial statements of December 31, 2013

8. Fixed Assets

	Gross Block				Accumulated Depreciation/Amortization				Net Block	
	As on January 1, 2013	Additions	Deductions / Adjustments	As on December 31, 2013	Upto January 1, 2013	For the Year	Deductions / Adjustments	Upto December 31, 2013	As on December 31, 2013	As on December 31, 2012
Furniture and Fixture	8,918,429	-	66,337	8,852,092	753,421	861,998	34,419	1,581,000	7,271,092	8,165,008
Office Equipments	14,093,565	681,651	576,116	14,199,100	1,568,115	1,470,995	305,113	2,733,997	11,465,103	12,525,450
Computers	35,730,235	1,344,695	2,824,867	34,250,063	24,289,984	5,530,862	2,824,867	26,995,979	7,254,084	11,440,251
Lease Improvements	62,227,425	-	1,558,833	60,668,592	4,828,657	6,968,681	1,048,363	10,748,975	49,919,617	57,398,768
Total	120,969,654	2,026,346	5,026,153	117,969,847	31,440,177	14,832,535	4,212,762	42,059,950	75,909,897	89,529,477

	Gross Block				Accumulated Depreciation/Amortization				Net Block	
	As on January 1, 2012	Additions	Deductions / Adjustments	As on December 31, 2012	Upto January 1, 2012	For the Year	Deductions / Adjustments	Upto December 31, 2012	As on December 31, 2012	As on December 31, 2011
Furniture and Fixture	5,187,123	8,863,393	5,132,087	8,918,429	2,212,753	965,174	2,424,506	753,421	8,165,008	8,165,008
Office Equipments	5,882,663	12,858,151	4,647,249	14,093,565	2,414,334	1,420,882	2,267,101	1,568,115	12,525,450	12,525,450
Computers	33,091,262	10,357,521	7,718,548	35,730,235	27,945,323	4,063,210	7,718,549	24,289,984	11,440,251	11,440,251
Lease Improvements	11,879,979	61,179,061	10,831,615	62,227,425	8,595,174	4,620,865	8,387,382	4,828,657	57,398,768	57,398,768
Total	56,041,027	93,258,126	28,329,499	120,969,654	41,167,584	11,070,131	20,797,538	31,440,177	89,529,477	89,529,477



9 Deferred tax asset	December 31, 2013 Rupees	December 31, 2012 Rupees
Deferred tax liability		
On provision for Gratuity		25,011
Gross deferred tax liability	-	25,011
Deferred tax asset		
On Fixed assets	2,247,764	2,019,157
On lease rent amortisation	1,543,939	742,193
On provision for Leave Encashment	3,629,931	682,308
On provision for Bonus	1,646,296	1,006,377
On provision for Gratuity	622,514	-
On disallowance under section 40(a)	72,788	18,197
Gross deferred tax asset	9,763,232	4,468,232
Net deferred tax asset	9,763,232	4,443,221

10 Loans and advances	December 31, 2013 Rupees	December 31, 2012 Rupees
Current		
Sundry deposits		
Unsecured, considered good	15,000	2,874,018
Doubtful	-	-
Provision for doubtful security deposit	15,000	2,874,018
Advances recoverable in cash or kind		
Unsecured considered good	1,870,377	1,437,636
Other loans and advances		
Service Tax Input Credit (Net)	1,246,485	-
Prepaid expenses	451,908	1,989,413
Loans to employees	864,150	162,094
	4,447,920	6,463,161
Non-Current		
Sundry deposits		
Unsecured, considered good	-	16,500
Other loans and advances		
Advance income-tax (net of provision for taxation)	5,636,933	3,900,543
Prepaid expenses	-	42,040
Service Tax Input Credit (Net)	3,050,153	4,214,082
	8,687,086	8,173,165
Total	13,135,006	14,636,326

11 Trade receivables	December 31, 2013 Rupees	December 31, 2012 Rupees
<u>Unsecured, considered good unless stated otherwise</u>		
<u>Outstanding for a period less six months from the date they are due for payment</u>		
Considered good	-	326,750
Total	-	326,750

12 Others assets	December 31, 2013 Rupees	December 31, 2012 Rupees
Current		
<u>Unsecured, considered good unless stated otherwise</u>		
Unbilled Revenue	1,300,284	-
	1,300,284	-
Non-current		
Interest accrued on fixed deposits	29,496	12,153
Other bank balances		
- Deposits with original maturity for more than 12 months (Deposit includes Fixed Deposits with Banks Rs.184,100 (P.Y. Rs. 184,100) marked as lien for Guarantees issued by Banks on behalf of the Company. (Refer note 19)	184,100	184,100
	213,596	196,253
Total	1,513,880	196,253

13 Cash and bank balances	December 31, 2013 Rupees	December 31, 2012 Rupees
Cash and cash equivalents		
Cash on hand	-	-
Balances with banks		
- On current accounts	20,053,698	19,199,679
Total	20,053,698	19,199,679



14 Income from operations	Year Ended December 31, 2013 Rupees	Year Ended December 31, 2012 Rupees
Income from Research Services	326,573,021	326,013,594
Total	326,573,021	326,013,594
15 Other income	Year Ended December 31, 2013 Rupees	Year Ended December 31, 2012 Rupees
Interest income on		
Bank deposits	17,343	17,978
Miscellaneous Income	232,080	232,080
Profit on sale of Fixed Assets	344,957	-
Total	594,380	250,058
16 Personnel expenses	Year Ended December 31, 2013 Rupees	Year Ended December 31, 2012 Rupees
Salaries, wages and bonus	169,323,152	168,713,026
Contribution to Provident Funds	7,085,451	8,010,411
Contribution to Gratuity Funds	2,179,568	2,994,510
Staff welfare expenses	3,401,769	5,344,005
Add : Overhead expense recharge by holding Company	18,541,715	-
Total	200,531,655	185,061,952
17 Establishment expenses	Year Ended December 31, 2013 Rupees	Year Ended December 31, 2012 Rupees
Repairs and Maintenance - Buildings	1,288,561	2,979,576
Repairs and Maintenance - Others	1,050,813	2,706,084
Electricity	556,371	2,878,815
Communication Expenses	8,047,380	5,832,481
Insurance	53,245	61,659
Rent (Refer note 28)	20,502,394	29,079,255
Rates and Taxes	-	1,052
Add : Overhead expense recharge by holding Company	3,231,765	-
Total	34,730,529	43,538,922
18 Other expenses	Year Ended December 31, 2013 Rupees	Year Ended December 31, 2012 Rupees
Printing and Stationery	142,409	406,834
Conveyance and Travelling	5,613,831	13,309,098
Data Subscription	6,019,759	5,576,664
Business Promotion and Advertisement	25,557	40,625
Professional Fees	7,413,550	10,169,283
Software Purchase & Maintenance Expenses	2,532,661	1,512,491
Foreign Exchange Loss (Net)	2,868,713	5,015,380
Loss on sale of fixed assets	-	5,933,797
Auditors' Remuneration (Refer note 22)	842,379	865,849
Recruitment Expenses	318,485	375,794
Miscellaneous Expenses	869,904	845,344
Add : Overhead expense recharge by holding Company	7,467,539	-
Total	34,114,847	44,051,159



19 Details of Contingent liabilities are as under :

Particulars	Year Ended December 31, 2013 (Rs)	Year Ended December 31, 2012 (Rs)
1. Bank Guarantees in the normal course of business	41,784,100	184,100
2. Disputed income tax demand: Pending before Appellate authorities in respect of which the Company is in appeal	58,948,676	58,948,676
3. Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	-	910,271
Total	100,732,776	60,043,047

20 The tax year of the Company being the year ending March 31, 2014, the provision for tax for the year is the aggregate of the provision made for the three months ended March 31, 2013 and the provision for the nine months upto December 31, 2013. The tax provision for nine months has been arrived at using the effective tax rate for the period April 1, 2013 to March 31, 2014.

21 The Company has the process of identification of 'suppliers' registered under the "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006" by obtaining confirmations from suppliers. There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006 to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

22 Auditors' Remuneration includes :

Particulars	Year Ended December 31, 2013 (Rs)	Year Ended December 31, 2012 (Rs)
Audit Fees	490,000	515,000
In any other matter:		
Tax audit fees	200,000	200,000
Certification Fees	128,775	85,599
Reimbursement of Expenses	23,604	65,250
Total	842,379	865,849

23 The Company is engaged in the business of providing research services, being its primary segment. During the year, the Company was engaged in only one business segment. The following table shows the distribution of the Company's consolidated sales by geographical market (secondary segment):

Particulars	Year Ended December 31, 2013 (Rs)	Year Ended December 31, 2012 (Rs)
Europe	196,699,499	324,430,060
India	129,873,522	1,583,534
Total	326,573,021	326,013,594

24 Earnings in foreign currency Rs. 196,699,499 (P.Y Rs. 324,430,060)

25 Expenditure in foreign currency (on accrual basis)

Particulars	Year Ended December 31, 2013 (Rs)	Year Ended December 31, 2012 (Rs)
Software	11,920	-
Foreign Travel	1,312,711	3,849,628
	1,324,631	3,849,628



26 List of Related Parties

Parties	Relationship
<u>Related parties where control exists</u>	
CRISIL Limited	Holding Company
The McGraw-Hill Financial, Inc	The Ultimate Holding Company
<u>Other Related parties</u>	
S&P India, LLC	Fellow Subsidiary
Standard & Poor's LLC	Fellow Subsidiary
Standard & Poor's International LLC, USA	Fellow Subsidiary
CRISIL Irevna UK Limited	Fellow Subsidiary
CRISIL Irevna USA LLC	Fellow Subsidiary
CRISIL Irevna Poland Sp. Z o.o	Fellow Subsidiary
CRISIL Irevna Argentina S. A.	Fellow Subsidiary
CRISIL Risk and Infrastructure Solutions Limited	Fellow Subsidiary
CRISIL Irevna Information & Technology (Hangzhou) Co., Ltd	Fellow Subsidiary
Coalition Development Systems (India) Private Limited	Fellow Subsidiary
Mercator Info-Services India Private Limited	Fellow Subsidiary
Coalition Development Limited, UK	Fellow Subsidiary
Coalition Development Singapore Pte Limited	Fellow Subsidiary

27 Related Party Disclosure

Name of the related party	Nature of transaction	Year Ended December 31, 2013 (Rs)	Year Ended December 31, 2012 (Rs)
CRISIL Limited	Share Capital Outstanding	100,000	100,000
	Expense reimbursement (CRISIL Ltd to Pipal)	157,824	157,824
	Expense reimbursement (Pipal to CRISIL Ltd)	29,241,079	-
	Rent paid	15,998,868	16,400,738
	Fees from research services	128,258,522	-
	Amount Payable (net)	6,799,102	1,351,403
CRISIL Risk and Infrastructure Solutions Limited	Expense reimbursement	74,256	74,256
	Amount receivable	-	6,258
CRISIL Irevna UK Limited	Fees from research services	196,699,499	324,430,060
	Advance received	-	38,398,921
CRISIL Irevna US LLC	Amount receivable	309,794	-

28 Operating Lease

The Company has taken certain office premises on non cancelable operating lease basis. Some of these agreements have a price escalation clause. Details as regards payments and future commitments are as under :

Particulars	Year Ended December 31, 2013 (Rs)	Year Ended December 31, 2012 (Rs)
Lease Payment recognised in Statement of Profit and Loss	20,502,394	29,079,255
<u>Future Minimum Lease Payments :</u>		
Not later than One Year	16,101,564	16,101,564
Later than One Year & not later than Five Years	2,012,696	71,350,037
Later than Five Years	-	66,197,571
Total	18,114,260	153,649,172



29 Gratuity and other post-employment benefit plans

In accordance with the Payment of Gratuity Act, 1972 CRISIL provides for gratuity, a defined benefit retirement plan covering eligible employees of the Company. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and tenure of employment with the Group.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet for the respective plans.

Statement of Profit and Loss:

Net employee benefit expense (recognised in Employee Cost)

Particulars	Year Ended December 31, 2013 (Rs)	Year Ended December 31, 2012 (Rs)
Current Service cost	2,135,563	1,944,553
Interest cost on defined benefit obligation	799,716	692,185
Expected return on plan assets	(775,036)	(582,337)
Net actuarial loss recognised in the year	19,325	940,111
Net Gratuity Benefit Expense	2,179,568	2,994,512

Balance Sheet:

Details of Provision for Gratuity Benefit

Particulars	Year Ended December 31, 2013 (Rs)	Year Ended December 31, 2012 (Rs)
Present value of funded obligations	11,239,188	11,779,535
Less: Fair value of plan assets	(9,402,131)	(9,927,086)
Net Liability	1,837,057	1,852,449

Changes in the present value of the defined benefit obligation are as follows:

Particulars	Year Ended December 31, 2013 (Rs)	Year Ended December 31, 2012 (Rs)
Opening Defined Benefit Obligation	11,779,535	8,792,235
Current Service Cost	2,135,563	1,944,553
Interest Cost	799,716	692,185
Actuarial loss	337,378	1,052,478
Benefits paid	(3,813,004)	(701,916)
Closing Defined Benefit Obligation	11,239,188	11,779,535



Changes in the fair value of plan assets are as follows:

Particulars	Year Ended December 31, 2013 (Rs)	Year Ended December 31, 2012 (Rs)
Opening Fair value of plan assets	9,927,088	4,469,701
Expected return on plan assets	775,036	582,337
Actuarial gain/ (loss)	318,053	112,367
Contribution by employer	2,194,958	5,464,597
Benefits paid	(3,813,004)	(701,916)
Closing Fair Value of Plan Assets	9,402,131	9,927,086

Details of experience adjustment on plan assets and liabilities are as follows :

Year	Year Ended December 31, 2013 (Rs)	Year Ended December 31, 2012 (Rs)	Year Ended December 31, 2011 (Rs)	Year Ended December 31, 2010 (Rs)
Experience adjustment on plan assets	318,053	112,367	(48,574)	(123,972)
Experience adjustment on plan liabilities	(518,823)	(1,013,868)	(1,713,111)	477,111

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	Year Ended December 31, 2013 (Rs)	Year Ended December 31, 2012 (Rs)
Investment with Insurer	100%	100%
Actual return on plan assets (Based on interest rate declared by the insurer as at 31st March 2013/2012)	8.50%	8.50%

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The principal assumptions used in determining Gratuity for the Company's plans is as below:

Particulars	Year Ended December 31, 2013 (Rs)	Year Ended December 31, 2012 (Rs)
Discount Rate	8.60%	8.10%
Estimated rate of return on plan assets	8.50%	8.50%
Expected Employee Turnover		
Age : 20-44 Years	25.20%	25.20%
Age : 45-58 Years	25.20%	25.20%
Expected Employer's Contribution next year (Rupees)	5,600,000	5,600,000

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

30 Details of unhedged foreign currency exposure

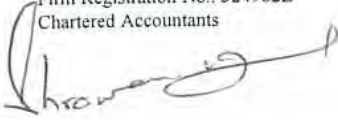
Particulars	Year Ended December 31, 2013 (Rs)	Year Ended December 31, 2012 (Rs)
Current asset	309,794	
Current liability		38,398,921



- 31 Previous year comparatives
Previous year's figures have been regrouped where necessary to conform to current year's classification.

As per our report of even date.

For S R B C & Co. LLP
Firm Registration No.: 324982E
Chartered Accountants

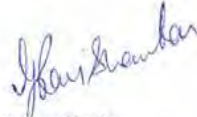


per Shrawan Jalan
Partner
Membership No. 102102

Date: February 3, 2014
Place: Mumbai

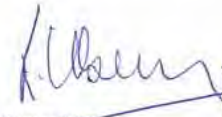


For and on behalf of the Board of Directors of
Pipal Research Analytics and Information Services India Private Limited



G. Ravishankar
Director

Date: February 3, 2014
Place: Mumbai



Raman Uberoi
Director



NOTICE

NOTICE is hereby given that the Tenth Annual General Meeting of the members of Pipal Research Analytics and Information Services India Private Limited will be held on Friday, April 11, 2014 at 10:30 a.m. at the registered office of the Company at CRISIL House, Hiranandani Business Park, Powai, Mumbai 400 076 to transact the following business:

Ordinary Business :

1. Adoption of accounts

To receive, consider and adopt the audited Profit & Loss Account of the Company for the year ended December 31, 2013 and the audited Balance Sheet as at that date, together with the Report of the Directors and Auditors thereon.

2. Re-appointment of Mr. Raman Uberoi

To appoint director in place of Mr. Raman Uberoi, who retires by rotation and, being eligible, seeks re-appointment.

3. Appointment of Auditors

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 224 and other applicable provisions, if any, of the Companies Act, 1956, S. R. B. C. & Co. LLP, Chartered Accountants having firm registration No. 324982E, be and hereby re-appointed statutory auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration to be fixed by the Board of Directors of the Company."

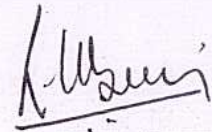
Special Business :

4. Appointment of Mr. G. Ravishankar as Director

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of section 161(1) of the Companies Act, 2013 and other applicable provisions, if any, Mr. G. Ravishankar, who was appointed as an Additional Director by the Board of Directors of the Company and who holds the office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company."

By order of the Board
For Pipal Research Analytics and Information Services India Private Limited



Raman Uberoi
Director

Mumbai, February 3, 2014

NOTES:

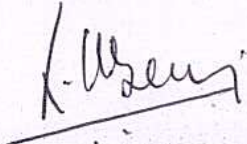
1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company. A proxy form duly completed, stamped and signed should reach the registered office of the Company not less than 48 hours before the time of the Annual General Meeting.
2. Members / Proxies should bring the duly filled Attendance Slip at the Annual General Meeting. Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representative(s) to attend and vote on their behalf at the Meeting.

Explanatory statement pursuant to section 102 of the Companies Act, 2013

Item No. 4

Mr. G. Ravishankar was appointed as an Additional Director of the Company under Section 161(1) of the Companies Act, 2013 effective September 16, 2013 and holds office up to the date of the ensuing Annual General Meeting. The Company has received notice in writing from a member along with a deposit of Rs. 500 proposing the candidature of Mr. G. Ravishankar as Director of the Company. None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. G. Ravishankar, is directly/indirectly interested in this resolution.

By order of the Board
For Pipal Research Analytics and Information Services India Private Limited



Raman Uberoi
Director

Mumbai, February 3, 2014

Pipal Research Analytics and Information Services (India) Private Limited

9th Annual Report

2012

Board of Directors

Mr. Raman Uberoi

Mr. Arun Panicker

Mr. G. V. Mani

Auditors

M/s. S. R. B. C. & Co.

Bankers

ICICI Bank Limited

Registered Office

'The Mira', G-1, Plot no 1&2, Ishwar Nagar,
Near Okhla crossing, New Delhi 110 065

For PIPAL RESEARCH ANALYTICS & INFORMATION SERVICES INDIA PVT. LTD.

Shekhar

DIRECTOR



NOTICE

NOTICE is hereby given that the Ninth Annual General Meeting of the members of Pipal Research Analytics and Information Services India Private Limited will be held on Thursday, April 11, 2013 at 10:30 a.m. at the registered office of the Company at 'The Mira', G-1, Plot no 1&2, Ishwar Nagar, Near Okhla crossing, New Delhi 110 065 to transact the following business:

Ordinary Business :

1. Adoption of accounts

To receive, consider and adopt the audited Profit & Loss Account of the Company for the year ended December 31, 2012 and the audited Balance Sheet as at that date, together with the Report of the Directors and Auditors thereon.

2. Re-appointment of Mr. Arun Panicker

To appoint director in place of Mr. Arun Panicker, who retires by rotation and, being eligible, seeks re-appointment.

3. Appointment of Auditors

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 224 and other applicable provisions, if any, of the Companies Act, 1956, S. R. B. C. & Co., Chartered Accountants having firm registration No. 324982E, be and hereby re-appointed statutory auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration to be fixed by the Board of Directors of the Company.”

By order of the Board
For Pipal Research Analytics and Information Services India Private Limited

Raman Uberoi
Director

Mumbai, March 18, 2013

NOTES:

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company. A proxy form duly completed, stamped and signed should reach the registered office of the Company not less than 48 hours before the time of the Annual General Meeting.**
2. Members / Proxies should bring the duly filled Attendance Slip at the Annual General Meeting. Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representative(s) to attend and vote on their behalf at the Meeting.

Director's Report

Your Directors present the Ninth Annual Report together with the Audited Statement of Accounts for the year ended on December 31, 2012.

FINANCIAL RESULTS:

A summary of the Company's financial performance is given below:

(Rupees in lakh)

	Year Ended December 31, 2012	Year Ended December 31, 2011
Total Income for the year	3,262.64	2,892.74
Profit / (Loss) before depreciation	536.11	456.57
Depreciation	110.70	85.06
Profit / (Loss) before Tax	425.41	371.51
Provision for tax	137.71	88.54
Profit / (Loss) After Tax	287.70	282.97

OPERATIONS:

The Company has consolidated its leadership position in the research and analytics space, adding numerous new clients in 2012, including banks and Fortune 500 companies. The high-end research has enabled clients to improve their rankings, increase research coverage, enter new markets, get better business insights, and deliver path-breaking research. The regulatory and risk management practice has helped clients comply with regulations.

The rebranding of Pipal Research to CRISIL GR&A has strengthened our position as a global analytics provider. The new positioning leverages on the strong CRISIL brand, and has received positive reception from stakeholders, including customers, employees and industry bodies.

Directors:

During the year, there was no change in the constitution of the Board. In accordance with the Articles of Association of the Company, Mr. Arun Panicker retires by rotation and being eligible, seeks reappointment.

Auditors:

The Statutory Auditors of the Company, S. R. B. C. & Co., Chartered Accountants, hold office up to the ensuing Annual General Meeting and the Board recommends their reappointment.

Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Expenditure:

The particulars regarding foreign exchange earnings and expenditure appear at note nos. 24 and 25 in the Notes to the Accounts. Since, the Company does not own any manufacturing facility, the other particulars relating to conservation of energy and technology absorption stipulated in the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable.

Personnel:

Statement under Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended is not annexed as none of the employees are covered under the provisions of the said section.

Directors' Responsibility Statement as required under the provisions contained in section 217(2AA) of the Companies Act, 1956

Your Directors hereby confirm that:

- (i) In the preparation of the annual accounts for financial year 2012, the applicable accounting standards have been followed.
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at December 31, 2012 and of the profit of the Company for the year ended on that date.
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) The Directors have prepared the annual accounts for financial year 2012 on a 'going concern' basis.

Acknowledgements

Your Directors wish to place on record their grateful appreciation for the continued support, co-operation and assistance extended to the Company from time to time by the Company's Bankers, Clients, Vendors and various authorities for their confirmed support, and for the hard work put in by the Employees at all levels.

On behalf of the Board of Directors

Arun Panicker
Chairman

Mumbai, February 14, 2013

Auditors' Report**To the Members of
Pipal Research Analytics and Information Services India Private Limited**

1. We have audited the attached Balance Sheet of Pipal Research Analytics And Information Services India Private Limited ('the Company') as at December 31, 2012 and also the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (as amended) ['the Order'] issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose, in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - iii. The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - iv. In our opinion, the Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - v. On the basis of the written representations received from the directors, as on December 31, 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on December 31, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;



Auditors' Report

Pipal Research Analytics and Information Services India Private Limited

Year ended December 31, 2012

Page 2 of 5

- vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- in the case of the Balance Sheet, of the state of affairs of the Company as at December 31, 2012;
 - in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
 - in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

SRBC & Co.

For SRBC & Co.

Firm registration number: 324982E

Chartered Accountants

Shrawan Jalan

per Shrawan Jalan

Partner

Membership No.: 102102



Place: Mumbai

Date: February 14, 2013

Auditors' Report

Pipal Research Analytics and Information Services India Private Limited

Year ended December 31, 2012

Page 3 of 5

Annexure referred to in paragraph 3 of our report of even date**Re: Pipal Research Analytics and Information Services India Private Limited**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets were physically verified by the management during the year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) There was no substantial disposal of fixed assets during the year.
- (ii) The Company is engaged in the business of providing research services and therefore the provisions of clause (ii) of paragraph 4 of the Order are not applicable to the Company and hence not commented upon.
- (iii) According to the information and explanations given to us, the Company has not granted/taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clause (iii) (a) to (g) of paragraph 4 of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for rendering of services. The activities of the Company do not involve purchase of inventory and the sale of goods. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.
- (v) In our opinion, there are no contracts or arrangements that need to be entered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, the provisions of clause (v) (b) of paragraph 4 of the Order are not applicable to the Company and hence not commented upon.
- (vi) The Company has not accepted any deposits from the public.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 for the products of the Company.
- (ix) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, income-tax, sales-tax, wealth-tax, service tax, cess and other material statutory dues applicable to it. The provisions relating to custom duty and excise duty are not applicable to the Company.



Auditors' Report
Pipal Research Analytics and Information Services India Private Limited
Year ended December 31, 2012
Page 4 of 5

- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, cess and other material undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, amounts of income tax dues disputed by the Company, are as follows:

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax demands raised against the Company	7,544,894	A.Y.2007-2008	Commissioner of Income Tax Appeal
		25,480	A.Y.2008-2009	Commissioner of Income Tax Appeal
		36,217,002	A.Y.2008-2009	Income tax Appellate Tribunal
		15,161,300	A.Y.2009-2010	Commissioner of Income Tax Appeal

- (x) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- (xi) The Company has not taken any loans from financial institutions, banks and not issued any debentures.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause (xiii) of paragraph 4 the Order are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause (xiv) of paragraph 4 of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.




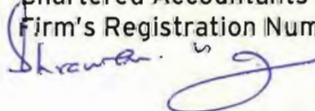
Auditors' Report

Pipal Research Analytics and Information Services India Private Limited

Year ended December 31, 2012

Page 5 of 5

- (xvi) The Company has not taken any term loans during the year.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company has not raised any money by public issues during the year.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.


For S R B C & Co.
Chartered Accountants
Firm's Registration Number: 324982E


per Shrawan Jalan
Partner
Membership Number: 102102



Place: Mumbai
Date: February 14, 2013

Pipal Research Analytics and Information Services India Private Limited
Balance Sheet as at December 31, 2012

Particulars	Notes	As at	
		December 31, 2012 Rupees	December 31, 2011 Rupees
<u>EQUITY AND LIABILITIES</u>			
Shareholders' funds			
Share capital	3	100,000	100,000
Reserves and surplus	4	37,880,828	9,110,456
Non-current liabilities			
Trade payables	5	2,222,644	64,075
Current liabilities			
Trade payables	5	37,323,344	24,177,749
Other current liabilities	6	41,254,207	7,354,105
Short-term provisions	7	9,550,683	12,010,793
TOTAL		128,331,706	52,817,178
<u>ASSETS</u>			
Non-current assets			
Fixed assets			
Tangible assets			
	8	89,529,477	14,873,443
Deferred tax assets	9	4,443,221	1,676,357
Long-term loans and advances	10	8,173,165	3,378,532
Other non-current assets	12	196,253	-
Current assets			
Trade receivables	11	326,750	62,885
Cash and bank balances	13	19,199,679	21,062,147
Short-term loans and advances	10	6,463,161	11,458,507
Other current assets	12	-	305,307
TOTAL		128,331,706	52,817,178
Summary of significant accounting policies	2		

The accompanying notes form an integral part of the financial statements.

As per our report of even date

S R B C & Co.

For S R B C & Co.
Firm Registration No.: 324982E
Chartered Accountants

Shrawan Jalan

per Shrawan Jalan
Partner
Membership No.: 102102

Date: February 14, 2013
Place: Mumbai



For and on behalf of the Board of Directors of Pipal Research
Analytics and Information Services India Private Limited

G V Mani

G V Mani
Director

Date: February 14, 2013
Place: Mumbai

Ranjan Uberoi

Ranjan Uberoi
Director



Pipal Research Analytics and Information Services India Private Limited
Statement of Profit and Loss for the Year ended December 31, 2012

Particulars	Notes	Year Ended December 31, 2012 Rupees	Year Ended December 31, 2011 Rupees
INCOME			
Income from operations	14	326,013,594	283,971,452
Other income	15	250,058	5,302,885
TOTAL		326,263,652	289,274,337
EXPENSES			
Personnel expenses	16	185,061,952	179,595,836
Establishment expenses	17	43,538,922	34,300,028
Other expenses	18	44,051,159	29,721,367
Depreciation / amortization	8	11,070,131	8,505,625
TOTAL		283,722,164	252,122,856
Profit before tax		42,541,488	37,151,481
Tax Expense			
Current tax (Refer note 20)		16,537,981	10,530,623
Deferred tax benefit		(2,766,865)	(1,676,357)
Total tax expense		13,771,116	8,854,266
Profit after tax		28,770,372	28,297,215
Profit for the year from operations		28,770,372	28,297,215
Earnings per share : Nominal value of Rs 10 per share			
<u>Basic and Diluted earnings per share computed on the basis of profit from operations</u>		2,877.04	2,829.72
Number of Shares used in Computing Basic and Diluted Earnings Per Share		10,000	10,000
Summary of significant accounting policies		2	

The accompanying notes form an integral part of the financial statements.

As per our report of even date

 For S R B C & Co.
 Firm Registration No.: 324982E
 Chartered Accountants

per Shrawan Jalan
 Partner
 Membership No.: 102102

Date: February 14, 2013
 Place: Mumbai



For and on behalf of the Board of Directors of Pipal Research
 Analytics and Information Services India Private Limited

 
 G V Mani Raman Ubedkar
 Director Director



Date: February 14, 2013
 Place: Mumbai

Pipal Research Analytics and Information Services India Private Limited
Cash Flow Statement for the Year ended December 31, 2012

Particulars	Year Ended	Year Ended
	December 31, 2012	December 31, 2011
	Rupees	Rupees
A. Cash Flow from operating activities :		
Profit before tax	42,541,488	37,151,481
Adjustments for :		
Depreciation	11,070,131	8,505,625
Provision for doubtful deposits	-	189,960
Unrealised Foreign exchange (gain)/ loss	5,015,380	15,342
(Profit)/ loss on sale of fixed assets	5,933,797	(108,000)
Interest on bank deposits	(17,978)	(3,724)
Operating profit before working capital changes	64,542,818	45,750,684
Movements in working capital		
- (Increase)/decrease in trade receivables	(263,865)	15,724,131
- (Increase)/decrease in sundry deposits	7,185,782	137,400
- (Increase)/decrease in advances recoverable in cash or kind	(3,935,857)	-
- (Increase)/decrease in accrued revenue	290,000	(290,000)
- (Increase)/decrease in prepaid expenses	138,269	(1,663,016)
- Increase/(decrease) in trade payables	15,305,017	1,357,672
- Increase/(decrease) in fee received in advance	28,951,291	(41,752,655)
- Increase/(decrease) in provision for leave encashment	9,975	4,127,713
- Increase/(decrease) in provision for gratuity	(2,470,085)	187,649
- Increase/(decrease) in other liabilities	(67,422)	883,209
Cash generated from operations	109,685,923	24,462,787
- Taxes paid	(19,725,461)	(10,848,053)
Net cash generated from operating activities - (A)	89,960,462	13,614,734
B. Cash flow from investing activities :		
Purchase of fixed assets	(93,258,126)	(4,396,023)
Proceeds from sale of fixed assets	1,598,164	108,000
Investment in fixed deposits	(134,100)	-
Interest on bank deposits	21,132	-
Net used in investing activities - (B)	(91,772,930)	(4,288,023)
Net Increase / (decrease) in cash and cash equivalents (A+B)	(1,812,468)	9,326,711
Cash and cash equivalents - Opening balance	21,012,147	11,685,436
Cash and Cash Equivalents - Closing balance	19,199,679	21,012,147
Net Increase / (decrease) in Cash and Cash Equivalents	(1,812,468)	9,326,711



Pipal Research Analytics and Information Services India Private Limited
Cash Flow Statement for the Year ended December 31, 2012

Particulars	Year Ended	Year Ended
	December 31, 2012	December 31, 2011
	Rupees	Rupees
Components of Cash and Cash Equivalents as at		
Cash on hand	-	2,140
With banks on current account	19,199,679	21,010,007
	19,199,679	21,012,147

Summary of significant accounting policies

2

The accompanying notes form an integral part of the Cash flow statement

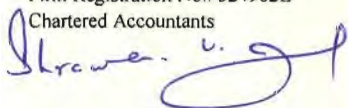
As per our report of even date

S R B C & Co.

For S R B C & Co.

Firm Registration No.: 324982E

Chartered Accountants



per Shrawan Jalan
Partner
Membership No.: 102102

Date: February 14, 2013
Place: Mumbai



For and on behalf of the Board of Directors of Pipal Research
Analytics and Information Services India Private Limited



G V Mani
Director

Raman Uperoi
Director



Date: February 14, 2013
Place: Mumbai

- 1 **Nature of Operations**
Pipal Research Analytics and Information Services India Private Limited ("Pipal" or "Company") is engaged in the provision of low-risk IT Enabled Services in the area of corporate research.
- 1.1 **Basis of Preparation of Financial Statement**
The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspect of the Accounting Standards (AS) Notified by Companies Accounting Standard Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year except for the change in Accounting Policy explained in Point No 2.1.
- 2 **Summary of Significant Accounting Policies**
- 2.1 **Change in accounting policy**
a) **Presentation and Disclosure of Financial Statements:**
During the year ended December 31, 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the Company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.
- b) **Current/ Non-Current classification of assets and liabilities**
All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the revised Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current and non current classification of assets and liabilities.
- 2.2 **Use of Estimates**
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.
- 2.3 **Fixed Assets**
Fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.
Software purchased is charged to the Statement of Profit and Loss as and when incurred.
- 2.4 **Depreciation**
Depreciation is provided using the Straight Line Method ('SLM') as per the useful lives of the assets estimated by the management, or at the rates prescribed under schedule XIV of the Act, whichever is higher.

Assets	Rates (SLM)	Schedule XIV Rates (SLM)
Furniture and Fixtures	10.00%	6.33%
Office Equipment	10.00%	4.75%
Computers	33.33%	16.21%

Leasehold Improvements are amortized over the lease term or useful life of the asset, whichever is less
Fixed assets having original cost being less than Rs. 5,000 individually are depreciated fully in the year of purchase

- 2.5 **Impairment**
The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.



2.6 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured

Income from operations comprises of income from research activities carried out by the Company during the year. Revenue for committed research services is recognised on time period basis based on contracts with the client. Revenue from research services are recognised in the period in which such assignments are carried out or milestones achieved or as per agreement with client

Interest Income

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable

2.7 Retirement and other employee benefits

Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective authorities or trusts

Gratuity liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year

Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method

Actuarial gains/losses are immediately taken to Statement of profit and loss and are not deferred

2.8 Operating Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

2.9 Foreign Currency Transactions

Initial Recognition

Foreign currency transactions are recorded in reporting currency by applying to the foreign currency amounts, the average exchange rates for the month prior to the month in which the transaction takes place.

Conversion

Foreign currency monetary items are reported using the closing rates. Non monetary items which are carried in terms of historical costs denominated in a foreign currency are reported using the exchange rate at the date of transaction.

Exchange Difference

Exchange differences, arising on settlement of monetary items or on Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expense in the year in which they arise

2.10 Segment Reporting Policies

Identification of segments

The Company operates in a single primary business segment - providing research services

The analysis of geographical segments is based on the area in which there are major customers of the Company

2.11 Taxes On Income

Tax expense comprises of current and deferred. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act of 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits

At each balance sheet date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realised

The carrying amount of Deferred Tax Assets are reviewed at each Balance Sheet date. The Company writes down the carrying amount of a Deferred Tax Asset to the extent it is no longer reasonably or virtually certain, as the case may be, that sufficient future taxable income will be available against which Deferred Tax Asset can be realised. Any such write down is reversed to the extent that it becomes reasonably or virtually certain, as the case may be, that sufficient future taxable income will be available

2.12 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares

2.13 Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates

2.14 Cash and Cash Equivalents

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



3. Share capital	December 31, 2012 Rupees	December 31, 2011 Rupees
Authorised Capital: 100,000 Equity Shares of Rs.10 each (P.Y. 100,000 of Rs.10 each)	1,000,000	1,000,000
Issued, Subscribed and Paid Up: 10,000 Equity Shares of Rs. 10 each fully paid up (P.Y. 10,000 of Rs.10 each) All the shares are held by the Holding Company, CRISIL Limited. The Ultimate Holding Company is The McGraw-Hill Companies, Inc., U.S.A	100,000	100,000
Total	100,000	100,000

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

Equity shares

	December 31, 2012	
	Rupees	Nos.
At the beginning of the year (face value of Rs.10/- per share)	100,000	10,000
Outstanding at the end of the year	100,000	10,000
	December 31, 2011	
	Rupees	Nos.
At the beginning of the year (face value of Rs.10/- per share)	100,000	10,000
Outstanding at the end of the year	100,000	10,000

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding/ ultimate holding Company and/ or their subsidiaries/ associates

Out of equity shares issued by the Company, shares held by its holding Company, are as below:

Particulars	December 31, 2012 Rupees	December 31, 2011 Rupees
10,000 Equity Shares of Rs.10 are held by CRISIL Limited, Holding Company (P.Y. 10,000 of Rs.10 each)	100,000	100,000

(d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	December 31, 2012	
	% holding in the class	Nos.
<i>Equity shares of Rs.10 each fully paid (PY Rs. 10 each)</i> a) CRISIL Limited, Holding Company	100%	10,000
Name of the shareholder	December 31, 2011	
	% holding in the class	Nos.
<i>Equity shares of Rs.10 each fully paid (PY Rs. 10 each)</i> a) CRISIL Limited, Holding Company	100%	10,000

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Aggregate number of shares issued for consideration other than cash during the period of 5 years immediately preceding the reporting date is Nil.

4. Reserves and surplus	December 31, 2012 Rupees	December 31, 2011 Rupees
<u>Surplus / (deficit) in the statement of profit and loss</u>		
Balance as per last financial statements	9,110,456	(19,186,759)
Profit for the year	28,770,372	28,297,215
Net surplus in the statement of profit and loss	37,880,828	9,110,456

5. Trade payables	December 31, 2012 Rupees	December 31, 2011 Rupees
<u>Current</u>		
Trade payables (refer note 21 for details of dues to micro and small enterprises)	37,323,344	24,177,749
	37,323,344	24,177,749
<u>Non-Current</u>		
Trade payables (refer note 21 for details of dues to micro and small enterprises)	2,222,644	64,075
	2,222,644	64,075
Total	39,545,988	24,241,824

6. Other current liabilities	December 31, 2012 Rupees	December 31, 2011 Rupees
<u>Current</u>		
Fees received in advance	2,855,280	2,922,702
	38,398,927	4,431,403
Total	41,254,207	7,354,105

7. Short-term provisions	December 31, 2012 Rupees	December 31, 2011 Rupees
<u>Provision for employee benefits</u>		
Provision for Gratuity (Refer note 29)	1,852,449	4,322,534
Provision for leave benefits	7,698,234	7,688,259
Total	9,550,683	12,010,793



8. Fixed Assets

	Gross Block				Accumulated Depreciation/Amortization				Net Block	
	As on January 1, 2012	Additions	Deductions / Adjustments	As on December 31, 2012	Upto January 1, 2012	For the Year	Deductions / Adjustments	Upto December 31, 2012	As on December 31, 2012	As on December 31, 2011
Furniture and Fixture	5,187,123	8,863,393	5,132,087	8,918,429	2,212,753	965,174	2,424,506	753,421	8,165,008	2,974,370
Office Equipments	5,882,663	12,858,151	4,647,249	14,093,565	2,414,334	1,420,882	2,267,101	1,568,115	12,525,450	3,468,329
Computers	33,091,262	10,357,521	7,718,548	35,730,235	27,945,323	4,063,210	7,718,549	24,289,984	11,440,251	5,145,939
Lease Improvements	11,879,979	61,179,061	10,831,615	62,227,425	8,595,174	4,620,865	8,387,382	4,828,657	57,398,768	3,284,805
Total	56,041,027	93,258,126	28,329,499	120,969,654	41,167,584	11,070,131	20,797,538	31,440,177	89,529,477	14,873,443

	Gross Block				Accumulated Depreciation/Amortization				Net Block	
	As on January 1, 2011	Additions	Deductions / Adjustments	As on December 31, 2011	Upto January 1, 2011	For the Year	Deductions / Adjustments	Upto December 31, 2011	As on December 31, 2011	As on December 31, 2010
Furniture and Fixture	5,187,123	-	-	5,187,123	1,532,578	680,175	-	2,212,753	2,974,370	3,654,545
Office Equipments	5,799,602	83,061	-	5,882,663	2,400,274	14,060	-	2,414,334	3,468,329	3,399,328
Computers	29,968,004	4,312,962	1,189,704	33,091,262	26,502,778	2,632,249	1,189,704	27,945,323	5,145,939	3,465,226
Lease Improvements	11,879,979	-	-	11,879,979	3,416,033	5,179,141	-	8,595,174	3,284,805	8,463,946
Total	52,834,708	4,396,023	1,189,704	56,041,027	33,851,663	8,505,625	1,189,704	41,167,584	14,873,443	18,983,045



9 Deferred tax asset	December 31, 2012 Rupees	December 31, 2011 Rupees
Deferred tax liability		
Provision for Gratuity	25,011	-
Gross deferred tax liability	25,011	-
Deferred tax asset		
Fixed assets	2,019,157	1,115,571
Lease Rent amortisation	742,193	21,786
Provision for Leave Encashment	682,308	171,398
Provision for Bonus	1,006,377	-
Provision for Gratuity	-	367,602
Disallowance under section 40(a)	18,197	-
Gross deferred tax asset	4,468,232	1,676,357
Net deferred tax asset	4,443,221	1,676,357

10 Loans and advances	December 31, 2012 Rupees	December 31, 2011 Rupees
Current		
Sundry deposit		
Unsecured, considered good	2,874,018	7,499,800
Doubtful	-	189,960
	2,874,018	7,689,760
Provision for doubtful security deposit	-	189,960
	2,874,018	7,499,800
Advances recoverable in cash or kind		
Unsecured considered good	1,437,636	1,877,955
Other loans and advances		
Prepaid expenses	1,989,413	2,080,752
Loans to employees	162,094	-
	6,463,161	11,458,507
Non-Current		
Sundry deposit		
Unsecured, considered good	16,500	2,576,500
Other loans and advances		
Advance income-tax (net of provision for taxation)	3,900,543	713,062
Prepaid expenses	42,040	88,970
Service Tax Input Credit (Net)	4,214,082	-
	8,173,165	3,378,532
Total	14,636,326	14,837,039

11 Trade receivables	December 31, 2012 Rupees	December 31, 2011 Rupees
Unsecured, considered good unless stated otherwise		
Outstanding for a period less six months from the date they are due for payment.		
Unsecured, considered good	326,750	62,885
Total	326,750	62,885

12 Others assets	December 31, 2012 Rupees	December 31, 2011 Rupees
Current		
Unsecured, considered good unless stated otherwise		
Interest accrued on fixed deposits	-	15,307
Accrued Revenue	-	290,000
	-	305,307
Non-current		
Interest accrued on fixed deposits	12,153	-
Other bank balances		
- Deposits with original maturity for more than 12 months (Deposit includes Fixed Deposits with Banks Rs.184,100 (P.Y. -NIL) marked as lien for Guarantees issued by Banks on behalf of the Company. (Refer note 19))	184,100	-
	196,253	-
Total	196,253	305,307

13 Cash and bank balances	December 31, 2012 Rupees	December 31, 2011 Rupees
Cash and cash equivalents		
Cash on hand	-	2,140
Balances with banks:		
- On current accounts	19,199,679	21,010,007
Other bank balances		
- Deposits with original maturity within 12 months (Deposit includes Fixed Deposits with Banks - Rs. NIL (P.Y. Rs 50,000) marked as lien for Guarantees issued by Banks on behalf of the Company. (Refer note 19))	-	50,000
Total	19,199,679	21,062,147



14 Income from operations	Year Ended December 31, 2012 Rupees	Year Ended December 31, 2011 Rupees
Income from Research Services	326,013,594	283,971,452
Total	326,013,594	283,971,452
15 Other income	Year Ended December 31, 2012 Rupees	Year Ended December 31, 2011 Rupees
<u>Interest income on</u>		
Bank deposits	17,978	3,724
Foreign Exchange Gain (Net)	-	206,499
Excess provision reversed	-	4,766,871
Miscellaneous Income	232,080	217,791
Profit on sale of Fixed Assets	-	108,000
Total	250,058	5,302,885
16 Personnel expenses	Year Ended December 31, 2012 Rupees	Year Ended December 31, 2011 Rupees
Salaries, wages and bonus	168,713,026	164,878,303
Contribution to Provident Funds	8,010,411	7,624,600
Contribution to Gratuity Funds	2,994,510	3,187,649
Staff welfare expenses	5,344,005	3,905,284
Total	185,061,952	179,595,836
17 Establishment expenses	Year Ended December 31, 2012 Rupees	Year Ended December 31, 2011 Rupees
Repairs and Maintenance - Buildings	2,979,576	3,581,456
Repairs and Maintenance - Others	2,706,084	2,580,507
Electricity	2,878,815	2,219,526
Communication Expenses	5,832,481	6,718,299
Insurance	61,659	17,828
Rent (Refer note 28)	29,079,255	19,119,044
Rates and Taxes	1,052	63,368
Total	43,538,922	34,300,028
18 Other expenses	Year Ended December 31, 2012 Rupees	Year Ended December 31, 2011 Rupees
Printing and Stationery	406,834	235,212
Conveyance and Travelling	13,309,098	16,447,009
Data Subscription	5,576,664	2,803,440
Business Promotion and Advertisement	40,625	131,055
Professional Fees	10,169,283	6,889,042
Software Purchase & Maintenance Expenses	1,512,491	549,071
Foreign Exchange Loss (Net)	5,015,380	-
Loss on sale of fixed assets	5,933,797	-
Auditors' Remuneration (Refer note 22)	865,849	550,000
Recruitment Expenses	375,794	1,672,591
Miscellaneous Expenses	845,344	443,947
Total	44,051,159	29,721,367



19 Details of Contingent liabilities are as under

	Year Ended December 31, 2012 (Rs)	Year Ended December 31, 2011 (Rs)
1 Bank Guarantees in the normal course of business	184,100	50,000
2 Disputed income tax demand Pending before Appellate authorities in respect of which the Company is in appeal	58,948,676	15,186,780
3 Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	910,271	-
Total	60,043,047	15,236,780

20 The tax year of the Company being the year ending March 31, 2013, the provision for tax for the year is the aggregate of the provision made for the three months ended March 31, 2012 and the provision for the nine months upto December 31, 2012. The tax provision for nine months has been arrived at using the effective tax rate for the period April 1, 2012 to March 31, 2013.

21 The Company has the process of identification of 'suppliers' registered under the "The Micro, Small and Medium Enterprises Development ("MSMED") Act, 2006" by obtaining confirmations from suppliers. There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006 to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

22 Auditors' Remuneration includes :

	Year Ended December 31, 2012 (Rs)	Year Ended December 31, 2011 (Rs)
Audit Fees	715,000	550,000
Certification Fees	85,599	-
Reimbursement of Expenses	65,250	-
Total	865,849	550,000

23 The Company is engaged in the business of providing research services, being its primary segment. During the year, the Company was engaged in only one business segment. The following table shows the distribution of the Company's consolidated sales by geographical market (secondary segment)

	Year Ended December 31, 2012 (Rs)	Year Ended December 31, 2011 (Rs)
Outside India	324,430,060	283,439,407
India	1,583,534	532,045
Total	326,013,594	283,971,452

24 Earnings in foreign currency Rs. 333,268,154 (P.Y Rs. 283,439,407)

25 Expenditure in foreign currency (on accrual basis)

	Year Ended December 31, 2012 (Rs)	Year Ended December 31, 2011 (Rs)
Foreign Travel	3,849,628	4,715,899
	3,849,628	4,715,899

26 List of Related Parties

Parties	Relationship
<u>Related parties where control exists</u>	
CRISIL Limited	Holding Company
The McGraw-Hill Companies, Inc	The ultimate Holding Company
<u>Other Related parties:</u>	
S&P India, LLC	Fellow Subsidiary
Standard & Poor's LLC	Fellow Subsidiary
Standard & Poor's International LLC, USA	Fellow Subsidiary
CRISIL Irevna UK Limited	Fellow Subsidiary
CRISIL Irevna USA LLC	Fellow Subsidiary
CRISIL Irevna Poland Sp Zo o	Fellow Subsidiary
CRISIL Irevna Argentina S.A.	Fellow Subsidiary
CRISIL Risk and Infrastructure Solutions Limited	Fellow Subsidiary
CRISIL Irevna Information & Technology (Hangzhou) Co., Ltd	Fellow Subsidiary
Coalition Development Systems (India) Private Limited	Fellow Subsidiary
Mercator Info-Services India Private Limited	Fellow Subsidiary
Coalition Development Limited, UK	Fellow Subsidiary
Coalition Development Singapore Pte Limited	Fellow Subsidiary



27 Related Party Disclosure

Name of the related party	Nature of transaction	Year Ended December 31, 2012 (Rs)	Year Ended December 31, 2011 (Rs)
CRISIL Limited	Share Capital Outstanding	100,000	100,000
	Expense reimbursement	157,824	148,101
	Rent paid	16,400,738	-
	Amount Payable (net)	1,351,403	13,055
CRISIL Risk and Infrastructure Solutions Limited	Expense reimbursement	74,256	69,690
	Amount receivable	6,258	6,142
CRISIL Irevna UK Limited	Fees from research services	324,430,060	283,439,407
	Advance received	38,398,921	4,431,403

28 Operating Lease

The Company has taken certain office premises on non cancelable operating lease basis. Some of these agreements have a price escalation clause. Details as regards payments and future commitments are as under :

	Year Ended December 31, 2012 (Rs)	Year Ended December 31, 2011 (Rs)
Lease Payment recognised in Statement of Profit and Loss	29,079,255	19,119,044
<u>Future Minimum Lease Payments :</u>		
Not later than One Year	16,101,564	17,229,167
Later than One Year & not later than Five Years	71,350,037	5,948,794
Later than Five Years	66,197,571	-
Total	153,649,172	23,177,961



29 Gratuity and other post-employment benefit plans

In accordance with the Payment of Gratuity Act, 1972 CRISIL provides for gratuity, a defined benefit retirement plan covering eligible employees of the Company. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and tenure of employment with the Group

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet for the respective plans

Statement of Profit and Loss:

Net employee benefit expense (recognised in Employee Cost)

	Year Ended December 31, 2012 (Rs)	Year Ended December 31, 2011 (Rs)
Current Service cost	1,944,553	1,312,202
Interest cost on defined benefit obligation	692,185	448,687
Expected return on plan assets	(582,337)	(243,576)
Net actuarial loss recognised in the year	940,111	1,670,336
Net Gratuity Benefit Expense	2,994,512	3,187,649

Balance Sheet:

Details of Provision for Gratuity Benefit

	Year Ended December 31, 2012 (Rs)	Year Ended December 31, 2011 (Rs)
Present value of funded obligations	11,779,535	8,792,235
Less: Fair value of plan assets	(9,927,086)	(4,469,701)
Net Liability	1,852,449	4,322,534

Changes in the present value of the defined benefit obligation are as follows:

	Year Ended December 31, 2012 (Rs)	Year Ended December 31, 2011 (Rs)
Opening Defined Benefit Obligation	8,792,235	5,949,575
Current Service Cost	1,944,553	1,312,202
Interest Cost	692,185	448,687
Actuarial loss	1,052,478	1,621,762
Benefits paid	(701,916)	(539,991)
Closing Defined Benefit Obligation	11,779,535	8,792,235

Changes in the fair value of plan assets are as follows:

	Year Ended December 31, 2012 (Rs)	Year Ended December 31, 2011 (Rs)
Opening Fair value of plan assets	4,469,701	1,814,690
Expected return on plan assets	582,337	243,576
Actuarial gain/ (loss)	112,367	(48,574)
Contribution by employer	5,464,597	3,000,000
Benefits paid	(701,916)	(539,991)
Closing Fair Value of Plan Assets	9,927,086	4,469,701

Details of experience adjustment on plan assets and liabilities are as follows:

Year	Year Ended December 31, 2012 (Rs)	Year Ended December 31, 2011 (Rs)	Year Ended December 31, 2010 (Rs)
Experience adjustment on plan assets	112,367	(48,574)	(123,972)
Experience adjustment on plan liabilities	(1,013,868)	(1,713,111)	477,111

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	Year Ended December 31, 2012 (Rs)	Year Ended December 31, 2011 (Rs)
Investment with Insurer	100%	100%
Actual return on plan assets (Based on interest rate declared by the insurer as at 31st March 2012/2011)	8.50%	8.50%

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The principal assumptions used in determining Gratuity for the Company's plans is as below:

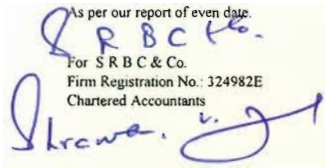
	Year Ended December 31, 2012 (Rs)	Year Ended December 31, 2011 (Rs)
Discount Rate	8.10%	8.20%
Estimated rate of return on plan assets	8.50%	8.50%
Expected Employee Turnover		
Age - 20-44 Years	25.20%	25.20%
Age - 45-58 Years	25.20%	25.20%
Expected Employer's Contribution next year (Rupees)	5,600,000	3,500,000

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

30 Details of unhedged foreign currency exposure as at December 31, 2012 - Current Liability Rs 38,398,921 (P.Y Rs. NIL.)



- 31 Previous year comparatives
Previous year's figures have been regrouped where necessary to conform to current year's classification.

As per our report of even date.

For S R B C & Co.
Firm Registration No.: 324982E
Chartered Accountants

per Shrawan Jalan
Partner
Membership No. 102102

Date: February 14, 2013
Place: Mumbai

For and on behalf of the Board of Directors of Pipal Research
Analytics and Information Services India Private Limited

 
G V Mani Raman Uberoi
Director Director



Date: February 14, 2013
Place: Mumbai



ANNEXURE 48

S.R. BATLIBOI & CO. LLP
Chartered Accountants

14th Floor, The Ruby,
29, Senapati Bapat Marg,
Dadar, (West)
Mumbai-400 028, India
Tel : +91 22 6192 0000
Fax : +91 22 6192 1000

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Pipal Research Analytics and Information Services India Private Limited

We have audited the accompanying interim financial statements of Pipal Research Analytics and Information Services India Private Limited ("the Company"), which comprise the interim Balance Sheet as at June 30, 2015, and the interim Statement of Profit and Loss and interim Cash Flow Statement for the six-month period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the interim Financial Statements

The Company's Board of Directors is responsible for the preparation of these financial statements in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Company's Board of Directors is also responsible for 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility on the interim financial statements

Our responsibility is to express an opinion on these interim financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as 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 interim financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the interim financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the interim 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 interim financial statements that give a 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 whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of 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 interim 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 interim financial statements.



For PIPAL RESEARCH ANALYTICS & INFORMATION SERVICES INDIA PVT. LTD.

M. Ghosh
AUTHORISED SIGNATURE

63

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the accompanying interim financial statements have been prepared, in all material respects, in accordance with the recognition and measurement principles specified in Accounting Standard 25 covered under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Other matters

(a) Figures for the corresponding period i.e. January 01, 2014 to June 30, 2014 are unaudited, and are as certified by the management. Our opinion is not qualified in respect of the above.

(b) Restriction of use

The accompanying interim financial statements have been prepared, and this report thereon has been issued, solely for the purpose of submission to the stock exchange in connection with Amalgamation between the Company and CRISIL Limited. Accordingly, this report should not be used, referred to or distributed for any other purpose without our prior written consent.

For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E



per Jayesh Gandhi
Partner
Membership Number: 037924
Place: Mumbai
Date: October 17, 2015



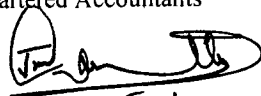
Pipal Research Analytics and Information Services India Private Limited
Balance Sheet as at June 30, 2015

Particulars	Notes	As at	
		June 30, 2015 Rupees	December 31, 2014 Rupees
<u>EQUITY AND LIABILITIES</u>			
Shareholders' funds			
Share capital	3	100,000	100,000
Reserves and surplus	4	104,594,979	92,249,260
Non-current liabilities			
Other liabilities	5	9,943,043	7,248,103
Provisions	6	1,670,605	2,090,922
Current liabilities			
Trade payables	7	11,386,489	24,352,150
Other liabilities	8	3,854,728	4,148,868
Provisions	9	10,414,206	11,173,386
TOTAL		141,964,050	141,362,689
<u>ASSETS</u>			
Non-current assets			
Fixed assets			
Tangible assets	10	56,531,236	62,254,370
Deferred tax assets	11	12,206,855	13,133,921
Loans and advances	12	19,623,839	16,446,735
Other assets	13	243,177	232,327
Current assets			
Trade receivables	14	19,280,429	17,404,656
Cash and bank balances	15	32,565,972	28,037,275
Loans and advances	16	1,503,917	3,853,405
Other assets	17	8,625	-
TOTAL		141,964,050	141,362,689
Summary of significant accounting policies	2		

The accompanying notes form an integral part of the financial statements.


As per our report of even date

For S. R. Batliboi & Co. LLP
 ICAI Firm Registration No.: 301003E
 Chartered Accountants



per Jayesh Gandhi
 Partner
 Membership No. 037924

For and on behalf of the Board of Directors of
 Pipal Research Analytics and Information Services India Private Limited



Amish Mehta Ramán Uberoi
 Director Director



Date: 17th October 2015
 Place: Mumbai

Date: 17th October 2015
 Place: Mumbai



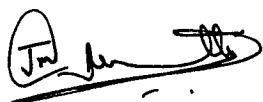
Pipal Research Analytics and Information Services India Private Limited
Statement of Profit and Loss for the period January to June 30, 2015

Particulars	Notes	6 months ended June 30, 2015 Rupees	6 months ended June 30, 2014 Rupees
INCOME			
Income from operations (net)	18	133,284,182	141,702,808
Other income	19	34,388	125,549
TOTAL		133,318,570	141,828,357
EXPENSES			
Personnel expenses	20	82,018,702	84,513,222
Establishment expenses	21	17,142,916	16,787,281
Other expenses	22	10,250,880	14,801,240
Depreciation / amortization	10	6,507,034	7,235,616
TOTAL		115,919,532	123,337,359
Profit before tax		17,399,038	18,490,998
Tax Expense			
Current Tax		4,126,255	5,829,089
Deferred Tax		927,064	(37,998)
Total tax expense		5,053,319	5,791,091
Profit after tax		12,345,719	12,699,907
<u>Earnings per share : Nominal value of Rs.10</u>			
Basic and Diluted for six months		1,234.57	1,269.99
<u>Number of Shares used in Computing Earnings Per Share</u>			
Basic and Diluted		10,000	10,000
Summary of significant accounting policies	2		

The accompanying notes form an integral part of the financial statements.

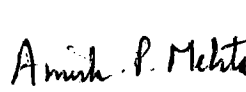
As per our report of even date

For S. R. Batliboi & Co. LLP
 ICAI Firm Registration No.: 301003E
 Chartered Accountants

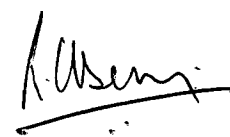


per Jayesh Gandhi
 Partner
 Membership No. 037924

For and on behalf of the Board of Directors of
 Pipal Research Analytics and Information Services India Private Limited



Amish Mehta
 Director



Raman Uberoi
 Director



Date: 17th October 2015
 Place: Mumbai

Date: 17th October 2015
 Place: Mumbai



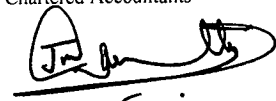
Pipal Research Analytics and Information Services India Private Limited
Cash Flow Statement for the period January to June 30, 2015

Particulars	6 months ended June 30, 2015 Rupees
A. Cash Flow from operating activities :	
Profit before tax	17,399,038
Adjustments for :	
Depreciation	6,507,034
Interest on bank deposits & Employee Short Term Loan	(34,388)
Operating profit before working capital changes	23,871,684
Movements in working capital	
- (Increase)/decrease in trade receivables	(1,875,773)
- (Increase)/decrease in advances recoverable in cash or kind	1,858,676
- (Increase)/decrease in unbilled revenue	(8,625)
- (Increase)/decrease in prepaid expenses	819,722
- Increase/(decrease) in trade payables	(10,270,722)
- Increase/(decrease) in provision for leave encashment	(759,180)
- Increase/(decrease) in provision for gratuity	(420,317)
- Increase/(decrease) in other liabilities	(294,139)
Cash generated from operations	12,921,326
- Taxes paid	(7,632,269)
Net cash generated from operating activities - (A)	5,289,057
B. Cash flow from investing activities :	
Purchase of fixed assets	(840,397)
Proceeds from sale of fixed assets	56,499
Interest Received on Bank Deposit and Short term loan to employees	23,538
Net used in investing activities - (B)	(760,360)
Net Increase / (decrease) in cash and cash equivalents (A+B)	4,528,697
Cash and cash equivalents - Opening balance	28,037,275
Cash and Cash Equivalents - Closing balance	32,565,972
Net Increase / (decrease) in Cash and Cash Equivalents	4,528,697
Components of Cash and Cash Equivalents as at 30th June 2015	
With banks on current account	32,565,972
	32,565,972
Summary of significant accounting policies	2

The accompanying notes form an integral part of the Cash flow statement

As per our report of even date

For S. R. Batliboi & Co. LLP
 ICAI Firm Registration No.: 301003E
 Chartered Accountants



per Jayesh Gandhi
 Partner
 Membership No. 037924

For and on behalf of the Board of Directors of
 Pipal Research Analytics and Information Services India
 Private Limited



Amish Mehta
 Director



Raman Uberoi
 Director

Date: 17th October 2015
 Place: Mumbai

Date: 17th October 2015
 Place: Mumbai



1 Nature of Operations

Pipal Research Analytics and Information Services India Private Limited ("Pipal" or "Company") is engaged in the provision of low-risk IT Enabled Services in the area of corporate research.

1.1 Basis of Preparation of Financial Statement

The Financial Statements of the Company have been prepared in accordance with generally accepted accounting principles in India, mandatory accounting standards notified under section 133 of the Companies Act 2013 ("the 2013 Act"), read together with paragraph 7 of the Companies (Accounts) Rules 2014. The Financial Statements have been prepared under the historical cost convention on an accrual basis. The accounting policies applied by the company are consistent with those used in the previous period.

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Revised Schedule III to the Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realization in cash or cash equivalents, the company has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

2 Summary of Significant Accounting Policies

2.1 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

2.2 Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Items of fixed asset held for disposal are stated at lower of the net book value and net realisable value and are shown under other current assets.

Intangible assets acquired separately are measured on initial recognition at cost if it meets criteria's (as per notified accounting standards 26) set by the management. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

2.3 Depreciation

Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all its fixed assets. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets, though these rates in certain cases are different from lives prescribed under Schedule II.

Leasehold Improvements are amortized over the lease term or useful life of the asset, whichever is lower.

2.4 Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.5 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Income from operations comprises of income from research activities carried out by the Company during the period. Revenue is recognised based on mark up over cost incurred.

Interest Income

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

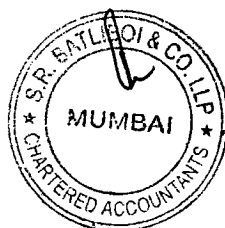
2.6 Retirement and other employee benefits

Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the period when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective authorities or trusts.

The Company provides gratuity a defined benefit plan to the eligible employees. Gratuity liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method.

Actuarial gains/losses are immediately taken to Statement of profit and loss and are not deferred.



2.7 Operating Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

2.8 Foreign Currency Transactions

Initial Recognition

Foreign currency transactions are recorded in reporting currency (INR) by applying to the foreign currency amounts, to the monthly average exchange rates for the respective periods in which the transaction takes place.

Conversion

Foreign currency monetary items are reported using the closing rates. Non monetary items which are carried in terms of historical costs denominated in a foreign currency are reported using the exchange rate at the date of transaction.

Exchange Difference

Exchange differences, arising on settlement of monetary items or on Company's monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognized as income or as expense in the period in which they arise.

2.9 Segment Reporting Policies

The Company is engaged in providing low risk IT enabled services which in the context of Accounting Standard- 17 "Segment Reporting" notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 is considered as the only segment. The Company's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.

2.10 Taxes On Income

Tax expense comprises of current and deferred. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act of 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of Deferred Tax Assets are reviewed at each Balance Sheet date. The Company writes down the carrying amount of a Deferred Tax Asset to the extent it is no longer reasonably or virtually certain, as the case may be, that sufficient future taxable income will be available against which Deferred Tax Asset can be realised. Any such write down is reversed to the extent that it becomes reasonably or virtually certain, as the case may be, that sufficient future taxable income will be available.

2.11 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.12 Provisions

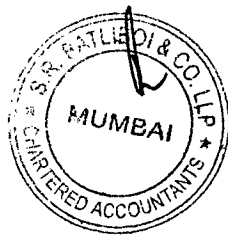
A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.13 Cash and Cash Equivalents

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



Pipal Research Analytics and Information Services India Private Limited		
Notes to the financial statements		
3. Share capital	As at June 30, 2015	As at December 31, 2014
	Rupees	Rupees
Authorised Capital: 100,000 Equity Shares of Rs.10 each (P.Y. 100,000 of Rs.10 each)	1,000,000	1,000,000
Issued, Subscribed and Paid Up: 10,000 Equity Shares of Rs. 10 each fully paid up (P.Y. 10,000 of Rs.10 each) All the shares are held by the Holding Company, CRISIL Limited, which also includes 1 shares (P.Y 1 shares) held by nominee on behalf of the Holding Company. The Ultimate Holding Company is The McGraw-Hill Financial, Inc.	100,000	100,000
Total	100,000	100,000
(a) Reconciliation of the shares outstanding at the beginning and at the end of the period		
<i>Equity shares</i>		
	As at June 30, 2015	
	Rupees	Nos.
At the beginning of the year (face value of Rs.10/- per share)	100,000	10,000
Outstanding at the end of the period	100,000	10,000
	As at December 31, 2014	
	Rupees	Nos.
At the beginning of the year (face value of Rs.10/- per share)	100,000	10,000
Outstanding at the end of the period	100,000	10,000
(b) Terms/ rights attached to equity shares		
The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.		
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
(c) Shares held by holding/ ultimate holding Company and/ or their subsidiaries/ associates		
Out of equity shares issued by the Company, shares held by its holding Company, are as below:		
	As at June 30, 2015	As at December 31, 2014
	Rupees	Rupees
Particulars		
10,000 Equity Shares of Rs.10 are held by CRISIL Limited, Holding Company (P.Y. 10,000 of Rs.10 each)	100,000	100,000
(d) Details of shareholders holding more than 5% shares in the Company		
Name of the shareholder	As at June 30, 2015	
	% holding in the class	Nos.
<i>Equity shares of Rs.10 each fully paid (PY Rs. 10 each)</i>		
a) CRISIL Limited, Holding Company	100%	10,000
Name of the shareholder	As at December 31, 2014	
	% holding in the class	Nos.
<i>Equity shares of Rs.10 each fully paid (PY Rs. 10 each)</i>		
a) CRISIL Limited, Holding Company	100%	10,000
As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.		
Aggregate number of shares issued for consideration other than cash during the period of 5 years immediately preceding the reporting date is Nil.		



Pipal Research Analytics and Information Services India Private Limited		
Notes to the financial statements		
4. Reserves and surplus	As at June 30, 2015	As at December 31, 2014
	Rupees	Rupees
Surplus / (deficit) in the statement of profit and loss		
Opening Balance	92,249,260	67,741,733
Profit for the period	12,345,719	24,507,527
Net surplus in the statement of profit and loss	104,594,979	92,249,260
Total	104,594,979	92,249,260
5. Other liabilities		
	As at June 30, 2015	As at December 31, 2014
	Rupees	Rupees
Non-current		
Other Payables	9,943,043	7,248,103
Total	9,943,043	7,248,103
6. Provisions		
	As at June 30, 2015	As at December 31, 2014
	Rupees	Rupees
Non-current		
For employee benefits		
For Gratuity (Refer note 29)	1,670,605	2,090,922
Total	1,670,605	2,090,922
7. Trade payables		
	As at June 30, 2015	As at December 31, 2014
	Rupees	Rupees
Current		
Trade payables (refer note 25 for details of dues to micro and small enterprises)	11,386,489	24,352,150
Total	11,386,489	24,352,150
8. Other liabilities		
	As at June 30, 2015	As at December 31, 2014
	Rupees	Rupees
Current		
Other Current Liabilities	2,470,914	3,110,179
Service Tax Input Credit (Net)	1,383,814	1,038,689
Total	3,854,728	4,148,868
9. Provisions		
	As at June 30, 2015	As at December 31, 2014
	Rupees	Rupees
Current		
For employee benefits		
For leave benefits	10,414,206	11,173,386
Total	10,414,206	11,173,386



Pipal Research Analytics and Information Services India Private Limited

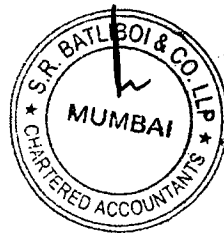
in Rupees

Notes to the financial statements

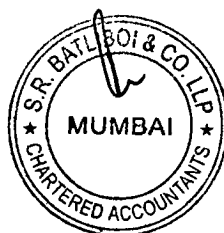
10. Fixed Assets

	Gross Block				Accumulated Depreciation/Amortization				Net Block	
	As on January 1, 2015	Additions	Deductions / Adjustments	As on June 30, 2015	Upto January 1, 2015	For the Period	Deductions / Adjustments	Upto June 30, 2015	As on June 30, 2015	As on December 31, 2014
Furniture and Fixture	8,861,953	-	27,482	8,834,471	2,450,605	417,379	-	2,867,984	5,966,487	6,411,348
Office Equipments	14,509,975	-	29,015	14,480,960	4,148,881	702,584	-	4,851,465	9,629,495	10,361,094
Computers	33,511,539	840,397	35,848	34,316,088	30,949,006	1,915,728	35,848	32,828,886	1,487,202	2,562,533
Lease Improvements	60,668,592	-	-	60,668,592	17,749,197	3,471,343	-	21,220,540	39,448,052	42,919,395
Total	117,552,059	840,397	92,345	118,300,111	55,297,689	6,507,034	35,848	61,768,875	56,531,236	62,254,370

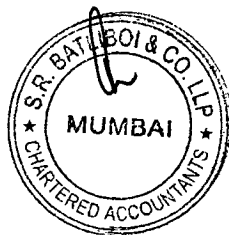
	Gross Block				Accumulated Depreciation/Amortization				Net Block	
	As on January 1, 2014	Additions	Deductions / Adjustments	As on December 31, 2014	Upto January 1, 2014	For the Year	Deductions / Adjustments	Upto December 31, 2014	As on December 31, 2014	As on December 31, 2013
Furniture and Fixture	8,852,092	11,361	1,500	8,861,953	1,580,999	869,606	-	2,450,605	6,411,348	7,271,092
Office Equipments	14,199,100	310,875	-	14,509,975	2,733,997	1,414,884	-	4,148,881	10,361,094	11,465,104
Computers	34,250,063	193,078	931,602	33,511,539	26,995,979	4,884,628	931,601	30,949,006	2,562,533	7,254,084
Lease Improvements	60,668,592	-	-	60,668,592	10,748,975	7,000,222	-	17,749,197	42,919,395	49,919,617
Total	117,969,847	515,314	933,102	117,552,059	42,059,950	14,169,340	931,601	55,297,689	62,254,370	75,909,897



Pipal Research Analytics and Information Services India Private Limited		
Notes to the financial statements		
	As at June 30, 2015	As at December 31, 2014
	Rupees	Rupees
11. Deferred tax asset		
Deferred tax asset		
On Depreciation of Fixed assets	3,925,449	3,317,377
On lease rent amortisation	2,480,335	2,351,647
On provision for Leave Encashment	3,846,469	3,064,173
On provision for Bonus	1,228,593	2,884,723
On provision for Gratuity	504,919	468,859
On disallowance under section 40(a)	221,090	1,047,142
Deferred tax asset	12,206,855	13,133,921
12. Loans and advances		
Non-Current		
Other loans and advances		
Advance income-tax (net of provision for taxation)	18,732,894	15,226,881
Prepaid expenses	890,945	1,219,854
Total	19,623,839	16,446,735
13. Others assets		
Non-current		
Interest accrued on fixed deposits	59,077	48,227
Other bank balances		
– Deposits with original maturity for more than 12 months (Deposit includes Fixed Deposits with Banks Rs.184,100 (Dec'14. Rs. 184,100) marked as lien for Guarantees issued by Banks on behalf of the Company. (Refer note 23))	184,100	184,100
Total	243,177	232,327
14. Trade receivables		
Current		
Unsecured, considered good unless stated otherwise Outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	19,280,429	17,404,656
Total	19,280,429	17,404,656
15. Cash and bank balances		
Cash and cash equivalents		
Cash on hand		
Balances with banks:		
– On current accounts	32,565,972	28,037,275
Total	32,565,972	28,037,275
16. Loans and advances		
Current		
Sundry deposits		
Unsecured, considered good	15,000	15,000
Advances recoverable in cash or kind		
Unsecured considered good	15,000	15,000
Other loans and advances		
Prepaid expenses	360,267	1,921,931
Loans to employees	1,020,358	1,511,170
	108,292	405,304
Total	1,503,917	3,853,405
17. Others assets		
Current		
Unsecured, considered good unless stated otherwise		
Unbilled Revenue	8,625	-
Total	8,625	-



Pipal Research Analytics and Information Services India Private Limited		
Notes to the financial statements		
18. Income from operations	6 months ended June 30, 2015 Rupees	6 months ended June 30, 2014 Rupees
Income from Research Services	133,284,182	141,702,808
Total	133,284,182	141,702,808
19. Other income	6 months ended June 30, 2015 Rupees	6 months ended June 30, 2014 Rupees
Interest Income on		
Interest on Fixed Deposits	10,850	9,109
Interest on Employees Short Term Loan	23,538	-
Miscellaneous Income	-	116,440
Total	34,388	125,549
20. Personnel expenses	6 months ended June 30, 2015 Rupees	6 months ended June 30, 2014 Rupees
Salaries, wages and bonus	65,864,394	69,095,317
Contribution to Provident Funds	2,837,153	2,924,766
Contribution to Gratuity Funds (Refer Note 29)	53,683	(218,452)
Staff welfare expenses	1,069,241	446,095
Add : Overhead expense charged by holding Company	12,194,231	12,265,496
Total	82,018,702	84,513,222
21. Establishment expenses	6 months ended June 30, 2015 Rupees	6 months ended June 30, 2014 Rupees
Repairs and Maintenance - Buildings	319,166	31,556
Repairs and Maintenance - Others	576,647	555,123
Communication Expenses	5,049,013	5,114,236
Rent & Other Services (Refer note 28)	9,203,948	9,046,134
Add : Overhead expense charged by holding Company	1,994,142	2,040,232
Total	17,142,916	16,787,281
22. Other expenses	6 months ended June 30, 2015 Rupees	6 months ended June 30, 2014 Rupees
Conveyance and Travelling	415,239	2,456,450
Data Subscription	1,874,489	2,891,101
Professional Fees	2,094,405	2,788,346
Software Purchase Expenses	132,585	122,482
Software Maintenance Expenses	471,957	176,800
Auditors' Remuneration (Refer note 26)	412,302	410,283
Recruitment Expenses	37,829	593,384
Miscellaneous Expenses	206,703	247,656
Add : Overhead expense charged by holding Company	4,605,371	5,114,738
Total	10,250,880	14,801,240



Pipal Research Analytics and Information Services India Private Limited
Notes to the financial statements

23 Details of Contingent liabilities are as under :

Particulars	As at June 30, 2015 Rupees	As at December 31, 2014 Rupees
1. Bank Guarantees in the normal course of business	184,100	184,100
2. Disputed income tax demand: Pending before Appellate authorities in respect of which the Company is in appeal	166,246,319	123,044,577
3. Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	906,685	8,849
Total	167,337,104	123,237,526

24 The tax year of the Company being the year ending March 31, 2016, the provision for tax for the year is the aggregate of the provision made for the three months ended March 31, 2015 and the provision for the three months upto June 30, 2015. The tax provision for three months has been arrived at using the effective tax rate for the period April 1, 2015 to March 31, 2016.

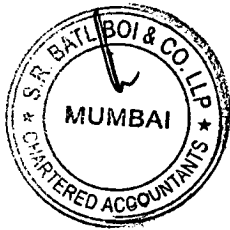
25 The Company has a process of identification of 'suppliers' registered under the "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006" by obtaining confirmations from suppliers. There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006 to whom any amount was payable on account of principal amount or interest, accordingly no additional disclosures have been made.

26 Auditors' Remuneration includes :

Particulars	6 months ended June 30, 2015 Rupees	6 months ended June 30, 2014 Rupees
Audit Fees	285,000	285,000
In any other matter:		
Tax audit fees	115,000	115,000
Reimbursement of Expenses	12,302	10,283
Total	412,302	410,283

27 List of Related Parties

Parties	Relationship
<u>Related parties where control exists</u>	
CRISIL Limited	Holding Company
The McGraw-Hill Financial, Inc	The Ultimate Holding Company
<u>Other Related parties</u>	
S&P India, LLC	Fellow Subsidiary
Standard & Poor's LLC	Fellow Subsidiary
Standard & Poor's International LLC, USA	Fellow Subsidiary
CRISIL Irevna UK Limited	Fellow Subsidiary
CRISIL Irevna USA LLC	Fellow Subsidiary
CRISIL Irevna Poland Sp.Zo.o	Fellow Subsidiary
CRISIL Irevna Argentina S .A.	Fellow Subsidiary
CRISIL Risk and Infrastructure Solutions Limited	Fellow Subsidiary
CRISIL Irevna Information & Technology (Hangzhou) Co., Ltd	Fellow Subsidiary
Coalition Development Systems (India) Private Limited	Fellow Subsidiary
Mercator Info-Services India Private Limited	Fellow Subsidiary
Coalition Development Limited, UK	Fellow Subsidiary
Coalition Development Singapore Pte Limited	Fellow Subsidiary



Pipal Research Analytics and Information Services India Private Limited
Notes to the financial statements

Related Party Disclosure

Name of the related party	Nature of transaction (Profit and Loss)	6 months ended June 30, 2015 Rupees	6 months ended June 30, 2014 Rupees
CRISIL Limited	Expense reimbursement Paid	712,424	-
	Expense reimbursement received	79,228	78,912
	Rent paid & Other Services	8,843,970	7,919,273
	Fees from research services	133,284,182	141,702,808
	Share of overhead expenses paid	18,793,744	19,420,466
CRISIL Risk and Infrastructure Solutions Limited	Bank Guarantees given by CRISIL	179,703,000	179,703,000
	Expense reimbursement received	-	37,128

Name of the related party	Nature of transaction (Balance Sheet)	As at June 30, 2015 Rupees	As at December 31, 2014 Rupees
CRISIL Limited	Share Capital Outstanding	100,000	100,000
	Amount Receivable (net)	19,280,440	17,404,667

28 Operating Lease

The Company has taken certain office premises on non cancelable operating lease basis. Some of these agreements have a price escalation clause. Details as regards payments and future commitments are as under :

Particulars	6 months ended June 30, 2015 Rupees	6 months ended June 30, 2014 Rupees
Lease Payment recognised in Statement of Profit and Loss	9,203,948	9,046,134
	As at June 30, 2015 Rupees	As at December 31, 2014 Rupees
<u>Future Minimum Lease Payments :</u>		
Not later than One Year	18,398,700	18,098,721
Later than One Year & not later than Five Years	80,149,344	78,769,440
Later than Five Years	13,224,068	23,803,322
Total	111,772,112	120,671,483

29 Gratuity and other post-employment benefit plans

In accordance with the Payment of Gratuity Act, 1972 CRISIL provides for gratuity, a defined benefit retirement plan covering eligible employees of the Company. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and tenure of employment with the Group.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet for the respective plans.

Statement of Profit and Loss:

Net employee benefit expense (recognised in Employee Cost)

Particulars	6 months ended June 30, 2015 Rupees	6 months ended June 30, 2014 Rupees
Current Service cost	800,250	(250,000)
Net actuarial loss recognised for the period	(738,369)	(7,194)
Interest cost on defined benefit obligation	339,552	462,990
Expected return on plan assets	(347,750)	(424,248)
Net Gratuity Benefit Expense	53,683	(218,452)

Balance Sheet:

Details of Provision for Gratuity Benefit

Particulars	As at June 30, 2015 Rupees	As at June 30, 2014 Rupees
Present value of funded obligations	9,568,605	10,460,390
Less: Fair value of plan assets	(7,898,000)	(9,537,990)
Net (Liability) / Assets	(1,670,605)	(922,400)



Pipal Research Analytics and Information Services India Private Limited
Notes to the financial statements

Changes in the present value of the defined benefit obligation are as follows:

Particulars	June 30, 2015 Rupees	June 30, 2014 Rupees
Opening Defined Benefit Obligation	10,478,053	11,239,188
Current Service Cost	800,250	(250,000)
Actuarial Gain / Loss	(728,250)	6,475
Interest Cost	339,552	462,990
Benefits paid	(1,321,000)	(998,263)
Closing Defined Benefit Obligation	9,568,605	10,460,390

Changes in the fair value of plan assets are as follows:

Particulars	June 30, 2015 Rupees	June 30, 2014 Rupees
Opening Fair value of plan assets	8,387,131	9,402,131
Expected return on plan assets	347,750	424,248
Actuarial gain/ (loss)	10,119	13,669
Contribution by employer	474,000	696,205
Benefits paid	(1,321,000)	(998,263)
Closing Fair Value of Plan Assets	7,898,000	9,537,990

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	As at June 30, 2015 Rupees	As at June 30, 2014 Rupees
Investment with Insurer	100%	100%
Actual return on plan assets (Assumed)	8.50%	8.50%

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The principal assumptions used in determining Gratuity for the Company's plans is as below:

Particulars	As at June 30, 2015 Rupees	As at June 30, 2014 Rupees
Discount Rate	8.00%	8.50%
Estimated rate of return on plan assets	8.50%	8.50%
Expected Employee Turnover		
Age : 20-44 Years	25.20%	25.20%
Age : 45-58 Years	25.20%	25.20%
Expected Employer's Contribution next year (Rupees)	521,400	474,000

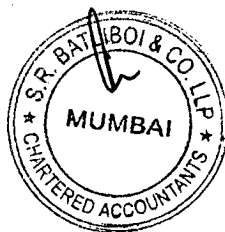
The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Broad category of plan assets as per percentage of total plan assets of the Gratuity

Particulars	As at June 30, 2015 Rupees	As at June 30, 2014 Rupees
Government securities	52.24%	40.00%
Fixed deposit, debentures and bond	42.26%	53.52%
Others	5.50%	6.48%
Total	100.00%	100.00%

Based on information declared by the insurer as at 31st March 2015/2014

- 30 Previous year figures of Cash Flow Statement have not been provided as the Company has opted exemption as per para 44 of notified accounting standard 25, "Interim Financial Reporting"
- 31 Details of unhedged foreign currency exposure: NIL (PY: NIL)



Pipal Research Analytics and Information Services India Private Limited
Notes to the financial statements

- 32 Previous period comparatives
Figures for the period January 01, 2014 to June 30, 2014 are unaudited and compiled by the management, and have been regrouped/reclassified wherever necessary to confirm to current period's classification

As per our report of even date.

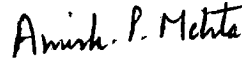
For S. R. Batliboi & Co. LLP
ICAI Firm Registration No.: 301003E
Chartered Accountants



per Jayesh Gandhi
Partner
Membership No. 037924

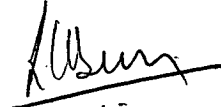
Date: 17th October 2015
Place: Mumbai

For and on behalf of the Board of Directors of
Pipal Research Analytics and Information Services India Private Limited

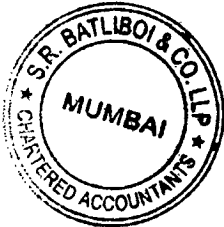


Amish Mehta
Director

Date: 17th October 2015
Place: Mumbai



Raman Uberoi
Director





Coalition Development Systems (India) Pvt. Ltd
 Unit 2, 5th Floor, Bldg. 5 & 6, Mindspace SEZ,
 Thane Belapur Rd, Airoli, Navi Mumbai, India - 400708
 Tel: +91 22 39116400 Fax: +91 22 66733721

Coalition Development Systems (India) Private Limited

11th Annual Report

2014-15

Board of Directors:

Mr. Raman Uberoi	-	Chairman
Mr. Stephane Besson	-	Director
Mr. Rajasekhar Kaza	-	Director

Auditors:

M/s. M. B. Advani & Co.

Registered Office:

CRISIL House, Central Avenue
 Hiranandani Business Park
 Powai, Mumbai 400 076

Contents :

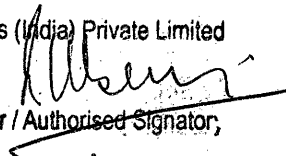
Notice

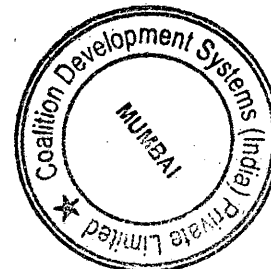
Directors Report

Auditors' Report

Financial Statements comprising balance sheet, profit & loss account,
 notes to accounts and cash flow statement

For Coalition Development Systems (India) Private Limited


 Director / Authorised Signator,



Corporate Identity Number: U72300MH2004PTC149360

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400076

Tel: +91 22 33423000 Fax: +91 22 33423810

NOTICE

NOTICE is hereby given that the Eleventh Annual General Meeting will be held on Friday, September 25, 2015 at 11.00 a.m. at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400 076 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2015, together with the Report of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Stephane Besson (DIN 06805464), who retires by rotation and being eligible, seeks re-appointment.
3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended, M B Advani & Co., Chartered Accountants (Firm Registration No. 100052W), be and are hereby re-appointed as Statutory Auditors of the Company for a period of five years to hold office from the conclusion of this Annual General Meeting until the conclusion of the 16th Annual General Meeting to be held in Financial Year 2020, subject to ratification by the shareholder at each of the intermittent Annual General Meetings, at such remuneration plus service tax, out-of-pocket expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

SPECIAL BUSINESS

4. Appointment of Mr. Rajasekhar Kaza as Director

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Rajasekhar Kaza (DIN 07119359), who was appointed as an Additional Director by the Board of Directors of the Company with effect from March 12, 2015 in accordance with the provisions of section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and, who holds the office up to the date of this Annual General Meeting and, in respect of whom the Company has received a notice in writing under Section

160 of the Companies Act, 2013 from a member proposing his candidature for the office of director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

By order of the Board of Directors




Raman Uberoi
Director
DIN 03407353

Regd. Office :

CRISIL House, Central Avenue,
Hiranandani Business Park,
Powai, Mumbai 400 076

Mumbai, September 2, 2015

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND, A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The Instrument appointing the Proxy, duly completed, stamped and signed, should reach the Registered Office of the Company not less than forty-eight hours before the time of the Annual General Meeting.

Members are requested to note that a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. Members / Proxies should bring the duly filled Attendance Slip at the Annual General Meeting. Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representative(s) to attend and vote on their behalf at the Meeting.
3. The Statement setting out details relating to the Special Business to be transacted at the Annual General Meeting, pursuant to Section 102(1) of the Companies Act, 2013, is annexed hereto.

4. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
5. All the documents referred to in the Notice and Explanatory Statement will be available for inspection by the Members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days from the date hereof up to the date of the Meeting.

Explanatory statement pursuant to section 102 of the Companies Act, 2013

Item No. 4

Mr. Rajasekhar Kaza was appointed as an Additional Director of the Company under Section 161(1) of the Companies Act, 2013 effective March 12, 2015 and holds office up to the date of the ensuing Annual General Meeting.

The Company has received notice in writing from a member along with a deposit of Rs. 1,00,000 as prescribed under section 160 of the Companies Act, 2013 proposing the candidature of Mr. Rajasekhar Kaza as Director of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Rajasekhar Kaza, is directly/indirectly interested in this resolution.

The Board recommends the resolution at Item no. 4 for approval as an Ordinary Resolution.

By order of the Board of Directors



A handwritten signature in black ink, appearing to read "Raman Uberoi".

Raman Uberoi
Director
DIN 03407353

Regd. Office :

CRISIL House, Central Avenue,
Hiranandani Business Park,
Powai, Mumbai 400 076

Mumbai, September 2, 2015

DIRECTOR'S REPORT

To the Members,

The Directors are pleased to present the Eleventh Annual Report of Coalition Development Systems (India) Pvt. Ltd, along with the audited accounts for the year ended March 31, 2015.

FINANCIAL SUMMARY

A summary of the Company's financial performance in 2015 is given below:

(Rupees in lakh)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Total Income for the year	713.93	791.22
Profit / (Loss) before depreciation	158.59	154.89
Depreciation	31.42	19.67
Profit / (Loss) before Tax	127.17	135.22
Provision for tax	42.20	27.45
Profit / (Loss) After Tax	84.97	107.77

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 ("the 1956 Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of Rule 7 of The Companies (Accounts) Rules 2014) and the relevant provisions of the 1956 Act / 2013 Act, as applicable. Accounting policies have been consistently applied except where a newly issued accounting standard, if initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an ongoing basis.

Revenue from operations of your Company for the year was Rs. 7.14 crore, against Rs. 7.91 crore in the previous year. Overall operational expense for the year was Rs 5.87 crore, against Rs 6.56 crore in the previous year. Profit after Tax for the year at Rs. 0.85 crore decreased by 21% over Rs. 1.08 crore, in the previous year.

REVIEW OF OPERATIONS

During the year under review, your Company continued to provide Researched Data Processing Services to Coalition Development Limited, which is a fellow subsidiary of the Company.

COALITION

Coalition Development Systems (India) Pvt. Ltd

Unit 2, 5th Floor, Bldg. 5 & 6, Mindspace SEZ,
Thane Belapur Rd, Airoli, Navi Mumbai, India - 400708
Tel: +91 22 39116400 Fax: +91 22 66733721

DIVIDEND

Your Company has decided to retain the earnings for growth of the company's business activities, hence no dividend is proposed for the year.

SHAREHOLDING

The Company continues to be a wholly-owned subsidiary of CRISIL Limited. The Company does not have any subsidiary companies, joint ventures or associate companies.

NUMBER OF MEETINGS OF THE BOARD

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board businesses. However, in case of special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are confirmed at the next Board Meeting.

The notice of Board meeting is given well in advance to all the Directors. Usually, meetings of the Board are held in Mumbai. The Agenda of the Board meetings is circulated at least a week prior to the date of the meeting. The Agenda for the Board meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

The Board met four times in financial year 2014 -15 viz., on May 26, 2014, August 14, 2014, November 18, 2014 and February 13, 2015. The interval between any two meetings was within the maximum allowed gap of 120 days.

PARTICULARS OF REMUNERATION

During the year, one employee received remuneration of Rs. 6 million or more per annum. In accordance with the provisions of Section 197(12) of the Companies Act, 2013 and Rules 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of the employee are set out in the Annexure 1 to the Director's Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors hereby confirm that:

- i. in the preparation of the annual accounts for financial year ended March 31, 2015, the applicable accounting standards have been followed, along with proper explanation relating to material departures, if any;

- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at March 31, 2015 and of the profit of the Company for the year ended on that date.
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. they have prepared the annual accounts for financial year ended March 31, 2015 on a 'going concern' basis.
- v. they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not provided any loans and guarantees and has not made any investments pursuant to Section 186 of the Companies Act 2013, during the year under review.

DEPOSITS

The Company has not accepted any public deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1)

All the contracts or arrangements with related parties as defined under the Companies Act, 2013 are in ordinary course of business and at arms' length basis, and are hence not falling with the purview of section 188(1) of the Act. The details of all the related party transactions are placed before the Board on quarterly basis for its review. The particulars of contracts or arrangements with related parties, as prescribed in Form AOC-2 of the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013 is appended as Annexure 2.

TRANSFER TO RESERVES

The balance of profits has been retained as surplus in the Profit & Loss Account and nothing has been transferred to reserves during the year.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars regarding foreign exchange earnings and outgo appear as separate items in the notes to the Accounts. Since the Company does not own any manufacturing facility, the other particulars relating to conservation of energy and technology absorption stipulated in the Companies (Accounts) Rules, 2014 are not applicable.

RISK MANAGEMENT POLICY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Board of Directors of the Company. The Board has approved the Risk Management Policy at its meeting held on February 13, 2015 and believes that there are very minimal elements of risk that threaten the existence of your Company.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCE CONTROLS

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors. Significant audit observations and follow up actions thereon are reported to the Board. The Board of Directors reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

There were no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

POLICY AGAINST SEXUAL AND WORKPLACE HARASSMENT

The Company values the dignity of individuals and strives to provide a safe and respectable work environment to all its employees. The Company is committed to providing an environment, which is free of discrimination, intimidation and abuse. The Company believes that it is the responsibility of the organisation to protect the integrity and dignity of its employees and also to avoid conflicts and disruptions in the work environment due to such cases.

The Company has put in place a 'Policy on redressal of Sexual Harassment' and a 'Policy on redressal of Workplace Harassment' as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Sexual Harassment Act").

As per the policy, any employee may report his / her complaint to the Redressal Committee formed for this purpose or their manager or HR personnel. We affirm that adequate access was provided to any complainant who wished to register a complaint under the policy. During the year, no complaints were received under the Policy.

DIRECTORS

In accordance with the Articles of Association of the Company and the provisions of the Companies Act, 2013, Mr. Stephane Besson retires by rotation and being eligible, seeks re-appointment.

On March 5, 2015, Mr. G. Ravishankar resigned as a Director. The Board appreciates the valuable contribution made by him as a Director of the Company.

On March 12, 2015, Mr. Rajasekhar Kaza was appointed as an Additional Director of the Company in terms of Section 161(1) of the Companies Act, 2013 and as such, who holds office till the commencement of ensuing Annual General Meeting.

The Company has received a notice in writing from a member proposing the candidature of Mr. Rajasekhar Kaza as a Director of the Company and accordingly, the proposal for his appointment as Director has been included in the Notice convening the Annual General Meeting.

COMMENTS ON AUDITORS' REPORT

There are no qualifications, reservations or adverse remarks or disclaimers made by the M/s M B Advani & Co., Chartered Accountants (Firm Registration No. 100052W), Statutory Auditors, in their report. The statutory auditors have not reported any incident of fraud in the year under review.

AUDITORS' APPOINTMENT

The term of the Statutory Auditors, M/s M B Advani & Co., Chartered Accountants (Firm Registration No. 100052W), Chartered Accountants, expires at the conclusion of the ensuing 11th Annual General Meeting of

the Company. They have expressed their willingness to be reappointed as Statutory Auditors at the said Meeting. Accordingly, the Board of Directors of the Company, recommends the reappointment of M/s M B Advani & Co. as Statutory Auditors of the Company for a period of five years from the conclusion of the ensuing 11th Annual General Meeting proposed to be held in Financial Year 2015 until the conclusion of the 16th Annual General Meeting to be held in Financial Year 2020, subject to ratification by the shareholder at each of the intermittent Annual General Meetings.

The Company has received a letter from them to the effect that their appointment, if made, would be within the limits prescribed under Sections 141(3)(g) of the Companies Act, 2013 and that they are not disqualified from appointment.

EXTRACT OF ANNUAL RETURN

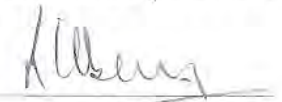
The Extract of Annual Return as provided under Section 92(3) of the Companies Act, 2013 and as prescribed in Form No. MGT-9 of the rules prescribed under Chapter VII relating to Management and Administration under the Companies Act, 2013 is appended as Annexure 3.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their grateful appreciation for the continued support, co-operation and assistance extended to the Company from time to time by the Company's Bankers, Clients, Vendors and various authorities for their confirmed support, and for the hard work put in by the employees at all levels.

On behalf of the Board of Directors




Raman Uberoi
Chairman
(DIN 03407353)

Mumbai, September 2, 2015

ANNEXURE 1 TO THE DIRECTORS' REPORT

Statement pursuant to section 197(12) of the Companies Act, 2013 and and Rules 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2015

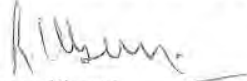
Notes :

- (1) Remuneration received includes basic salary, house rent allowance, city compensatory allowance, commission/profit share, value of rent free accommodation, Company's contribution to provident fund, contribution to superannuation & gratuity funds, leave travel allowance, medical and other reimbursements as per the Rules of the Company
- (2) Remuneration includes perquisite value of the stock options allotted during the year
- (3) Nature of employment is contractual for all employees. Other terms and conditions are as per the Company's Rules
- (4) None of the below employees is related to any of the Directors of the Company
- (5) Designation, nature of duties are as on March 31, 2015

Sr. No	Name of the Employee	Designation / Nature of Duties	Qualification	Age (Years)	Experience (Years)	Date of Commencement of Employment	Remuneration Received (Rs.)	Previous Designation	Previous Employment Company
1	Yogendra Deep Singh	Country Head - India / responsible for the entire gamut of operations at the India office	MBA - Finance & Marketing	42	18	8-Jan-07	1,35,93,760	Co-promoter	IQ-Arbitrage

* indicates employment for a part of the year.

For Coalition Development Systems (India) Private Limited


Raman Uberoi
Chairman



Mumbai, September 2, 2015

ANNEXURE 2 TO THE DIRECTORS' REPORT

Form No. AOC - 2

**[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013
and Rule 8(2) of the Companies (Accounts) Rules, 2014]**

Form for disclosure of particulars of contracts / arrangements entered into by the Company with the related parties referred to in sub-section (1) of section 188 of the Companies Act 2013 including certain arms-length transactions under third proviso thereto.

1. Details of Contracts or arrangements or transactions not at arm's length basis:

Sl. No.	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any	Justification for entering into such contracts / arrangements / transactions	Date (s) of approval by the Board	Amount paid as advances, if any	Date on which special resolution was passed in general meeting u/s 188(1)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
	Not Applicable							

2. Details of material contracts or arrangements or transactions at arm's length basis

Sl. No.	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any	Justification for entering into such contracts / arrangements / transaction	Date (s) of approval by the Board/ Audit Committee	Amount paid as advances, if any	Date on which special resolution was passed in general meeting u/s 188(1)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1	Coalition Development Limited	Global Research and Analytical Services	Ongoing subject to renewal as per contractual terms	The inter-company pricing arrangement is based on actual costs plus appropriate markup.	The Company provides research services to Coalition group GR&A clients.	NA	NIL	NA

ANNEXURE 3 TO THE DIRECTORS' REPORT
Form No. MGT-9
Extract of Annual Return as on the financial year ended on March 31, 2015
**[Pursuant to section 92(3) and Rule 12(1) of the
 Companies (Management and Administration) Rules, 2014]**
I. REGISTRATION AND OTHER DETAILS

i.	CIN	U72300MH2004PTC149360
ii.	Registration Date	02/11/2004
iii.	Name of the Company	Coalition Development Systems (India) Private Limited
iv.	Category / Sub-Category of the Company	Private Limited Company
v.	Address of the Registered office and contact details	CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400 076
vi.	Whether listed company Yes / No	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	None

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Financial Management Consulting Services	99831120	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	CRISIL Limited CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400 076	L67120MH1987PLC042363	Holding company	100%	2(87)

IV. SHARE HOLDING PATTERN
(Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
Individual/HUF	-	-	-	-	-	-	-	-	-
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt.(s)	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	50,000	50,000	100%	-	50,000	50,000	100%	Nil
Banks / FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	-	50,000	50,000	100%	-	50,000	50,000	100%	Nil
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	50,000	50,000	100%	-	50,000	50,000	100%	Nil
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-

d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B) = (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held	-	-	-	-	-	-	-	-	-

by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	-	50,000	50,000	100%	-	50,000	50,000	100%	Nil

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	CRISIL Limited	49,999	100.00%	Nil	49,999	100.00%	Nil	Nil
2.	Raman Uberoi (as a nominee of CRISIL Limited)	1	0.00%	Nil	1	0.00%	Nil	Nil
	Total	50,000	100.00%	Nil	50,000	100.00%	Nil	Nil

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	CRISIL Limited and its nominees				
	At the beginning of the year	50,000	100.00%	50,000	100.00%
	Date wise increase / decrease in Promoters Shareholding during the year specifying the	No change			

reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)				
At the end of the year	50,000	100.00%	50,000	100.00%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	The Company is a wholly-owned subsidiary of CRISIL Limited				

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of the directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Mr. Raman Uberoi (shares held as nominee of CRISIL Limited)				
	At the beginning of the year	1	0.00%	1	0.00%
	Date wise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	No change			
	At the end of the year	1	0.00%	1	0.00%
2.	Mr. Rajasekhar Kaza				
	At the beginning of the year	Nil	0.00%	Nil	0.00%
	Date wise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	No change			

(e.g. allotment / transfer / bonus/ sweat equity etc.)					
At the end of the year	Nil	0.00%	Nil	0.00%	
3. Mr. Stephane Besson					
At the beginning of the year	Nil	0.00%	Nil	0.00%	
Date wise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	No change				
At the end of the year	Nil	0.00%	Nil	0.00%	

V. INDEBTEDNESS - NOT APPLICABLE

Indebtedness of the Company including interest outstanding / accrued but not due for payment

Particulars	Secured Loans excluding deposits (Rs.)	Unsecured Loans (Rs.)	Deposits (Rs.)	Total Indebtedness (Rs.)
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
Addition	Nil	Nil	Nil	Nil
Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NOT APPLICABLE

Sl. no.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2.	Stock Option		
3.	Sweat Equity		
4.	Commission - as % of profit - others, specify...		
5.	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

B. Remuneration to other directors : The Company has all Non-Executive Directors who are employees of the holding company, CRISIL Limited and are not paid any sitting fee or any other remuneration as Directors.

Sl. no.	Particulars of Remuneration	Name of Directors			Total Amount (Rs.)
1.	Independent Directors	---	---	---	
	Fee for attending board / committee meetings (Rs.)	N.A.	N.A.	N.A.	N.A.
	Commission (Rs.)	N.A.	N.A.	N.A.	N.A.
	Others, please specify (Rs.)	N.A.	N.A.	N.A.	N.A.
	Total (1) (Rs.)	N.A.	N.A.	N.A.	N.A.
2.	Other Non-Executive Directors	Mr. Raman Uberoi	Mr. Stephane Besson	Mr. Rajasekhar Kaza	
	Fee for attending board / committee meetings (Rs.)	Nil	Nil	Nil	Nil
	Commission (Rs.)	Nil	Nil	Nil	Nil
	Others, please specify (Rs.)	Nil	Nil	Nil	Nil

Total (2) (Rs.)	Nil	Nil	Nil	Nil
Total (B)=(1+2) (Rs.)	Nil	Nil	Nil	Nil
Total Managerial Remuneration (A+B) (Rs.)	Nil	Nil	Nil	Nil
Overall Ceiling as per the Act (%)	1% of the Net Profits equivalent to Rs. 84,964.28 with respect to the ceiling for the Company applicable for the financial year covered by this Report			

N.A. : Not Applicable

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD : NOT APPLICABLE

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	Rs. _____	N.A.	Rs. _____
2.	Stock Option	N.A.	Nil	N.A.	
3.	Sweat Equity	N.A.	Nil	N.A.	
4.	Commission - as % of profit - others, specify...	N.A.	Nil	N.A.	
5.	Others, please specify	N.A.	Nil	N.A.	
	Total	N.A.	Rs. _____	N.A.	Rs. _____

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES : NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A.	Company				
Penalty					
Punishment					
Compounding					
B.	Directors				
Penalty					
Punishment					
Compounding					
C.	Other Officers in Default				
Penalty					
Punishment					
Compounding					

INDEPENDENT AUDITOR'S REPORT

TO,

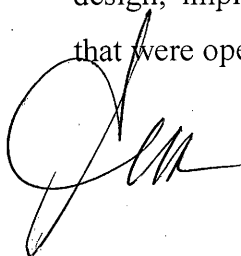
**THE MEMBERS OF COALITION DEVELOPMENT SYSTEMS (INDIA)
PRIVATE LIMITED**

Report on the Financial Statements

1. I have audited the accompanying financial statements of **COALITION DEVELOPMENT SYSTEM (INDIA) PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **March 31st 2015**, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

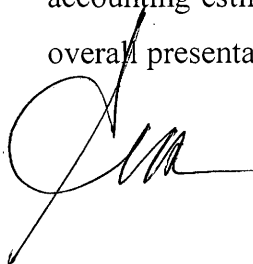
2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance & cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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

3. My responsibility is to express an opinion on these financial statements based on our audit. I 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.
4. I conducted your 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.
5. 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 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 control 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 but not for the purpose of expressing an opinion on whether the company has in place all adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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.

A handwritten signature in black ink, consisting of a large, stylized initial 'Q' followed by several loops and a horizontal stroke at the end.

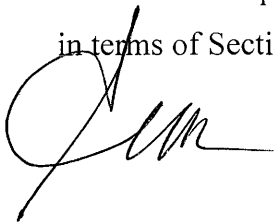
6. I believe that the audit evidence obtained by me is sufficient and appropriate to provide a basis for my audit opinion on the financial statements.

Opinion

7. In my opinion and to the best of my information and according to the explanations given to me, 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 state of affairs of the Company as at **March 31st 2015**, and its profits and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

8. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, I give in the Annexure a statement on the matters specified in paragraphs 3 & 4 of the Order to the extent applicable.
9. As required by Section 143(3) of the Act, I report that:
- (a) I have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of your audit.
 - (b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In my opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on **March 31st 2015** taken on record by the Board of Directors, none of the directors is disqualified as **March 31st 2015** from being appointed as a director in terms of Section 164(2) of the Act.

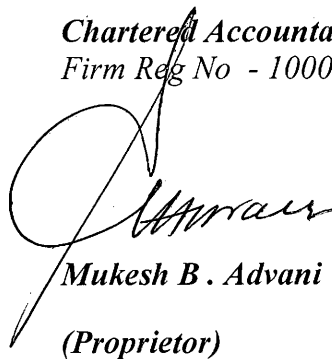


10. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to me:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For M.B.ADVANI & CO.

Chartered Accountants
Firm Reg No - 100052W


Mukesh B. Advani
(Proprietor)



Membership No. - 037657

Place : Mumbai

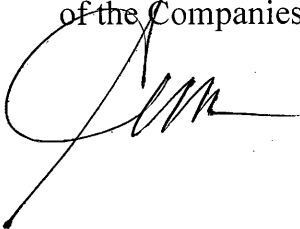
Date : 02nd September 2015

Annexure to the Independent Auditors' Report

(Referred to in paragraph (8) of my report of even date on the Financial Statements for the year ended 31st March, 2015, of COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED)

I report that to the members of Coalition Development Systems (India) Private Limited for the year Ended on March 31st 2015.

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular program of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
- (ii) (a) The company has no inventory; hence this clause is not applicable.
- (b) The company has no inventory; hence this clause is not applicable.
- (c) The company has no inventory; hence this clause is not applicable.
- (iii) As informed, the Company have not granted any loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions stated in the paragraph 3(iii)(a) and 3(iii)(b) of the order are not applicable.
- (iv) In our opinion and according to the information and explanations given by the management of the company, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and with regard to the sale of goods and services. During the course of audit we have not observed any major weakness in the internal control system during the course of the audit.
- (v) In our opinion and according to the information and explanation given by the management of the company, the company has not accepted any deposits from the public within the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and Companies Acceptance & Deposits Rules 2014.



(vi) The Central Government of India has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 for any of the products of the Company.

(vii) (a) According to the information and explanations given to me and on the basis of my examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, wealth tax, service tax, value added tax, custom duty, excise duty, cess any other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

There was no undisputed amounts payable by the Company in respect of the aforesaid statutory dues outstanding as at March 31, 2015 for a period more than six months from the date they become payable.

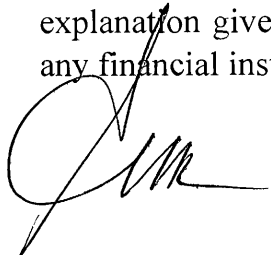
(b) According to the information and explanation given to me, there are no disputed amounts payable in respect of Wealth tax and Cess , Duty of Excise, Duty of Customs, Sales-Tax and Service Tax which have not been deposited with the appropriate authorities on account of any dispute.

Nature of Dues	Amount not deposited (In ₹)
Income Tax (AY 2012-13)	45,98,639/-
TOTAL	45,98,639/-

(c) According to the information and explanations given to me, the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, and rules there under has been transferred made there under.

(viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.

(ix) According to the records of the Company examined by me and the information and explanation given to me, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.

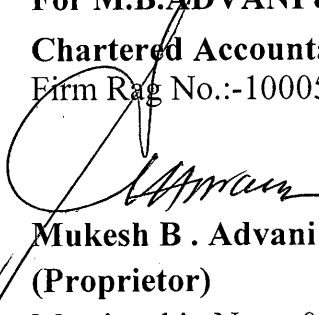


- (x) According to the information and explanations given to me and the record examined by me, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) To the best of my knowledge and belief and according to the information and explanations given to me, no term loans were availed by the Company during the year.
- (xii) During the course of examination of the books and records of the Company carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of any such instance by the management of the company.

For M.B.ADVANI & CO.

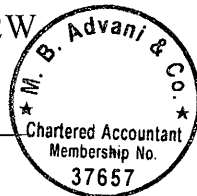
Chartered Accountants

Firm Reg No.:-100052W


Mukesh B . Advani

(Proprietor)

Membership No. – 037657



Place: Mumbai

Dated: 02nd September 2015

COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED

Balance Sheet as at March 31, 2015

Particulars	Notes	As at	
		March 31, 2015 Rupees	March 31, 2014 Rupees
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	3	500,000	500,000
Reserves and Surplus	4	72,961,215	64,464,787
Non-current liabilities			
Trade payables	5	3,754,706	2,696,789
Provisions	6	-	2,585,665
Current liabilities			
Trade payables	7	4,529,214	1,434,867
Other liabilities	8	529,748	736,478
Provisions	9	2,085,792	7,429,327
TOTAL		84,360,675	79,847,913
<u>ASSETS</u>			
Non-current assets			
Fixed Assets			
Tangible assets			
Tangible assets	10	17,648,579	8,637,026
Capital Work in Progress		-	7,097,503
Deferred tax assets (Net)	11	3,178,886	3,666,817
Loans and advances	12	9,028,106	4,620,972
Other Assets	13	-	7,020,146
Current assets			
Other Assets	14	605,425	860,179
Trade Receivables	15	3,815,619	6,626,851
Cash and bank balances	16	49,134,857	39,412,035
Loans and advances	17	949,203	1,906,384
TOTAL		84,360,675	79,847,913
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

Auditor's Report

Signed in terms of separate report of even date.

M.B. ADVANI & CO.

Chartered Accountants

Firm Reg No - 100052

Mukesh Advani

Mukesh Advani

Mukesh Advani

Proprietor

Membership No. - 037657

Date: 2nd September 2015



For And On Behalf Of The Board Of Directors

Rajasekhar Kaza

Rajasekhar Kaza

Director

Date: 2nd September 2015

Raman Uberoi

Raman Uberoi

Director

Date: 2nd September 2015

COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED

Statement of Profit & Loss for the calendar year ended 31 March 2015

Particulars	Notes	Year ended March 31, 2015 Rupees	Year Ended March 31, 2014 Rupees
INCOME			
Income from operations	18	69,237,542	74,171,419
Other Income	19	2,155,180	4,950,753
TOTAL		71,392,722	79,122,172
EXPENDITURE			
Personnel expenses	20	35,677,143	42,017,157
Establishment expenses	21	13,318,600	15,077,469
Other expenses	22	6,538,422	6,538,500
Depreciation	10	3,141,840	1,966,528
TOTAL		58,676,005	65,599,654
Profit Before Exceptional And Extraordinary Items And Tax		12,716,717	13,522,518
Exceptional Item		-	-
Profit Before Extraordinary Items And Tax		12,716,717	13,522,518
Extraordinary Items		-	-
Profit Before Tax		12,716,717	13,522,518
Tax Expense			
Current tax		3,732,357	5,049,656
Deferred tax charge / (Benefit)		487,932	-2,304,168
Total tax expense		4,220,289	2,745,488
Profit after tax		8,496,428	10,777,030
Profit for the year from operations		8,496,428	10,777,030
Earnings per share : Nominal value of Rs.10 per share :			
Basic		169.93	215.54
Diluted		169.93	215.54
Number of Shares used in Computing			
Basic & Diluted Earning Per Share		50,000	50,000
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

Auditor's Report

Signed in terms of separate report of even date.

M.B. ADVANI & CO.

Chartered Accountants

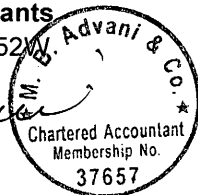
Firm Reg No - 100052

Mukesh Advani

Proprietor

Membership No. - 037657

Date: 2nd September 2015



For And On Behalf Of The Board Of
Directors

Rajasekhar Kaza
Rajasekhar Kaza
Director

Raman Uberoi
Raman Uberoi
Director

Date: 2nd September 2015

COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED

Cash Flow Statement for the calendar year ended 31 March 2015

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
A. Cash Flow from operating activities :		
Profit before tax	12,716,717	13,522,518
Adjustments for :		
Depreciation	3,141,840	1,966,528
Loss on Sale of Assets	-	704,391
Unrealized Forex (Gain) / Loss	(41,614)	917,653
Interest on deposits	(2,155,180)	(2,208,236)
Operating profit before working capital changes	13,661,763	14,902,854
Movements in working capital		
- (Increase)/decrease in Trade receivables	2,852,846	10,772,917
- (Increase)/decrease in loans and advances	957,181	(7,875,813)
- (Increase)/decrease in Other Assets	-	(7,389)
- (Increase)/decrease in Provision for Employee Benefits	(5,343,535)	-
- Increase/(decrease) in Trade Payables	4,152,263	(89,690)
- Increase/(decrease) in other liabilities	(206,730)	(1,403,587)
Cash generated from operations	16,073,789	16,299,293
- Taxes paid	(10,725,155)	5,137,687
Net cash generated from operating activities - (A)	5,348,633	11,161,606
B. Cash flow from investing activities :		
Purchase of fixed assets	(5,055,890)	-
Capital work-in-progress		(7,097,503)
(Increase) / Decrease in Fixed Deposit	7,020,145	-
Interest on deposits & loans	2,409,933	2,208,236
Net cash generated from investing activities - (B)	4,374,188	(4,889,267)
C. Cash flow from financing activities:		
Net cash generated from financing activities - (C)	-	-
Net Increase in cash and cash equivalents (A+B+C)	9,722,822	6,272,339
Cash and cash equivalents - Opening balance	39,412,035	33,139,696
Cash and Cash Equivalents - Closing balance	49,134,857	39,412,035
Net Increase in Cash and Cash Equivalents	9,722,822	6,272,339
	For the year ended 31 March 2015	For the year ended 31 March 2014
Components of cash and cash equivalents as at		
with banks in current account	26,485,451	9,412,035
Deposits with original maturity of less than three months	-	5,000,000
Deposits with original maturity between 3 months to 12 months	22,649,406	25,000,000
Total	49,134,857	39,412,035

The accompanying notes are an integral part of the financial statements.

Auditor's Report

Signed in terms of separate report of even date

M.B. ADVANI & CO.

Chartered Accountants

Firm Reg No - 100052W

Makesh Advani

Proprietor

Membership No. - 037657

Date: 2nd September 2015



For and on Behalf of the board of Directors

Rajasekhar Kaza

Rajasekhar Kaza
Director

Raman Oberoi

Raman Oberoi
Director

Date: 2nd September 2015

COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED

Notes Forming Part of the Financial Statements for the calendar year ending 31 March 2015

1 Nature of Operations

The Company is in the business of providing Researched Data Processing services.

1.1 Basis of Preparation of Financial Statement

The Financial Statements of the Company have been prepared in accordance with generally accepted accounting principles in India, mandatory accounting standards notified under section 133 of the Companies Act 2013 ("the 2013 Act"), read together with paragraph 7 of the Companies (Accounts) Rules 2014. The Financial Statements have been prepared under the historical cost convention on an accrual basis. The accounting policies applied by the company are consistent with those used in the previous year.

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Revised Schedule III to the Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realization in cash or cash equivalents, the company has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

2 Summary of Significant Accounting Policies**2.1 Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

2.2 Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Items of fixed asset held for disposal are stated at lower of the net book value and net realisable value and are shown under other current assets.

2.3 Depreciation

Based on internal assessment and independent technical evaluation carried out by external valuers the management believes that the useful lives as given below best represent the period over which management expects to use these assets. Hence in certain class of assets, the useful lives is different from the useful lives prescribed under Part C of Schedule II of the Companies Act, 2013.

Fixed Asset purchased during the year, depreciation is provided on pro-rata basis from the date the assets are installed. In case the assets are sold, depreciation is provided on the same upto the date of sale on pro-rata basis. The perpetual software licenses are depreciated over a period of three (3) years. The non-perpetual licenses are written off in the license period.

Assets	Rates (WDV)	Schedule II Rates (WDV)
Furniture & Fixtures	18.10%	25.89%
Office Equipments	13.91%	45.07%
Computers	40.00%	63.16%
Vehicles	25.89%	31.23%

Leasehold Improvements are amortized over the lease term or useful life of the asset, whichever is lower.

Fixed assets having original cost of less than Rs. 5,000 individually, are depreciated fully in the year of purchase.

2.4 Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.5 Operating Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

2.6 Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

2.7 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Income from operations comprises of income from research activities carried out by the Company during the year. Revenue is recognised based on mark up over cost incurred.

Interest Income

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED

Notes Forming Part of the Financial Statements for the calendar year ending 31 March 2015

2.8 Retirement and other employee benefits

Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective authorities or trusts.

The Company provides gratuity a defined benefit plan to the eligible employees. Gratuity liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method.

Actuarial gains/losses are immediately taken to Statement of profit and loss and are not deferred.

2.9 Foreign Currency Transactions

Initial Recognition

Foreign currency transactions are recorded in reporting currency (INR) by applying to the foreign currency amounts to the monthly average exchange rates for the respective periods in which the transaction takes place.

Conversion

Foreign currency monetary items are reported using the closing rates. Non monetary items which are carried in terms of historical costs denominated in a foreign currency are reported using the exchange rate at the date of transaction.

Exchange Difference

Exchange differences relating to long term monetary items, arising during the year, such differences are accumulated in the "Foreign Currency Monetary Item Translation Account" and amortised to the Statement of Profit and Loss over the balance life of the long term monetary item. All other exchange differences are recognised as income or expense in the Statement of Profit and Loss.

Non-monetary items carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rate that existed, when the values were determined. Exchange differences arising as a result of the above are recognised as income or expense in the Statement of Profit and Loss.

2.10 Taxes On Income

Tax expense comprises of current and deferred. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act of 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of Deferred Tax Assets are reviewed at each Balance Sheet date. The Company writes down the carrying amount of a Deferred Tax Asset to the extent it is no longer reasonably or virtually certain, as the case may be, that sufficient future taxable income will be available against which Deferred Tax Asset can be realised. Any such write down is reversed to the extent that it becomes reasonably or virtually certain, as the case may be, that sufficient future taxable income will be available.

2.11 Segment Reporting Policies

Segment Policies:

The Company mainly is in the business of providing Researched Data Processing Services and primarily concentrated in one geographical location. Hence there is only one segment of business.

2.12 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.13 Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.14 Cash and Cash Equivalents

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short term investments with original maturity of three months or less.

COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED		
Notes to financial statements for the calendar year ended 31 March 2015		
3	Share Capital	March 31, 2015 Rupees
		March 31, 2014 Rupees
	Authorised Capital: 50,000 Equity Shares of Rs.10/- each	500,000
	Issued, Subscribed and Paid Up: 50,000 Equity Shares of Rs.10/- each fully paid up (P.Y. 50,000 shares of Rs.10/- each)	500,000
	Total	500,000
(a) Reconciliation of the shares outstanding at the beginning and at the end of the period		
<i>Equity shares</i>		
		March 31, 2015
		Rupees Nos.
	At the beginning of the period (face value of Rs. 10/- per share)	500,000 50,000
	Add: Shares issues during the year	- -
	Outstanding at the end of the period	500,000 50,000
		March 31, 2014
		Rupees Nos.
	At the beginning of the year (face value of Re. 10/- per share)	500,000 50,000
	Add: Shares issues during the year	- -
	Outstanding at the end of the year	500,000 50,000
(b) Terms/ rights attached to equity shares		
The company has only one class of equity shares having par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share.		
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
(c) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates		
Out of equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:		
		March 31, 2015 Rupees
		March 31, 2014 Rupees
	50,000 Equity Shares of Rs.10/- are held by CRISIL Ltd (Holding Company)	500,000
		500,000
(d) Details of shareholders holding more than 5% shares in the company		
	Name of the shareholder	March 31, 2015
		% holding in the class Nos.
	<i>Equity shares of Rs. 10/-each fully paid</i>	
	CRISIL Ltd	100.00% 50,000
		March 31, 2014
		% holding in the class Nos.
	<i>Equity shares of Rs. 10/- each fully paid</i>	
	CRISIL Ltd	100.00% 50,000

COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED

Notes to financial statements for the calendar year ended 31 March 2015

4	Reserves and Surplus	March 31, 2015 Rupees	March 31, 2014 Rupees
	Surplus:		
	<u>Surplus/ (deficit) in the statement of profit and loss</u>		
	Opening balance	64,464,787	53,687,757
	Profit for the year	8,496,428	10,777,030
	Net surplus in the statement of profit and loss	72,961,215	64,464,787
	Total	72,961,215	64,464,787
5	Trade Payables	March 31, 2015 Rupees	March 31, 2014 Rupees
	<u>Non-Current</u>		
	Trade payables (Refer note no.24)	3,754,706	2,696,789
	Total	3,754,706	2,696,789
6	Provisions	March 31, 2015 Rupees	March 31, 2014 Rupees
	<u>Non-Current</u>		
	<u>Other provisions</u>		
	Provision for tax (net of advance tax)	-	2,585,665
	Total	-	2,585,665
7	Trade Payables	March 31, 2015 Rupees	March 31, 2014 Rupees
	<u>Current</u>		
	Trade Payables (Refer note no.24)	4,529,214	1,434,867
	Total	4,529,214	1,434,867
8	Other liabilities	March 31, 2015 Rupees	March 31, 2014 Rupees
	<u>Current</u>		
	Other Current Liabilities	529,748	736,478
	Total	529,748	736,478
9	Provisions	March 31, 2015 Rupees	March 31, 2014 Rupees
	<u>Current</u>		
	<u>Provision for employee benefits</u>		
	Bonus Payable	1,697,792	4,956,688
	Provision for gratuity liability	-	1,102,691
	Provision for Leave encashment	388,000	1,369,948
	Total	2,085,792	7,429,327

COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED

10. Fixed Assets

in Rupees										
	Gross Block at Cost				Accumulated Depreciation/Amortization				Net Block	
	As on April 1, 2014	Additions	Deductions / Adjustments	As on March 31, 2015	Up to April 1, 2014	For the Period	Deductions / Adjustments	Up to March 31, 2015	As on March 31, 2015	As on March 31, 2014
Tangible assets										
Furniture & Fixtures	1,085,460	275,840	-	1,361,300	781,981	104,036		886,017	475,283	303,479
Office Equipments	4,797,569	686,543	-	5,484,112	1,722,792	606,763	-	2,329,555	3,154,558	3,074,777
Computers	3,912,936	-	-	3,912,936	3,091,560	328,549		3,420,110	492,826	821,376
Lease Improvements	4,916,784	11,191,010	-	16,107,794	1,155,759	1,927,380		3,083,139	13,024,655	3,761,025
Vehicles	1,285,626	-	-	1,285,626	609,257	175,112		784,369	501,257	676,369
Total	15,998,375	12,153,393	-	28,151,768	7,361,349	3,141,840	-	10,503,190	17,648,579	8,637,026
	Gross Block at Cost				Accumulated Depreciation/Amortization				Net Block	
	As on April 1, 2013	Additions	Deductions / Adjustments	As on March 31, 2014	Up to April 1, 2013	For the Period	Deductions / Adjustments	Up to March 31, 2014	As on March 31, 2014	As on March 31, 2013
Tangible assets										
Furniture & Fixtures	1,159,089	-	73,629	1,085,460	765,629	69,930	53,578	781,981	303,479	393,460
Office Equipments	5,559,632	-	762,063	4,797,569	1,446,386	547,851	271,445	1,722,792	3,074,777	4,113,246
Computers	7,308,327	-	3,395,391	3,912,936	5,673,293	619,935	3,201,668	3,091,560	821,376	1,635,034
Lease Improvements	4,916,784	-	-	4,916,784	663,597	492,162	-	1,155,759	3,761,025	4,253,187
Vehicles	1,285,626	-	-	1,285,626	372,607	236,650	-	609,257	676,369	913,019
Total	20,229,458	-	4,231,083	15,998,375	8,921,512	1,966,528	3,526,691	7,361,349	8,637,026	11,307,946

COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED

Notes to financial statements for the calendar year ended 31 March 2015

		March 31, 2015 Rupees	March 31, 2014 Rupees
11	Deferred Taxes		
	<u>Deferred tax asset</u>		
	Due to fixed assets	1,519,639	1,480,005
	Due to rent equalisation reserve	1,153,217	874,973
	Due to leave encashment	125,885	444,480
	Due to Bonus	550,840	509,591
	Due to gratuity	(170,695)	357,768
	Net deferred tax asset	3,178,886	3,666,817
12	Loans and Advances		
	<u>Non-Current</u>		
	<u>Unsecured, considered good</u>		
	Advance income-tax (net of provision for taxation)	4,407,134	-
	Sundry Deposits	4,620,972	4,620,972
	Total	9,028,106	4,620,972
13	Other Assets		
	<u>Non-Current</u>		
	<u>Other bank balances</u>		
	- Deposits with original maturity more than 12 months	-	7,020,146
	Total	-	7,020,146
14	Other Assets		
	<u>Current</u>		
	Interest Accrued on Fixed Deposit	605,425	860,179
	Total	605,425	860,179
15	Trade Receivables		
	<u>Current</u>		
	<u>Unsecured, considered good unless stated otherwise</u>		
	Unsecured, considered good	3,815,619	6,626,851
	Total	3,815,619	6,626,851
16	Cash and bank balances		
	<u>Cash and cash equivalents</u>		
	(ii) Balances with banks:		
	- In current accounts	26,485,451	9,412,035
	- Deposits with original maturity within 3 months	-	5,000,000
		26,485,451	14,412,035
	<u>Other bank balances</u>		
	- Deposits with original maturity between 3 to 12 months	22,649,406	25,000,000
	Total	49,134,857	39,412,035
17	Loans and Advances		
	<u>Current</u>		
	<u>Unsecured, considered good</u>		
	Advances recoverable in cash or kind	101,340	1,252,961
	Cenvat Credit receivable	235,919	235,919
	Prepaid expenses	-	325,801
	Other loans and advances	63,610	-
	Loans and advances to employees	22,220	91,703
	Gratuity	526,114	-
	Total	949,203	1,906,384

COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED

Notes to financial statements for the calendar year ended 31 March 2015

18	Income from operations	March 31, 2015 Rupees	March 31, 2014 Rupees
	Researched Data Processing Services	69,237,542	74,171,419
	Total	69,237,542	74,171,419
19	Other income	March 31, 2015 Rupees	March 31, 2014 Rupees
	Interest income	2,155,180	2,208,236
	Foreign Exchange Gain	-	2,742,517
	Total	2,155,180	4,950,753
20	Personnel expenses	March 31, 2015 Rupees	March 31, 2014 Rupees
	Salaries, wages and bonus	33,742,767	39,052,370
	<u>Contribution to:</u>		
	Provident fund	410,388	447,650
	Other fund	(26,000)	252,141
	Staff welfare expenses	1,549,988	2,264,996
	Total	35,677,143	42,017,157
21	Establishment Expenses	March 31, 2015 Rupees	March 31, 2014 Rupees
	Repairs and Maintenance-Building	2,102,563	2,016,505
	Repairs and Maintenance-Others	1,564,587	2,683,100
	Electricity	1,254,628	1,594,341
	Communication expenses	1,069,267	1,263,133
	Insurance	19,351	47,582
	Premises rent (Refer note no.30)	7,308,204	7,472,808
	Total	13,318,600	15,077,469
22	Other Expenses	March 31, 2015 Rupees	March 31, 2014 Rupees
	Foreign Exchange Loss	2,249,109	-
	Printing and Stationery	55,102	113,896
	Travelling & Conveyance	1,504,360	2,914,803
	Bank charges	35,362	110,252
	Professional fees	2,226,808	2,274,567
	Software Maintenance Expenses	85,000	-
	Loss on Sale of Fixed Assets	-	704,390
	Auditors' remuneration (Refer Note 27)	80,000	80,000
	Miscellaneous Expense	142,762	102,156
	Membership and subscription	159,919	238,436
	Total	6,538,422	6,538,500

COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED
Notes Forming Part of the Financial Statements for the calendar year ending 31 March 2015

23 Details of Contingent liabilities are as under :

a) Contingent Liabilities	March 31, 2015 Rupees	March 31, 2014 Rupees
<u>Disputed Income Tax Demand pending before Appellate Authority</u>		
A.Y.2010-11	2,683,680	2,683,680
A.Y.2011-12	6,982,430	6,982,430
A.Y.2012-13	7,098,639	-
b) Commitments	March 31, 2015 Rupees	March 31, 2014 Rupees
Estimated amount of contracts remaining to be executed on capital account and not provided for	591,422	9,797,951

24 The Company has a process of identification of 'suppliers' registered under the "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006" by obtaining confirmations from suppliers. There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006 to whom any amount was payable on account of principal amount or interest, accordingly no additional disclosures have been made.

25 Payment in Foreign Currency

Amount remitted during the year in foreign currency, on account of expenses

Particulars	March 31, 2015 Rupees	March 31, 2014 Rupees
Foreign Travel	63,611	498,571
Total	63,611	498,571

26 Earning in foreign currency Rs. 69,237,543 (P.Y. Rs. 74,171,419)

27 Auditors' Remuneration includes :

Particulars	March 31, 2015 Rupees	March 31, 2014 Rupees
Audit Fees	60,000	60,000
Other Certificates	20,000	20,000
Total	80,000	80,000

28 Segment Reporting

Business Segments:

The Company's main business is to provide researched data processing services. The business operations of the company are primarily concentrated in one geographical location. As such, there is no separate reportable segment as per accounting standard 17 on segment reporting.

29 List of Related

Parties	Relationship
<u>Related parties where control exists</u>	
CRISIL Limited	Holding Company
Coalition Development Ltd, UK	Fellow Subsidiary
Mercator Info Services India Pvt Ltd	Fellow Subsidiary

Related Party Disclosure

Name of the related party	Nature of transaction	March 31, 2015 Rupees	March 31, 2014 Rupees
Coalition Development Ltd, UK	Service Income	69,237,543	74,171,419
	Amount Receivable	3,815,619	6,626,851
CRISIL Limited	Share Capital Outstanding	500,000	500,000
	Reimbursement of expenses	181,627	-
Mercator Info Service India Pvt Ltd	Reimbursement of Expense Paid	1,795,307	3,305,404
	Reimbursement of Expense Received	79,918	-
	Amount Payable	-	533,100

30 Operating Lease

The Company has taken office premises on cancelable operating lease basis and which have a price escalation clause. Details as regards payments and future commitments are as under :

Particulars	March 31, 2015 Rupees	March 31, 2014 Rupees
Lease Payment recognised in the Statement of Profit and Loss	7,308,204	7,472,808
Future Minimum Lease Payments :		
Not later than One Year	6,856,930	3,975,032
Later than One Year & not later than Five Years	29,827,646	-
Later than Five Years	14,325,270	-
Total	51,009,847	3,975,032

COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED

Notes Forming Part of the Financial Statements for the calendar year ending 31 March 2015

31 Employee Retiral Benefits : (AS 15)(As per Actuarial Valuation Report)

In accordance with the Payment of Gratuity Act, 1972 the Company provides for gratuity, a defined benefit retirement plan covering eligible employees of the Company. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and tenure of employment with the Group.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet for the respective plans.

Statement of Profit and Loss:

Net employee benefit expense (recognised in Employee Cost)

Particulars	March 31, 2015	March 31, 2014
	Rupees	Rupees
Current Service cost	276,501	510,651
Interest cost on defined benefit obligation	242,694	263,323
Expected return on plan assets	(201,000)	(193,813)
Net actuarial loss recognised in the year	(345,000)	(330,827)
Net Gratuity Benefit Expense	(26,805)	249,334

Balance Sheet:

Details of Provision for Gratuity Benefit

Particulars	March 31, 2015	March 31, 2014
	Rupees	Rupees
Present value of funded obligations	(2,608,576)	(2,735,381)
Less: Fair value of plan assets	3,134,690	1,632,690
Net (Liability)/Assets	526,114	(1,102,691)

Changes in the present value of the defined benefit obligation are as follows:

Particulars	March 31, 2015	March 31, 2014
	Rupees	Rupees
Opening Defined Benefit Obligation	2,735,381	3,191,799
Current Service Cost	276,501	510,651
Interest Cost	242,694	263,323
Actuarial (gain)/loss	(408,000)	(378,891)
Benefits paid	(238,000)	(851,501)
Closing Defined Benefit Obligation	2,608,576	2,735,381

Changes in the fair value of plan assets are as follows:

Particulars	March 31, 2015	March 31, 2014
	Rupees	Rupees
Opening Fair value of plan assets	1,632,690	2,227,730
Expected return on plan assets	201,000	193,813
Actuarial gain/ (loss)	(63,000)	(48,064)
Contribution by employer	1,602,000	110,712
Benefits paid	(238,000)	(851,501)
Closing Fair Value of Plan Assets	3,134,690	1,632,690

Experience Adjustment

Particulars	March 31, 2015	March 31, 2014
	Rupees	Rupees
On plan liability Gain/(Loss) on Plan Liabilities	617,000	219,972
On plan liability Gain/(Loss) on Plan Assets	(63,000)	(48,064)

The principal assumptions used in determining Gratuity for the Company's plans is as below:

Particulars	March 31, 2015	March 31, 2014
	Discount Rate	7.80%
Estimated rate of return on plan assets	8.70%	8.70%
Attrition Rate	12.00%	12.00%
Salary Escalation	6.00%	6.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

32 Details of unhedged foreign exposure

Particulars	March 31, 2015		March 31, 2014	
	Rupees		Rupees	
Currency	Assets	Liabilities	Assets	Liabilities
GBP	3,815,619	-	11,452,283	-
Total	3,815,619	-	11,452,283	-

COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED

Notes Forming Part of the Financial Statements for the calendar year ending 31 March 2015

- 33 Previous period comparatives
Previous period figures have been regrouped where necessary to conform to current year's classification.

Auditor's Report

Signed in terms of separate report of even date.

M.B. ADVANI & CO.

Chartered Accountants

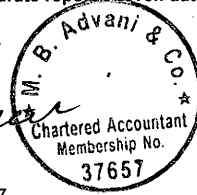
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Mukesh Advani

Proprietor

Membership No. - 037657

Date: 2nd September 2015



For And On Behalf Of The Board Of Directors

Rajasekhar Kaza
Director

Raman Uberoi
Director

Date: 2nd September 2015

Coalition Development Systems (India) Private Limited

10th Annual Report

2013-14

Board of Directors:

Mr. Raman Uberoi	-	Chairperson
Mr. G. Ravishankar	-	Director
Mr. Stephane Besson	-	Director

Auditors:

M/s. M. B. Advani & Co.

Registered Office:

CRISIL House, Central Avenue
Hiranandani Business Park
Powai, Mumbai 400 076

Contents :

Notice

Directors Report

Auditors' Report

Financial Statements comprising balance sheet, profit & loss account,
notes to accounts and cash flow statement

For Coalition Development Systems (India) Private Limited

Shekhar
Director / Authorised Signator,



NOTICE

NOTICE is hereby given that the Tenth Annual General Meeting will be held on Friday, September 12, 2014 at 11.00 a.m. at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400 076 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Profit & Loss Account of the Company for the year ended March 31, 2014 and the audited Balance Sheet as at that date, together with the Report of the Directors and Auditors thereon.
2. To appoint director in place of Mr. Raman Uberoi, who retires by rotation and being eligible, seeks re-appointment.
3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s M B Advani & Co., Chartered Accountants (Firm Registration No. 100052W), be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company, at such remuneration plus service tax, out-of-pocket expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS

4. Appointment of Mr. G. Ravishankar as Director

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of section 161(1) of the Companies Act, 2013 and other applicable provisions, if any, Mr. G. Ravishankar, who was appointed as an Additional Director by the Board of Directors of the Company and who holds the office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company.”

COALITION

Coalition Development Systems (India) Pvt. Ltd

Unit 2, 7th Floor, Bldg. 5 & 6, Mindspace SEZ,
Thane Belapur Rd, Airoli, Navi Mumbai, India - 400708
Tel: +91 22 39116400 Fax: +91 22 66733721

5. Appointment of Mr. Stephane Besson as Director

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of section 161(1) of the Companies Act, 2013 and other applicable provisions, if any, Mr. Stephane Besson, who was appointed as an Additional Director by the Board of Directors of the Company and who holds the office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company."

By order of the Board of Directors



Raman Uberoi
- Director

Regd.Office :

CRISIL House, Central Avenue,
Hiranandani Business Park,
Powai, Mumbai 400 076

Mumbai, August 14, 2014

COALITION

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Tel: +91 22 39116400 Fax: +91 22 66733721

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company. A proxy form duly completed, stamped and signed should reach the registered office of the Company not less than 48 hours before the time of the Annual General Meeting.
2. An Explanatory statement pursuant to section 102 of the Companies Act, 2013, relating to the special business to be transacted at the Meeting is annexed hereto.
3. Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representative(s) to attend and vote on their behalf at the Meeting.

Explanatory statement pursuant to section 102 of the Companies Act, 2013

Item Nos. 4 and 5

Mr. G. Ravishankar and Mr. Stephane Besson were appointed as Additional Directors of the Company under Section 161(1) of the Companies Act, 2013 effective September 17, 2013 and February 5, 2014 respectively and hold office up to the date of the ensuing Annual General Meeting. The Company has received notice from a member proposing the candidature of Mr. G. Ravishankar and Mr. Stephane Besson as Directors of the Company. None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. G. Ravishankar and Mr. Stephane Besson, is directly/indirectly interested in the resolutions concerning their appointment. The Board recommends the Ordinary Resolutions set out at Item Nos. 4 and 5 of the Notice for approval by the shareholders.

By order of the Board of Directors



Raman Uberoi
Director

Regd. Office :

CRISIL House, Central Avenue,
Hiranandani Business Park,
Powai, Mumbai 400 076

Mumbai, August 14, 2014

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400 076

Tel. : 022-3342300 Fax : 022-3342 38210

CIN: U72300MH2004PTC149360

DIRECTORS REPORT TO THE MEMBERS

Your Directors present their Tenth Annual Report together with Audited Statement of Accounts and the Auditors' Report for the financial year ended March 31, 2014.

Accounts : During the year under review, your Company has earned Net Profit after Tax of Rs. 1,07,77,030/- (Previous Year Rs. 1,33,99,575/-).

Shareholding: The Company continues to be a wholly-owned subsidiary of CRISIL Limited.

Dividend : Your Company has decided to retain the earnings for growth of the company's business activities, hence no dividend is proposed for the year.

Business Plans : During the year under review, your Company continued to provide Researched Data Processing Services to Coalition Development Limited, a fellow subsidiary of CRISIL Limited.

Directors' Responsibility Statement : Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to Directors' responsibility Statement, it is hereby confirmed:

- i. that in the preparation of the annual accounts for the financial year ended March 31, 2014, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the Company for the year under review;
- iii. that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. that the directors had prepared the accounts for the financial year ended March 31, 2014 on a 'going concern' basis.

COALITION

Coalition Development Systems (India) Pvt. Ltd

Unit 2, 7th Floor, Bldg. 5 & 6, Mindspace SEZ,
Thane Belapur Rd, Airoli, Navi Mumbai, India - 400708
Tel: +91 22 39116400 Fax: +91 22 66733721

Directors : Mr. Raman Uberoi retires by rotation and being eligible, offers himself for reappointment at the ensuing Annual General Meeting. Mr. G. Ravishankar and Mr. Stephane Besson were appointed as Additional Directors of the Company under Section 161(1) of the Companies Act, 2013 effective September 17, 2013 and February 5, 2014 respectively and hold office up to the date of the ensuing Annual General Meeting. The Company has received notice from a member proposing the candidature of Mr. G. Ravishankar and Mr. Stephane Besson as Directors of the Company. As such, the Board recommends their appointment to the members.

Auditors : M/s M. B. Advani & Co., Chartered Accountants, the Auditors of the Company retire at the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

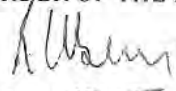
Personnel : During the year, one employee received remuneration of Rs 6 million or more per annum. In accordance with the provisions of Section 217(2A) of the Companies Act, 1956 and rules framed thereunder, the names and other particulars are set out in the annexure to the Directors' Report.

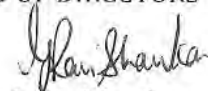
Particulars regarding Conservation of Energy and Technology Absorption : Since, the Company does not own any manufacturing facility, the other particulars relating to conservation of Energy and technology absorption stipulated in the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable.

Foreign Exchange Earnings and Outgo : The Company has earned Rs. 7,41,71,419/-equivalent to GBP 7,93,473.99 (previous year Rs. 11,38,71,106/-equivalent to GBP 13,16,540.49) in foreign exchange during the year under review. The total expenditure in foreign exchange for the year under review was Rs. 4,98,571 equivalent to GBP 4,900 (previous year Rs. 4,22,991 equivalent to GBP 4,915).

Acknowledgement : Your Directors wish to place on record their grateful appreciation for the continued support, co-operation and assistance extended to the Company from time to time by the Company's Bankers, Clients, and various authorities for their confirmed support, and for the hard work put in by the Employees at all levels.

BY ORDER OF THE BOARD OF DIRECTORS


Raman Uberoi
Director


G. Ravishankar
Director

August 14, 2014

**Statement pursuant to section 217(2A) of the Companies Act, 1956
and the Companies (Particulars of Employees) Rules, 1975 and forming part of
the Directors' Report for the year ended March 31, 2014**

Sr. No	Name of the Employee	Designation/ Nature of Duties	Qualification	Age (Yrs)	Experience (Yrs)	Date of Commencement of Employment	Remuneration Received (Rs)	Previous Designation	Previous Employment Company
1	Yogendra Deep Singh	Country Head - India/ responsible for the entire gamut of operations at the India office	MBA - Finance & Marketing	41	17	8-Jan-07	1,05,35,869/-	Co-promoter	IQ Arbitrage

COALITION DEVELOPMENT SYSTEMS INDIA PVT. LTD.

FINANCIAL STATEMENT

31ST MARCH 2014

C.A. MUKESH B. ADVANI

B.COM. F.C.A.

M.B. ADVANI & CO

CHARTERED ACCOUNTANTS

302 & 304 -B, "NEELKANTH", 98, MARINE DRIVE, MUMBAI- 400 002.

TEL.: OFFICE : 2281 28 17 , 2281 68 07 * FAX : 2281 68 07

E-mail : mukadvani @vsnl.net.in

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **M/S COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") (which continue to be applicable in respect of section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs). This responsibility includes the design, implementation and maintenance.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.

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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.



Opinion

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

- a. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b. in the case of the Profit and Loss Account, of the profit for the year ended on that date;
- c. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

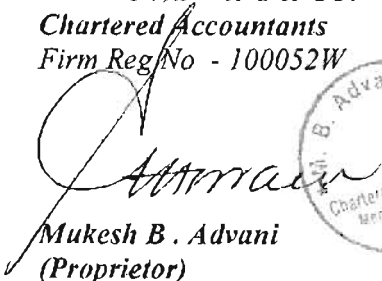
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 (which continue to be applicable in respect of section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs);
 - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For M.B.ADVANI & CO.

Chartered Accountants

Firm Reg No - 100052W


Mukesh B. Advani
(Proprietor)

Membership No. - 037657

Place: Mumbai

Date: August 14, 2014



ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph (3) of our report of even date on the accounts for the year ended 31st March, 2014, of COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED.

1. (a) The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets.

(b) The fixed assets are physically verified during the year by the management in accordance with a programme of verification, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, the fixed assets have been physically verified by the management, during the year and no material discrepancies between the book records and the physically inventory have been noticed.

(c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the Company during the year.
2. (a) The company has no inventory, hence this clause is not applicable.

(b) The company has no inventory, hence this clause is not applicable.

(c) The company has no inventory, hence this clause is not applicable.
3. (a) The Company has not granted any loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under section 301 of the Act, and accordingly clauses (iii) (b), (iii) (c) and (iii) (d) of paragraph 4 of the order are not applicable.

(b) According to the information and explanation given to us the Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956, and accordingly clauses (iii) (f) and (iii) (g) are not applicable.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for obtaining the services, fixed assets and for rendering the services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control procedures.



5. (a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the register in pursuance of Section 301 of Act, have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of the contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of Rs. Five Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time, except that reasonableness could not be ascertained where comparable quotations are not available having regard to the specialized nature of some of the transactions of the Company.
6. The Company has not accepted any deposits under the provisions of Sections 58A and 58AA of the Act and rules framed thereunder.
7. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
8. The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the Company.
9. (a) According to records examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, MVAT, Employees' State Insurance, Income-Tax, Wealth Tax, Customs Duty, Excise Duty, cess and other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, Wealth-tax, Customs Duty, and Excise Duty were outstanding, at the year end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, except for disputed Income Tax Assessment dues mentioned below, there are no other dues of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Excise Duty or Cess outstanding on account of any dispute.

<u>Name of the statute</u>	<u>Nature of dues</u>	<u>Forum where dispute is pending</u>	<u>Period to which amount relates</u>	<u>Amount involved</u>
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax(Appeals)	A.Y. 2010-11	26,83,680/-
			A.Y. 2011-12	69,82,430/-

10. The Company has no accumulated losses as at 31st March, 2014 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
11. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.



12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares and other securities.
13. The provisions of special statute applicable to chit fund and nidhi/mutual benefit fund/society are not applicable to the Company.
14. In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments.
15. According to the information and explanations given to us and the record examined by us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. To the best of our knowledge and belief and according to the information and explanations given to us, no term loans were availed by the Company during the year.
17. On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long- term investment, and vice versa.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act during the year.
19. The Company did not issue any debentures during the year.
20. The Company has not raised any money by way of public issue during the year.
21. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For M.B.ADVANI & CO.

Chartered Accountants

Firm Reg No - 100052W

Mukesh B. Advani

(Proprietor)

Membership No. - 037657

Place: Mumbai

Dated: August 14, 2014



COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED

Balance Sheet as at 31 March 2014

Particulars	Notes	As at	As at
		March 31, 2014 Rupees	March 31, 2013 Rupees
<u>EQUITY AND LIABILITIES</u>			
Shareholders' funds			
Share Capital	3	5,00,000	5,00,000
Reserves and Surplus	4	6,44,64,787	5,36,87,756
Current liabilities			
Trade payables	5	41,31,656	42,21,346
Other current liabilities	6	7,36,478	4,79,587
Short-term provisions	7	1,00,14,992	1,17,63,503
TOTAL		7,98,47,913	7,06,52,192
<u>ASSETS</u>			
Non-current assets			
Fixed Assets			
Tangible assets			
Tangible assets	9	86,37,026	1,13,07,946
Capital work-in-progress		70,97,503	-
Deferred tax assets(Net)	8	36,66,817	13,62,650
Long-term loans and advances	11	46,20,972	46,20,972
Other Non Current Assets	10	70,20,146	1,00,000
Current assets			
Trade Receivables	12	66,26,851	1,83,17,420
Cash and bank balances	13	3,94,12,035	3,31,39,697
Short-term loans and advances	11	19,06,384	9,50,717
Other current assets	10	8,60,179	8,52,790
TOTAL		7,98,47,913	7,06,52,192
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

Auditor's Report

Signed in terms of separate report of even date.

M.B. ADVANI & CO.

Chartered Accountants

Firm Reg No - 100052W

Mukesh Advani

Proprietor

Membership No - 037657

Date: 14 AUG 2014

For And On Behalf Of The Board Of
Directors

Ravishankar Gedela

Ravishankar Gedela
Director

Raman Uberoi

Raman Uberoi
Director

Date: 14 AUG 2014

COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED
Statement of Profit & Loss for the year ended 31 March 2014

Particulars	Notes	Year ended March 31, 2014 Rupees	Year ended March 31, 2013 Rupees
INCOME			
Income from operations	14	7,41,71,419	11,38,71,106
Other Income	15	49,50,753	11,49,071
TOTAL		7,91,22,172	11,50,20,177
EXPENDITURE			
Personnel expenses	16	4,20,17,157	6,24,47,777
Establishment expenses	17	1,50,77,469	1,77,98,735
Other expenses	18	65,38,500	1,37,45,385
Depreciation	9	19,66,528	25,09,041
TOTAL		6,55,99,654	9,65,00,938
Profit Before Exceptional And Extraordinary Items And Tax		1,35,22,518	1,85,19,239
Exceptional Item		-	-
Profit Before Extraordinary Items And Tax		1,35,22,518	1,85,19,239
Extraordinary Items		-	-
Profit Before Tax		1,35,22,518	1,85,19,239
Tax Expense			
Current tax		50,49,656	70,00,000
Deferred tax charge / (Benefit)		(23,04,168)	(18,80,336)
Total Tax Expense		27,45,488	51,19,664
Profit After Tax		1,07,77,030	1,33,99,575
Profit for the year from operations		1,07,77,030	1,33,99,575
Earnings per share : Nominal value of Rs.10/- per share :			
Basic		215.54	267.99
Diluted		215.54	267.99
<u>Number of Shares used in Computing</u>			
Basic & Diluted Earning Per Share		50,000	50,000
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

Auditor's Report

Signed in terms of separate report of even date.

M.B. ADVANI & CO.

Chartered Accountants

Firm Reg No- 1000521W

Mukesh Advani
Proprietor

Membership No- 037657

Date: 14 AUG 2014



For And On Behalf Of The Board Of
Directors

Ravishankar Gedela

Ravishankar Gedela
Director

Raman Uberoi

Raman Uberoi
Director

Date: 14 AUG 2014

COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED

Cash Flow Statement for the year ended 31 March 2014

	March 31, 2014 Rupees	March 31, 2013 Rupees
A. Cash Flow from Operating Activities :		
Profit before tax	1,35,22,518	1,85,19,239
Adjustments for :		
Depreciation	19,66,528	25,09,041
Loss on sale of assets	7,04,391	-
Interest on deposits	(22,08,236)	(11,49,071)
Operating profit before working capital changes	1,39,85,202	1,98,79,209
Movements in working capital		
- (Increase)/decrease in trade receivables	1,16,90,570	(54,62,212)
- (Increase)/decrease in advances	(78,75,813)	26,57,642
- (Increase)/decrease in other assets	(7,389)	-
- Increase/(decrease) in sundry creditors	(89,690)	30,64,873
- Increase/(decrease) in other liabilities and provisions	(14,03,587)	52,47,124
Cash generated from operations	1,62,99,293	2,53,86,636
- Taxes paid	51,37,687	71,26,769
Net cash generated from operating activities - (A)	1,11,61,606	1,82,59,867
B. Cash flow from investing activities :		
Purchase of fixed assets	-	(9,03,198)
Capital work-in-progress	(70,97,503)	-
Interest on deposits & loans	22,08,236	4,82,578
Net cash generated from investing activities - (B)	(48,89,267)	(4,20,620)
C. Cash flow from Financing Activity:		
Net cash generated from financing activities - (C)	-	-
Net Increase in cash and cash equivalents (A+B+C)	62,72,339	1,78,39,247
Cash and cash equivalents - Opening balance	3,31,39,697	1,53,00,449
Cash and Cash Equivalents - Closing balance	3,94,12,035	3,31,39,697
Net Increase in Cash and Cash Equivalents	62,72,339	1,78,39,247
Components of cash and cash equivalents as at		
with banks on current account	94,12,035	1,13,48,517
with bank in fixed deposits with original maturity period of less than 3 months or less	50,00,000	50,00,000
with bank in fixed deposits with original maturity period of more than 3 months but less than 12 months	2,50,00,000	1,67,91,180

The accompanying notes are an integral part of the financial statements.

Auditor's Report

Signed in terms of separate report of even date

M.B. ADVANI & CO.

Chartered Accountants

Firm Reg No - 00052W

M. B. Advani & Co.

Chartered Accountants

Membership No. 37657

Mukesh Advani

Proprietor

Membership No. - 037657

Date: 14 AUG 2014

For and on Behalf of the board of Directors

Ravishankar Gedela

Ravishankar Gedela
Director

Raman Uberoi

Raman Uberoi
Director

Date: 14 AUG 2014

COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED
Notes Forming Part Of the Financial Statements for the year ending 31 March 2014

1 Nature of Operations

The Company is in the business of providing Researched Data Processing services.

1.1 Basis of Preparation of Financial Statement

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspect of the Accounting Standard (AS) Notified by Companies Accounting Standard Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Companies Act, 1956 (to the extent applicable). The accounting policies have been consistently applied and are consistent with those used in the previous years.

2 Summary of Significant Accounting Policies

2.1 Current/ Non-Current classification of assets and liabilities

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current – Non Current classification of assets and liabilities.

2.2 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

2.3 Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Items of fixed asset held for disposal are stated at lower of the net book value and net realisable value and are shown under other current assets.

2.4 Depreciation

Depreciation is provided on all the assets under Written-Down value Method on pro-rata basis on the assets, which were in use during the year at the rates prescribed in Schedule XIV of the Companies Act, 1956. If the assets are purchased during the year, depreciation is provided on pro – rata basis from the date the assets are installed. In case the assets are sold, depreciation is provided on the same upto the date of sale on pro – rata basis. The perpetual software licenses are depreciated over a period of three (3) years. The non-perpetual licenses are written off in the license period.

Assets	Schedule XIV Rates (WDV)
Furniture & Fixtures	18.10%
Office Equipments	13.91%
Computers	40.00%
Vehicles	25.89%

Leasehold Improvements are amortized over the lease term on Straight Line Basis.

2.5 Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value at interest rate specific to the asset and in case where the specific rate is not available at the weighted average cost of capital which is adjusted for country risk/currency risk.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.



COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED
Notes Forming Part Of the Financial Statements for the year ending 31 March 2014

2.6 Operating Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

2.7 Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

2.8 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Income from Operations

Income from Operations comprises of Income from Researched Data Processing Services and same is recognised for on accrual basis when the service has been provided and in accordance with the terms and contracts entered into between the company and the counter party.

Interest Income

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.9 Retirement and other employee benefits

Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective authorities or trusts.

Contribution to Gratuity fund of LIC is made and Actuarial valuation is obtained to ascertain the liability. During the year gratuity liability is provided for on the basis of an Actuarial valuation on projected unit credit method made at the end of financial year.

Compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method.

2.10 Foreign Currency Transactions

Initial Recognition

Foreign currency transactions are recorded in reporting currency by applying to the foreign currency amounts, the monthly average exchange rates for the respective periods in which the transaction takes place.

Conversion

Foreign currency monetary items are reported using the closing rates. Non monetary items which are carried in terms of historical costs denominated in a foreign currency are reported using the exchange rate at the date of transaction.

Exchange Difference

Exchange differences relating to long term monetary items, arising during the year, such differences are accumulated in the " Foreign Currency Monetary Item Translation Account" and amortised to the Statement of Profit and Loss over the balance life of the long term monetary item. All other exchange differences are recognised as income or expense in the Statement of Profit and Loss.

Non-monetary items carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rate that existed, when the values were determined. Exchange differences arising as a result of the above are recognised as income or expense in the Statement of Profit and Loss.



COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED
Notes Forming Part Of the Financial Statements for the year ending 31 March 2014

The foreign currency transactions have been accounted in accordance with AS-11 issued by the ICAI. Monetary transactions arising in foreign currency during the year are converted at Bank rates as per Bank advice received during the year. In absence of Bank intimation, and for transactions outstanding as on the year end date, the exchange rate prevailing on that date is taken.

2.11 Taxes On Income

Tax expense comprises of current and deferred. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act of 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of Deferred Tax Assets are reviewed at each Balance Sheet date. The Company writes down the carrying amount of a Deferred Tax Asset to the extent it is no longer reasonably or virtually certain, as the case may be, that sufficient future taxable income will be available against which Deferred Tax Asset can be realised. Any such write down is reversed to the extent that it becomes reasonably or virtually certain, as the case may be, that sufficient future taxable income will be available.

2.12 Segment Reporting Policies

Segment Policies:

The Company mainly is in the business of providing Researched Data Processing Services and primarily concentrated in one geographical location. Hence there is only one segment of business.

2.13 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.14 Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.15 Cash and Cash Equivalents

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short term investments with original maturity of three months or less.



COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED
Notes to financial statements for the year ended 31 March 2014

3 Share Capital		March 31, 2014 Rupees	March 31, 2013 Rupees
Authorised Capital: 50,000 Equity Shares of Rs.10/- each		5,00,000	5,00,000
Issued, Subscribed and Paid Up: 50,000 Equity Shares of Rs. 10/- each fully paid up (P.Y. 50,000 shares of Rs. 10/- each)		5,00,000	5,00,000
Total		5,00,000	5,00,000
(a) Reconciliation of the shares outstanding at the beginning and at the end of the period			
<i>Equity shares</i>			
		March 31, 2014	
		Rs.	Nos.
At the beginning of the period (face value of Rs. 10/- per share)		5,00,000	50,000
Add: Shares issues during the year		-	-
Outstanding at the end of the period		5,00,000	50,000
		March 31, 2013	
		Rs.	Nos.
At the beginning of the year (face value of Rs. 10/- per share)		5,00,000	50,000
Add: Shares issues during the year		-	-
Outstanding at the end of the year		5,00,000	50,000
(b) Terms/ rights attached to equity shares			
The company has only one class of equity shares having par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share.			
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.			
(c) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates			
Out of equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:			
		March 31, 2014 Rupees	March 31, 2013 Rupees
Particulars			
50,000 Equity Shares of Rs.10/- are held by CRISIL Ltd (Holding Company)		5,00,000	5,00,000
(d) Details of shareholders holding more than 5% shares in the company			
Name of the shareholder		March 31, 2014	
		% holding in the class	Nos.
<u>Equity shares of Rs. 10/-each fully paid</u>			
CRISIL Ltd		100%	50,000
Name of the shareholder		March 31, 2013	
		% holding in the class	Nos.
<u>Equity shares of Rs. 10/- each fully paid</u>			
CRISIL Ltd		100%	50,000



COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED
Notes to financial statements for the year ended 31 March 2014

4	Reserves and Surplus	March 31, 2014 Rupees	March 31, 2013 Rupees
	Surplus:		
	Surplus/ (deficit) in the statement of profit and loss		
	Opening balance	5,36,87,756	4,02,88,181
	Add: Profit after tax for the year	1,07,77,030	1,33,99,575
	Less: Appropriations		
	Total appropriations	-	-
	Net surplus in the statement of profit and loss	6,44,64,787	5,36,87,756
	Total	6,44,64,787	5,36,87,756
5	Trade Payables	March 31, 2014 Rupees	March 31, 2013 Rupees
	Current		
	Trade payables (Refer Note No. 20)	41,31,656	42,21,346
	Total	41,31,656	42,21,346
6	Other liabilities	March 31, 2014 Rupees	March 31, 2013 Rupees
	Current		
	Statutory Dues	7,36,478	4,79,587
	Total	7,36,478	4,79,587
7	Provisions	March 31, 2014 Rupees	March 31, 2013 Rupees
	Current		
	Provision for employee benefits		
	Provision for Leave Encashment	13,69,948	17,13,086
	Provision for bonus	49,56,688	64,12,650
	Provision for Gratuity(Refer Note No.27)	11,02,691	9,64,069
		74,29,327	90,89,805
	Other provisions		
	Provision for tax (net of advance tax)	25,85,665	26,73,698
		25,85,665	26,73,698
	Total	1,00,14,992	1,17,63,503
8	Deferred Tax Asset	March 31, 2014 Rupees	March 31, 2013 Rupees
	Deferred tax asset		
	Due to rent equalisation reserve	8,74,973	-
	Due to fixed assets	14,80,005	13,62,650
	Due to gratuity liability	3,57,768	-
	Due to leave encashment payable	4,44,480	-
	Due to bonus payable	5,09,591	-
	Gross deferred tax asset	36,66,817	13,62,650



COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED

9. Fixed Assets

(All amounts in Rupees)

	Gross Block at Cost				Accumulated Depreciation/Amortization				Net Block	
	As on April 1, 2013	Additions	Deductions / Adjustments	As on March 31, 2014	Up to April 1, 2013	For the Period	Deductions / Adjustments	Up to March 31, 2014	As on March 31, 2014	As on March 31, 2013
Tangible assets										
Furniture & Fixtures	11,59,089	-	73,629	10,85,460	7,65,629	69,830	53,578	7,81,981	3,03,479	3,93,460
Office Equipments	55,59,632	-	7,62,063	47,97,569	14,46,386	5,47,851	2,71,445	17,22,792	30,74,777	41,13,246
Computers	73,08,327	-	33,95,391	39,12,936	56,73,293	6,19,935	32,01,668	30,91,560	8,21,376	16,35,034
Leasehold Improvements	49,16,784	-	-	49,16,784	6,63,597	4,92,162	-	11,55,759	37,61,025	42,53,187
Vehicles	12,85,626	-	-	12,85,626	3,72,607	2,36,650	-	6,09,257	6,76,369	9,13,019
Total	2,02,29,458	-	42,31,083	1,59,98,375	89,21,512	19,66,528	35,26,691	73,61,349	86,37,026	1,13,07,946
	Gross Block at Cost				Accumulated Depreciation/Amortization				Net Block	
	As on April 1, 2012	Additions	Deductions / Adjustments	As on March 31, 2013	Up to April 1, 2012	For the Period	Deductions / Adjustments	Up to March 31, 2013	As on March 31, 2013	As on March 31, 2012
Tangible assets										
Furniture & Fixtures	11,59,089	-	-	11,59,089	6,78,677	86,952	-	7,65,629	3,93,460	4,80,412
Office Equipments	50,71,687	4,87,945	-	55,59,632	8,47,703	5,98,683	-	14,46,386	41,13,246	42,23,984
Computers	68,93,074	4,15,253	-	73,08,327	46,65,764	10,07,529	-	56,73,293	16,35,034	22,27,310
Leasehold Improvements	49,16,784	-	-	49,16,784	1,66,671	4,96,926	-	6,63,597	42,53,187	47,50,113
Vehicles	12,85,626	-	-	12,85,626	53,656	3,18,951	-	3,72,607	9,13,019	12,31,970
Total	1,93,26,260	9,03,198	-	2,02,29,458	64,12,471	25,09,041	-	89,21,512	1,13,07,946	1,29,13,789



COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED
Notes to financial statements for the year ended 31 March 2014

10	Other Assets	March 31, 2014 Rupees	March 31, 2013 Rupees
	(a)Current		
	Interest accrued on fixed deposits	8,60,179	8,52,790
	Total(A)	8,60,179	8,52,790
	(b)Non Current		
	Other Bank Balances		
	Deposits with original maturity for more than 12 months	70,20,146	1,00,000
	Total(B)	70,20,146	1,00,000
	Grand total(A+B)	78,80,325	9,52,790
11	Loans and Advances	March 31, 2014 Rupees	March 31, 2013 Rupees
	(a)Current		
	Unsecured, considered good		
	Capital Advances	11,82,409	-
	Loans and Advances to related parties	-	3,51,302
	Advances recoverable in cash or in kind	70,552	13,679
	Other loans and advances		
	Loan and advances to employees	91,703	2,62,371
	Service tax input credit receivable	2,35,919	-
	Prepaid expenses	3,25,801	3,23,365
	Total(A)	19,06,384	9,50,717
	(b)Non-Current		
	Unsecured, considered good		
	Security deposit	46,20,972	46,20,972
	Total(B)	46,20,972	46,20,972
	Grand total(A+B)	65,27,356	55,71,689
12	Trade Receivables	March 31, 2014 Rupees	March 31, 2013 Rupees
	Current		
	Unsecured, considered good unless stated otherwise		
	Outstanding for a period exceeding six months from the date they are due	-	-
	Other receivables		
	Unsecured, considered good	66,26,851	1,83,17,420
	Total	66,26,851	1,83,17,420
13	Cash and bank balances	March 31, 2014 Rupees	March 31, 2013 Rupees
	Cash and cash equivalents		
	(i)Cash in hand	-	-
	(ii)Balances with banks:		
	- In current accounts	94,12,035	1,13,48,517
		94,12,035	1,13,48,517
	Other bank balances		
	- Deposits with original maturity within 12 months	3,00,00,000	2,17,91,180
	Total	3,94,12,035	3,31,39,697



COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED
Notes to financial statements for the year ended 31 March 2014

14 Income from operations		March 31, 2014	March 31, 2013
		Rupees	Rupees
	Researched Data Processing Service	7,41,71,419	11,38,71,106
	Total	7,41,71,419	11,38,71,106
15 Other income		March 31, 2014	March 31, 2013
		Rupees	Rupees
	Interest on bank deposits	22,08,236	11,49,071
	Foreign Exchange Gain(net)	27,42,517	-
	Total	49,50,753	11,49,071
16 Personnel expenses		March 31, 2014	March 31, 2013
		Rupees	Rupees
	Salaries, wages and bonus	3,89,14,191	5,56,60,018
	Leave Encashment	32,381	19,24,010
	Contribution to:		
	Provident funds	4,47,650	6,80,172
	Other funds(Refer Note No. 27)	2,52,142	18,54,774
	Staff welfare expenses	21,90,468	21,76,987
	Staff Insurance and Medclaim	1,80,325	1,51,816
	Total	4,20,17,157	6,24,47,777
17 Establishment Expenses		March 31, 2014	March 31, 2013
		Rupees	Rupees
	Repairs and maintenance - Buildings	11,10,554	17,17,877
	Repairs and maintenance - Others	35,89,051	38,86,429
	Electricity	15,94,341	21,80,200
	Communication expenses	12,63,133	18,36,005
	Insurance	47,582	72,050
	Rent (Refer Note No.26)	74,72,808	81,06,174
	Total	1,50,77,469	1,77,98,735
18 Other Expenses		March 31, 2014	March 31, 2013
		Rupees	Rupees
	Foreign Exchange Loss (net)	-	30,44,338
	Service Tax	-	27,08,582
	Fixed assets writtenoff	7,04,391	-
	Bank Charges	1,10,252	1,01,251
	Printing and stationery	1,13,896	2,16,384
	Stamp Duty & Other Legal Expenses	1,000	4,67,774
	Travelling & Conveyance Expenses	27,23,052	26,25,269
	Books and periodicals	7,852	36,719
	Other Miscellaneous Expenses	2,86,054	1,21,380
	Asset Usage Charges	77,218	1,52,521
	Professional fees	21,96,349	40,79,367
	Auditors' remuneration(Refer Note No. 22)	80,000	1,20,000
	Membership & Subscription Charges	2,38,436	71,799
	Total	65,38,500	1,37,45,385



COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED
Notes Forming Part Of the Financial Statements for the year ending 31 March 2014

19 Details of Contingent liabilities and commitments are as under :

a) Contingent Liabilities	As at 31 March 2014 (Rupees)	As at 31 March 2013 (Rupees)
Disputed Income Tax Demand for A.Y.2010-11 pending before Appellate Authority	26,83,680	26,83,680
Disputed Income Tax Demand for A.Y.2011-12 pending before Appellate Authority	69,82,430	-

b) Commitments	As at 31 March 2014 (Rupees)	As at 31 March 2013 (Rupees)
Estimated amount of contracts remaining to be executed on capital account and not provided for	97,97,951	-

20 The Company has the process of identification of 'suppliers' registered under the "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006" by obtaining confirmations from suppliers. There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

21 Payment in Foreign Currency

a) Value of imports calculated on C.I.F basis for Capital goods:

Particulars	March 31,2014 (Rupees)	March 31,2013 (Rupees)
Value Of Capital goods imported on C.I.F Basis	-	-
Total	-	-

b) Amount remitted during the year in foreign currency, on account of expenses

Particulars	March 31,2014 (Rupees)	March 31,2013 (Rupees)
Foreign Travel	4,98,571	4,22,991
Total	4,98,571	4,22,991

22 Auditors' Remuneration includes :

Particulars	March 31,2014 (Rupees)	March 31,2013 (Rupees)
Audit Fees	60,000	85,000
Taxation Matters	20,000	35,000
Total	80,000	1,20,000

23 Segment Reporting

Business Segments:

The Company's main business is to provide researched data processing services. The business operations of the company are primarily concentrated in one geographical location. As such, there is no separate reportable segment as per accounting standard 17 on segment reporting.

24 List of Related Parties

Parties	Relationship
<u>Related parties where control exists</u>	
CRISIL Limited	Holding Company
Coalition Development Ltd, UK	Fellow Subsidiary
Mercator Info Service India Pvt Ltd	Fellow Subsidiary



COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED
Notes Forming Part Of the Financial Statements for the year ending 31 March 2014

25 Related Party Disclosure

Name of the related party	Nature of transaction	March 31,2014 (Rupees)	March 31,2013 (Rupees)
Coalition Development Ltd, UK	Researched Data Processing Service	7,41,71,419	11,38,71,106
	Reimbursement of Expense	-	3,48,252
	Amount Receivable	66,26,851	1,86,68,722
CRISIL Limited	Share Capital Outstanding	5,00,000	5,00,000
Mercator Info Service India Pvt Ltd	Reimbursement of Expense	33,05,404	50,64,245
	Amount Payable	5,33,100	10,68,785

26 Operating Lease

The Company has taken certain office premises on non cancelable operating lease basis. Some of these agreements have a price escalation clause. Details as regards payments and future commitments are as under :

Particulars	March 31,2014 (Rupees)	March 31,2013 (Rupees)
Lease Payment recognised in the Statement of Profit and Loss	74,72,808	81,06,174
<u>Future Minimum Lease Payments :</u>		
Not later than One Year	39,75,032	59,62,548
Later than One Year & not later than Five Years	-	39,75,032
Later than Five Years	-	-
Total	39,75,032	99,37,580

27 Employee Retiral Benefits : (AS 15)(As per Actuarial Valuation Report)

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet for the respective plans.

Statement of Profit and Loss:

Net employee benefit expense (recognised in Employee Cost)

Particulars	March 31,2014 (Rupees)	March 31,2013 (Rupees)
Current Service cost	5,10,651	3,15,674
Interest cost	2,63,323	95,561
Expected return on plan assets	(1,93,813)	(1,22,651)
Net actuarial (gain)/ loss recognised in the year	(3,30,827)	15,62,734
Net Gratuity Benefit Expense	2,49,334	18,51,318



COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED
Notes Forming Part Of the Financial Statements for the year ending 31 March 2014

Balance Sheet:

Details of Provision for Gratuity Benefit

Particulars	March 31,2014 (Rupees)	March 31,2013 (Rupees)
Fair value of the plan asset at the end of the year (Present value of Benefit obligation at the end of the period)	16,32,690 (27,35,381)	22,27,730 (31,91,799)
Funded Status	(11,02,691)	(9,64,069)
Net Asset/(Liability) Recognised in the Balancesheet	(11,02,691)	(9,64,069)

Changes in the present value of the defined benefit obligation are as follows:

Particulars	March 31,2014 (Rupees)	March 31,2013 (Rupees)
Opening Defined Benefit Obligation	31,91,799	11,94,517
Current Service Cost	5,10,651	3,15,674
Interest Cost	2,63,323	95,561
Plan Amendment Cost	-	-
Actuarial (gain)/loss	(3,78,891)	15,86,047
Benefits paid	(8,51,501)	-
Closing Defined Benefit Obligation	27,35,381	31,91,799

Changes in the fair value of plan assets are as follows:

Particulars	March 31,2014 (Rupees)	March 31,2013 (Rupees)
Opening Fair value of plan assets	22,27,730	15,33,142
Expected return on plan assets	1,93,813	1,22,651
Actuarial gain/ (loss)	(48,064)	23,313
Contribution by employer	1,10,712	5,48,624
Benefits paid	(8,51,501)	-
Closing Fair Value of Plan Assets	16,32,690	22,27,730



COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED
Notes Forming Part Of the Financial Statements for the year ending 31 March 2014

Experience Adjustment

Particulars	April 01, 2013 - March 31, 2014
On plan liability(gain)/losses	(2,19,972)
On plan assets(losses)/gains	(48,064)

The principal assumptions used in determining Gratuity for the Company's plans is as below:

Particulars	March 31,2014	March 31,2013
Discount Rate	9.29%	8.25%
Estimated rate of return on plan assets	8.70%	8.70%
Attrition Rate	12.00%	12.00%
Salary Escalation	6.00%	6.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

28 Previous year comparatives

Previous year's figures have been regrouped where necessary to conform to current year's classification.

Auditor's Report

Signed in terms of separate report of even date.

M.B. ADVANI & CO.

Chartered Accountants

Firm Reg No - 100052W

Mukesh Advani

Proprietor

Membership No. 037657

Date:

14 AUG 2014



For And On Behalf Of The Board Of Directors

Ravishankar Gedela

Ravishankar Gedela
Director

Rafan Uberoi

Rafan Uberoi
Director

Date:

14 AUG 2014

Coalition Development Systems (India) Private Limited

9th Annual Report

2012-13

Board of Directors:

Mr. Raman Uberoi	-	Chairperson
Mr. Trevor Foster Black	-	Director
Mr. G. V. Mani	-	Director

Auditors:

M/s. M. B. Advani & Co.

Registered Office:

701B, Churchgate Chambers,
5 New Marine Lines,
Mumbai - 400 020

Contents :

Notice

Directors Report

Auditors Report on financial statements

Financial Statements comprising balance sheet, profit & loss account,
notes to accounts and cash flow statement

For Coalition Development Systems (India) Private Limited

Mehhan
Director / Authorised Signator,



COALITION DEVELOPMENT SYSTEMS INDIA PVT. LTD.

FINANCIAL STATEMENT

31ST MARCH 2013

COALITION

Coalition Development Systems (India) Pvt. Ltd

Unit 2, 7th Floor, Bldg. 5 & 6, Mindspace SEZ,
Thane Belapur Rd, Airoli, Navi Mumbai, India - 400708
Tel: +91 22 39116400 Fax: +91 22 66733721

NOTICE

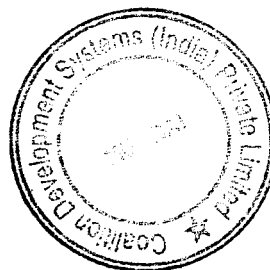
NOTICE is hereby given that the Ninth Annual General Meeting will be held on Friday, September 6, 2013 at 11:00 a.m. at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400 076 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Profit & Loss Account of the Company for the year ended March 31, 2013 and the audited Balance Sheet as at that date, together with the Report of the Directors and Auditors thereon.
2. To appoint director in place of Mr. Raman Uberoi, who retires by rotation and being eligible, seeks re-appointment.
3. **To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s M. B. Advani & Co., Chartered Accountants having registration No. 100052W, be and hereby re-appointed statutory auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration to be fixed by the Board of Directors of the Company.”

By order of the Board of Directors



R. Uberoi

Raman Uberoi
Director

Regd. Office :
701B Churchgate Chambers
5 New Marine Lines
Mumbai 400 020

Mumbai, August 12, 2013

COALITION

Coalition Development Systems (India) Pvt. Ltd

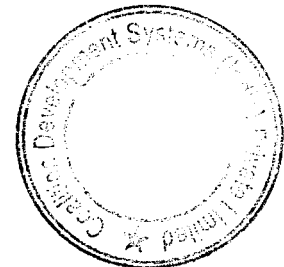
Unit 2, 7th Floor, Bldg. 5 & 6, Mindspace SEZ,

Thane Belapur Rd, Airoli, Navi Mumbai, India - 400708

Tel: +91 22 39116400 Fax: +91 22 66733721

NOTES :

- 1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead and a proxy need not be a member of the Company.**
2. An Explanatory statement pursuant to section 173(2) of the Companies Act, 1956, relating to the special business to be transacted at the Meeting is annexed hereto.
3. Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representative(s) to attend and vote on their behalf at the Meeting.



DIRECTORS REPORT TO THE MEMBERS

Your Directors herewith present their Ninth Annual Report together with Audited Statement of Accounts and the Auditors' Report for the financial year ended March 31, 2013.

Accounts : During the year under review, your Company has earned Net Profit after tax of Rs. 1,33,99,575/- (Previous Year Rs. 80,99,494/-).

Shareholding: The Company continues to be a wholly-owned subsidiary of CRISIL Limited.

Dividend : Your Company has decided to retain the earnings for growth of the company's business activities, hence no dividend is proposed for the year.

Business Plans : During the year under review, your Company continued to provide Researched Data Processing Services to Coalition Development Limited, a fellow subsidiary of CRISIL Limited.

Directors' Responsibility Statement : Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to Directors' responsibility Statement, it is hereby confirmed:

- i. that in the preparation of the annual accounts for the financial year ended March 31, 2013, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the Company for the year under review;
- iii. that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. that the directors had prepared the accounts for the financial year ended March 31, 2013 on a 'going concern' basis.

Directors : Mr. Raman Uberoi retires by rotation and being eligible, offers himself for reappointment at the ensuing Annual General Meeting.

Auditors : M/s M. B. Advani & Co., Chartered Accountants, the Auditors of the company retire at the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

Personnel : During the year, one employee received remuneration of Rs 6 million or more per annum. In accordance with the provisions of Section 217(2A) of the Companies Act, 1956 and rules framed thereunder, the names and other particulars are set out in the annexure to the Directors' Report.

Particulars regarding Conservation of Energy and Technology Absorption : Since, the Company does not own any manufacturing facility, the other particulars relating to conservation of Energy and technology absorption stipulated in the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable.

Foreign Exchange Earnings and Outgo : The Company has earned Rs. 11,38,71,106/-equivalent to GBP 13,16,540.49 (previous year Rs. 8,91,48,074 equivalent to GBP 11,55,430) in foreign exchange during the year under review. The total expenditure in foreign exchange for the year under review was Rs. 4,22,991 equivalent to GBP 4,915 (previous year Rs. 20,61,458 equivalent to GBP 18,855 and USD 11,267).

Acknowledgement : Your Directors wish to place on record their grateful appreciation for the continued support, co-operation and assistance extended to the Company from time to time by the Company's Bankers, Clients, and various authorities for their confirmed support, and for the hard work put in by the Employees at all levels.

BY ORDER OF THE BOARD OF DIRECTORS



Raman Uberoi
Director



Trevor Foster Black
Director

August 12, 2013

Statement pursuant to section 217(2A) of the Companies Act, 1956 and the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the Year ended March 31,2013

Sr. No	Name of the Employee	Designation/ Nature of Duties	Qualification	Age (Yrs)	Experic nce (Yrs)	Date of Commence- ment of Employment	Remuneration Received (Rs)	Previous Designation	Previous Employem ent Company
1	Yogendra Deep Singh	Country Head - India/ responsible for the entire gamut of operations at the India office	MBA - Finance & Marketing	40	16	8-Jan-07	8,251,436	Co-promoter	IQ Arbitrage

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of M/S COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

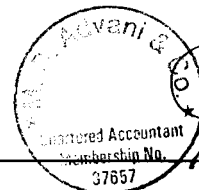
Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.

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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.



Opinion

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

- a. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b. in the case of the Profit and Loss Account, of the profit/ loss for the year ended on that date;
- c. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

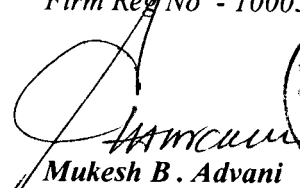
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For M.B.ADVANI & CO.

Chartered Accountants

Firm Reg No - 100052W


Mukesh B. Advani

(Proprietor)

Membership No. - 037657



Place: Mumbai

Date: August 12, 2013

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph (3) of our report of even date on the accounts for the year ended 31st March, 2013, of COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED.

1. (a) The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets.

(b) The fixed assets are physically verified during the year by the management in accordance with a programme of verification, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, the fixed assets have been physically verified by the management, during the year and no material discrepancies between the book records and the physically inventory have been noticed.

(c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the Company during the year.
2. (a) The company has no inventory, hence this clause is not applicable.

(b) The company has no inventory, hence this clause is not applicable.

(c) The company has no inventory, hence this clause is not applicable.
3. (a) The Company has not granted any loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under section 301 of the Act, and accordingly clauses (iii) (b), (iii) (c) and (iii) (d) of paragraph 4 of the order are not applicable.

(b) According to the information and explanation given to us the Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956, and accordingly clauses (iii) (f) and (iii) (g) are not applicable.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for obtaining the services, fixed assets and for rendering the services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control procedures.



5. (a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the register in pursuance of Section 301 of Act, have been so entered.

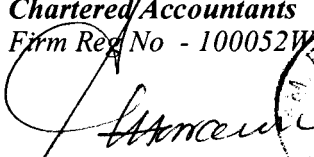
(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of the contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of Rs. Five Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time, except that reasonableness could not be ascertained where comparable quotations are not available having regard to the specialized nature of some of the transactions of the Company.
6. The Company has not accepted any deposits under the provisions of Sections 58A and 58AA of the Act and rules framed thereunder.
7. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
8. The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the Company.
9. (a) According to records examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, MVAT, Employees' State Insurance, Income-Tax, Wealth Tax, Customs Duty, Excise Duty, cess and other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, Wealth-tax, Customs Duty, and Excise Duty were outstanding, at the year end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, except for disputed Income Tax Assessment dues amounting to Rs.34,09,600/-, there are no other dues of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Excise Duty or Cess outstanding on account of any dispute.
10. The Company has no accumulated losses as at 31st March, 2013 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
11. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares and other securities.
13. The provisions of special statute applicable to chit fund and nidhi/mutual benefit fund/society are not applicable to the Company.
14. In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments.



15. According to the information and explanations given to us and the record examined by us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. To the best of our knowledge and belief and according to the information and explanations given to us, no term loans were availed by the Company during the year.
17. On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long-term investment, and vice versa.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act during the year.
19. The Company did not issue any debentures during the year.
20. The Company has not raised any money by way of public issue during the year.
21. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For M.B.ADVANI & CO.
Chartered Accountants
Firm Reg No - 100052W


Mukesh B . Advani
(Proprietor)

Membership No. - 037657

Place: Mumbai

Dated: August 12, 2013



COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED

Balance Sheet as at 31 March 2013

Particulars	Notes	As at	
		March 31, 2013 Rupees	March 31, 2012 Rupees
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	3	5,00,000	5,00,000
Reserves and Surplus	4	5,36,87,756	4,02,88,181
Non-current liabilities			
Deferred tax liabilities (net)	8	-	5,17,686
Current liabilities			
Trade payables	5	42,21,346	11,56,473
Other current liabilities	6	4,79,587	4,31,843
Short-term provisions	7	1,17,63,503	66,90,892
TOTAL		7,06,52,192	4,95,85,075
<u>ASSETS</u>			
Non-current assets			
Fixed Assets			
Tangible assets	9	1,13,07,946	1,29,13,789
Deferred tax assets(Net)	8	13,62,650	
Long-term loans and advances	11	46,20,972	46,20,972
Other Non Current Assets	10	1,00,000	1,00,000
Current assets			
Trade Receivables	12	1,83,17,420	1,28,55,208
Cash and bank balances	13	3,31,39,697	1,53,00,449
Short-term loans and advances	11	9,50,717	36,08,359
Other current assets	10	8,52,790	1,86,298
TOTAL		7,06,52,192	4,95,85,075
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

Auditor's Report

Signed in terms of separate report of even date.

M.B. ADVANI & CO.

Chartered Accountants

Firm Reg No- 100052

Mukesh Advani

Mukesh Advani
 Proprietor
 Membership No.- 037657

Date: August 12,2013

For And On Behalf Of The Board Of
 Directors

Trevor Foster Black
Trevor Foster Black
 Director

Raman Uberoi
Raman Uberoi
 Director

Date: August 12,2013

COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED
Statement of Profit & Loss for the year ended 31 March 2013

Particulars	Notes	Year ended March 31, 2013 Rupees	Year ended March 31, 2012 Rupees
INCOME			
Income from operations	14	11,38,71,106	8,91,48,074
Other Income	15	11,49,071	5,43,685
TOTAL		11,50,20,177	8,96,91,759
EXPENDITURE			
Personnel expenses	16	6,24,47,777	4,58,58,440
Establishment expenses	17	1,77,98,735	1,67,01,162
Other expenses	18	1,37,45,385	1,14,47,379
Depreciation	9	25,09,041	15,71,233
TOTAL		9,65,00,938	7,55,78,214
Profit Before Exceptional And Extraordinary Items And Tax (I-II)		1,85,19,239	1,41,13,545
Exceptional Item		-	-
Profit Before Extraordinary Items And Tax (III-IV)		1,85,19,239	1,41,13,545
Extraordinary Items		-	-
Profit Before Tax		1,85,19,239	1,41,13,545
Tax Expense			
Current tax		70,00,000	45,52,347
Deferred tax charge / (Benefit)		(18,80,336)	5,17,686
Income Tax of earlier years		-	9,44,018
Total tax expense		51,19,664	60,14,051
Profit after tax		1,33,99,575	80,99,494
Profit for the year from operations		1,33,99,575	80,99,494
Earnings per share : Nominal value of Rs.10 per share :			
Basic		267.99	161.99
Diluted		267.99	161.99
<u>Number of Shares used in Computing</u>			
Basic & Diluted Earning Per Share		50,000	50,000
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

Auditor's Report

Signed in terms of separate report of even date.

M.B. ADVANI & CO.
Chartered Accountants
 Firm Reg No.- 100052W

Mukesh Advani
Proprietor
 Membership No.- 037657
Date: August 12,2013



**For And On Behalf Of The Board Of
Directors**

Trevor Foster Black
Director

Raman Uberoi
Director

Date: August 12,2013

COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED
Notes Forming Part Of the Financial Statements for the year ending 31 March 2013

1 Nature of Operations

The Company is in the business of providing Researched Data Processing services.

1.1 Basis of Preparation of Financial Statement

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspect of the Accounting Standard (AS) Notified by Companies Accounting Standard Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

2 Summary of Significant Accounting Policies

2.1 Current/ Non-Current classification of assets and liabilities

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of Current and Non Current classification of assets and liabilities.

2.2 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

2.3 Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Items of fixed asset held for disposal are stated at lower of the net book value and net realisable value and are shown under other current assets.

2.4 Depreciation

Depreciation is provided on all the assets under Written-Down value Method on pro-rata basis on the assets, which were in use during the year at the rates prescribed in Schedule XIV of the Companies Act, 1956. If the assets are purchased during the year, depreciation is provided on pro – rata basis from the date the assets are installed. In case the assets are sold, depreciation is provided on the same upto the date of sale on pro – rata basis

Assets	Schedule XIV Rates (WDV)
Furniture & Fixtures	18.10%
Office Equipments	13.91%
Computers	40.00%
Vehicles	25.89%

Leasehold Improvements are amortized over the lease term on Straight Line Basis.

2.5 Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value at interest rate specific to the asset and in case where the specific rate is not available at the weighted average cost of capital which is adjusted for country risk/currency risk.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.6 Operating Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

2.7 Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

2.8 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured

Income from Operations

Income from Operations comprises of Income from Researched Data Processing Services and same is recognised for on accrual basis when the service has been provided and in accordance with the terms and contracts entered into between the company and the counter party.

Interest Income

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.



COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED
Notes Forming Part Of the Financial Statements for the year ending 31 March 2013

2.9 Retirement and other employee benefits

Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective authorities or trusts.

Contribution to Gratuity fund of LIC is made and Actuarial valuation is obtained to ascertain the liability. During the year gratuity liability is provided for on the basis of an Actuarial valuation on projected unit credit method made at the end of financial year.

Compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method.

2.10 Foreign Currency Transactions

Initial Recognition

Foreign currency transactions are recorded in reporting currency by applying to the foreign currency amounts, the monthly average exchange rates for the respective periods in which the transaction takes place.

Conversion

Foreign currency monetary items are reported using the closing rates. Non monetary items which are carried in terms of historical costs denominated in a foreign currency are reported using the exchange rate at the date of transaction.

Exchange Difference

Exchange differences relating to long term monetary items, arising during the year, such differences are accumulated in the " Foreign Currency Monetary Item Translation Account" and amortised to the Statement of Profit and Loss over the balance life of the long term monetary item. All other exchange differences are recognised as income or expense in the Statement of Profit and Loss.

Non-monetary items carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rate that existed, when the values were determined. Exchange differences arising as a result of the above are recognised as income or expense in the Statement of Profit and Loss.

2.11 Taxes On Income

Tax expense comprises of current and deferred. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act of 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of Deferred Tax Assets are reviewed at each Balance Sheet date. The Company writes down the carrying amount of a Deferred Tax Asset to the extent it is no longer reasonably or virtually certain, as the case may be, that sufficient future taxable income will be available against which Deferred Tax Asset can be realised. Any such write down is reversed to the extent that it becomes reasonably or virtually certain, as the case may be, that sufficient future taxable income will be available.

2.12 Segment Reporting Policies

Segment Policies:

The Company mainly is in the business of providing Researched Data Processing Services and primarily concentrated in one geographical location. Hence there is only one segment of business.

2.13 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.14 Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.15 Cash and Cash Equivalents

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short term investments with original maturity of three months or less.



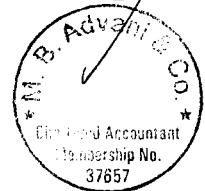
COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED
Notes to financial statements for the year ended 31 March 2013

3 Share Capital		March 31, 2013 Rupees	March 31, 2012 Rupees
Authorised Capital: 50,000 Equity Shares of Rs.10 each		500,000	500,000
Issued, Subscribed and Paid Up: 50,000 Equity Shares of Rs. 10 each fully paid up (P.Y. 50,000 shares of Rs. 10 each)		500,000	500,000
Total		500,000	500,000
(a) Reconciliation of the shares outstanding at the beginning and at the end of the period			
<i>Equity shares</i>			
		March 31, 2013	
		Rs.	Nos.
At the beginning of the period (face value of Rs. 10/- per share)		500,000	50,000
Add: Shares issues during the year		-	-
Outstanding at the end of the period		500,000	50,000
		March 31, 2012	
		Rs.	Nos.
At the beginning of the year (face value of Re. 10/- per share)		500,000	50,000
Add: Shares issues during the year		-	-
Outstanding at the end of the year		500,000	50,000
(b) Terms/ rights attached to equity shares			
The company has only one class of equity shares having par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share.			
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.			
(c) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates			
Out of equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:			
Particulars		March 31, 2013 Rupees	March 31, 2012 Rupees
50,000 Equity Shares of Rs.10 are held by CRISIL Ltd (Holding Company)		500,000	-
50,000 Equity Shares of Rs.10 are held by Coalition Development Ltd (Holding Company)		-	500,000
(d) Details of shareholders holding more than 5% shares in the company			
Name of the shareholder		March 31, 2013	
		% holding in the class	Nos.
<i>Equity shares of Rs. 10 -each fully paid</i>			
CRISIL Ltd		100.00%	50,000
Name of the shareholder		March 31, 2012	
		% holding in the class	Nos.
<i>Equity shares of Rs. 10 each fully paid</i>			
Coalition Development Ltd, UK		100.00%	50,000
4 Reserves and Surplus			
I.Surplus:		March 31, 2013 Rupees	March 31, 2012 Rupees
Surplus/ (deficit) in the statement of profit and loss			
Opening balance		40,288,181	32,188,687
Add: Profit after tax for the year		13,399,575	8,099,494
Less: Appropriations(if any)		-	-
Total appropriations		-	-
Net surplus in the statement of profit and loss		53,687,756	40,288,181
Total		53,687,756	40,288,181



COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED
Notes to financial statements for the year ended 31 March 2013

		March 31, 2013 Rupees	March 31, 2012 Rupees
5	Trade Payables		
	(a) Current		
	Trade payables (Refer Note No. 20)	4,221,346	1,156,473
	Total	4,221,346	1,156,473
6	Other liabilities		
	(a) Current		
	Statutory Dues	479,587	431,843
	Total	479,587	431,843
7	Provisions		
	(a) Current		
	Provision for employee benefits		
	Provision for Leave Encashment	1,713,086	-
	Provision for bonus	6,412,650	3,890,425
	Provision for Gratuity(Refer Note No.27)	964,069	-
		9,089,805	3,890,425
	<u>Other provisions</u>		
	Provision for tax (nct of advance tax)	2,673,698	2,800,467
		2,673,698	2,800,467
	Total	11,763,503	6,690,892
8	Deferred Tax Liabilities		
	Deferred tax Liability		
	Due to fixed assets	-	517,686
	Deferred tax asset		
	Due to fixed assets	(1,362,650)	-
	Gross deferred tax liability	(1,362,650)	517,686



COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED
9. Fixed Assets

	Gross Block at Cost			Accumulated Depreciation/Amortization			Net Block			
	As on April 1, 2012	Additions	Deductions / Adjustments	As on March 31, 2013	Up to April 1, 2012	For the Period	Deductions / Adjustments	Up to March 31, 2013	As on March 31, 2013	As on March 31, 2012
Tangible assets										
Furniture & Fixtures	1,159,089	-	-	1,159,089	678,677	86,952	-	765,629	593,460	480,412
Office Equipments	5,071,687	487,945	-	5,559,632	847,703	598,685	-	1,446,388	4,113,246	4,223,984
Computers	6,893,074	415,253	-	7,308,327	4,665,764	1,007,529	-	5,673,293	1,635,034	2,227,310
Leasehold Improvements	4,916,784	-	-	4,916,784	166,671	496,926	-	663,597	4,253,187	4,730,113
Vehicles	1,285,626	-	-	1,285,626	53,656	318,951	-	372,607	913,019	1,231,970
Total	19,326,260	903,198	-	20,229,458	6,412,471	2,509,041	-	8,921,512	11,307,946	12,913,789

	Gross Block at Cost			Accumulated Depreciation/Amortization			Net Block			
	As on April 1, 2011	Additions	Deductions / Adjustments	As on March 31, 2012	Up to April 1, 2011	For the Year	Deductions / Adjustments	Up to March 31, 2012	As on March 31, 2012	As on March 31, 2011
Tangible assets										
Furniture & Fixtures	995,529	163,560	-	1,159,089	595,733	82,944	-	678,677	480,412	399,796
Office Equipments	4,457,844	3,894,500	3,280,457	5,071,687	2,315,640	333,079	1,801,016	847,703	4,223,984	2,142,204
Computers	5,668,281	1,224,793	-	6,893,074	3,730,880	934,884	-	4,665,764	2,227,310	1,937,401
Leasehold Improvements	-	4,916,784	-	4,916,784	166,671	166,671	-	166,671	4,730,113	-
Vehicles	-	1,285,626	-	1,285,626	-	53,656	-	53,656	1,231,970	-
Total	11,121,654	11,485,963	3,280,457	19,326,260	6,642,253	1,571,234	1,801,016	6,412,471	12,913,789	4,479,401



COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED
Notes to financial statements for the year ended 31 March 2013

		March 31, 2013 Rupees	March 31, 2012 Rupees
10	Other Assets		
	Current		
	Interest accrued on fixed deposits	852,790	186,298
	Total	852,790	186,298
	Non Current		
	Other Bank Balances		
	Deposits with original maturity for more than 12 months	100,000	100,000
	Total	100,000	100,000
11	Loans and Advances		
	(a)Current		
	Unsecured, considered good		
	Capital Advances	-	188,287
	Loans and Advances to related parties	351,302	3,050
	Advances recoverable in cash or in kind	13,679	2,500
	Other loans and advances		
	Loan and advances to employees	262,371	45,910
	Service tax input credit receivable	-	2,621,692
	Prepaid expenses	323,365	746,920
	Total	950,717	3,608,359
	(b)Non-Current		
	Unsecured, considered good		
	Security deposit	4,620,972	4,620,972
	Total	4,620,972	4,620,972
12	Trade Receivables		
	(a)Current		
	Unsecured, considered good unless stated otherwise		
	<u>Outstanding for a period exceeding six months from the date they are due for payment</u>	-	-
	<u>Other receivables</u>		
	Unsecured, considered good	18,317,420	12,855,208
	Total	18,317,420	12,855,208
13	Cash and bank balances		
	Cash and cash equivalents		
	(i)Cash in hand	-	15,314
	(ii)Balances with banks:		
	- In current accounts	11,348,517	8,343,693
		11,348,517	8,359,007
	<u>Other bank balances</u>		
	- Deposits with original maturity within 12 months	21,791,180	6,941,442
	Total	33,139,697	15,300,449
14	Income from operations		
	Researched Data Processing Service	113,871,106	89,148,074
	Total	113,871,106	89,148,074
15	Other income		
	Interest on bank deposits	1,149,071	514,685
	Income from Sale of Scrap	-	29,000
	Total	1,149,071	543,685



COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED			
Notes to financial statements for the year ended 31 March 2013			
		March 31, 2013	March 31, 2012
		Rupees	Rupees
16	Personnel expenses		
	Salaries, wages and bonus	55,660,018	42,576,758
	Leave Encashment	1,924,010	-
	Contribution to:		
	Provident funds	680,172	779,046
	Other funds(Refer Note No. 27)	1,854,774	141,743
	Staff welfare expenses	2,176,987	2,198,200
	Staff Insurance and Mediclaim	151,816	162,693
	Total	62,447,777	45,858,440
17	Establishment Expenses		
	Repairs and maintenance - Buildings	1,717,877	1,560,066
	Repairs and maintenance - Others	3,886,429	5,491,813
	Electricity	2,180,200	1,653,960
	Communication expenses	1,836,005	1,831,918
	Insurance	72,050	145,521
	Rent (Refer Note No.26)	8,106,174	6,017,884
	Total	17,798,735	16,701,162
18	Other Expenses		
	Foreign Exchange Loss (net)	3,044,338	102,182
	Service Tax	2,708,582	-
	Loss on Sales of Assets	-	1,413,441
	Bank Charges	101,251	138,049
	Printing and stationery	216,384	191,638
	Stamp Duty & Other Legal Expenses	467,774	1,530
	Travelling & Conveyance Expenses	2,625,269	4,850,628
	Books and periodicals	36,719	52,426
	Vehicle Expenses	85,758	128,184
	Other Miscellaneous Expenses	35,622	1,324,135
	Asset Usage Charges	152,521	-
	Professional fees	4,079,367	3,017,035
	Auditors' remuneration(Refer Note No. 22)	120,000	50,000
	Membership & Subscription Charges	71,799	178,131
	Total	13,745,385	11,447,379



COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED
Notes Forming Part Of the Financial Statements for the year ending 31 March 2013

19 Details of Contingent liabilities are as under:

Disputed Income Tax Demand for A.Y. 2010-11 pending before Appellate Authority in respect of which the Company is in appeal Rs 34,09,600/-

20 The Company has the process of identification of 'suppliers' registered under the "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006" by obtaining confirmations from suppliers. There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

21 Payment in Foreign Currency

a) Value of imports calculated on C.I.F basis for Capital goods:

Particulars	March 31, 2013	March 31, 2012
Value Of Capital goods imported on C.I.F Basis	-	580,490
Total	-	580,490

b) Amount remitted during the year in foreign currency, on account of expenses

Particulars	March 31, 2013	March 31, 2012
Foreign Travel	422,991	1,480,968
Total	422,991	1,480,968

22 Auditors' Remuneration includes:

Particulars	March 31, 2013	March 31, 2012
Audit Fees	85,000	50,000
Taxation Matters	35,000	-
Total	120,000	50,000

23 Segment Reporting

Business Segments:

The Company's main business is to provide researched data processing services. The business operations of the company are primarily concentrated in one geographical location. As such, there is no separate reportable segment as per accounting standard 17 on segment reporting.

24 List of Related Parties

Parties	Relationship
Related parties where control exists	
CRISIL Limited	Holding Company
Coalition Development Ltd, UK	Fellow Subsidiary
Mercator Info Service India Pvt Ltd	Fellow Subsidiary

25 Related Party Disclosure

Name of the related party	Nature of transaction	March 31, 2013	March 31, 2012
Coalition Development Ltd, UK	Service Income	113,871,106	89,148,074
	Reimbursement of Expense	348,252	181,905
	Amount Receivable	18,668,722	12,858,259
	Share Capital Outstanding	-	500,000
CRISIL Limited	Share Capital Outstanding	500,000	-
	Reimbursement of Expense	5,064,245	-
Mercator Info Service India Pvt Ltd	Reimbursement of Expense	5,064,245	-
	Amount Payable	1,068,785	-

26 Operating Lease

The Company has taken certain office premises on non cancelable operating lease basis. Some of these agreements have a price escalation clause. Details as regards payments and future commitments are as under:

Particulars	March 31, 2013	March 31, 2012
Lease Payment recognised in the Statement of Profit and Loss	8,106,174	6,017,884
Future Minimum Lease Payments:		
Not later than One Year	5,962,548	5,962,548
Later than One Year & not later than Five Years	3,975,032	9,937,580
Later than Five Years	-	-
Total	9,937,580	15,900,128



COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED
Notes Forming Part Of the Financial Statements for the year ending 31 March 2013

27 Employee Retiral Benefits : (AS 15)(As per Actuarial Valuation Report)

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet for the respective plans.

Statement of Profit and Loss:

Net employee benefit expense (recognised in Employee Cost)

Particulars	March 31, 2013	March 31, 2012
Current Service cost	3,15,674	2,32,168
Interest cost	95,561	75,541
Expected return on plan assets	(1,22,651)	(1,12,394)
Net actuarial (gain)/ loss recognised in the year	15,62,734	(57,460)
Net Gratuity Benefit Expense	18,51,318	1,37,855

Balance Sheet:

Details of Provision for Gratuity Benefit

Particulars	March 31, 2013	March 31, 2012
Fair value of the plan asset at the end of the year	22,27,730	11,94,517
(Present value of Benefit obligation at the end of the period)	(31,91,799)	(15,33,142)
Funded Status	(9,64,069)	(3,38,625)
Net Asset/(Liability) Recognised in the Balancesheet	(9,64,069)	(3,38,625)

Changes in the present value of the defined benefit obligation are as follows:

Particulars	March 31, 2013	March 31, 2012
Opening Defined Benefit Obligation	11,94,517	9,44,268
Current Service Cost	3,15,674	2,32,168
Interest Cost	95,561	75,541
Plan Amendment Cost	-	-
Actuarial (gain)/loss	15,86,047	(57,460)
Benefits paid	-	-
Closing Defined Benefit Obligation	31,91,799	11,94,517

Changes in the fair value of plan assets are as follows:

Particulars	March 31, 2013	March 31, 2012
Opening Fair value of plan assets	15,33,142	12,39,931
Expected return on plan assets	1,22,651	1,12,394
Actuarial gain/ (loss)	23,313	-
Contribution by employer	5,48,624	1,80,817
Benefits paid	-	-
Closing Fair Value of Plan Assets	22,27,730	15,33,142

Experience Adjustment

Particulars	01/04/12-31/03/13
On plan liability(gain)/losses	(95,052)
On plan assets(losses)/gains	23,313

The principal assumptions used in determining Gratuity for the Company's plans is as below:

Particulars	March 31, 2013	March 31, 2012
Discount Rate	8.25%	8.00%
Estimated rate of return on plan assets	8.70%	9.96%
Attrition Rate	12.00%	2.00%
Salary Escalation	6.00%	3.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

28 Previous year comparatives

Previous year's figures have been regrouped where necessary to conform to current year's classification.

Auditor's Report

Signed in terms of separate report of even date.

M.B. ADVANI & CO.

Chartered Accountants

Firm Reg No. U100052W

Mukesh Advani

Proprietor

Membership No.- 037657

Date: August 12, 2013



For And On Behalf Of The Board Of Directors

Trevor Foster Black
Director

Raman Uberoi
Director

Date: August 12, 2013

COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED

Cash Flow Statement for the year ended 31 March 2013

	March 31, 2013	March 31, 2012
A. Cash Flow from Operating Activities :		
Profit before tax	1,85,19,239	1,41,13,545
Adjustments for :		
Depreciation	25,09,041	15,71,233
Loss on Sale of Assets	-	14,13,441
Interest on deposits	(11,49,071)	(5,14,685)
Operating profit before working capital changes	1,98,79,209	1,65,83,534
Movements in working capital		
- (Increase)/decrease in trade receivables	(54,62,212)	95,60,962
- (Increase)/decrease in advances	26,57,642	(28,48,938)
- (Increase)/decrease in other assets	-	10,626
- Increase/(decrease) in sundry creditors	30,64,873	1,68,306
- Increase/(decrease) in other liabilities	52,47,124	-
Cash generated from operations	2,53,86,636	2,34,74,490
- Taxes paid	71,26,769	43,87,824
Net cash generated from operating activities - (A)	1,82,59,867	1,90,86,666
B. Cash flow from investing activities :		
Purchase of fixed assets	(9,03,198)	(1,14,85,063)
Proceeds from sale of fixed assets	-	66,000
Interest on deposits & loans	4,82,578	3,28,387
Net cash generated from investing activities - (B)	(4,20,620)	(1,10,90,676)
C. Cash flow from Financing Activity:		
Net cash generated from financing activities - (C)	-	-
Net Increase in cash and cash equivalents (A+B+C)	1,78,39,247	79,95,990
Cash and cash equivalents - Opening balance as on 1 April 2012	1,53,00,449	73,04,459
Cash and Cash Equivalents - Closing balance as on 31 March 2013	3,31,39,697	1,53,00,449
Net Increase in Cash and Cash Equivalents	1,78,39,247	79,95,990
Components of cash and cash equivalents as at		
with banks on current account	1,13,48,517	83,59,007
with bank in fixed deposits with original maturity period of less than 3 months or less	50,00,000	10,46,745
with bank in fixed deposits with original maturity period of more than 3 months but less than 12 months	1,67,91,180	58,94,697

The accompanying notes are an integral part of the financial statements.

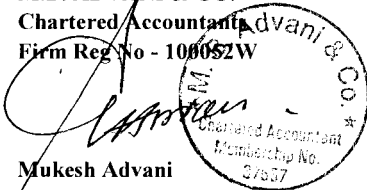
Auditor's Report

Signed in terms of separate report of even date

M.B. ADVANI & CO.

Chartered Accountants

Firm Reg No - 100052W



Mukesh Advani

Proprietor

Membership No.- 037657

Date: August 12,2013

For and on Behalf of the board of Directors

Trevor Foster Black

Director

Date: August 12,2013

Raman Uberoi

Raman Uberoi

C.A. MUKESH B. ADVANI
B.COM. F.C.A.

M.B. ADVANI & CO

CHARTERED ACCOUNTANTS
302 & 304 -B, "NEELKANTH", 98, MARINE DRIVE, MUMBAI- 400 002.
TEL.: OFFICE : 2281 28 17, 2281 68 07 * FAX : 2281 68 07
E-mail : mukeshadvani1203@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO,

**THE MEMBERS OF COALITION DEVELOPMENT SYSTEMS (INDIA)
PRIVATE LIMITED**

Report on the Financial Statements

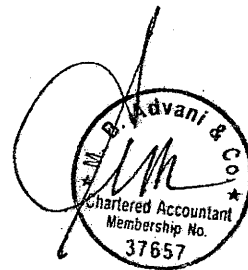
1. I have audited the accompanying financial statements of **COALITION DEVELOPMENT SYSTEM (INDIA) PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **June 30th 2015**, the Statement of Profit and Loss, the Cash Flow Statement for the period **01st April 2015 to 30th June 2015**, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. 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 & 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 7 of the Companies (Accounts) Rules, 2014. 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

For Coalition Development Systems (India) Private Limited

M. Advani
Director / Authorised Signator;



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

3. My responsibility is to express an opinion on these financial statements based on our audit. I 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.
4. I conducted your 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.
5. 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 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 control 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 but not for the purpose of expressing an opinion on whether the company has in place all adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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.

A handwritten signature in black ink, consisting of a large, stylized initial 'D' followed by a series of loops and a horizontal line extending to the right.

6. I believe that the audit evidence obtained by me is sufficient and appropriate to provide a basis for my audit opinion on the financial statements.

Opinion

7. In my opinion and to the best of my information and according to the explanations given to me, 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 state of affairs of the Company as at **June 30th 2015**, and its profits and its cash flows for the period **01st April 2015 to 30th June 2015**.

Report on Other Legal and Regulatory Requirements

8. As required by Section 143(3) of the Act, I report that:
- (a) I have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of your audit.
 - (b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In my opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on **June 30th 2015** taken on record by the Board of Directors, none of the directors is disqualified as on **June 30th 2015** from being appointed as a director in terms of Section 164(2) of the Act.



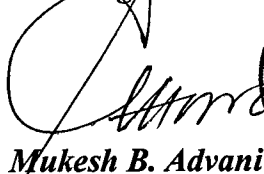
9. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to me:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For M.B.ADVANI & CO.

Chartered Accountants

Firm Reg No - 100052W



Mukesh B. Advani

(Proprietor)

Membership No. - 037657



Place : Mumbai

Date : 17th October 2015

COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED

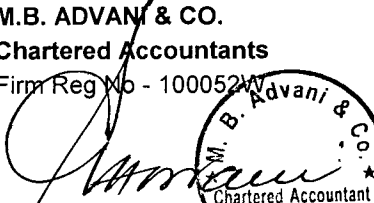
Balance Sheet as at June 30, 2015

Particulars	Notes	As at	
		June 30, 2015 Rupees	March 31, 2015 Rupees
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	3	500,000	500,000
Reserves and Surplus	4	75,573,225	72,961,215
Non-current liabilities			
Trade payables	5	4,544,768	3,754,706
Current liabilities			
Trade payables	6	5,032,695	4,529,214
Other liabilities	7	2,464,290	529,748
Provisions	8	4,105,455	2,085,792
TOTAL		92,220,433	84,360,675
<u>ASSETS</u>			
Non-current assets			
Fixed Assets			
Tangible assets	9	17,001,686	17,648,579
Deferred tax assets (Net)	10	5,326,734	3,178,886
Loans and advances	11	14,099,020	9,028,106
Current assets			
Other Assets	12	1,115,087	605,425
Trade Receivables	13	10,906,850	3,815,619
Cash and bank balances	14	42,707,523	49,134,857
Loans and advances	15	1,063,533	949,203
TOTAL		92,220,433	84,360,675
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date


M.B. ADVANI & CO.
Chartered Accountants
Firm Reg No - 100052W

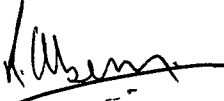

Mukesh Advani
Proprietor

Membership No. - 037657

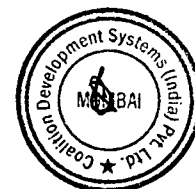
Date: 17th October 2015

For And On Behalf Of The Board Of Directors of
Coalition Development Systems (India) Pvt. Ltd.


Rajasekhar Kaza
Director


Raman Uberoi
Director

Date: 17th October 2015



COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED

Statement of Profit & Loss for the period April to June 30, 2015

Particulars	Notes	3 months ended June 30, 2015 Rupees	3 months ended June 30, 2014 Rupees
INCOME			
Income from operations	16	22,668,191	20,041,076
Other Income	17	1,090,102	659,339
TOTAL		23,758,293	20,700,415
EXPENDITURE			
Personnel expenses	18	15,543,791	12,013,513
Establishment expenses	19	2,917,703	3,573,403
Other expenses	20	672,121	1,028,569
Depreciation	9	702,207	368,481
TOTAL		19,835,822	16,983,966
Profit Before Tax		3,922,471	3,716,450
Tax Expense			
Current tax		3,458,310	1,357,271
Deferred tax charge / (Benefit)		(2,147,849)	(75,705)
Total tax expense		1,310,461	1,281,566
Profit after tax		2,612,010	2,434,884
Profit for the period from operations		2,612,010	2,434,884
Earnings per share: Nominal value of Rs.10 per share:			
Basic & Diluted Earning Per Share for 3 months		52.24	48.70
Number of Shares used in Computing			
Basic & Diluted Earning Per Share		50,000	50,000
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

M.B. ADVANI & CO.

Chartered Accountants

Firm Reg No - 100052

Mukesh Advani
Proprietor

Membership No.- 037657

Date: 17th October 2015

For And On Behalf Of The Board Of Directors of
Coalition Development Systems (India) Pvt. Ltd.

Rajasekhar Kaza
Rajasekhar Kaza
Director

Raman Uberoi
Raman Uberoi
Director

Date: 17th October 2015



COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED

Cash Flow Statement for the period April to June 30, 2015

Particulars	3 months ended 30, June 2015
A. Cash Flow from operating activities :	
Profit before tax	3,922,471
Adjustments for :	
Depreciation	702,207
Unrealized Forex (Gain) / Loss	(242,464)
Interest on deposits	(509,662)
Operating profit before working capital changes	3,872,552
Movements in working capital	
- (Increase)/decrease in Trade receivables	(6,848,766)
- (Increase)/decrease in loans and advances	(577,444)
- (Increase)/decrease in Provision for Employee Benefits	2,019,663
- Increase/(decrease) in Trade Payables	1,293,544
- Increase/(decrease) in other liabilities	1,934,542
Cash generated from operations	1,694,091
- Taxes paid	(8,066,110)
Net cash generated from operating activities - (A)	(6,372,019)
B. Cash flow from investing activities :	
Purchase of fixed assets	(55,315)
Net cash generated from investing activities - (B)	(55,315)
C. Cash flow from financing activities:	
Net cash generated from financing activities - (C)	-
Net Increase in cash and cash equivalents (A+B+C)	(6,427,334)
Cash and cash equivalents - Opening balance	49,134,857
Cash and Cash Equivalents - Closing balance	42,707,523
Net Increase in Cash and Cash Equivalents	(6,427,334)
	3 months ended 30, June 2015
Components of cash and cash equivalents as at	
with banks in current account	20,058,117
Deposits with original maturity of less than three months	-
Deposits with original maturity between 3 months to 12 months	22,649,406
Total	42,707,523

The accompanying notes are an integral part of the financial statements.

As per our report of even date
M.B. ADVANI & CO.
 Chartered Accountants
 Firm Reg No. - 100052W

Mukesh Advani
 Mukesh Advani
 Proprietor
 Membership No. - 037657
 Date: 17th October 2015



For And On Behalf Of The Board Of Directors of
 Coalition Development Systems (India) Pvt. Ltd.

Rajasekhar Kaza
 Rajasekhar Kaza
 Director

Raman Upreti
 Raman Upreti
 Director

Date: 17th October 2015



COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED
Notes to the financial statements

1 Nature of Operations

The Company is in the business of providing Researched Data Processing services.

1.1 Basis of Preparation of Financial Statement

The Financial Statements of the Company have been prepared in accordance with generally accepted accounting principles in India, mandatory accounting standards notified under section 133 of the Companies Act 2013 (" the 2013 Act"), read together with paragraph 7 of the Companies (Accounts) Rules 2014. The Financial Statements have been prepared under the historical cost convention on an accrual basis. The accounting policies applied by the company are consistent with those used in the previous period.

All the assets and liabilities have been classified as current or non- current as per the company's normal operating cycle and other criteria set out in Revised Schedule III to the Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realization in cash or cash equivalents, the company has ascertained its operating cycle as twelve months for the purpose of current / non- current classification of assets and liabilities.

2 Summary of Significant Accounting Policies

2.1 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

2.2 Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Items of fixed asset held for disposal are stated at lower of the net book value and net realisable value and are shown under other current assets.

2.3 Depreciation

Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all its fixed assets. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets, though these rates in certain cases are different from lives prescribed under Schedule II.

Fixed Asset purchased during the peiod, depreciation is provided on pro – rata basis from the date the assets are installed. In case the assets are sold, depreciation is provided on the same upto the date of sale on pro – rata basis. The perpetual software licenses are depreciated over a period of three (3) years. The non-perpetual licenses are writtenoff in the license period.

Leasehold Improvements are amortized over the lease term or useful life of the asset, whichever is lower.

2.4 Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.5 Operating Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

2.6 Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

2.7 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Income from operations comprises of income from research activities carried out by the Company during the period. Revenue is recognised based on mark up over cost incurred.

Interest Income

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.



COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED**Notes to the financial statements****2.8 Retirement and other employee benefits**

Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the period when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective authorities or trusts.

The Company provides gratuity a defined benefit plan to the eligible employees. Gratuity liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial period.

Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. Actuarial gains/losses are immediately taken to Statement of profit and loss and are not deferred.

2.9 Foreign Currency Transactions**Initial Recognition**

Foreign currency transactions are recorded in reporting currency (INR) by applying to the foreign currency amounts to the monthly average exchange rates for the respective periods in which the transaction takes place.

Conversion

Foreign currency monetary items are reported using the closing rates. Non monetary items which are carried in terms of historical costs denominated in a foreign currency are reported using the exchange rate at the date of transaction.

Exchange Difference

Exchange differences relating to long term monetary items, arising during the period, such differences are accumulated in the "Foreign Currency Monetary Item Translation Account" and amortised to the Statement of Profit and Loss over the balance life of the long term monetary item. All other exchange differences are recognised as income or expense in the Statement of Profit and Loss.

Non-monetary items carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rate that existed, when the values were determined. Exchange differences arising as a result of the above are recognised as income or expense in the Statement of Profit and Loss.

2.10 Taxes On Income

Tax expense comprises of current and deferred. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act of 1961 enacted in India. Deferred income taxes reflects the impact of current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of Deferred Tax Assets are reviewed at each Balance Sheet date. The Company writes down the carrying amount of a Deferred Tax Asset to the extent it is no longer reasonably or virtually certain, as the case may be, that sufficient future taxable income will be available against which Deferred Tax Asset can be realised. Any such write down is reversed to the extent that it becomes reasonably or virtually certain, as the case may be, that sufficient future taxable income will be available.

2.11 Segment Reporting Policies

The Company is engaged in providing low risk IT enabled services which in the context of Accounting Standard- 17 "Segment Reporting" notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 is considered as the only segment. The Company's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.

2.12 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.13 Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.14 Cash and Cash Equivalents

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short term investments with original maturity of three months or less.



COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED
Notes to financial statements

3 Share Capital	As at June 30, 2015 Rupees	As at June 30, 2014 Rupees
Authorised Capital: 50,000 Equity Shares of Rs.10/- each	500,000	500,000
Issued, Subscribed and Paid Up: 50,000 Equity Shares of Rs.10/- each fully paid up (P.Y. 50,000 shares of Rs.10/- each)	500,000	500,000
Total	500,000	500,000
(a) Reconciliation of the shares outstanding at the beginning and at the end of the period		
<i>Equity shares</i>		
	As at June 30, 2015	
	Rupees	Nos.
At the beginning of the year (face value of Rs. 10/- per share)	500,000	50,000
Add: Shares issues during the period	-	-
Outstanding at the end of the period	500,000	50,000
	As at June 30, 2014	
	Rupees	Nos.
At the beginning of the year (face value of Re. 10/- per share)	500,000	50,000
Add: Shares issues during the period	-	-
Outstanding at the end of the period	500,000	50,000
(b) Terms/ rights attached to equity shares		
The company has only one class of equity shares having par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share.		
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
(c) Shares held by holding/ ultimate holding company and/ or their subsidiaries/associates		
Out of equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:		
	As at June 30, 2015 Rupees	As at June 30, 2014 Rupees
Particulars		
50,000 Equity Shares of Rs.10/- are held by CRISIL Ltd (Holding Company)	500,000	500,000
(d) Details of shareholders holding more than 5% shares in the company		
Name of the shareholder	As at June 30, 2015	
	% holding in the	Nos.
<u>Equity shares of Rs. 10/-each fully paid</u>		
CRISIL Ltd	100.00%	50,000
Name of the shareholder	As at June 30, 2014	
	% holding in the	Nos.
<u>Equity shares of Rs. 10/- each fully paid</u>		
CRISIL Ltd	100.00%	50,000



COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED
Notes to financial statements

4	Reserves and Surplus	As at June 30, 2015 Rupees	As at June 30, 2014 Rupees
	<u>Surplus:</u>		
	Surplus/ (deficit) in the statement of profit and loss		
	Opening balance	72,961,215	64,464,787
	Profit for the period	2,612,010	8,496,428
	Net surplus in the statement of profit and loss	75,573,225	72,961,215
	Total	75,573,225	72,961,215
5	Trade Payables	As at June 30, 2015 Rupees	As at June 30, 2014 Rupees
	<u>Non-Current</u>		
	Trade payables (Refer note no.22)	4,544,768	3,754,706
	Total	4,544,768	3,754,706
6	Trade Payables	As at June 30, 2015 Rupees	As at June 30, 2014 Rupees
	<u>Current</u>		
	Trade Payables (Refer note no.22)	5,032,695	4,529,214
	Total	5,032,695	4,529,214
7	Other liabilities	As at June 30, 2015 Rupees	As at June 30, 2014 Rupees
	<u>Current</u>		
	Other Current Liabilities	2,464,290	529,748
	Total	2,464,290	529,748
8	Provisions	As at June 30, 2015 Rupees	As at June 30, 2014 Rupees
	<u>Current</u>		
	Provision for employee benefits		
	Bonus Payable	3,627,455	1,697,792
	Provision for Leave encashment	478,000	388,000
	Total	4,105,455	2,085,792



COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED

9. Fixed Assets

in Rupees

	Gross Block at Cost				Accumulated Depreciation/Amortization				Net Block	
	As on April 1, 2015	Additions	Deductions / Adjustments	As on June 30, 2015	Up to April 1, 2015	For the Period	Deductions / Adjustments	Up to June 30, 2015	As on June 30, 2015	As on March 31, 2015
Tangible assets										
Furniture & Fixtures	1,361,300	9,500	-	1,370,800	886,017	22,464	-	908,481	462,319	475,283
Office Equipments	5,484,112	37,940	-	5,522,052	2,329,555	112,889	-	2,442,444	3,079,608	3,154,557
Computers	3,912,936	-	-	3,912,936	3,420,109	49,013	-	3,469,122	443,813	492,826
Software	-	7,875	-	7,875	-	396	-	396	7,479	-
Lease Improvements	16,107,794	-	-	16,107,794	3,083,139	485,178	-	3,568,317	12,539,477	13,024,655
Vehicles	1,285,626	-	-	1,285,626	784,369	32,267	-	816,636	468,990	501,257
Total	28,151,768	55,315	-	28,207,083	10,503,189	702,207	-	11,205,396	17,001,686	17,648,579

	Gross Block at Cost				Accumulated Depreciation/Amortization				Net Block	
	As on April 1, 2014	Additions	Deductions / Adjustments	As on March 31, 2015	Up to April 1, 2014	For the Year	Deductions / Adjustments	Up to March 31, 2015	As on March 31, 2014	As on March 31, 2013
Tangible assets										
Furniture & Fixtures	1,085,460	275,840	-	1,361,300	781,981	104,036	-	886,017	475,283	303,479
Office Equipments	4,797,569	686,543	-	5,484,112	1,722,792	606,763	-	2,329,555	3,154,557	3,074,777
Computers	3,912,936	-	-	3,912,936	3,091,560	328,549	-	3,420,109	492,827	821,376
Lease Improvements	4,916,784	11,191,010	-	16,107,794	1,155,759	1,927,380	-	3,083,139	13,024,655	3,761,025
Vehicles	1,285,626	-	-	1,285,626	609,257	175,112	-	784,369	501,257	676,369
Total	15,998,375	12,153,393	-	28,151,768	7,361,349	3,141,840	-	10,503,189	17,648,579	8,637,026



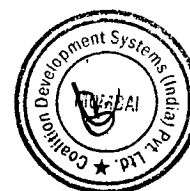
COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED
Notes to financial statements

		As at June 30, 2015 Rupees	As at June 30, 2014 Rupees
10	Deferred Taxes		
	<u>Deferred tax asset</u>		
	On Depreciation of Fixed assets	1,545,805	1,519,639
	On lease rent amortisation	1,180,331	1,153,217
	On provision for Leave Encashment	79,894	125,885
	On provision for Bonus	2,671,385	550,840
	On provision for Gratuity	(150,681)	(170,695)
	Net deferred tax asset	5,326,734	3,178,886
11	Loans and Advances		
	<u>Non-Current</u>		
	<u>Unsecured, considered good</u>		
	Advance income-tax (net of provision for taxation)	9,014,934	4,407,134
	Gratuity	463,114	-
	Sundry Deposits	4,620,972	4,620,972
	Total	14,099,020	9,028,106
12	Other Assets		
	<u>Current</u>		
	Interest Accrued on Fixed Deposit	1,115,087	605,425
	Total	1,115,087	605,425
13	Trade Receivables		
	<u>Current</u>		
	<u>Unsecured, considered good unless stated otherwise</u>		
	Unsecured, considered good	10,906,850	3,815,619
	Total	10,906,850	3,815,619
14	Cash and bank balances		
	<u>Cash and cash equivalents</u>		
	(ii) Balances with banks:		
	- In current accounts	20,058,117	26,485,451
		20,058,117	26,485,451
	<u>Other bank balances</u>		
	- Deposits with original maturity between 3 to 12 months	22,649,406	22,649,406
	Total	42,707,523	49,134,857
15	Loans and Advances		
	<u>Current</u>		
	<u>Unsecured, considered good</u>		
	Advances recoverable in cash or kind	410,660	101,340
	Cenvat Credit receivable	235,919	235,919
	Other loans and advances	316,902	63,610
	Loans and advances to employees	100,052	22,220
	Gratuity	-	526,114
	Total	1,063,533	949,203



COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED
Notes to financial statements

		3 months ended June	3 months ended June
		30, 2015	30, 2014
		Rupees	Rupees
16	Income from operations		
	Researched Data Processing Services	22,668,191	20,041,076
	Total	22,668,191	20,041,076
17	Other income		
	Interest income	509,662	659,339
	Foreign Exchange Gain	580,440	-
	Total	1,090,102	659,339
18	Personnel expenses		
	Salaries, wages and bonus	15,156,990	11,339,031
	<u>Contribution to:</u>		
	Provident fund	115,698	92,044
	Other fund	63,000	38,849
	Staff welfare expenses	208,103	543,589
	Total	15,543,791	12,013,513
19	Establishment Expenses		
	Repairs and Maintenance-Building	480,463	510,275
	Repairs and Maintenance-Others	347,110	518,375
	Electricity	45,762	380,940
	Communication expenses	223,856	311,590
	Insurance	-	8,029
	Rates and Taxes	3,662	-
	Premises rent (Refer note no.27)	1,816,850	1,844,194
	Total	2,917,703	3,573,403
20	Other Expenses		
	Printing and Stationery	17,092	5,838
	Travelling & Conveyance	412,424	125,201
	Bank charges	7,926	5,110
	Professional fees	158,421	553,765
	Foreign Exchange Loss	-	200,717
	Auditors' remuneration (Refer Note 25)	20,000	20,000
	Miscellaneous Expense	56,261	20,020
	Membership and subscription	-	97,918
	Total	672,124	1,028,569



COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED
Notes to the financial statements
21 Details of Contingent liabilities are as under :

a) Contingent Liabilities	As at June 30, 2015 Rupees	As at March 31, 2015 Rupees
<u>Disputed Income Tax Demand pending before Appellate Authority</u>		
A.Y. 2010-11	2,683,680	2,683,680
A.Y. 2011-12	6,982,430	6,982,430
A.Y. 2012-13	7,098,639	7,098,639
b) Commitments	As at June 30, 2015 Rupees	As at March 31, 2015 Rupees
Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	591,422

22 The Company has a process of identification of 'suppliers' registered under the "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006" by obtaining confirmations from suppliers. There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006 to whom any amount was payable on account of principal amount or interest, accordingly no additional disclosures have been made.

23 Payment in Foreign Currency

Amount remitted during the period in foreign currency, on account of expenses

Particulars	3 months ended June 30, 2015 Rupees	3 months ended June 30, 2014 Rupees
Foreign Travel	76,776	-
Total	76,776	-

24 Earnings in foreign currency

- For 3 month ended June 30, 2015 Rs. 22,668,191 (For 3 months ended June 30, 2014 Rs. 20,041,076)

25 Auditors' Remuneration includes :

Particulars	3 months ended June 30, 2015 Rupees	3 months ended June 30, 2014 Rupees
Audit Fees	20,000	20,000
Total	20,000	20,000

26 List of Related Parties

Parties	Relationship
<u>Related parties where control exists</u>	
CRISIL Limited	Holdin Company
Coalition Development Ltd, UK	Fellow Subsidiary
Mercator Info Services India Pvt Ltd	Fellow Subsidiary

Related Party Disclosure

Name of the related party	Nature of transaction	3 months ended June 30, 2015 Rupees	3 months ended June 30, 2014 Rupees
Coalition Development Ltd, UK	Service Income	22,668,191	20,041,076
CRISIL Limited	Reimbursement of Expenses Paid	162,998	172,026
Mercator Info Service India Pvt Ltd	Reimbursement of Expense Paid	314,046	884,723
	Reimbursement of Expense Received	4,486	-

Name of the related party	Nature of transaction	As at June 30, 2015	As at March 31, 2015
Coalition Development Ltd, UK	Amount Receivable	10,906,895	3,815,619
CRISIL Limited	Share Capital Outstanding	500,000	500,000

27 Operating Lease

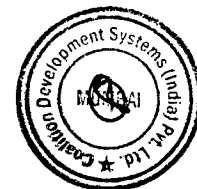
The Company has taken office premises on cancelable operating lease basis and which have a price escalation clause. Details as regards payments and future commitments are as under :

Particulars	3 months ended June 30, 2015 Rupees	3 months ended June 30, 2014 Rupees
Lease Payment recognised in the Statement of Profit and Loss	1,816,850	1,844,194
Particulars	As at June 30, 2015 Rupees	As at March 31, 2015 Rupees
Future Minimum Lease Payments :		
Not later than One Year	6,856,930	6,856,930
Later than One Year & not later than Five Years	30,084,781	29,827,646
Later than Five Years	12,353,903	14,325,270
Total	49,295,614	51,009,846

28 Details of unhedged foreign exposure

Particulars	As at June 30, 2015 Rupees		As at March 31, 2015 Rupees	
	Assets	Liabilities	Assets	Liabilities
Currency				
GBP	10,906,895	-	3,815,619	-
Total	10,906,895	-	3,815,619	-

29 Previous year figures of Cash Flow Statement have not been provided as the Company has opted exemption as per para 44 of notified accounting standard 25, "Interim Financial Reporting"



COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED

Notes to the financial statements

30 Previous period comparatives

Figures for the period April 01, 2014 to June 30, 2014 are unaudited and compiled by the management, and have been regrouped/reclassified wherever necessary to confirm to current period's classification

As per our report of even date

M.B. ADVANI & CO.
Chartered Accountants
Firm Reg No. 00052W

Mukesh Advani
Proprietor
Membership No.- 037657
Date: 17th October 2015



For And On Behalf Of The Board Of Directors of
Coalition Development Systems (India) Pvt. Ltd.

Rajasekhar Kaza
Rajasekhar Kaza
Director

Raman Uberoi
Raman Uberoi
Director

Date: 17th October 2015





Mercator Info-Services India Private Limited
 Unit 2A, 5th Floor, Bldg. 5 & 6, Mindspace SEZ,
 Thane Belapur Rd, Airoli, Navi Mumbai, India - 400708
 Tel: +91 22 61125200

Mercator Info-Systems India Private Limited

5th Annual Report

2014-15

Board of Directors:

Mr. Raman Uberoi	-	Chairman
Mr. Stephane Besson	-	Director
Mr. Rajasekhar Kaza	-	Director

Auditors:

M/s. M. B. Advani & Co.

Registered Office:

CRISIL House, Central Avenue
 Hiranandani Business Park
 Powai, Mumbai 400 076

Contents:

Notice

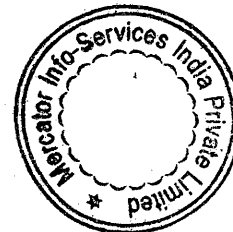
Directors Report

Auditors' Report

Financial Statements comprising balance sheet, profit & loss account,
 notes to accounts and cash flow statement

For Mercator Info-Systems India Private Limited

[Signature]
 Director / Authorised Signatory



Corporate Identity Number: U72300MH2010PTC211572
 Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400076
 Tel: +91 22 33423000 Fax: +91 22 33423810



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NOTICE

NOTICE is hereby given that the Fifth Annual General Meeting will be held on Friday, September 25, 2015 at 11.30 a.m. at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400 076 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2015, together with the Report of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Stephane Besson (DIN 06805464), who retires by rotation and being eligible, seeks re-appointment.
3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended, M B Advani & Co., Chartered Accountants (Firm Registration No. 100052W), be and are hereby re-appointed as Statutory Auditors of the Company for a period of five years to hold office from the conclusion of this Annual General Meeting until the conclusion of the 10th Annual General Meeting to be held in Financial Year 2020, subject to ratification by the shareholder at each of the intermittent Annual General Meetings, at such remuneration plus service tax, out-of-pocket expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

SPECIAL BUSINESS

4. Appointment of Mr. Rajasekhar Kaza as Director

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Rajasekhar Kaza (DIN 07119359), who was appointed as an Additional Director by the Board of Directors of the Company with effect from March 12, 2015 in accordance with the provisions of section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and, who holds the office up to the date of this Annual General Meeting and, in respect of whom the Company has received a notice in writing under Section



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160 of the Companies Act, 2013 from a member proposing his candidature for the office of director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

By order of the Board of Directors



Raman Uberoi
Director
DIN 03407353

Regd. Office :

CRISIL House, Central Avenue,
Hiranandani Business Park,
Powai, Mumbai 400 076

Mumbai, September 2, 2015

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND, A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The Instrument appointing the Proxy, duly completed, stamped and signed, should reach the Registered Office of the Company not less than forty-eight hours before the time of the Annual General Meeting.

Members are requested to note that a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. Members / Proxies should bring the duly filled Attendance Slip at the Annual General Meeting. Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representative(s) to attend and vote on their behalf at the Meeting.
3. The Statement setting out details relating to the Special Business to be transacted at the Annual General Meeting, pursuant to Section 102(1) of the Companies Act, 2013, is annexed hereto.



Mercator Info-Services India Private Limited

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4. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
5. All the documents referred to in the Notice and Explanatory Statement will be available for inspection by the Members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days from the date hereof up to the date of the Meeting.

Explanatory statement pursuant to section 102 of the Companies Act, 2013

Item No. 4

Mr. Rajasekhar Kaza was appointed as an Additional Director of the Company under Section 161(1) of the Companies Act, 2013 effective March 12, 2015 and holds office up to the date of the ensuing Annual General Meeting.

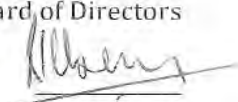
The Company has received notice in writing from a member along with a deposit of Rs. 1,00,000 as prescribed under section 160 of the Companies Act, 2013 proposing the candidature of Mr. Rajasekhar Kaza as Director of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Rajasekhar Kaza, is directly/indirectly interested in this resolution.

The Board recommends the resolution at Item no. 4 for approval as an Ordinary Resolution.

By order of the Board of Directors




Raman Uberoi
Director
DIN 03407353

Regd. Office :

CRISIL House, Central Avenue,
Hiranandani Business Park,
Powai, Mumbai 400 076

Mumbai, September 2, 2015

**Mercator Info-Services India Private Limited**

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DIRECTOR'S REPORT

To the Members,

The Directors are pleased to present the Fifth Annual Report of Mercator Info-Services India Private Limited, along with the audited accounts for the year ended March 31, 2015.

FINANCIAL SUMMARY

A summary of the Company's financial performance in 2015 is given below:

(Rupees in lakh)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Total Income for the year	2,353.47	1,372.18
Profit / (Loss) before depreciation	485.08	296.16
Depreciation	125.81	86.96
Profit / (Loss) before Tax	359.27	209.20
Provision for tax	72.01	41.86
Profit / (Loss) After Tax	287.26	167.34

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 ("the 1956 Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of Rule 7 of The Companies (Accounts) Rules 2014) and the relevant provisions of the 1956 Act/ 2013 Act, as applicable. Accounting policies have been consistently applied except where a newly issued accounting standard, if initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an ongoing basis.

Revenue from operations of your Company for the year was Rs. 23.53 crore, against Rs. 13.72 crore in the previous year. Overall operational expense for the year was Rs 19.94 crore, against Rs 11.63 crore in the previous year. Profit after Tax for the year at Rs. 2.87 crore, increased by 72% over Rs. 1.67 crore, in the previous year.

REVIEW OF OPERATIONS

During the year under review, your Company continued to provide Researched Data Processing Services to Coalition Development Singapore Pte. Ltd. which is a fellow subsidiary of the Company.



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DIVIDEND

The balance of profits has been retained as surplus in the Profit & Loss Account and nothing has been transferred to reserves during the year.

SHAREHOLDING

The Company continues to be a wholly-owned subsidiary of CRISIL Limited. The Company does not have any subsidiary companies, joint ventures or associate companies.

NUMBER OF MEETINGS OF THE BOARD

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board businesses. However, in case of special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are confirmed at the next Board Meeting.

The notice of Board meeting is given well in advance to all the Directors. Usually, meetings of the Board are held in Mumbai. The Agenda of the Board meetings is circulated at least a week prior to the date of the meeting. The Agenda for the Board meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

The Board met four times in financial year 2014 -15 viz., on May 26, 2014, August 14, 2014, November 18, 2014 and February 13, 2015. The interval between any two meetings was within the maximum allowed gap of 120 days.

PARTICULARS OF REMUNERATION

During the year, three employees received remuneration of Rs. 6 million or more per annum. In accordance with the provisions of Section 197(12) of the Companies Act, 2013 and Rules 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees are set out in the Annexure 1 to the Director's Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors hereby confirm that:

- i. in the preparation of the annual accounts for financial year ended March 31, 2015, the applicable accounting standards have been followed, along with proper explanation relating to material departures, if any;



Mercator Info-Services India Private Limited

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- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at March 31, 2015 and of the profit of the Company for the year ended on that date.
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. they have prepared the annual accounts for financial year ended March 31, 2015 on a 'going concern' basis.
- v. they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not provided any loans and guarantees and have not made any investments pursuant to Section 186 of the Companies Act 2013, during the year under review.

DEPOSITS

The Company has not accepted any public deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1)

All the contracts or arrangements with related parties as defined under the Companies Act, 2013 are in ordinary course of business and at arms' length basis, and are hence not falling within the purview of section 188(1) of the Act. The details of all the related party transactions are placed before the Board on quarterly basis for its review. The particulars of contracts or arrangements with related parties, as prescribed in Form AOC-2 of the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013 is appended as Annexure 2.

TRANSFER TO RESERVES

The balance of profits has been retained as surplus in the Profit & Loss Account and nothing has been transferred to reserves during the year.



Mercator Info-Services India Private Limited

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MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars regarding foreign exchange earnings and outgo appear as separate items in the notes to the Accounts. Since the Company does not own any manufacturing facility, the other particulars relating to conservation of energy and technology absorption stipulated in the Companies (Accounts) Rules, 2014 are not applicable.

RISK MANAGEMENT POLICY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Board of Directors of the Company. The Board has approved the Risk Management Policy at its meeting held on February 13, 2015 and believes that there are very minimal elements of risk that threaten the existence of your Company.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCE CONTROLS

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors. Significant audit observations and follow up actions thereon are reported to the Board. The Board of Directors reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

There were no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

POLICY AGAINST SEXUAL AND WORKPLACE HARASSMENT

The Company values the dignity of individuals and strives to provide a safe and respectable work environment to all its employees. The Company is committed to providing an environment, which is free of discrimination, intimidation and abuse. The Company believes that it is the responsibility of the



Mercator Info-Services India Private Limited
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organisation to protect the integrity and dignity of its employees and also to avoid conflicts and disruptions in the work environment due to such cases.

The Company has put in place a 'Policy on redressal of Sexual Harassment' and a 'Policy on redressal of Workplace Harassment' as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Sexual Harassment Act").

As per the policy, any employee may report his / her complaint to the Redressal Committee formed for this purpose or their manager or HR personnel. We affirm that adequate access is provided to any complainant who wished to register a complaint under the policy. During the year, no complaints were received under the Policy.

DIRECTORS

In accordance with the Articles of Association of the Company and the provisions of the Companies Act, 2013, Mr. Stephane Besson retires by rotation and being eligible, seeks re-appointment.

On March 5, 2015, Mr. G. Ravishankar resigned as a Director. The Board appreciates the valuable contribution made by him as a Director of the Company.

On March 12, 2015, Mr. Rajasekhar Kaza was appointed as an Additional Director of the Company in terms of Section 161(1) of the Companies Act, 2013 and as such, who holds office till the commencement of ensuing Annual General Meeting.

The Company has received a notice in writing from a member proposing the candidature of Mr. Rajasekhar Kaza as a Director of the Company and accordingly, the proposal for his appointment as Director has been included in the Notice convening the Annual General Meeting.

COMMENTS ON AUDITORS' REPORT

There are no qualifications, reservations or adverse remarks or disclaimers made by the M/s M B Advani & Co., Chartered Accountants (Firm Registration No. 100052W), Statutory Auditors, in their report. The statutory auditors have not reported any incident of fraud in the year under review.

AUDITORS' APPOINTMENT

The term of the Statutory Auditors, M/s M B Advani & Co., Chartered Accountants (Firm Registration No. 100052W), Chartered Accountants, expires at the conclusion of the ensuing 5th Annual General Meeting of the Company. They have expressed their willingness to be reappointed as Statutory Auditors at the said Meeting. Accordingly, the Board of Directors of the Company, recommends the reappointment of M/s M B Advani & Co. as Statutory Auditors of the Company for a period of five years from the conclusion of the ensuing 5th Annual General Meeting proposed to be held in Financial Year 2015 until



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the conclusion of the 10th Annual General Meeting to be held in Financial Year 2020, subject to ratification by the shareholder at each of the intermittent Annual General Meetings.

The Company has received a letter from them to the effect that their appointment, if made, would be within the limits prescribed under Sections 141(3)(g) of the Companies Act, 2013 and that they are not disqualified from appointment.

EXTRACT OF ANNUAL RETURN

The Extract of Annual Return as provided under Section 92(3) of the Companies Act, 2013 and as prescribed in Form No. MGT-9 of the rules prescribed under Chapter VII relating to Management and Administration under the Companies Act, 2013 is appended as Annexure 3.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their grateful appreciation for the continued support, co-operation and assistance extended to the Company from time to time by the Company's Bankers, Clients, Vendors and various authorities for their confirmed support, and for the hard work put in by the employees at all levels.

On behalf of the Board of Directors



Raman Uberoi
Chairman
(DIN 03407353)

Mumbai, September 2, 2015

**Mercator Info-Services India Private Limited**

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ANNEXURE 1 TO THE DIRECTORS' REPORT**Statement pursuant to section 197(12) of the Companies Act, 2013 and Rules 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2015**

Notes :

- (1) Remuneration received includes basic salary, house rent allowance, city compensatory allowance, commission/profit share, value of rent free accommodation, Company's contribution to provident fund, contribution to superannuation & gratuity funds, leave travel allowance, medical and other reimbursements as per the Rules of the Company
- (2) Remuneration includes perquisite value of the stock options allotted during the year
- (3) Nature of employment is contractual for all employees. Other terms and conditions are as per the Company's Rules
- (4) None of the below employees is related to any of the Directors of the Company
- (5) Designation, nature of duties are as on March 31, 2015

Sr. No	Name of the Employee	Designation / Nature of Duties	Qualification	Age (Years)	Experience (Years)	Date of Commencement of Employment	Remuneration Received (Rs.)	Previous Designation	Previous Employment Company
1	Gilroy Pinto	Director/ Heads Cost and Transaction banking division	MBA, CTP	38	18	1-Nov-11	87,81,229	Chief Officer	The Shipping Corporation of India
2	Yogendra Singh	Director/ Heads Corporate Wallets division	PGDBM, CAIA, CTP, FRM - 2, PRM - 4, CFA - 3, IFQ, CISI	38	15	1-Jun-12	1,28,61,318	Associate Director	Dossen Investments
3	Saurabh Srivastava	Director/ Heads Risk Analytics, Institutional Wallets and Corporate function division	PGDABM - IIM Ahmedabad, B.Sc.	37	13	1-Sep-14	73,15,692	Director	CRISIL Ltd

* indicates employment for a part of the year.

For Mercator Info-Services India Private Limited

Raman Uberoi

Chairman

Mumbai, September 2, 2015



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ANNEXURE 2 TO THE DIRECTORS' REPORT

Form No. AOC - 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013
and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the Company with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto

1. Details of Contracts or arrangements or transactions not at arm's length basis:

Sl. No.	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any	Justification for entering into such contracts / arrangements / transactions	Date (s) of approval by the Board	Amount paid as advances, if any	Date on which special resolution was passed in general meeting u/s 188(1)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
	Not Applicable							

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2. Details of material contracts or arrangements or transactions at arm's length basis

Sl. No.	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any	Justification for entering into such contracts / arrangements / transaction	Date (s) of approval by the Board/ Audit Committee	Amount paid as advances, if any	Date on which special resolution was passed in general meeting u/s 188(1)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1	Coalition Development Singapore PTE Ltd.	Global Research and Analytical Services	Ongoing subject to renewal as per contractual terms	The inter-company pricing arrangement is based on actual costs plus appropriate mark-up	The Company provides research services to Coalition group GR&A clients	NA	NIL	NA

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ANNEXURE 3 TO THE DIRECTORS' REPORT

Form No. MGT-9

Extract of Annual Return as on the financial year ended on March 31, 2015

**[Pursuant to section 92(3) and Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]**

I. REGISTRATION AND OTHER DETAILS

i.	CIN	U72300MH2010PTC211572
ii.	Registration Date	29/12/2010
iii.	Name of the Company	Mercator Info-Services India Private Limited
iv.	Category / Sub-Category of the Company	Private Limited Company
v.	Address of the Registered office and contact details	CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400 076
vi.	Whether listed company Yes / No	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	None

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Financial Management Consulting Services	99831120	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	CRISIL Limited CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400 076	L67120MH1987PLC042363	Holding company	100%	2(87)

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IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
Individual/HUF	-	-	-	-	-	-	-	-	-
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt.(s)	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	1,00,000	1,00,000	100%	-	1,00,000	1,00,000	100%	Nil
Banks / FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	-	1,00,000	1,00,000	100%	-	1,00,000	1,00,000	100%	Nil
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	1,00,000	1,00,000	100%	-	1,00,000	1,00,000	100%	Nil
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-

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d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B) = (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian	-	-	-	-	-	-	-	-	-

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for GDRs & ADRs									
Grand Total (A+B+C)	-	1,00,000	1,00,000	100%	-	1,00,000	1,00,000	100%	Nil

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	CRISIL Limited	99,990	100.00%	Nil	99,990	100.00%	Nil	Nil
2.	Raman Uberoi (as a nominee of CRISIL Limited)	10	0.00%	Nil	10	0.00%	Nil	Nil
	Total	1,00,000	100.00%	Nil	1,00,000	100.00%	Nil	Nil

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	CRISIL Limited and its nominees				
	At the beginning of the year	1,00,000	100.00%	1,00,000	100.00%
	Date wise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	No change			

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(e.g. allotment / transfer / bonus/ sweat equity etc.)				
At the end of the year	1,00,000	100.00%	1,00,000	100.00%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	The Company is a wholly-owned subsidiary of CRISIL Limited				

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of the directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Mr. Raman Uberoi (shares held as nominee of CRISIL Limited)				
	At the beginning of the year	10	0.00%	10	0.00%
	Date wise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	No change			
	At the end of the year	10	0.00%	10	0.00%
2.	Mr. Rajasekhar Kaza				
	At the beginning of the year	Nil	0.00%	Nil	0.00%
	Date wise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	No change			
	At the end of the year	Nil	0.00%	Nil	0.00%

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3. Mr. Stephane Besson				
At the beginning of the year	Nil	0.00%	Nil	0.00%
Date wise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	No change			
At the end of the year	Nil	0.00%	Nil	0.00%

V. INDEBTEDNESS - NOT APPLICABLE

Indebtedness of the Company including interest outstanding / accrued but not due for payment

Particulars	Secured Loans excluding deposits (Rs.)	Unsecured Loans (Rs.)	Deposits (Rs.)	Total Indebtedness (Rs.)
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
Addition	Nil	Nil	Nil	Nil
Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil



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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: **NOT APPLICABLE**

Sl. no.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2.	Stock Option		
3.	Sweat Equity		
4.	Commission - as % of profit - others, specify...		
5.	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

B. Remuneration to other directors : The Company has all Non-Executive Directors who are employees of the holding company, CRISIL Limited and are not paid any sitting fee or any other remuneration as Directors.

Sl. no.	Particulars of Remuneration	Name of Directors			Total Amount (Rs.)
1.	Independent Directors	---	---	---	
	Fee for attending board / committee meetings (Rs.)	N.A.	N.A.	N.A.	N.A.
	Commission (Rs.)	N.A.	N.A.	N.A.	N.A.
	Others, please specify (Rs.)	N.A.	N.A.	N.A.	N.A.
	Total (1) (Rs.)	N.A.	N.A.	N.A.	N.A.
2.	Other Non-Executive Directors	Mr. Raman Uberoi	Mr. Stephane Besson	Mr. Rajasekhar Kaza	
	Fee for attending board / committee meetings (Rs.)	Nil	Nil	Nil	Nil
	Commission (Rs.)	Nil	Nil	Nil	Nil

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Others, please specify (Rs.)	Nil	Nil	Nil	Nil
Total (2) (Rs.)	Nil	Nil	Nil	Nil
Total (B)=(1+2) (Rs.)	Nil	Nil	Nil	Nil
Total Managerial Remuneration (A+B) (Rs.)	Nil	Nil	Nil	Nil
Overall Ceiling as per the Act (%)	1% of the Net Profits equivalent to Rs. 287,264.49 with respect to the ceiling for the Company applicable for the financial year covered by this Report			

N.A. : Not Applicable

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD : NOT APPLICABLE

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	Rs. _____	N.A.	Rs. _____
2.	Stock Option	N.A.	Nil	N.A.	
3.	Sweat Equity	N.A.	Nil	N.A.	
4.	Commission - as % of profit - others, specify...	N.A.	Nil	N.A.	
5.	Others, please specify	N.A.	Nil	N.A.	
	Total	N.A.	Rs. _____	N.A.	Rs. _____

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VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES : NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A.	Company				
Penalty					
Punishment					
Compounding					
B.	Directors				
Penalty					
Punishment					
Compounding					
C.	Other Officers in Default				
Penalty					
Punishment					
Compounding					

INDEPENDENT AUDITOR'S REPORT

TO,

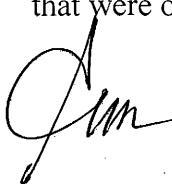
THE MEMBERS OF MERCATOR INFO-SERVICES INDIA PRIVATE LIMITED

Report on the Financial Statements

1. I have audited the accompanying financial statements of **MERCATOR INFO-SERVICES INDIA PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **March 31st 2015**, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. 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 & 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 7 of the Companies (Accounts) Rules, 2014. 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



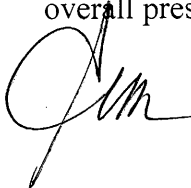
accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. My responsibility is to express an opinion on these financial statements based on our audit. I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

4. I conducted your 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.

5. 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 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 control 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 but not for the purpose of expressing an opinion on whether the company has in place all adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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.

A handwritten signature in black ink, appearing to be 'Jm', is located below the end of the text.

6. I believe that the audit evidence obtained by me is sufficient and appropriate to provide a basis for my audit opinion on the financial statements.

Opinion

7. In my opinion and to the best of my information and according to the explanations given to me, 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 state of affairs of the Company as at **March 31st 2015**, and its profits and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

8. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, I give in the Annexure a statement on the matters specified in paragraphs 3 & 4 of the Order to the extent applicable.

9. As required by Section 143(3) of the Act, I report that:

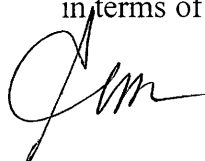
(a) I have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of your audit.

(b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In my opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on **March 31st 2015** taken on record by the Board of Directors, none of the directors is disqualified as **March 31st 2015** from being appointed as a director in terms of Section 164(2) of the Act.

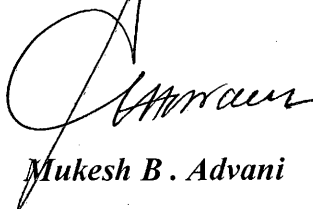


10. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to me:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For M.B.ADVANI & CO.

Chartered Accountants
Firm Reg No - 100052W





Mukesh B. Advani
(Proprietor)

Membership No. - 037657

Place : Mumbai

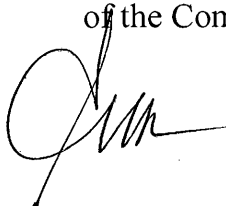
Date : 02nd September 2015

Annexure to the Independent Auditors' Report

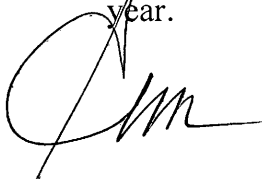
(Referred to in paragraph (8) of my report of even date on the Financial Statements for the year ended 31st March, 2015, of MERCATOR INFO SERVICES (INDIA) PRIVATE LIMITED)

I report that to the members of MERCATOR INFO SERVICES (INDIA) PRIVATE LIMITED)
For the year Ended on March 31st 2015.

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular program of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
- (ii) (a) The company has no inventory; hence this clause is not applicable.
- (b) The company has no inventory; hence this clause is not applicable.
- (c) The company has no inventory; hence this clause is not applicable.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions stated in the paragraph 3(iii)(a) and 3(iii)(b) of the order are not applicable.
- (iv) In our opinion and according to the information and explanations given by the management of the company, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and with regard to the sale of goods and services. During the course of audit we have not observed any major weakness in the internal control system during the course of the audit.
- (v) In our opinion and according to the information and explanation given by the management of the company, the company has not accepted any deposits from the public within the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and Companies Acceptance & Deposits Rules 2014.



- (vi) The Central Government of India has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 for any of the products of the Company.
- (vii) (a) According to the information and explanations given to me and on the basis of my examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, wealth tax, service tax, value added tax, custom duty, excise duty, cess any other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
- There was no undisputed amounts payable by the Company in respect of the aforesaid statutory dues outstanding as at March 31, 2015 for a period more than six months from the date they become payable.
- (b) According to the information and explanation given to me, there are no disputed amounts payable in respect of Wealth tax and Cess , Duty of Excise, Duty of Customs, Sales-Tax and Service Tax which have not been deposited with the appropriate authorities on account of any dispute.
- (c) According to the information and explanations given to me, the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, and rules there under has been transferred made there under.
- (viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (ix) According to the records of the Company examined by me and the information and explanation given to me, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
- (x) According to the information and explanations given to me and the record examined by me, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) To the best of my knowledge and belief and according to the information and explanations given to me, no term loans were availed by the Company during the year.

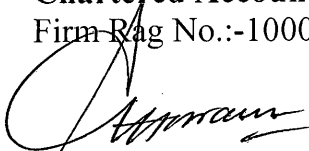


(xii) During the course of examination of the books and records of the Company carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of any such instance by the management of the company.

For M.B.ADVANI & CO.

Chartered Accountants

Firm Reg No.:-100052W



Mukesh B. Advani
(Proprietor)

Membership No. – 037657



Place: Mumbai

Dated: 02nd September 2015

MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED

Balance Sheet as at 31 March 2015

Particulars	Notes	As at	
		March 31, 2015 Rupees	March 31, 2014 Rupees
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	3	1,000,000	1,000,000
Reserves and Surplus	4	57,920,848	29,194,399
Non-Current liabilities			
Trade Payables	5	3,510,363	2,522,325
Current liabilities			
Trade payables	6	16,419,862	1,583,647
Other liabilities	7	1,602,608	11,318,434
Provisions	8	12,425,057	12,571,091
TOTAL		92,878,738	58,189,896
<u>ASSETS</u>			
Non-current assets			
Fixed Assets			
Tangible assets	9	46,573,930	27,493,746
Capital Work in Progress		-	93,800
Loans and advances	10	5,343,317	4,482,944
Current assets			
Trade Receivables	11	9,405,625	-
Loans and advances	12	6,192,339	9,014,067
Cash and bank balances	13	25,363,527	17,105,339
TOTAL		92,878,738	58,189,896
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

Auditor's Report

Signed in terms of separate report of even date.

M.B. ADVANI & CO.

Chartered Accountants

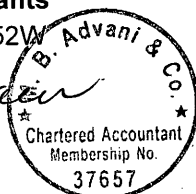
Firm Reg No - 100052W

Mukesh Advani

Proprietor

Membership No.- 037657

Date: 2nd September 2015



For And On Behalf Of The Board Of
Directors

Rajasekhar Kaza
Rajasekhar Kaza
Director

Raman Uberoi
Raman Uberoi
Director

Date: 2nd September 2015

MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED
Statement of Profit & Loss for the calendar year ended 31 March 2015

Particulars	Notes	Year ended	Year ended
		March 31, 2015 Rupees	March 31, 2014 Rupees
INCOME			
Income from operations	14	235,295,082	137,141,176
Other Income	15	51,542	77,217
TOTAL		235,346,624	137,218,393
EXPENDITURE			
Personnel expenses	16	128,618,282	63,746,208
Establishment expenses	17	24,209,221	22,570,611
Other expenses	18	34,010,532	21,285,561
Depreciation	9	12,581,496	8,696,170
TOTAL		199,419,531	116,298,550
Profit Before Exceptional And Extraordinary Items And Tax		35,927,093	20,919,843
Exceptional Item		-	-
Profit Before Extraordinary Items And Tax		35,927,093	20,919,843
Extraordinary Items		-	-
Profit Before Tax		35,927,093	20,919,843
Tax Expense			
Current tax		7,200,644	4,185,590
Deferred tax charge / (Benefit)		-	-
Total tax expense		7,200,644	4,185,590
Profit after tax		28,726,449	16,734,253
Profit for the year from operations		28,726,449	16,734,253
Earnings per share : Nominal value of Rs.10/- per share :			
Basic		287.26	167.34
Diluted		287.26	167.34
Number of shares used in computing earnings per share			
Basic & Diluted Earning Per Share		100,000	100,000
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

Auditor's Report

Signed in terms of separate report of even date.

M.B. ADVANI & CO.

Chartered Accountants

Firm Reg No - 100052W

Mukesh Advani

Mukesh Advani

Proprietor

Membership No.- 037657

Date: 2nd September 2015



For And On Behalf Of The Board Of Directors

Rajasekhar Kaza

Rajasekhar Kaza
Director

Raman Uberoi

Raman Uberoi
Director

Date: 2nd September 2015

MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED

Cash Flow Statement for the calendar year ended 31 March 2015

Particulars	March 31, 2015	March 31, 2014
A. Cash Flow from operating activities :		
Profit before tax	35,927,093	20,919,843
Adjustments for :		
Depreciation	12,581,496	8,696,170
Forex (Gain) / Loss	(673,577)	2,409,025
Interest Income	(34,603)	-
(Profit) / Loss on Sale of Fixed Assets	-	327,388
Operating profit before working capital changes	47,800,409	32,352,426
Movements in working capital		
- (Increase)/decrease in trade receivables	(8,732,048)	-
- (Increase)/decrease in advances	1,961,355	(5,314,908)
- Increase/(decrease) in sundry creditors	15,824,253	793,189
- Increase/(decrease) in Provisions	(146,034)	7,342,866
- Increase/(decrease) in other liabilities	(9,715,826)	(7,395,988)
Cash generated from operations	46,992,108	27,777,585
- Taxes paid	7,200,644	4,205,156
Net cash generated from operating activities - (A)	39,791,464	23,572,429
B. Cash flow from investing activities :		
Purchase of fixed assets	(31,567,879)	(10,667,675)
Sales of Fixed Assets	-	-
Net cash generated from investing activities - (B)	(31,567,879)	(10,667,675)
C. Cash flow from financing activities:		
Interest Income	34,603	-
Net cash generated from financing activities - (C)	34,603	-
Net Increase in cash and cash equivalents (A+B+C)	8,258,188	12,904,754
Cash and cash equivalents - Opening balance	17,105,339	4,200,585
Cash and Cash Equivalents - Closing balance	25,363,527	17,105,339
Net Increase in Cash and Cash Equivalents	8,258,188	12,904,754
Components of cash and cash equivalents as at	March 31, 2015	March 31, 2014
Cash on hand	75,966	5,423
with Bank on current account	25,287,561	17,099,916
Total	25,363,527	17,105,339

The accompanying notes are an integral part of the financial statements.

Auditor's Report

Signed in terms of separate report of even date

M.B. ADVANI & CO.

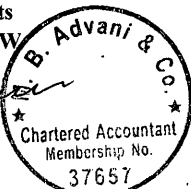
Chartered Accountants

Firm Reg No - 100052W

Mukesh Advani
Mukesh Advani
Proprietor

Membership No.- 037657

Date: 2nd September 2015



For and on Behalf of the board of Directors

Rajasekhar Kaza
Rajasekhar Kaza
Director

Raman Uberoi
Raman Uberoi
Director

Date: 2nd September 2015

MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED
Notes Forming Part of the Financial Statements for the calendar year ending 31 March 2015

1 Nature of Operations

The Company is in the business of providing Researched Data Processing Services.

1.1 Basis of Preparation of Financial Statement

The Financial Statements of the Company have been prepared in accordance with generally accepted accounting principles in India, mandatory accounting standards notified under section 133 of the Companies Act 2013 ("the 2013 Act"), read together with paragraph 7 of the Companies (Accounts) Rules 2014. The Financial Statements have been prepared under the historical cost convention on an accrual basis. The accounting policies applied by the company are consistent with those used in the previous year. All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Revised Schedule III to the Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realization in cash or cash equivalents, the company has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

2 Summary of Significant Accounting Policies

2.1 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

2.2 Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Items of fixed asset held for disposal are stated at lower of the net book value and net realisable value and are shown under other current assets.

2.3 Depreciation

Based on internal assessment and independent technical evaluation carried out by external valuers the management believes that the useful lives as given below best represent the period over which management expects to use these assets. Hence in certain class of assets, the useful lives is different from the useful lives prescribed under Part C of Schedule II of the Companies Act, 2013.

Fixed Asset purchased during the year, depreciation is provided on pro-rata basis from the date the assets are installed. In case the assets are sold, depreciation is provided on the same upto the date of sale on pro-rata basis. The perpetual software licenses are depreciated over a period of three (3) years. The non-perpetual licenses are writtenoff in the license period.

Assets	Rates (WDV)	Schedule II Rates (WDV)
Furniture & Fixtures	18.10%	25.89%
Office Equipments	13.91%	45.07%
Computers	40.00%	63.16%

Leasehold Improvements are amortized over the lease term or useful life of the asset, whichever is lower.

Fixed assets having original cost of less than Rs. 5,000 individually, are depreciated fully in the year / period of purchase.

2.4 Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.5 Operating Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

2.6 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Income from operations comprises of income from research activities carried out by the Company during the year. Revenue is recognised based on mark up over cost incurred.

Interest Income

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.7 Retirement and other employee benefits

Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective authorities.

The Company provides gratuity a defined benefit plan to the eligible employees. Gratuity liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method.

Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred.

MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED
Notes Forming Part of the Financial Statements for the calendar year ending 31 March 2015

2.8 Foreign Currency Transactions

Initial Recognition

Foreign currency transactions are recorded in reporting currency (INR) by applying to the foreign currency amounts, the monthly average exchange rates for the respective periods in which the transaction takes place.

Conversion

Foreign currency monetary items are reported using the closing rates. Non monetary items which are carried in terms of historical costs denominated in a foreign currency are reported using the exchange rate at the date of transaction.

Exchange Difference

Exchange differences relating to long term monetary items, arising during the year, such differences are accumulated in the "Foreign Currency Monetary Item Translation Account" and amortised to the Statement of Profit and Loss over the balance life of the long term monetary item. All other exchange differences are recognised as income or expense in the Statement of Profit and Loss.

Non-monetary items carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rate that existed, when the values were determined. Exchange differences arising as a result of the above are recognised as income or expense in the Statement of Profit and Loss.

2.9 Taxes On Income

Tax expense comprises of current and deferred. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act of 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

As the company operates from a Special Economic Zone (SEZ) and is liable to pay Income Tax on its book profits as per provisions of Section 115JB of the Income Tax Act, 1961, hence there are no timing differences which arise between taxable income and accounting income. Thus there are no deferred tax assets or liabilities.

2.10 Segment Reporting Policies

Segment Policies:

The Company mainly is in the business of providing Researched Data Processing Services and primarily concentrated in one geographical location hence there is only one segment of business.

2.11 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.12 Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.13 Cash and Cash Equivalents

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short term investments with original maturity of three months or less.

MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED			
Notes to financial statements for the financial year ended 31 March 2015			
3 Share Capital		March 31, 2015 Rupees	March 31, 2014 Rupees
Authorised Capital: 1,00,000 Equity Shares of Rs. 10/- each		1,000,000	1,000,000
Issued, Subscribed and Paid Up: 1,00,000 Equity Shares of Rs. 10/- each fully paid up (P.Y. 1,00,000 shares of Rs. 10/-each)		1,000,000	1,000,000
Total		1,000,000	1,000,000
(a) Reconciliation of the shares outstanding at the beginning and at the end of the period			
<i>Equity shares</i>			
		March 31, 2015	
		Rupees.	Nos.
At the beginning of the period (face value of Rs. 10/- per share)		1,000,000	100,000
Add: Shares issues during the year		-	-
Outstanding at the end of the period		1,000,000	100,000
		March 31, 2014	
		Rupees.	Nos.
At the beginning of the year (face value of Rs. 10/- per share)		1,000,000	100,000
Add: Shares issues during the year		-	-
Outstanding at the end of the year		1,000,000	100,000
(b) Terms/ rights attached to equity shares			
The company has only one class of equity shares having par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.			
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.			
(c) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates			
Out of equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:			
Particulars		March 31, 2015 Rupees	March 31, 2014 Rupees
1,00,000 Equity Shares of Rs. 10/- are held by CRISIL Ltd (Holding Company)		1,000,000	1,000,000
(d) Details of shareholders holding more than 5% shares in the company			
Name of the shareholder		March 31, 2015	
		% holding in the class	Nos.
<i>Equity shares of Rs. 10/- each fully paid</i>			
CRISIL Ltd		100.00%	100,000
Name of the shareholder		March 31, 2014	
		% holding in the class	Nos.
<i>Equity shares of Rs. 10/- each fully paid</i>			
CRISIL Ltd		100.00%	100,000

MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED			
Notes to financial statements for the financial year ended 31 March 2015			
4	Reserves and Surplus	March 31, 2015 Rupees	March 31, 2014 Rupees
	Surplus:		
	Surplus/ (deficit) in the statement of profit and loss		
	Opening balance	29,194,399	12,460,146
	Profit for the year	28,726,449	16,734,253
	Net surplus in the statement of profit and loss	57,920,848	29,194,399
	Total	57,920,848	29,194,399
5	Trade Payables	March 31, 2015 Rupees	March 31, 2014 Rupees
	Non-Current		
	Trade payables (Refer Note No. 20)	3,510,363	2,522,325
	Total	3,510,363	2,522,325
6	Trade Payables	March 31, 2015 Rupees	March 31, 2014 Rupees
	Current		
	Trade payables (Refer Note No. 20)	16,419,862	1,583,647
	Sub-Total	16,419,862	1,583,647
	Total	19,930,225	4,105,972
7	Other liabilities	March 31, 2015 Rupees	March 31, 2014 Rupees
	Current		
	Other Current Liabilities	1,602,608	760,555
	Unearned revenue/ Fees received in advance	-	10,557,879
	Total	1,602,608	11,318,434
8	Provisions	March 31, 2015 Rupees	March 31, 2014 Rupees
	Current		
	Provision for employee benefits		
	Provision for bonus	6,895,703	10,210,728
	Provision for Gratuity	3,754,354	-
	Provision for leave encashment	1,775,000	2,360,363
	Total	12,425,057	12,571,091

MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED

9. Fixed Assets

in Rupees

	Gross Block at Cost				Accumulated Depreciation/Amortization				Net Block	
	As on April 1, 2014	Additions	Deductions / Adjustments	As on March 31, 2015	Up to April 1, 2014	For the Year	Deductions / Adjustments	Up to March 31, 2015	As on March 31, 2015	As on March 31, 2014
Tangible assets										
Furniture & Fixtures	4,122,159	5,228,091	(381,297)	9,731,547	1,245,960	1,078,630		2,324,590	7,406,958	2,876,199
Office Equipments	7,780,866	2,924,999	381,297	10,324,568	2,009,827	1,243,715	27,277	3,226,265	7,098,303	5,771,039
Computers	28,101,044	8,882,785		36,983,829	13,599,096	8,330,074	(27,277)	21,956,447	15,027,382	14,501,948
Leasehold Improvements	5,596,361	14,625,804		20,222,165	1,251,801	1,929,077		3,180,878	17,041,287	4,344,560
Total	45,600,430	31,661,679	-	77,262,109	18,106,684	12,581,496	-	30,688,180	46,573,930	27,493,746
	As on April 1, 2013	Additions	Deductions / Adjustments	As on March 31, 2014	Up to April 1, 2013	For the Period	Deductions / Adjustments	Up to March 31, 2014	As on March 31, 2014	As on March 31, 2013
Tangible assets										
Furniture & Fixtures	4,122,159	-	-	4,122,159	609,431	636,529	-	1,245,960	2,876,199	3,512,728
Office Equipments	7,496,985	283,881	-	7,780,866	1,101,759	908,068	-	2,009,827	5,771,039	6,395,226
Computers	18,234,043	10,289,994	422,993	28,101,044	7,109,802	6,584,898	95,605	13,599,096	14,501,948	11,124,240
Leasehold Improvements	5,596,361	-	-	5,596,361	685,126	566,675	-	1,251,801	4,344,560	4,911,235
Total	35,449,548	10,573,875	422,993	45,600,430	9,506,118	8,696,170	95,605	18,106,684	27,493,746	25,943,430

MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED			
Notes to financial statements for the financial year ended 31 March 2015			
10	Loans and Advances	March 31, 2015 Rupees	March 31, 2014 Rupees
	<u>Non-Current</u>		
	<u>Unsecured, considered good</u>		
	Provision for tax (net of advance tax)	169,283	74,833
	Prepaid expenses	671,923	-
	Cenvat Credit Receivable	220,496	220,496
	Sundry Deposits	4,281,615	4,187,615
	Total	5,343,317	4,482,944
11	Trade Receivables	March 31, 2015 Rupees	March 31, 2014 Rupees
	<u>Current</u>		
	Unsecured, considered good	9,405,625	-
	Total	9,405,625	-
12	Loans and Advances	March 31, 2015 Rupees	March 31, 2014 Rupees
	<u>Current</u>		
	<u>Unsecured, considered good</u>		
	Advances recoverable in cash or kind	86,405	3,843,008
	<u>Other loans and advances</u>		
	Loans and advances to employees	788,930	139,397
	Other loans and advances	2,195,473	-
	Gratuity	-	1,573,488
	Prepaid expenses	3,121,531	3,458,174
	Total	6,192,339	9,014,067
13	Cash and bank balances	March 31, 2015 Rupees	March 31, 2014 Rupees
	<u>Cash and cash equivalents</u>		
	(i) Cash in hand	75,966	5,423
	(ii) Balances with banks:		
	– In current accounts	25,287,561	17,099,916
	Total	25,363,527	17,105,339

MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED

Notes to financial statements for the financial year ended 31 March 2015

	March 31, 2015	March 31, 2014
	Rupees	Rupees
14 Income from operations		
Researched Data Processing Services	235,295,082	137,141,176
Total	235,295,082	137,141,176
15 Other Income		
Miscellaneous Income	16,939	77,217
Interest income	34,603	-
Total	51,542	77,217
16 Personnel expenses		
Staff salaries and bonus	112,191,007	57,716,384
Leave encashment	2,311,000	1,436,713
<u>Contribution to:</u>		
Provident fund	2,345,785	908,371
Other funds	5,480,000	322,545
Staff Training & Welfare Expenses	4,048,255	2,986,174
Staff Insurance and Medclaim	2,242,235	376,021
Total	128,618,282	63,746,208
17 Establishment Expenses		
Repairs and Maintenance-Building	4,370,820	2,089,364
Repairs and Maintenance-Others	8,079,949	9,302,915
Electricity	1,147,313	1,006,078
Communication expenses	4,126,364	3,691,500
Insurance	16,843	127,149
Premises Rent (Refer Note No.26)	6,467,932	6,353,605
Total	24,209,221	22,570,611
18 Other Expenses		
Foreign Exchange Loss (net)	5,018,828	3,782,357
Bank Charges	157,206	104,046
Printing and Stationery	328,388	177,493
Travelling & Conveyance	9,489,701	9,062,718
Books and periodicals	5,721,306	2,695,590
Professional fees	10,418,888	3,341,622
Auditors' remuneration (Refer Note No. 22)	100,000	85,000
Loss on sale of assets	-	327,389
Miscellaneous Expense	345,333	261,576
Membership and subscription	531,962	261,867
Recruitment Expenses	1,898,920	1,185,903
Total	34,010,532	21,285,561

MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED
Notes Forming Part of the Financial Statements for the calendar year ending 31 March 2015

19 Details of Contingent liabilities are as under :

- (i) There are no contingent liabilities as on the balance sheet date and thus no relevant disclosure has been made in this regards. (P.Y: Rs. NIL)
(ii) Estimate amount of contracts (net of advances) remaining to be executed on capital account and not provided for Rs. 477,733 (PY: RS. 7,202,049)

20 The Company has a process of identification of 'suppliers' registered under the "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006" by obtaining confirmations from suppliers. There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006 to whom any amount was payable on account of principal amount or interest, accordingly no additional disclosures have been made.

21 Payment in Foreign Currency

a) Value of imports calculated on C.I.F basis for Capital goods:

Particulars	Year Ended March 31, 2015 Rupees	Year Ended March 31, 2014 Rupees
Value Of Capital goods imported on C.I.F Basis	8,928,702	4,812,563
Total	8,928,702	4,812,563

b) Amount remitted during the year in foreign currency, on account of expenses

Particulars	Year Ended March 31, 2015 Rupees	Year Ended March 31, 2014 Rupees
Travel Expenses	3,636,150	2,806,456
Other	1,883,552	2,488,347
Total	5,519,702	5,294,803

22 Auditors' Remuneration includes :

Particulars	Year Ended March 31, 2015 Rupees	Year Ended March 31, 2014 Rupees
Audit Fees	80,000	60,000
Taxation & Other Matters	20,000	25,000
Total	100,000	85,000

23 Earnings in foreign currency Rs. 235,295,082 (P.Y Rs. 137,141,176)

24 Segment Reporting

Business Segments:

The Company's main business is to provide researched data processing services. The business operations of the company are primarily concentrated in one geographical location. As such, there is no separate reportable segment as per accounting standard 17 on segment reporting.

25 List of Related Parties

Parties	Relationship
<u>Related parties where control exists</u>	
Capital IQ, Inc	Fellow Subsidiary
CRISIL Limited	Holding Company
Coalition Development Singapore Pte Ltd	Fellow Subsidiary
Coalition Development Systems India Pvt Ltd	Fellow Subsidiary

Related Party Disclosure

Name of the related party	Nature of transaction	Year Ended March 31, 2015 Rupees	Year Ended March 31, 2014 Rupees
Coalition Development Singapore Pte Ltd	Service Income	235,295,082	137,141,176
	Amount Payable (net)	-	10,557,879
Coalition Development Systems India Pvt Ltd	Amount receivable	9,405,625	-
	Reimbursement of Expenses charged	1,795,307	3,305,404
	Reimbursement of Expenses Paid	79,918	-
CRISIL Ltd	Amount receivable	-	533,100
	Share capital outstanding	1,000,000	1,000,000
Capital IQ, Inc	Reimbursement of Expenses Paid	306,390	-
	Subscription fees paid	1,738,378	-

26 Operating Lease

The Company has taken certain office premises on cancelable operating lease basis. Some of these agreements have a price escalation clause. Details as regards payments and future commitments are as under :

Particulars	Year Ended March 31, 2015 Rupees	Year Ended March 31, 2014 Rupees
Lease Payment recognised in the Statement of Profit and Loss	6,467,932	6,353,605
<u>Future Minimum Lease Payments :</u>		
Not later than One Year	6,413,343	3,717,880
Later than One Year & not later than Five Years	27,898,042	-
Later than Five Years	13,398,542	-
Total	47,709,927	3,717,880

27 Employee Retiral Benefits : (AS 15) (As per Actuarial Valuation Report)

In accordance with the Payment of Gratuity Act, 1972 the Company provides for gratuity, a defined benefit retirement plan covering eligible employees of the Company. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and tenure of employment with the Group.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet for the respective plans.

MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED
Notes Forming Part of the Financial Statements for the calendar year ending 31 March 2015

Statement of Profit and Loss:

Net employee benefit expense (recognised in Employee Cost)

Particulars	Year Ended March 31, 2015 Rupees	Year Ended March 31, 2014 Rupees
Current Service cost	164,000	309,088
Interest cost on defined benefit obligation	13,000	18,460
Expected return on plan assets	(155,000)	(89,292)
Net actuarial loss recognised in the year	5,458,842	84,289
Net Gratuity Benefit Expense	5,480,842	322,545

Balance Sheet:

Details of Provision for Gratuity Benefit

Particulars	Year Ended March 31, 2015 Rupees	Year Ended March 31, 2014 Rupees
Present value of funded obligations	(5,273,390)	(643,891)
Less: Fair value of plan assets	1,519,036	2,217,379
Net (Liability)/Assets	(3,754,354)	1,573,488

Changes in the present value of the defined benefit obligation are as follows:

Particulars	Year Ended March 31, 2015 Rupees	Year Ended March 31, 2014 Rupees
Opening Defined Benefit Obligation	643,891	230,750
Current Service Cost	164,000	309,088
Interest Cost	13,000	18,460
Benefit paid from the Fund	(1,015,000)	-
Actuarial (gain)/loss	5,467,499	85,593
Closing Defined Benefit Obligation	5,273,390	643,891

Changes in the fair value of plan assets are as follows:

Particulars	Year Ended March 31, 2015 Rupees	Year Ended March 31, 2014 Rupees
Opening Fair value of plan assets	2,217,379	1,026,340
Expected return on plan assets	155,000	89,292
Benefit paid from the Fund	(1,015,000)	-
Actuarial gain/ (loss)	8,657	1,304
Contribution by employer	153,000	1,100,443
Closing Fair Value of Plan Assets	1,519,036	2,217,379

Experience Adjustment

Particulars	Year Ended March 31, 2014 Rupees	Year Ended March 31, 2015 Rupees
On plan liability gain / (loss)	(158,751)	(4,987,000)
On plan assets gain / (loss)	1,304	8,657

The principal assumptions used in determining Gratuity for the Company's plans is as below:

Particulars	March 31, 2015 %	March 31, 2014 %
Discount Rate	7.80%	9.29%
Estimated rate of return on plan assets	8.70%	8.70%
Attrition Rate	12.00%	12.00%
Salary Escalation	6.00%	6.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

28 Details of unhedged foreign exposure

Particulars	Year Ended March 31, 2015 Rupees		Year Ended March 31, 2014 Rupees	
	Assets	Liabilities	Assets	Liabilities
Currency				
SGD	10,049,605	-	2,900,487	10,557,879
Total	10,049,605	-	2,900,487	10,557,879

MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED
Notes Forming Part of the Financial Statements for the calendar year ending 31 March 2015

29 Previous period comparatives

Previous period figures have been regrouped where necessary to conform to current year's classification.

Auditor's Report

Signed in terms of separate report of even date.

M.B. ADVANI & Co.
Chartered Accountants
Firm Reg No - 100052W

Mukesh Advani
Proprietor
Membership No. - 037657
Date: 2nd September 2015



For And On Behalf Of The Board
Of Directors

Rajasekhar Kaza Raman Oberoi
Director Director

Date: 2nd September 2015

Mercator Info-Systems India Private Limited

4th Annual Report

2013-14

Board of Directors:

Mr. Raman Uberoi	-	Chairperson
Mr. G. Ravishankar	-	Director
Mr. Stephane Besson	-	Director

Auditors:

M/s. M. B. Advani & Co.

Registered Office:

CRISIL House, Central Avenue
Hiranandani Business Park
Powai, Mumbai 400 076

Contents :

Notice

Directors Report

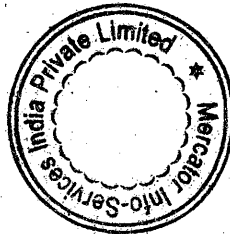
Secretarial Compliance Certificate

Auditors' Report

Financial Statements comprising balance sheet, profit & loss account,
notes to accounts and cash flow statement

For Mercator Info-Systems India Private Limited

Mehhar
Director / Authorised Signatory





Mercator Info-Services India Private Limited
CRISIL House, Central Avenue,
Hiranandani Business Park, Powai, Mumbai 400 076
Tel. : 022-33423000 Fax : 022-33423810
CIN : U72300MH2010PTC211572

NOTICE

NOTICE is hereby given that the Fourth Annual General Meeting will be held on Friday, September 12, 2014 at 11.30 a.m. at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400076 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Profit & Loss Account of the Company for the year ended March 31, 2014 and Balance Sheet as at that date, together with the Report of the Directors and Auditors thereon.
2. To appoint director in place of Mr. Raman Uberoi, who retires by rotation and being eligible, seeks re-appointment.
3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s M B Advani & Co., Chartered Accountants (Firm Registration No. 100052W), be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company, at such remuneration plus service tax, out-of-pocket expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS

4. Appointment of Mr. G. Ravishankar as Director

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of section 161(1) of the Companies Act, 2013 and other applicable provisions, if any, Mr. G. Ravishankar, who was appointed as an Additional Director by the Board of Directors of the Company and who holds the office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company.”



Mercator Info-Services India Private Limited
CRISIL House, Central Avenue,
Hiranandani Business Park, Powai, Mumbai 400 076
Tel. : 022-33423000 Fax : 022-33423810
CIN : U72300MH2010PTC211572

5. Appointment of Mr. Stephane Besson as Director

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of section 161(1) of the Companies Act, 2013 and other applicable provisions, if any, Mr. Stephane Besson, who was appointed as an Additional Director by the Board of Directors of the Company and who holds the office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company.”

By order of the Board of Directors



Raman Uberoi
Director

Regd. Office :
CRISIL House, Central Avenue,
Hiranandani Business Park,
Powai, Mumbai 400 076

Mumbai, August 14, 2014



Mercator Info-Services India Private Limited
CRISIL House, Central Avenue,
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NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company. A proxy form duly completed, stamped and signed should reach the registered office of the Company not less than 48 hours before the time of the Annual General Meeting.
2. An Explanatory statement pursuant to section 102 of the Companies Act, 2013, relating to the special business to be transacted at the Meeting is annexed hereto.
3. Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representative(s) to attend and vote on their behalf at the Meeting.

Explanatory statement pursuant to section 102 of the Companies Act, 2013

Item Nos. 4 and 5

Mr. G. Ravishankar and Mr. Stephane Besson were appointed as Additional Directors of the Company under Section 161(1) of the Companies Act, 2013 effective September 17, 2013 and February 5, 2014 respectively and hold office up to the date of the ensuing Annual General Meeting. The Company has received notice from a member proposing the candidature of Mr. G. Ravishankar and Mr. Stephane Besson as Directors of the Company. None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. G. Ravishankar and Mr. Stephane Besson, is directly/indirectly interested in the resolutions concerning their appointment. The Board recommends the Ordinary Resolutions set out at Item Nos. 4 and 5 of the Notice for approval by the shareholders.

By order of the Board of Directors


Raman Uberoi
Director

Regd. Office :
CRISIL House, Central Avenue,
Hiranandani Business Park,
Powai, Mumbai 400 076

Mumbai, August 14, 2014



Mercator Info-Services India Private Limited
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DIRECTORS REPORT TO THE MEMBERS

Your Directors herewith present the Fourth Annual Report of the Company together with Audited Statement of Accounts and the Auditors' Report for the financial year ended March 31, 2014.

Accounts : During the year under review, the company has earned profit after tax of Rs. 1,67,34,253/- (Previous Year – Rs. 91,84,678/-).

Shareholding : The Company continues to be a wholly-owned subsidiary of CRISIL Limited.

Dividend : The Directors do not recommend any dividend distribution for the current year and intend to retain it for the growth of the company in future.

Business Plans: During the year under review, your Company continued to provide Researched Data Processing Services to Coalition Development Singapore Pte. Limited, a fellow subsidiary of CRISIL Limited.

Directors' Responsibility Statement: Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to Directors' responsibility Statement, it is hereby confirmed:

- i. that in the preparation of the annual accounts for the financial year ended March 31, 2014, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the Company for the year under review;
- iii. that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. that the directors had prepared the accounts for the financial year ended March 31, 2014 on a 'going concern' basis.

Directors: Mr. Raman Uberoi retires by rotation and being eligible, offers himself for reappointment at the ensuing Annual General Meeting. Mr. G. Ravishankar and Mr. Stephane Besson were appointed as Additional Directors of the Company under Section 161(1) of the Companies Act, 2013 effective September 17, 2013 and February 5, 2014 respectively and hold office up to the date of the ensuing Annual General Meeting. The Company has received notice from a member proposing the candidature of Mr. G. Ravishankar and Mr. Stephane Besson as Directors of the Company. As such, the Board recommends their appointment to the members.

Secretarial Compliance Certificate : As required under proviso to Section 383A(1) of the Companies Act, 1956, a Secretarial Compliance Certificate issued by a practising Company Secretary, M/s. Alwyn D'Souza & Company is annexed to this report.

Auditors : M/s M. B. Advani & Co., Chartered Accountants, the Auditors of the Company retire at the ensuing Annual General Meeting and being eligible offer themselves for reappointment.



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Personnel : Statement under Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended is not attached as none of the employees of the Company are covered under the provisions of the said section.


Particulars regarding Conservation of Energy and Technology Absorption : Since, the Company does not own any manufacturing facility, the other particulars relating to conservation of Energy and technology absorption stipulated in the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable.

Foreign Exchange Earnings and Outgo : The Company has earned a revenue of Rs. 13,71,41,176 equivalent to SGD 28,52,850.27 (Previous year Rs. 7,56,16,214 equivalent to SGD 17,34,368.52) as foreign exchange, including other income, during the year under review. The total expenditure in foreign exchange for the year under review was Rs. 1,01,07,366 equivalent to SGD 1,36,686.51 and GBP 30,350.55 (Previous year Rs. 51,46,592 equivalent to USD 95,134).

Acknowledgement : Your Directors wish to place on record their grateful appreciation for the continued support, co-operation and assistance extended to the Company from time to time by the Company's Bankers, Clients, and various authorities for their confirmed support, and for the hard work put in by the Employees at all levels.

BY ORDER OF THE BOARD OF DIRECTORS


Raman Uberoi
Director


G. Ravishankar
Director

August 14, 2014

ALWYN D'SOUZA & CO.
COMPANY SECRETARIES

Annex-103, Dimple Arcade, Asha Nagar, Kandivli (E), Mumbai 400101. **Tel:** 022-28549355
Br Off: D-003, Gr. Flr, Indraprasta, Poonam Vihar, Mira Rd (E) Thane 401107. **Tel:** 28125781
Website : www.alwynjay.com ; **E-mail:** alwyn.co@gmail.com ; **Mob:** 09820465195

COMPLIANCE CERTIFICATE

THE MEMBERS OF

MERCATOR INFO-SERVICES INDIA PRIVATE LIMITED

We have examined the registers, records, books and papers of **MERCATOR INFO-SERVICES INDIA PRIVATE LIMITED** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the applicable provisions of the Companies Act, 2013 and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March, 2014**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company, is registered under CIN No. U72300MH2010PTC211572 with the Registrar of Companies, Maharashtra and having its Registered Office at 104, Standard House, 83, Maharshi Karve Road, Mumbai - 400002 has kept and maintained all registers as stated in **Annexure `A`** to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns prescribed under the Act and the rules made thereunder as stated in **Annexure `B`** to this certificate with the Registrar of Companies, Maharashtra or other authorities within the time prescribed under the Act.
3. The Company has the minimum prescribed paid-up capital and members as required under the Act and the Rules made thereunder.
4. The Board of Directors duly met **4(Four)** times on the under mentioned dates:

14th June, 2013

12th August, 2013

13th November, 2013 and

03rd February, 2014

in respect of which meetings proper notices were given and the proceedings of the Board Meetings and the Circular resolutions were properly recorded and signed in the Minutes Book maintained for the purpose.

5. The Company was not required to close its Register of Members during the year.
6. The Annual General Meeting for the financial year ended on 31st March, 2013 was held on 06th September, 2013 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes book of the Company.
7. The Company has not held any Extra Ordinary General Meeting during the financial year.
8. The Company has not advanced any loan to directors or persons or firms or companies referred to under Section 185 of the Companies Act 2013.
9. The Company has not entered into contracts falling within the purview of Section 297 of the Act.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. As there are no instances which are covered by the provisions of Section 314 of the Act the Company was not required to obtain any approval from the Board of Directors, Members and Central Government.
12. The Company has not issued any duplicate share certificates during the financial year.
13. The Company has:
 - (i) there was no allotment/transfer/transmission of securities during the financial year.
 - (ii) not deposited any amount in separate Bank Account as no dividend was declared during the financial year.
 - (iii) not required to post warrants to any member of the Company as no dividend was declared during the financial year.

- (iv) has duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the appointment of the additional directors has been duly made. There was no appointment of alternate directors and directors to fill casual vacancy during the financial year.
 15. The Company has not appointed any Managing or Whole-time Director during the year.
 16. The Company has not appointed any sole-selling agents during the year.
 17. During the year the Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies, Maharashtra or such other authorities as are prescribed under the various provisions of the Act.
 18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
 19. The Company has not issued any shares, debentures or other securities during the financial year.
 20. The Company has not bought back any shares during the financial year.
 21. The Company has not issued any preference shares nor any debentures, hence there was no redemption of preference shares or debentures during the financial year.
 22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, right shares and bonus shares pending registration of transfer of shares.
 23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of sections 58A during the financial year.
 24. The Company has not made any borrowings during the financial year ended 31st March, 2014.
 25. The Company has not made any loans or advances or given guarantees or provided securities to other body corporate.

26. The Company has not altered the provisions of the Memorandum of Association with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum of Association with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum of Association with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum of Association with respect to share capital of the Company during the financial year under scrutiny.
30. The Company has not altered its Articles of Association of the Company during the financial year under scrutiny.
31. There was no prosecution initiated against the Company nor were any show cause notices received by the Company and no fines or penalties or any other punishment has been imposed on the Company during the financial year for offences, if any, under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has deducted contributions to Provident Fund during the financial year and the Company has duly deposited the said contributions to Provident Fund with the concerned department.

Place : Mumbai

Date : 14th August, 2014

Office Address :

Annex-103, Dimple Arcade,
Asha Nagar, Kandivli (E),
Mumbai 400101.

ALWYN D'SOUZA & Co.,

Company Secretaries



(Alwyn P D'souza FCS.5559)

(Proprietor)

Certificate of Practice No.5137

Annexure A
Annexed to the Compliance Certificate
Registers as maintained by the Company

- 1 Application for and Allotment of Shares Register
- 2 Register of Members U/s. 150.
- 3 Register of Charges U/s.143
- 4 Register of Transfers
- 5 Register of Directors, Managing Directors etc. U/s. 303.
- 6 Register of Directors Shareholdings U/s. 307.
- 7 Attendance Register
- 8 Register of Contracts U/s. 301.
- 9 Register of Contracts, Companies and Firms in which Directors are interested U/s. 301(3).
- 10 Board Minutes Book and General Body Minutes Book Under Section 193.
- 11 Books of Accounts U/s.209.
- 12 Register of Fixed Assets

Note :

The Company has not maintained the following registers as there were no entries / transactions to be recorded therein

1. Register of Investments under section 49(7)
2. Register of deposits under section 58A

Annexure B

Annexed to the Compliance Certificate

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2014.

1. Form No. 20B i.e., Annual Return filed under section 159 made upto 06th September, 2013 with normal filing fees.
2. Form No. 23AC-XBRL and Form 23ACA-XBRL ie, Balance sheet filed under section 220 of the Companies Act, 1956 for the financial year ended 31st March, 2013 with normal filing fees.
3. Form No.66 i.e., Compliance Certificate for the year ended 31st March, 2013 filed under proviso to Section 383A of the Companies Act, 1956 with normal filing fees.
4. Form No.32 filed under section 303(2) for appointment of Mr. Ravishankar Gedela and resignation of Mr. Mani Gangadharan with normal filing fees.
5. Form No.32 filed under section 303(2) for appointment of Mr. Stephane Besson and resignation of Mr. Trevor John William Foster Black with normal filing fees.

**MERCATOR INFO-
SERVICES INDIA PVT. LTD.**

FINANCIAL STATEMENT

31ST MARCH 2014

C.A. MUKESH B. ADVANI

B.COM. F.C.A.

M.B. ADVANI & CO

CHARTERED ACCOUNTANTS

302 & 304 -B, "NEELKANTH", 98, MARINE DRIVE, MUMBAI- 400 002.

TEL.: OFFICE : 2281 28 17 , 2281 68 07 * FAX : 2281 68 07

E-mail : mukadvani @vsnl.net.in

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MERCATOR INFO-SERVICES INDIA PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **M/S MERCATOR INFO-SERVICES INDIA PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") (which continue to be applicable in respect of section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs). This responsibility includes the design, implementation and maintenance.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.

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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.



Opinion

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

- a. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b. in the case of the Profit and Loss Account, of the profit for the year ended on that date;
- c. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 (which continue to be applicable in respect of section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs);
 - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For M.B.ADVANI & CO.

Chartered Accountants

Firm Reg No - 100052W



Mukesh B. Advani

(Proprietor)

Membership No. - 037657

Place: Mumbai

Date: August 14, 2014



ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph (3) of our report of even date on the accounts for the year ended
31st March, 2014, of MERCATOR INFO-SERVICES INDIA PRIVATE LIMITED.

1. (a) The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets.

(b) The fixed assets are physically verified during the year by the management in accordance with a programme of verification, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, the fixed assets have been physically verified by the management, during the year and no material discrepancies between the book records and the physically inventory have been noticed.

(c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the Company during the year.
2. (a) The company has no inventory, hence this clause is not applicable.

(b) The company has no inventory, hence this clause is not applicable.

(c) The company has no inventory, hence this clause is not applicable.
3. (a) The Company has not granted any loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under section 301 of the Act, and accordingly clauses (iii) (b), (iii) (c) and (iii) (d) of paragraph 4 of the order are not applicable.

(b) According to the information and explanation given to us the Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956, and accordingly clauses (iii) (f) and (iii) (g) are not applicable.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for obtaining the services, fixed assets and for rendering the services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control procedures.



5. (a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the register in pursuance of Section 301 of Act, have been so entered.

(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of the contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of Rs. Five Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time, except that reasonableness could not be ascertained where comparable quotations are not available having regard to the specialized nature of some of the transactions of the Company.
6. The Company has not accepted any deposits under the provisions of Sections 58A and 58AA of the Act and rules framed thereunder.
7. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
8. The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the Company.
9. (a) According to records examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, MVAT, Employees' State Insurance, Income-Tax, Wealth Tax, Customs Duty, Excise Duty and other statutory dues applicable to it with the appropriate authorities and no undisputed amounts payable in respect of Income-tax, Wealth-tax, Customs Duty, and Excise Duty were outstanding, at the year end 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 Sales Tax, Income Tax, Customs Duty, Wealth Tax, Excise Duty or cess outstanding on account of any dispute.
10. The Company has no accumulated losses as at 31st March, 2014 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
11. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares and other securities.
13. The provisions of special statute applicable to chit fund and nidhi/mutual benefit fund/society are not applicable to the Company.
14. In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments.



15. According to the information and explanations given to us and the record examined by us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. To the best of our knowledge and belief and according to the information and explanations given to us, no term loans were availed by the Company during the year.
17. On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long- term investment, and vice versa.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act during the year.
19. The Company did not issue any debentures during the year.
20. The Company has not raised any money by way of public issue during the year.
21. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For M.B.ADVANI & CO.

Chartered Accountants

Firm Reg No. A/100052/W

Mukesh B. Advani

(Proprietor)

Membership No. - 037657

Place: Mumbai

Dated: August 14, 2014



MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED

Balance Sheet as at 31 March 2014

Particulars	Notes	As at	As at
		March 31, 2014 Rupees	March 31, 2013 Rupees
<u>EQUITY AND LIABILITIES</u>			
Shareholders' funds			
Share Capital	3	10,00,000	10,00,000
Reserves and Surplus	4	2,91,94,399	1,24,60,146
Current liabilities			
Trade payables	5	41,05,972	33,12,783
Other current liabilities	6	1,13,18,434	1,63,05,397
Short-term provisions	7	1,25,71,091	52,28,225
TOTAL		5,81,89,896	3,83,06,551
<u>ASSETS</u>			
Non-current assets			
Fixed Assets			
Tangible assets			
Tangible assets	8	2,74,93,746	2,59,43,431
Capital work-in-progress		93,800	-
Long-term loans and advances	9	44,82,944	42,42,880
Current assets			
Cash and bank balances	10	1,71,05,339	42,00,585
Short-term loans and advances	9	90,14,067	39,19,655
TOTAL		5,81,89,896	3,83,06,551
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

Auditor's Report

Signed in terms of separate report of even date.

M.B. ADVANI & CO.

Chartered Accountants

Firm Reg No - 100052W

Mukesh Advani

Proprietor

Membership No.- 037657

Date: 14 AUG 2014

For And On Behalf Of The Board Of Directors

Ravishankar Gedela

Ravishankar Gedela
Director

Raman Uberoi

Raman Uberoi
Director

Date: 14 AUG 2014

MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED

Statement of Profit & Loss for the year ended 31 March 2014

Particulars	Notes	Year ended	Year ended
		March 31, 2014	March 31, 2013
		Rupees	Rupees
INCOME			
Income from operations	11	13,71,41,176	7,56,16,214
TOTAL		13,71,41,176	7,56,16,214
EXPENDITURE			
Personnel expenses	12	6,37,89,833	3,21,04,582
Establishment expenses	13	2,24,54,190	1,56,44,838
Other expenses	14	2,12,81,140	85,68,675
Depreciation	8	86,96,170	77,63,441
TOTAL		11,62,21,333	6,40,81,536
Profit Before Exceptional And Extraordinary Items And Tax		2,09,19,843	1,15,34,678
Exceptional Item		-	-
Profit Before Extraordinary Items And Tax		2,09,19,843	1,15,34,678
Extraordinary Items		-	-
Profit Before Tax		2,09,19,843	1,15,34,678
Tax Expense			
Current tax		41,85,590	23,50,000
Total Tax Expense		41,85,590	23,50,000
Profit After Tax		1,67,34,253	91,84,678
Profit for the year from operations		1,67,34,253	91,84,678
Earnings per share : Nominal value of Rs.10/- per share :			
Basic		167.34	91.85
Diluted		167.34	91.85
<u>Number of shares used in computing earnings per share</u>			
Basic		1,00,000	1,00,000
Diluted		1,00,000	1,00,000
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

Auditor's Report

Signed in terms of separate report of even date.

M.B. ADVANI & CO.

Chartered Accountants

Firm Reg No - 100052W



Mukesh Advani

Proprietor

Membership No.- 037657

Date:

14 AUG 2014

For And On Behalf Of The Board Of Directors

Ravishankar Gedela
Director

Raman Uberoi
Director

Date:

14 AUG 2014

MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED

Cash Flow Statement for the year ended 31 March 2014

	March 31, 2014 (Rupees)	March 31, 2013 (Rupees)
A. Cash Flow from Operating Activities :		
Profit before tax	2,09,19,843	1,15,34,678
Adjustments for :		
Depreciation	86,96,170	77,63,441
Fixed assets writtenoff	3,27,388	-
Operating profit before working capital changes	2,99,43,401	1,92,98,119
Movements in working capital		
- Increase/(decrease) in Provisions	73,42,866	32,40,628
- (Increase)/decrease in advances	(53,14,908)	(7,26,736)
- Increase/(decrease) in sundry creditors	7,93,189	16,14,817
- Increase/(decrease) in other liabilities	(49,86,963)	(93,69,534)
Cash generated from operations	2,77,77,585	1,40,57,294
- Taxes paid	42,05,156	24,51,287
Net cash generated from operating activities - (A)	2,35,72,429	1,16,06,007
B. Cash flow from investing activities :		
Purchase of fixed assets	(1,06,67,675)	(1,44,63,690)
Net cash generated from investing activities - (B)	(1,06,67,675)	(1,44,63,690)
C. Cash flow from Financing Activity:		
Net cash generated from financing activities - (C)	-	-
Net Increase in cash and cash equivalents (A+B+C)	1,29,04,754	(28,57,682)
Cash and cash equivalents - Opening balance	42,00,585	70,58,267
Cash and Cash Equivalents - Closing balance	1,71,05,339	42,00,585
Net Increase in Cash and Cash Equivalents	1,29,04,754	(28,57,682)
Components of cash and cash equivalents as at		
with Bank on current account	1,70,99,916	42,00,585
Cash in hand	5,423	-

The accompanying notes are an integral part of the financial statements.

Auditor's Report

Signed in terms of separate report of even date

M.B. ADVANI & CO.

Chartered Accountants

Firm Reg No - 100052W

Mukesh Advani

Chartered Accountant

Membership No. 37657

Mukesh Advani

Proprietor

Membership No.- 037657

Date: 14 AUG 2014

For and on Behalf of the board of Directors

Ravishankar Gedela

Ravishankar Gedela
Director

Raman Überoi

Raman Überoi
Director

Date: 14 AUG 2014

MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED
Notes Forming Part Of the Financial Statements for the year ending 31 March 2014

1 Nature of Operations

The Company is in the business of providing Researched Data Processing Services.

1.1 Basis of Preparation of Financial Statement

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspect of the Accounting Standard (AS) Notified by Companies Accounting Standard Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Companies Act, 1956 (to the extent applicable). The accounting policies have been consistently applied and are consistent with those used in the previous years.

2 Summary of Significant Accounting Policies

2.1 Current/ Non-Current classification of assets and liabilities

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current – Non Current classification of assets and liabilities.

2.2 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

2.3 Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Items of fixed asset held for disposal are stated at lower of the net book value and net realisable value and are shown under other current assets.

2.4 Depreciation

Depreciation is provided on all the assets under Written-Down value Method on pro-rata basis on the assets, which were in use during the year at the rates prescribed in Schedule XIV of the Companies Act, 1956. If the assets are purchased during the year, depreciation is provided on pro – rata basis from the date the assets are installed. In case the assets are sold, depreciation is provided on the same upto the date of sale on pro – rata basis. The perpetual software licenses are depreciated over a period of three (3) years .The non-perpetual licenses are writtenoff in the license period.

Assets	Schedule XIV Rates (WDV)
Furniture & Fixtures	18.10%
Office Equipments	13.91%
Computers	40.00%

Leasehold Improvements are amortized over the lease term on Straight Line Basis.

2.5 Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value at interest rate specific to the asset and in case where the specific rate is not available at the weighted average cost of capital which is adjusted for country risk/currency risk.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.



MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED
Notes Forming Part Of the Financial Statements for the year ending 31 March 2014

2.6 Operating Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

2.7 Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

2.8 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Income from Operations

Income from Operations comprises of Income from Researched Data Processing Services and same is recognised for on accrual basis when the service has been provided and in accordance with the terms and contracts entered into between the company and the counter party.

Interest Income

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.9 Retirement and other employee benefits

Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective authorities or trusts.

Contribution to Gratuity fund of LIC is made and Actuarial valuation is obtained to ascertain the liability. During the year gratuity liability is provided for on the basis of an Actuarial valuation on projected unit credit method made at the end of financial year.

Compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method.

2.10 Foreign Currency Transactions

Initial Recognition

Foreign currency transactions are recorded in reporting currency by applying to the foreign currency amounts, the monthly average exchange rates for the respective periods in which the transaction takes place.

Conversion

Foreign currency monetary items are reported using the closing rates. Non monetary items which are carried in terms of historical costs denominated in a foreign currency are reported using the exchange rate at the date of transaction.

Exchange Difference

Exchange differences relating to long term monetary items, arising during the year, such differences are accumulated in the "Foreign Currency Monetary Item Translation Account" and amortised to the Statement of Profit and Loss over the balance life of the long term monetary item. All other exchange differences are recognised as income or expense in the Statement of Profit and Loss.

Non-monetary items carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rate that existed, when the values were determined. Exchange differences arising as a result of the above are recognised as income or expense in the Statement of Profit and Loss.

The foreign currency transactions have been accounted in accordance with AS-11 issued by the ICAI. Monetary transactions arising in foreign currency during the year are converted at Bank rates as per Bank advice received during the year. In absence of Bank intimation, and for transactions outstanding as on the year end date, the exchange rate prevailing on that date is taken.



MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED
Notes Forming Part Of the Financial Statements for the year ending 31 March 2014

2.11 Taxes On Income

Tax expense comprises of current and deferred. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act of 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

As the company operates from a Special Economic Zone (SEZ) and is liable to pay Income Tax on its book profits as per provisions of Section 115JB of the Income Tax Act, 1961, hence there are no timing differences which arise between taxable income and accounting income. Thus there are no deferred tax assets or liabilities

2.12 Segment Reporting Policies

Segment Policies:

The Company mainly is in the business of providing Researched Data Processing Services and primarily concentrated in one geographical location. Hence there is only one segment of business.

2.13 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.14 Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.15 Cash and Cash Equivalents

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short term investments with original maturity of three months or less.



MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED Notes to financial statements for the year ended 31 March 2014			
3	Share Capital	March 31, 2014 Rupees	March 31, 2013 Rupees
	Authorised Capital: 1,00,000 Equity Shares of Rs.10/- each	10,00,000	10,00,000
	Issued, Subscribed and Paid Up: 1,00,000 Equity Shares of Rs. 10/- each fully paid up (P.Y. 1,00,000 shares of Rs. 10/- each)	10,00,000	10,00,000
	Total	10,00,000	10,00,000
(a) Reconciliation of the shares outstanding at the beginning and at the end of the period			
<i>Equity shares</i>			
		March 31, 2014	
		Rs.	Nos.
	At the beginning of the period (face value of Rs.10/- per share)	10,00,000	1,00,000
	Add: Shares issues during the year	-	-
	Outstanding at the end of the period	10,00,000	1,00,000
		March 31, 2013	
		Rs.	Nos.
	At the beginning of the year (face value of Rs.10/- per share)	10,00,000	1,00,000
	Add: Shares issues during the year	-	-
	Outstanding at the end of the year	10,00,000	1,00,000
(b) Terms/ rights attached to equity shares			
The company has only one class of equity shares having par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.			
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.			
(c) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates			
Out of equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:			
	Particulars	March 31, 2014 Rupees	March 31, 2013 Rupees
	1,00,000 Equity Shares of Rs.10/- are held by CRISIL Ltd (Holding Company)	10,00,000	10,00,000
(d) Details of shareholders holding more than 5% shares in the company			
	Name of the shareholder	March 31, 2014	
		% holding in the class	Nos.
	<i>Equity shares of Rs.10/- each fully paid</i>		
	CRISIL Ltd	100%	1,00,000
	Name of the shareholder	March 31, 2013	
		% holding in the class	Nos.
	<i>Equity shares of Rs. 10/- each fully paid</i>		
	CRISIL Ltd	100%	1,00,000



MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED			
Notes to financial statements for the year ended 31 March 2014			
4	Reserves and Surplus	March 31, 2014 Rupees	March 31, 2013 Rupees
	Surplus:		
	Surplus/ (deficit) in the statement of profit and loss		
	Opening balance	1,24,60,146	32,75,468
	Add: Profit after tax for the year	1,67,34,253	91,84,678
	Less: Appropriations	-	-
	Total appropriations	-	-
	Net surplus in the statement of profit and loss	2,91,94,399	1,24,60,146
	Total	2,91,94,399	1,24,60,146
5	Trade Payables	March 31, 2014 Rupees	March 31, 2013 Rupees
	Current		
	Trade payables (Refer Note No. 16)	41,05,972	33,12,783
	Total	41,05,972	33,12,783
6	Other liabilities	March 31, 2014 Rupees	March 31, 2013 Rupees
	Current		
	Statutory Dues	7,60,555	6,03,226
	Uncarned revenue/ Fees received in advance	1,05,57,879	1,57,02,171
	Total	1,13,18,434	1,63,05,397
7	Provisions	March 31, 2014 Rupees	March 31, 2013 Rupees
	Current		
	Provision for employee benefits		
	Provision for bonus	1,02,10,728	36,84,373
	Provision for leave encashment	23,60,363	15,43,852
	Total	1,25,71,091	52,28,225



MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED

8. Fixed Assets

(Amounts in Rupees)

	Gross Block at Cost				Accumulated Depreciation/Amortization				Net Block	
	As on April 1, 2013	Additions	Deductions / Adjustments	As on March 31, 2014	Up to April 1, 2013	For the Period	Deductions / Adjustments	Up to March 31, 2014	As on March 31, 2014	As on March 31, 2013
Tangible assets										
Furniture & Fixtures	41,22,159	-	-	41,22,159	6,09,431	6,36,529	-	12,45,960	28,76,199	35,12,728
Office Equipments	74,96,985	2,83,881	-	77,80,866	11,01,759	9,08,068	-	20,09,827	57,71,039	63,95,226
Computers	1,82,34,043	1,02,89,994	4,22,993	2,81,01,043	71,09,802	65,84,898	95,605	1,35,99,096	1,45,01,947	1,11,24,240
Leasehold Improvements	55,96,361	-	-	55,96,361	6,85,126	5,66,675	-	12,51,801	43,44,560	49,11,235
Total	3,54,49,548	1,05,73,875	4,22,993	4,56,00,430	95,06,118	86,96,170	95,605	1,81,06,684	2,74,93,746	2,59,43,430

	Gross Block at Cost				Accumulated Depreciation/Amortization				Net Block	
	As on April 1, 2012	Additions	Deductions / Adjustments	As on March 31, 2013	Up to April 1, 2012	For the Period	Deductions / Adjustments	Up to March 31, 2013	As on March 31, 2013	As on March 31, 2012
Tangible assets										
Furniture & Fixtures	16,94,270	24,27,890	-	41,22,159	1,00,274	5,09,157	-	6,09,431	35,12,728	15,93,996
Office Equipments	53,21,166	21,75,819	-	74,96,985	2,40,521	8,61,238	-	11,01,759	63,95,226	50,80,645
Computers	96,70,102	85,63,941	-	1,82,34,043	12,56,108	58,53,694	-	71,09,802	1,11,24,240	84,13,993
Leasehold Improvements	43,00,321	12,96,040	-	55,96,361	1,45,774	5,39,352	-	6,85,126	49,11,235	41,54,547
Total	2,09,85,858	1,44,63,690	-	3,54,49,548	17,42,677	77,63,441	-	95,06,118	2,59,43,430	1,92,43,181



MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED
Notes to financial statements for the year ended 31 March 2014

9	Loans and Advances	March 31, 2014 Rupees	March 31, 2013 Rupees
	(a)Current		
	<u>Unsecured, considered good</u>		
	Capital Advances	30,66,400	2,06,660
	Loans and Advances to related parties	5,33,100	10,68,785
	Advances recoverable in cash or in kind	2,43,508	299
	<u>Other loans and advances</u>		
	Loan and advances to employees	1,39,397	7,52,941
	Prepaid expenses	34,58,174	10,95,380
	Gratuity Contributions (Refer Note No. 23)	15,73,488	7,95,590
	Total(A)	90,14,067	39,19,655
	(b)Non-Current		
	<u>Unsecured, considered good</u>		
	Security deposit	41,87,615	41,87,615
	Advance Income Tax(Net of provision for taxation)	74,833	55,265
	Service tax credit	2,20,496	-
	Total(B)	44,82,944	42,42,880
	Grand Total(A+B)	1,34,97,011	81,62,535
10	Cash and bank balances	March 31, 2014 Rupees	March 31, 2013 Rupees
	<u>Cash and cash equivalents</u>		
	(i)Cash in hand	5,423	-
	(ii)Balances with banks:		
	– In current accounts	1,70,99,916	42,00,585
	Total	1,71,05,339	42,00,585



MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED			
Notes to financial statements for the year ended 31 March 2014			
11	Income from operations	March 31, 2014	March 31, 2013
		Rupees	Rupees
	Researched Data Processing Service	13,71,41,176	7,56,16,214
	Total	13,71,41,176	7,56,16,214
12	Personnel expenses	March 31, 2014	March 31, 2013
		Rupees	Rupees
	Staff Salaries and Bonus	5,74,63,354	2,44,68,247
	Leave Encashment	14,36,713	16,36,785
	Contribution to:		
	Provident fund	9,08,371	4,08,753
	Other Funds(Refer note 23)	3,28,593	3,23,325
	Staff welfare expenses	34,56,333	51,90,205
	Staff Insurance and Mediclaim	1,96,469	77,267
	Total	6,37,89,833	3,21,04,582
13	Establishment Expenses	March 31, 2014	March 31, 2013
		Rupees	Rupees
	Repairs and maintenance - Buildings	9,29,950	17,70,469
	Repairs and maintenance - Others	1,04,05,671	28,67,989
	Electricity	10,06,079	6,52,351
	Communication expenses	36,82,017	38,06,234
	Insurance	1,27,149	1,32,251
	Rent (Refer Note No.22)	63,03,324	64,15,544
	Total	2,24,54,190	1,56,44,838
14	Other Expenses	March 31, 2014	March 31, 2013
		Rupees	Rupees
	Foreign Exchange Loss (net)	37,82,353	32,48,093
	Service Tax	-	31,264
	Bank Charges	1,04,046	57,305
	Printing and stationery	1,77,493	2,36,463
	Stamp Duty & other Legal Expenses	3,932	1,02,727
	Travelling & Conveyance Expenses	91,12,999	20,27,362
	Books and periodicals	26,95,590	2,17,610
	Postage & Courier	-	27,163
	Professional fees	23,06,902	18,32,228
	Auditors' remuneration(Refer Note No. 18)	85,000	1,15,000
	Membership & Subscription Charges	2,61,867	6,03,128
	Fixed assets writtenoff	3,27,388	-
	Other Miscellaneous Expenses	24,23,570	70,332
	Total	2,12,81,140	85,68,675



MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED
Notes Forming Part Of the Financial Statements for the year ending 31 March 2014

15 Details of Contingent liabilities and commitments are as under :

a) There are no contingent liabilities as on the balancesheet date and thus no disclosure has been made.

b) Commitments	As at 31 March 2014 (Rupees)	As at 31 March 2013 (Rupees)
Estimated amount of contracts remaining to be executed on capital account and not provided for	72,02,049	-

16 The Company has the process of identification of 'suppliers' registered under the "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006" by obtaining confirmations from suppliers. There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

17 Payment in Foreign Currency

a) Value of imports calculated on C.I.F basis for Capital goods:

Particulars	March 31,2014 (Rupees)	March 31,2013 (Rupees)
Value Of Capital goods imported on C.I.F Basis	48,12,563	51,04,112
Total	48,12,563	51,04,112

b) Amount remitted during the year in foreign currency, on account of expenses

Particulars	March 31,2014 (Rupees)	March 31,2013 (Rupees)
Travel Expenses	28,06,456	-
Subscription fee	24,88,347	42,480
Total	52,94,803	42,480

18 Auditors' Remuneration includes :

Particulars	March 31,2014 (Rupees)	March 31,2013 (Rupees)
Audit Fees	60,000	85,000
Taxation & Other Matters	25,000	30,000
Total	85,000	1,15,000

19 Segment Reporting

Business Segments:

The Company's main business is to provide researched data processing services. The business operations of the company are primarily concentrated in one geographical location. As such, there is no separate reportable segment as per accounting standard 17 on segment reporting.

20 List of Related Parties

Parties	Relationship
<u>Related parties where control exists</u>	
CRISIL Limited	Holding Company
Coalition Development Singapore Pte Ltd	Fellow Subsidiary
Coalition Development Systems India Pvt Ltd	Fellow Subsidiary



MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED
Notes Forming Part Of the Financial Statements for the year ending 31 March 2014

21 Related Party Disclosure

Name of the related party	Nature of transaction	March 31,2014 (Rupees)	March 31,2013 (Rupees)
Development Singapore Pte Ltd	Researched Data Processing Service	13,71,41,176	7,56,16,214
	Advance Received	1,05,57,879	1,57,02,171
Coalition Development Systems India Pvt Ltd	Reimbursement of Expenses paid	33,05,404	50,64,245
	Amount receivable	5,33,100	10,68,785
CRISIL Ltd	Share capital outstanding	10,00,000	10,00,000

22 Operating Lease

The Company has taken certain office premises on non cancelable operating lease basis. Some of these agreements have a price escalation clause. Details as regards payments and future commitments are as under :

Particulars	March 31,2014 (Rupees)	March 31,2013 (Rupees)
Lease Payment recognised in the Statement of Profit and Loss	63,03,324	64,15,544
<u>Future Minimum Lease Payments :</u>		
Not later than One Year	37,17,880	55,76,820
Later than One Year & not later than Five Years	-	37,17,880
Later than Five Years	-	-
Total	37,17,880	92,94,700

23 Employee Retiral Benefits : (AS 15)(As per Actuarial Valuation Report)

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet for the respective plans.

Statement of Profit and Loss:

Net employee benefit expense (recognised in Employee Cost)

Particulars	March 31,2014 (Rupees)	March 31,2013 (Rupees)
Current Service cost	3,09,088	1,18,304
Interest cost	18,460	3,967
Expected return on plan assets	(89,292)	(23,840)
Net actuarial (gain)/ loss recognised in the year	84,289	57,576
Past service cost	-	-
Net Gratuity Benefit Expense	3,22,545	1,56,007



MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED
Notes Forming Part Of the Financial Statements for the year ending 31 March 2014

Balance Sheet:

Details of Provision for Gratuity Benefit

Particulars	March 31,2014 (Rupees)	March 31,2013 (Rupees)
Present value of funded obligations	(6,43,891)	(2,30,750)
Less: Fair value of plan assets	22,17,379	10,26,340
Net (Liability)/Asset	15,73,488	7,95,590

Changes in the present value of the defined benefit obligation are as follows:

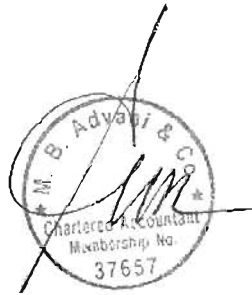
Particulars	March 31,2014 (Rupees)	March 31,2013 (Rupees)
Opening Defined Benefit Obligation	2,30,750	46,668
Current Service Cost	3,09,088	1,18,304
Interest Cost	18,460	3,967
Actuarial (gain)/loss	85,593	61,811
Closing Defined Benefit Obligation	6,43,891	2,30,750

Changes in the fair value of plan assets are as follows:

Particulars	March 31,2014 (Rupees)	March 31,2013 (Rupees)
Opening Fair value of plan assets	10,26,340	2,80,476
Expected return on plan assets	89,292	23,840
Actuarial gain/ (loss)	1,304	4,235
Contribution by employer	11,00,443	7,17,789
Closing Fair Value of Plan Assets	22,17,379	10,26,340

Experience Adjustment

Particulars	April 01, 2013 - March 31, 2014
On plan liability(gain)/losses	1,58,751
On plan assets(losses)/gains	1,304



MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED
Notes Forming Part Of the Financial Statements for the year ending 31 March 2014

The principal assumptions used in determining Gratuity for the Company's plans is as below:

Particulars	March 31,2014	March 31,2013
Discount Rate	9.29%	8.00%
Estimated rate of return on plan assets	8.70%	8.70%
Attrition Rate	12.00%	12.00%
Salary Escalation	6.00%	6.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

24 Previous year comparatives

Previous year's figures have been regrouped where necessary to conform to current year's classification.

Auditor's Report

Signed in terms of separate report of even date.

M.B. ADVANI & CO.

Chartered Accountants

Firm Reg No - 100052



Mukesh Advani

Proprietor

Membership No.- 037657

Date:

14 AUG 2014

For And On Behalf Of The Board Of Directors

Ravishankar Gedela
Director

Raman Uberoi
Director

Date: 14 AUG 2014

Mercator Info-Systems India Private Limited

3rd Annual Report

2012-13

Board of Directors:

Mr. Raman Uberoi	-	Chairperson
Mr. Trevor Foster Black	-	Director
Mr. G. V. Mani	-	Director

Auditors:

M/s. M. B. Advani & Co.

Registered Office:

104, Standard House,
83, Maharshi Karve Road,
Mumbai - 400002

Contents :

Notice

Directors Report

Secretarial Compliance Certificate

Auditors Report on financial statements

Financial Statements comprising balance sheet, profit & loss account,
notes to accounts and cash flow statement

For Mercator Info-Systems India Private Limited

Shekhar
Director / Authorised Signatory





Mercator Info-Services India Private Limited

104 Standard House, 83 Maharshi Karve Road,

Mumbai 400002

Tel: +91 22 66343690 Fax: +91 22 22703690

NOTICE

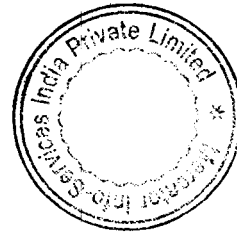
NOTICE is hereby given that the Third Annual General Meeting will be held on Friday, September 6, 2013 at 11.30 a.m. at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400076 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Profit & Loss Account of the Company for the year ended March 31, 2013 and Balance Sheet as at that date, together with the Report of the Directors and Auditors thereon.
2. To appoint director in place of Mr. Raman Uberoi, who retires by rotation and being eligible, seeks re-appointment.
3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s M. B. Advani & Co., Chartered Accountants having registration No. 100052W, be and hereby re-appointed statutory auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration to be fixed by the Board of Directors of the Company.”

By order of the Board of Directors



Raman Uberoi
Director

Regd. Office :

104, Standard House
83, Maharshi Karve Road,
Mumbai 400002

Mumbai, August 12, 2013

NOTES :

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead and a proxy need not be a member of the Company.
2. An Explanatory statement pursuant to section 173(2) of the Companies Act, 1956, relating to the special business to be transacted at the Meeting is annexed hereto.
3. Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representative(s) to attend and vote on their behalf at the Meeting.



Mercator Info-Services India Private Limited

104 Standard House, 83 Maharshi Karve Road,

Mumbai 400002

Tel: +91 22 66343690 Fax: +91 22 22703690

DIRECTORS REPORT TO THE MEMBERS

Your Directors herewith present the Third Annual Report of the Company together with Audited Statement of Accounts and the Auditors' Report for the financial year ended March 31, 2013.

Accounts : During the year under review, the company has earned profit after tax of Rs. 91,84,678/- (Previous Year – Rs. 32,75,468/-).

Shareholding : The Company continues to be a wholly-owned subsidiary of CRISIL Limited.

Dividend : The Directors do not recommend any dividend distribution for the current year and intend to retain it for the growth of the company in future.

Business Plans: During the year under review, your Company continued to provide Researched Data Processing Services to Coalition Development Singapore Pte. Limited, a fellow subsidiary of CRISIL Limited.

Directors' Responsibility Statement: Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to Directors' responsibility Statement, it is hereby confirmed:

- i. that in the preparation of the annual accounts for the financial year ended March 31, 2013, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the Company for the year under review;
- iii. that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. that the directors had prepared the accounts for the financial year ended March 31, 2013 on a 'going concern' basis.

Directors: Mr. Raman Uberoi retires by rotation and being eligible, offers himself for reappointment at the ensuing Annual General Meeting.

Secretarial Compliance Certificate : As required under proviso to Section 383A(1) of the Companies Act, 1956, a Secretarial Compliance Certificate issued by a practising Company Secretary, M/s. Alwyn D'Souza & Company is annexed to this report.

Auditors : M/s M. B. Advani & Co., Chartered Accountants, the Auditors of the Company retire at the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

Personnel : Statement under Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended is not attached as none of the employees of the Company are covered under the provisions of the said section.



Mercator Info-Services India Private Limited

104 Standard House, 83 Maharshi Karve Road,
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Tel: +91 22 66343690 Fax: +91 22 22703690

Particulars regarding Conservation of Energy and Technology Absorption : Since, the Company does not own any manufacturing facility, the other particulars relating to conservation of Energy and technology absorption stipulated in the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable.

Foreign Exchange Earnings and Outgo : The Company has earned a revenue of Rs. 7,56,16,214 equivalent to SGD 17,34,368.52 (Previous year Rs.2,73,72,510 equivalent to SGD 6,89,880) as foreign exchange, including other income, during the year under review. The total expenditure in foreign exchange for the year under review was Rs. 51,46,592 equivalent to USD 95,134 (Previous year Rs.1,07,71,562 equivalent to GBP 11,520 , EURO 8,528 and USD 1,90,952).

Acknowledgement : Your Directors wish to place on record their grateful appreciation for the continued support, co-operation and assistance extended to the Company from time to time by the Company's Bankers, Clients, and various authorities for their confirmed support, and for the hard work put in by the Employees at all levels.

BY ORDER OF THE BOARD OF DIRECTORS

Raman Uberoi
Director

Trevor Foster Black
Director

August 12, 2013

ALWYN D'SOUZA & CO.
COMPANY SECRETARIES

Annex-103, Dimple Arcade, Asha Nagar, Kandivli (E), Mumbai 400101. Tel: 022-28549355
Branch Office: D-003, Gr. Flr, Indraprasta, Poonam Vihar, Mira Road (E) Thane 401107.
Tel: 022-28125781; Mob: 09820465195 ; E-mail: alwyn.co@gmail.com

COMPLIANCE CERTIFICATE

THE MEMBERS OF
MERCATOR INFO-SERVICES INDIA PRIVATE LIMITED

We have examined the registers, records, books and papers of **MERCATOR INFO-SERVICES INDIA PRIVATE LIMITED** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March, 2013**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company, is registered under CIN No. U72300MH2010PTC211572 with the Registrar of Companies, Maharashtra and having its Registered Office at 104, Standard House, 83, Maharshi Karve Road, Mumbai-400002 has kept and maintained all registers as stated in **Annexure `A`** to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns prescribed under the Act and the rules made thereunder as stated in **Annexure `B`** to this certificate with the Registrar of Companies, Maharashtra or other authorities within the time prescribed under the Act.
3. The Company being a Private Limited Company has the minimum prescribed paid-up capital and its maximum number of members during the said financial year excluding its present and past employees of the Company during the year under scrutiny is less than 50 and the Company :
 - (i) has not invited public to subscribe for its shares or debentures; and
 - (ii) has not invited or accepted any deposits from any personas other than its members, directors or their relatives.

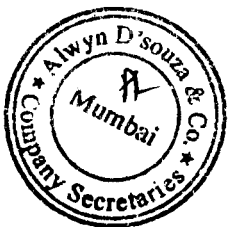


4. The Board of Directors duly met 5(Five) times on the under mentioned dates

1. 01.06.2012
2. 03.07.2012
3. 31.08.2012
4. 12.12.2012
5. 06.02.2013

in respect of which meetings proper notices were given and the proceedings of the Board Meetings and the Circular resolutions were properly recorded and signed in the Minutes Book maintained for the purpose.

5. The Company was not required to close its Register of Members during the year.
6. The Annual General Meeting for the financial year ended on 31st March, 2012 was held on 25th September, 2012 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes book of the Company.
7. The Company has not held any Extra Ordinary General Meeting during the financial period.
8. The Company has not advanced any loans to its Directors or persons or firms or companies referred to under section 295 of the Act.
9. The Company has not entered into contracts falling within the purview of Section 297 of the Act.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. As there are no instances which are covered by the provisions of Section 314 of the Act the Company was not required to obtain any approval from the Board of Directors, Members and Central Government.
12. The Company has not issued any duplicate share certificates during the financial year.
13. The Company has:
 - (i) delivered all the certificates on lodgment thereof for transfer in accordance with the provisions of the act and the Company has not made any allotments /transmission of securities during the financial year.
 - (ii) not deposited any amount in separate Bank Account as no dividend was declared during the financial year.
 - (iii) not required to post warrants to any member of the Company as no dividend was declared during the financial year.



- (iv) has duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the appointment of the additional directors has been duly made. There was no appointment of alternate directors and directors to fill casual vacancy during the financial year.
 15. The Company has not appointed any Managing or Whole-time Director during the year.
 16. The Company has not appointed any sole-selling agents during the year.
 17. During the year the Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies, Maharashtra or such other authorities as are prescribed under the various provisions of the Act.
 18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
 19. The Company has not issued any shares, debentures or other securities during the financial year.
 20. The Company has not bought back any shares during the financial year.
 21. The Company has not issued any preference shares nor any debentures, hence there was no redemption of preference shares or debentures during the financial year
 22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, right shares and bonus shares pending registration of transfer of shares.
 23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of sections 58A during the financial year.
 24. The Company has not made any borrowings during the financial year ended 31st March, 2013.
 25. The Company has made any loans or advances or given guarantees or provided securities to other bodies corporate and necessary have been made in the register kept for the purpose.
 26. The Company has not altered the provisions of the Memorandum of Association with respect to situation of the Company's registered office from one state to another during the year under scrutiny



27. The Company has not altered the provisions of the Memorandum of Association with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum of Association with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum of Association with respect to share capital of the Company during the financial year under scrutiny.
30. The Company has not altered its Articles of Association of the Company during the financial year under scrutiny.
31. There was no prosecution initiated against the Company nor were any show cause notices received by the Company and no fines or penalties or any other punishment has been imposed on the Company during the financial year for offences, if any, under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has deducted contributions to Provident Fund during the financial year and the Company has duly deposited the said contributions to Provident Fund with the concerned department.

Place : Mumbai

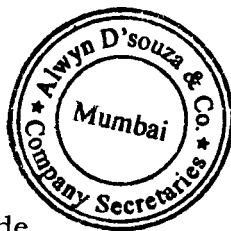
Date : 12.08.2013

Office Address :

Annex-103, Dimple Arcade,

Asha Nagar, Kandivli (E),

Mumbai 400101.



ALWYN D'SOUZA & Co.,

Company Secretaries

A handwritten signature in black ink, appearing to be "Alwyn P D'souza".

(Alwyn P D'souza FCS.5559)

(Proprietor)

Certificate of Practice No.5137

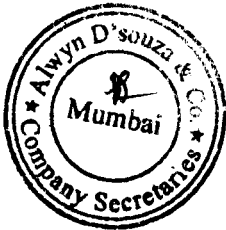
Annexure A
Annexed to the Compliance Certificate
Registers as maintained by the Company

- 1 Application for and Allotment of Shares Register
- 2 Register of Members U/s. 150.
- 3 Register of Charges U/s.143
- 4 Register of Transfers
- 5 Register of Directors, Managing Directors etc. U/s. 303.
- 6 Register of Directors Shareholdings U/s. 307.
- 7 Attendance Register
- 8 Register of Contracts U/s. 301.
- 9 Register of Contracts, Companies and Firms in which Directors are interested U/s. 301(3).
- 10 Board Minutes Book and General Body Minutes Book Under Section 193.
- 11 Books of Accounts U/s.209.
- 12 Register of Fixed Assets

Note :

The Company has not maintained the following registers as there were no entries / transactions to be recorded therein

1. Register of Investments under section 49(7)
2. Register of deposits under section 58A

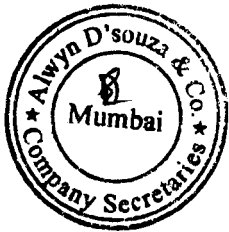


Annexure B

Annexed to the Compliance Certificate

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2013.

1. Form No. 20B i.e., Annual Return filed under section 159 made upto 25.09.2012 with normal filing fees.
2. Form No. 23AC-XBRL and Form 23ACA-XBRL ie, Balance sheet filed under section 220 of the Companies Act, 1956 for the financial period ended 31st March, 2012 with normal filing fees.
3. Form No.66 i.e., Compliance Certificate for the year ended 31st March, 2012 filed under proviso to Section 383A of the Companies Act, 1956 with additional filing fees.
4. Form No.32 filed under section 303(2) for resignation of directors with normal filing fees.
5. Form No.32 filed under section 303(2) for appointment additional director with normal filing fees.
6. Form 32 filed under section 303(2) for change in designation as Director of the Company with additional filing fees.
7. Form No. 22B filed under section 187C (4) for declaration of beneficial interest with normal filing fees.



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MERCATOR INFO-SERVICES INDIA PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **M/S MERCATOR INFO-SERVICES INDIA PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

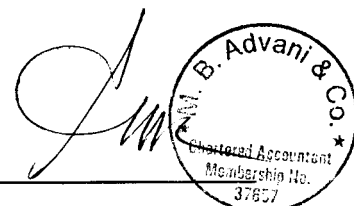
Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.

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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.



Opinion

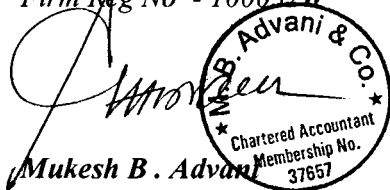
In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b. in the case of the Profit and Loss Account, of the profit/ loss for the year ended on that date;
- c. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For M.B/ADVANI & CO.
Chartered Accountants
Firm Reg No - 100052W


Mukesh B. Advani
(Proprietor)

Membership No. - 037657

Place: Mumbai

Date: August 12, 2013

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph (3) of our report of even date on the accounts for the year ended 31st March, 2013, of MERCATOR INFO-SERVICES INDIA PRIVATE LIMITED.

1. (a) The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets.

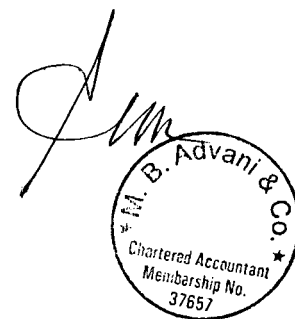
(b) The fixed assets are physically verified during the year by the management in accordance with a programme of verification, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, the fixed assets have been physically verified by the management, during the year and no material discrepancies between the book records and the physically inventory have been noticed.

(c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the Company during the year.
2. (a) The company has no inventory, hence this clause is not applicable.

(b) The company has no inventory, hence this clause is not applicable.

(c) The company has no inventory, hence this clause is not applicable.
3. (a) The Company has not granted any loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under section 301 of the Act, and accordingly clauses (iii) (b), (iii) (c) and (iii) (d) of paragraph 4 of the order are not applicable.

(b) According to the information and explanation given to us the Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956, and accordingly clauses (iii) (f) and (iii) (g) are not applicable.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for obtaining the services, fixed assets and for rendering the services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control procedures.



5. (a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the register in pursuance of Section 301 of Act, have been so entered.

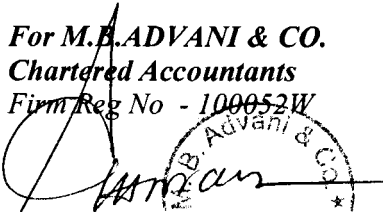
(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of the contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of Rs. Five Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time, except that reasonableness could not be ascertained where comparable quotations are not available having regard to the specialized nature of some of the transactions of the Company.
6. The Company has not accepted any deposits under the provisions of Sections 58A and 58AA of the Act and rules framed thereunder.
7. The Company does not have paid up share Capital of Rs.50 Lakhs nor does it have average annual turnover in the past three years exceeding Rs.5 Crores hence this clause of internal audit system is not applicable.
8. The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the Company.
9. (a) According to records examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, MVAT, Employees' State Insurance, Income-Tax, Wealth Tax, Customs Duty, Excise Duty and other statutory dues applicable to it with the appropriate authorities . According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Wealth-tax, Customs Duty, and Excise Duty which were outstanding at the year end 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 Sales Tax, Income Tax, Customs Duty, Wealth Tax, Excise Duty or cess outstanding on account of any dispute.
10. The Company has no accumulated losses as at 31st March, 2013 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
11. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares and other securities.
13. The provisions of special statute applicable to chit fund and nidhi/mutual benefit fund/society are not applicable to the Company.
14. In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments.



15. According to the information and explanations given to us and the record examined by us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. To the best of our knowledge and belief and according to the information and explanations given to us, no term loans were availed by the Company during the year.
17. On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long- term investment, and vice versa.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act during the year.
19. The Company did not issue any debentures during the year.
20. The Company has not raised any money by way of public issue during the year.
21. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For M.B.ADVANI & CO.
Chartered Accountants
Firm Reg No - 100052W


Mukesh B. Advani
(Proprietor)
Membership No. - 037657

Place: Mumbai
Dated: August 12, 2013

MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED

Balance Sheet as at 31 March 2013

Particulars	Notes	As at	
		March 31, 2013 Rupees	March 31, 2012 Rupees
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	3	10,00,000	10,00,000
Reserves and Surplus	4	1,24,60,146	32,75,468
Current liabilities			
Trade payables	5	33,12,783	16,97,966
Other current liabilities	6	1,63,05,397	2,56,74,931
Short-term provisions	7	52,28,225	19,87,597
TOTAL		3,83,06,551	3,36,35,962
<u>ASSETS</u>			
Non-current assets			
Fixed Assets			
Tangible assets	8	2,59,43,431	1,92,43,181
Long-term loans and advances	9	42,42,880	41,87,615
Current assets			
Cash and bank balances	10	42,00,585	70,58,267
Short-term loans and advances	9	39,19,655	31,46,899
TOTAL		3,83,06,551	3,36,35,962
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

Auditor's Report

Signed in terms of separate report of even date.

M.B. ADVANI & CO.

Chartered Accountants

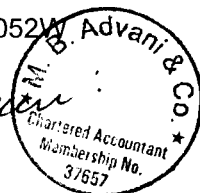
Firm Reg No - 100052W

Mukesh Advani

Proprietor

Membership No.- 037657

Date: August 12,2013



For And On Behalf Of The Board Of Directors

Trevor Foster Black
Director

Raman Uberoi
Director

Date: August 12,2013

MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED

Statement of Profit & Loss for the year ended 31 March 2013

Particulars	Notes	Year ended	Year ended
		March 31, 2013 Rupees	March 31, 2012 Rupees
INCOME			
Income from operations	11	7,56,16,214	2,73,72,510
TOTAL		7,56,16,214	2,73,72,510
EXPENDITURE			
Personnel expenses	12	3,19,38,044	43,23,459
Establishment expenses	13	1,56,44,838	72,65,273
Other expenses	14	87,35,213	98,65,632
Depreciation	8	77,63,441	17,42,677
TOTAL		6,40,81,536	2,31,97,042
Profit Before Exceptional And Extraordinary Items And Tax (I-II)		1,15,34,678	41,75,468
Exceptional Item		-	-
Profit Before Extraordinary Items And Tax (III-IV)		1,15,34,678	41,75,468
Extraordinary Items		-	-
Profit Before Tax		1,15,34,678	41,75,468
Tax Expense			
Current tax		23,50,000	9,00,000
Deferred tax charge / (Benefit)		-	-
Income Tax of earlier years		-	-
Total tax expense		23,50,000	9,00,000
Profit after tax		91,84,678	32,75,468
Profit for the year from operations		91,84,678	32,75,468
Earnings per share : Nominal value of Rs.10 per share :			
Basic		91.85	34.36
Diluted		91.85	34.36
<u>Number of shares used in computing earnings per share</u>			
Basic		1,00,000	95,315
Diluted		1,00,000	95,315
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.


Auditor's Report

Signed in terms of separate report of even date.

M.B. ADVANI & CO.

Chartered Accountants

Firm Reg No - 10006

Mukesh Advani


Mukesh Advani
Proprietor

Membership No.- 037657

Date: August 12,2013

For And On Behalf Of The Board Of Directors

Trevor Foster Black

Trevor Foster Black
Director

Raman Uberoi

Raman Uberoi
Director

Date: August 12,2013

MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED
Notes Forming Part Of the Financial Statements for the year ending 31 March 2013

1 Nature of Operations

The Company is in the business of providing Researched Data Processing Services.

1.1 Basis of Preparation of Financial Statement

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspect of the Accounting Standard (AS) Notified by Companies Accounting Standard Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

2 Summary of Significant Accounting Policies

2.1 Current/ Non-Current classification of assets and liabilities

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current – Non Current classification of assets and liabilities.

2.2 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

2.3 Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Items of fixed asset held for disposal are stated at lower of the net book value and net realisable value and are shown under other current assets.

2.4 Depreciation

Depreciation is provided on all the assets under Written-Down value Method on pro-rata basis on the assets, which were in use during the year at the rates prescribed in Schedule XIV of the Companies Act, 1956. If the assets are purchased during the year, depreciation is provided on pro – rata basis from the date the assets are installed. In case the assets are sold, depreciation is provided on the same upto the date of sale on pro – rata basis

Assets	Schedule XIV Rates (WDV)
Furniture & Fixtures	18.10%
Office Equipments	13.91%
Computers	40.00%

Leasehold Improvements are amortized over the lease term on Straight Line Basis.

2.5 Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value at interest rate specific to the asset and in case where the specific rate is not available at the weighted average cost of capital which is adjusted for country risk/currency risk.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.6 Operating Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

2.7 Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

2.8 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Income from Operations

Income from Operations comprises of Income from Researched Data Processing Services and same is recognised for on accrual basis when the service has been provided and in accordance with the terms and contracts entered into between the company and the counter party.

Interest Income

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.



MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED
Notes Forming Part Of the Financial Statements for the year ending 31 March 2013

2.9 Retirement and other employee benefits

Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective authorities or trusts.

Contribution to Gratuity fund of LIC is made and Actuarial valuation is obtained to ascertain the liability. During the year gratuity liability is provided for on the basis of an Actuarial valuation on projected unit credit method made at the end of financial year.

Compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method.

2.10 Foreign Currency Transactions

Initial Recognition

Foreign currency transactions are recorded in reporting currency by applying to the foreign currency amounts, the monthly average exchange rates for the respective periods in which the transaction takes place.

Conversion

Foreign currency monetary items are reported using the closing rates. Non monetary items which are carried in terms of historical costs denominated in a foreign currency are reported using the exchange rate at the date of transaction.

Exchange Difference

Exchange differences relating to long term monetary items, arising during the year, such differences are accumulated in the " Foreign Currency Monetary Item Translation Account" and amortised to the Statement of Profit and Loss over the balance life of the long term monetary item. All other exchange differences are recognised as income or expense in the Statement of Profit and Loss.

Non-monetary items carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction, and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rate that existed, when the values were determined. Exchange differences arising as a result of the above are recognised as income or expense in the Statement of Profit and Loss.

Exchange Difference

It was observed that the foreign currency transactions have been accounted in accordance with AS-11 issued by the ICAI. Monetary transactions arising in foreign currency during the year are converted at Bank rates as per Bank advice received during the year. In absence of Bank intimation, and for transactions outstanding as on the year end date, the exchange rate prevailing on that date is taken.

2.11 Taxes On Income

Tax expense comprises of current and deferred. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act of 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

As the company operates from a Special Economic Zone (SEZ) and is liable to pay Income Tax on its book profits as per provisions of Section 115JB of the Income Tax Act, 1961, hence there are no timing differences which arise between taxable income and accounting income. Thus there are no deferred tax assets or liabilities

2.12 Segment Reporting Policies

Segment Policies

The Company mainly is in the business of providing Researched Data Processing Services and primarily concentrated in one geographical location Hence there is only one segment of business.

2.13 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.14 Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.15 Cash and Cash Equivalents

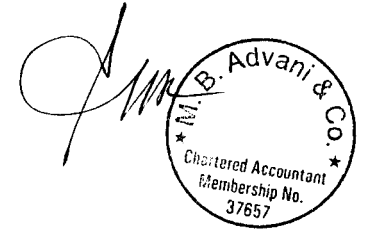
Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short term investments with original maturity of three months or less.




MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED			
Notes to financial statements for the year ended 31 March 2013			
3 Share Capital		March 31, 2013 Rupees	March 31, 2012 Rupees
Authorised Capital: 100,000 Equity Shares of Rs 10 each		1,000,000	1,000,000
Issued, Subscribed and Paid Up: 100,000 Equity Shares of Rs. 10 each fully paid up (P.Y. 100,000 shares of Rs. 10 each)		1,000,000	1,000,000
Total		1,000,000	1,000,000
(a) Reconciliation of the shares outstanding at the beginning and at the end of the period			
<i>Equity shares</i>			
		March 31, 2013	
		Rs.	Nos.
At the beginning of the period (face value of RS.10/- per share)		1,000,000	100,000
Add: Shares issues during the year		-	-
Outstanding at the end of the period		1,000,000	100,000
		March 31, 2012	
		Rs.	Nos.
At the beginning of the year (face value of Re. 10/- per share)		100,000	10,000
Add: Shares issues during the year		900,000	90,000
Outstanding at the end of the year		1,000,000	100,000
(b) Terms/ rights attached to equity shares			
The company has only one class of equity shares having par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share			
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.			
(c) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates			
Out of equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:			
		March 31, 2013 Rupees	March 31, 2012 Rupees
Particulars			
100,000 Equity Shares of Rs 10 are held by CRISIL Ltd (Holding Company)		1,000,000	-
99,990 Equity Shares of Rs 10 are held by Coalition Singapore PTE Ltd (Holding Company)		-	999,900
(d) Details of shareholders holding more than 5% shares in the company			
Name of the shareholder		March 31, 2013	
		% holding in the class	Nos.
<i>Equity shares of RS.10 - each fully paid</i>			
CRISIL Ltd		100.00%	100,000
Name of the shareholder		March 31, 2012	
		% holding in the class	Nos.
<i>Equity shares of Rs. 10 each fully paid</i>			
Coalition Development Singapore Pte Ltd.		99.99%	99,990
4 Reserves and Surplus		March 31, 2013 Rupees	March 31, 2012 Rupees
1.Surplus:			
Surplus/ (deficit) in the statement of profit and loss			
Opening balance		3,275,468	-
Add: Profit after tax for the year		9,184,678	3,275,468
Less: Appropriations(if any)		-	-
Total appropriations		-	-
Net surplus in the statement of profit and loss		12,460,146	3,275,468
Total		12,460,146	3,275,468
5 Trade Payables		March 31, 2013 Rupees	March 31, 2012 Rupees
Current			
Trade payables (Refer Note No. 16)		3,312,783	1,697,966
Total		3,312,783	1,697,966



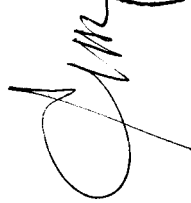
MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED			
Notes to financial statements for the year ended 31 March 2013			
6	Other liabilities	March 31, 2013 Rupees	March 31, 2012 Rupees
	(a) Current		
	Statutory Dues	603,226	403,184
	Unearned revenue/ Fees received in advance	15,702,171	25,271,747
	Total	16,305,397	25,674,931
7	Provisions	March 31, 2013 Rupees	March 31, 2012 Rupees
	(a) Current		
	Provision for employee benefits		
	Provision for bonus	3,684,373	1,087,597
	Provision for leave encashment	1,543,852	-
		5,228,225	1,087,597
	Other provisions		
	Provision for tax (net of advance tax)	-	900,000
		-	900,000
	Total	5,228,225	1,987,597




MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED
8. Fixed Assets



	Gross Block at Cost				Accumulated Depreciation/Amortization				Net Block	
	As on April 1, 2012	Additions	Deductions / Adjustments	As on March 31, 2013	Up to April 1, 2012	For the Period	Deductions / Adjustments	Up to March 31, 2013	As on March 31, 2013	As on March 31, 2012
Tangible assets										
Furniture & Fixtures	1,694,270	2,427,890	-	4,122,159	100,274	509,157	-	609,431	3,512,728	1,593,996
Office Equipments	5,321,166	2,175,819	-	7,496,985	240,321	861,238	-	1,101,759	6,395,226	5,080,645
Computers	9,670,102	8,463,941	-	18,234,043	1,256,108	5,853,694	-	7,109,802	11,124,240	8,413,993
Leasehold Improvements	4,300,321	1,296,040	-	5,596,361	145,774	539,352	-	685,126	4,911,235	4,154,547
Total	20,985,858	14,463,690	-	35,449,548	1,742,677	7,763,441	-	9,506,118	25,943,430	19,243,181

	Gross Block at Cost				Accumulated Depreciation/Amortization				Net Block	
	As on April 1, 2011	Additions	Deductions / Adjustments	As on March 31, 2012	Up to April 1, 2011	For the Year	Deductions / Adjustments	Up to March 31, 2012	As on March 31, 2012	As on March 31, 2011
Tangible assets										
Furniture & Fixtures	-	1,694,270	-	1,694,270	-	100,274	-	100,274	1,593,996	-
Office Equipments	-	5,321,166	-	5,321,166	-	240,321	-	240,521	5,080,645	-
Computers	-	9,670,102	-	9,670,102	-	1,256,108	-	1,256,108	8,413,993	-
Leasehold Improvements	-	4,300,321	-	4,300,321	-	145,774	-	145,774	4,154,547	-
Total	-	20,985,858	-	20,985,858	-	1,742,677	-	1,742,677	19,243,181	-





MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED			
Notes to financial statements for the year ended 31 March 2013			
9	Loans and Advances	March 31, 2013 Rupees	March 31, 2012 Rupees
	(a)Current		
	Unsecured, considered good		
	Capital Advances	206,660	1,599,602
	Loans and Advances to related parties	1,068,785	-
	Advances recoverable in cash or in kind	299	1,180,412
	Other loans and advances		
	Loan and advances to employees	752,941	47,229
	Prepaid expenses	1,095,380	128,152
	Gratuity Contributions (refer Note No. 23)	795,590	191,504
	Total	3,919,655	3,146,899
	(b)Non-Current		
	Unsecured, considered good		
	Security deposit	4,187,615	4,187,615
	Advance Income Tax (Net of provision for taxation)	55,265	-
	Total	4,242,880	4,187,615
10	Cash and bank balances	March 31, 2013 Rupees	March 31, 2012 Rupees
	Cash and cash equivalents		
	(i) Cash in hand	-	-
	(ii) Balances with banks:		
	- In current accounts	4,200,585	7,058,267
	Total	4,200,585	7,058,267
11	Income from operations	March 31, 2013 Rupees	March 31, 2012 Rupees
	Researched Data Processing Service	75,616,214	27,372,510
	Total	75,616,214	27,372,510
12	Personnel expenses	March 31, 2013 Rupees	March 31, 2012 Rupees
	Staff Salaries and Bonus	24,468,247	3,730,012
	Leave Encashment	1,636,785	-
	Contribution to:		
	Provident fund	408,753	64,511
	Other Funds (Refer note 23)	156,787	46,896
	Staff welfare expenses	5,190,205	468,919
	Staff Insurance and Mediclaim	77,267	13,121
	Total	31,938,044	4,323,459
13	Establishment Expenses	March 31, 2013 Rupees	March 31, 2012 Rupees
	Repairs and maintenance - Buildings	1,770,469	576,490
	Repairs and maintenance - Others	2,867,989	3,040,713
	Electricity	652,351	290,768
	Communication expenses	3,806,234	1,461,607
	Insurance	132,251	36,755
	Rent (Refer Note No.22)	6,415,544	1,858,940
	Total	15,644,838	7,265,273
14	Other Expenses	March 31, 2013 Rupees	March 31, 2012 Rupees
	Asset Usage Charges	(152,521)	-
	Foreign Exchange Loss (net)	3,248,093	3,617,088
	Service Tax	31,264	15,426
	Bank Charges	57,305	10,304
	Printing and stationery	236,463	-
	Stamp Duty & other Legal Expenses	102,727	15,960
	Travelling & Conveyance Expenses	2,027,362	1,219,473
	Books and periodicals	217,610	-
	Postage & Courier	27,163	-
	Professional fees	1,832,228	708,594
	Auditors' remuneration (Refer Note No. 18)	115,000	25,000
	Pre-operative Expenses Written off	-	4,194,314
	Membership & Subscription Charges	603,128	8,093
	Other Miscellaneous Expenses	389,391	51,381
	Total	8,735,213	9,865,632

MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED
Notes Forming Part Of the Financial Statements for the year ending 31 March 2013

15 Details of Contingent liabilities are as under:

The Company has received a notice for non-payment of Cess to the Navi Mumbai Municipal Corporation. Provision for payment of Cess upto March 2013 amounting to Rs. 149,704/- has been made in the books. However the Company may be liable for penalty for non payment of the above Cess to the extent of the amount of cess not paid. The same has not been provided in the accounts as the assessment proceedings are yet to be concluded.

16 The Company has the process of identification of 'suppliers' registered under the "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006" by obtaining confirmations from suppliers. There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

17 Payment in Foreign Currency

a) Value of imports calculated on C.I.F basis for Capital goods:

Particulars	March 31, 2013	March 31, 2012
Value Of Capital goods imported on C.I.F Basis	5,104,112	9,857,855
Total	5,104,112	9,857,855

b) Amount remitted during the year in foreign currency, on account of expenses

Particulars	March 31, 2013	March 31, 2012
Travel Expenses	-	913,707
Subscription fee	42,480	-
Total	42,480	913,707

18 Auditors' Remuneration includes:

Particulars	March 31, 2013	March 31, 2012
Audit Fees	85,000	20,000
Taxation Matters	30,000	5,000
Total	115,000	25,000

19 Segment Reporting

Business Segments:

The Company's main business is to provide researched data processing services. The business operations of the company are primarily concentrated in one geographical location. As such, there is no separate reportable segment as per accounting standard 17 on segment reporting.

20 List of Related Parties

Parties	Relationship
<u>Related parties where control exists</u>	
CRISIL Limited	Holding Company
Coalition Development Singapore Pte Ltd	Fellow Subsidiary
Coalition Development Systems India Pvt Ltd	Fellow Subsidiary


21 Related Party Disclosure

Name of the related party	Nature of transaction	March 31, 2013	March 31, 2012
Coalition Development Singapore Pte Ltd	Service Charges Charged	75,616,214	27,372,510
	Advance Received	15,702,171	25,271,747
	Share capital outstanding	-	999,900
Coalition Development Systems India Pvt Ltd	Reimbursement of		
	Expenses paid	5,064,245	-
	Amount receivable	1,068,785	-
CRISIL Ltd	Share capital outstanding	1,000,000	-

22 Operating Lease

The Company has taken certain office premises on non cancelable operating lease basis. Some of these agreements have a price escalation clause. Details as regards payments and future commitments are as under:

Particulars	March 31, 2013	March 31, 2012
Lease Payment recognised in the Statement of Profit and Loss	6,415,544	1,858,940
Future Minimum Lease Payments:		
Not later than One Year	5,576,820	5,576,820
Later than One Year & not later than Five Years	3,717,880	9,294,700
Later than Five Years	-	-
Total	9,294,700	14,871,520

J. M. Advani


MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED
Notes Forming Part Of the Financial Statements for the year ending 31 March 2013

23 Employee Retiral Benefits : (AS 15)(As per Actuarial Valuation Report)

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet for the respective plans.

Statement of Profit and Loss:

Net employee benefit expense (recognised in Employee Cost)

Particulars	March 31, 2013	March 31, 2012
Current Service cost	1,18,304	46,668
Interest cost	3,967	-
Expected return on plan assets	(23,840)	-
Net actuarial (gain)/ loss recognised in the year	57,576	(276)
Past service cost	-	-
Net Gratuity Benefit Expense	1,56,007	46,392

Balance Sheet:

Details of Provision for Gratuity Benefit

Particulars	March 31, 2013	March 31, 2012
Present value of funded obligations	(2,30,750)	(46,668)
Less: Fair value of plan assets	10,26,340	2,80,476
Net (Liability)/Asset	7,95,590	2,33,808

Changes in the present value of the defined benefit obligation are as follows:

Particulars	March 31, 2013	March 31, 2012
Opening Defined Benefit Obligation	46,668	-
Current Service Cost	1,18,304	46,668
Interest Cost	3,967	-
Plan Amendment Cost	-	-
Actuarial (gain)/loss	61,811	-
Benefits paid	-	-
Closing Defined Benefit Obligation	2,30,750	46,668

Changes in the fair value of plan assets are as follows:

Particulars	March 31, 2013	March 31, 2012
Opening Fair value of plan assets	2,80,476	-
Expected return on plan assets	23,840	-
Actuarial gain/ (loss)	4,235	276
Contribution by employer	7,17,789	2,80,200
Closing Fair Value of Plan Assets	10,26,340	2,80,476

Experience Adjustment

Particulars	April 01, 2012 - March 31, 2013
On plan liability(gain)/losses	83,577
On plan assets(losses)/gains	4,235

The principal assumptions used in determining Gratuity for the Company's plans is as below:

Particulars	March 31, 2013	March 31, 2012
Discount Rate	8.00%	8.50%
Estimated rate of return on plan assets	8.70%	8.50%
Attrition Rate	12.00%	2.00%
Salary Escalation	6.00%	6.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

24 Previous year comparatives

Previous year's figures have been regrouped where necessary to conform to current year's classification.

Auditor's Report

Signed in terms of separate report of even date.

M.B. ADVANI & CO.

Chartered Accountants

Firm Reg No - 100052W

Mukesh Advani

Proprietor

Membership No. - 037657

Date: August 12, 2013



For And On Behalf Of The Board Of Directors

Trevor Foster Black
Director

Raman Uberoi
Director

Date: August 12, 2013

MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED

Cash Flow Statement for the year ended 31 March 2013

	March 31, 2013	March 31, 2012
A. <u>Cash Flow from Operating Activities :</u>		
Profit before tax	1,15,34,678	41,75,468
Adjustments for :	-	-
Depreciation	77,63,441	17,42,677
Operating profit before working capital changes	1,92,98,119	59,18,145
Movements in working capital		
- Increase/(decrease) in Provisions	32,40,628	-
- (Increase)/decrease in trade receivables		(11,61,600)
- (Increase)/decrease in advances	(7,26,736)	(61,03,336)
- Increase/(decrease) in sundry creditors	16,14,817	2,84,41,076
- Increase/(decrease) in other liabilities	(93,69,534)	-
Cash generated from operations	1,40,57,294	2,70,94,285
- Taxes paid	24,51,286	-
Net cash generated from operating activities - (A)	1,16,06,008	2,70,94,285
B. <u>Cash flow from investing activities :</u>		
Purchase of fixed assets	(1,44,63,690)	(2,09,85,858)
Net cash generated from investing activities - (B)	(1,44,63,690)	(2,09,85,858)
C <u>Cash flow from Financing Activity:</u>		
Issue of Shares	-	9,00,000
Net cash generated from financing activities - (C)	-	9,00,000
Net Increase in cash and cash equivalents (A+B+C)	(28,57,682)	70,08,426
Cash and cash equivalents - Opening balance as on 1 April 2012	70,58,267	49,841
Cash and Cash Equivalents - Closing balance as on 31 March 2013	42,00,585	70,58,267
Net Increase in Cash and Cash Equivalents	(28,57,682)	70,08,426
Components of cash and cash equivalents as at with Bank on current account	42,00,585	70,58,267

The accompanying notes are an integral part of the financial statements.

Auditor's Report

Signed in terms of separate report of even date

M.B. ADVANI & CO.

Chartered Accountants

Firm Reg No - 100052

Mukesh Advani
Mukesh Advani
Proprietor

Proprietor

Membership No.- 037657

Date: August 12,2013



For and on Behalf of the board of Directors

Trevor Foster Black
Trevor Foster Black
Director

Date: August 12,2013

Raman Uberoi
Raman Uberoi
Director

C.A. MUKESH B. ADVANI

B.COM. F.C.A.

M.B. ADVANI & CO

CHARTERED ACCOUNTANTS

302 & 304 -B, "NEELKANTH", 98, MARINE DRIVE, MUMBAI- 400 002.

TEL: OFFICE : 2281 28 17, 2281 68 07 • FAX : 2281 68 07

E-mail : mukeshadvani1203@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO,

THE MEMBERS OF MERCATOR INFO-SERVICES INDIA PRIVATE LIMITED**Report on the Financial Statements**

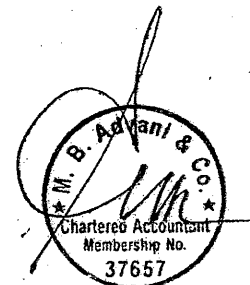
1. I have audited the accompanying financial statements of **MERCATOR INFO-SERVICES INDIA PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **June 30th 2015**, the Statement of Profit and Loss, the Cash Flow Statement for the period **01st April 2015 to 30th June 2015**, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. 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 & 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 7 of the Companies (Accounts) Rules, 2014. 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

For Mercator Info-Systems India Private Limited

M. Advani
Director / Authorised Signatory



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

3. My responsibility is to express an opinion on these financial statements based on our audit. I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
4. I conducted your 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.
5. 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 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 control 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 but not for the purpose of expressing an opinion on whether the company has in place all adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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.

A handwritten signature in black ink, consisting of a large, stylized initial 'A' followed by a series of loops and a long horizontal stroke extending to the right.

6. I believe that the audit evidence obtained by me is sufficient and appropriate to provide a basis for my audit opinion on the financial statements.

Opinion

7. In my opinion and to the best of my information and according to the explanations given to me, 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 state of affairs of the Company as at **June 30th 2015**, and its profits and its cash flows for the period **01st April 2015 to 30th June 2015**.

Report on Other Legal and Regulatory Requirements

8. As required by Section 143(3) of the Act, I report that:

- (a) I have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of your audit.
- (b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In my opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on **June 30th 2015** taken on record by the Board of Directors, none of the directors is disqualified as **June 30th 2015** from being appointed as a director in terms of Section 164(2) of the Act.



9. 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 me:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For M.B.ADVANI & CO.

Chartered Accountants

Firm Reg No - 100052W

Mukesh B. Advani

(Proprietor)

Membership No. - 037657

Place : Mumbai

Date : 17th October 2015



MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED

Balance Sheet as at 30 June 2015

Particulars	Notes	As at	
		June 30, 2015 Rupees	March 31, 2015 Rupees
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	3	1,000,000	1,000,000
Reserves and Surplus	4	66,017,200	57,920,848
Non-Current liabilities			
Trade Payables	5	3,977,134	3,510,363
Current liabilities			
Trade payables	6	14,380,659	16,419,862
Other liabilities	7	1,792,201	1,602,608
Provisions	8	18,475,616	12,425,057
TOTAL		105,642,810	92,878,738
<u>ASSETS</u>			
Non-current assets			
Fixed Assets			
Tangible assets	9	51,848,315	46,573,929
Loans and advances	10	5,105,854	5,343,318
Current assets			
Trade Receivables	11	18,954,412	9,405,625
Loans and advances	12	8,776,192	6,192,339
Cash and bank balances	13	20,958,037	25,363,527
TOTAL		105,642,810	92,878,738
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

M.B. ADVANI & CO.

Chartered Accountants

Firm Reg No - 100052W

Mukesh Advani
Chartered Accountant
Membership No. 37657

Proprietor

Membership No.- 037657

Date: 17th October 2015

**For And On Behalf Of The Board Of Directors of
MERCATOR INFO-SERVICES (I) PVT. LTD.**

Rajasekhar Kaza
Rajasekhar Kaza
Director

Raman Uberoi
Raman Uberoi
Director

Date: 17th October 2015



MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED
Statement of Profit & Loss for the period April to June 30, 2015

Particulars	Notes	3 months period ended	3 months period ended
		June 30, 2015 Rupees	June 30, 2014 Rupees
INCOME			
Income from operations	14	66,898,582	51,921,975
Other Income	15	943,584	14,074
TOTAL		67,842,166	51,936,049
EXPENDITURE			
Personnel expenses	16	41,293,888	25,879,031
Establishment expenses	17	6,180,425	7,994,361
Other expenses	18	6,171,635	8,027,360
Depreciation	9	4,026,346	2,114,996
TOTAL		57,672,294	44,015,748
Profit Before Tax		10,169,872	7,920,301
Tax Expense			
Current tax		2,073,520	1,571,718
Deferred tax charge / (Benefit)		-	-
Total tax expense		2,073,520	1,571,718
Profit after tax		8,096,352	6,348,583
Profit for the period from operations		8,096,352	6,348,583
Earnings per share : Nominal value of Rs.10/- per share :			
Basic & Diluted Earning Per Share for 3 months		80.96	63.49
Number of shares used in computing earnings per share			
Basic & Diluted Earning Per Share		100,000	100,000
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

M.B. ADVANI & CO.
Chartered Accountants
 Firm Reg No - 100052W

Mukesh Advani
Proprietor
 Membership No. - 037657
Date: 17th October 2015



For And On Behalf Of The Board Of Directors of
MERCATOR INFO-SERVICES (I) PVT. LTD.

Rajasekhar Kaza
Director

Raman Uberoi
Director

Date: 17th October 2015



MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED
Cash Flow Statement for 3 months ended 30 June 2015

Particulars	June 30, 2015
A. Cash Flow from operating activities :	
Profit before tax	10,169,872
Adjustments for :	
Depreciation	4,026,346
Forex (Gain) / Loss	(108,328)
Interest Income	(260)
Operating profit before working capital changes	14,087,630
Movements in working capital	
- (Increase)/decrease in trade receivables	(9,440,459)
- (Increase)/decrease in advances	(2,346,389)
- Increase/(decrease) in sundry creditors	(1,572,432)
- Increase/(decrease) in Provisions	6,050,559
- Increase/(decrease) in other liabilities	189,593
Cash generated from operations	6,968,502
- Taxes paid	2,073,520
Net cash generated from operating activities - (A)	4,894,981
B. Cash flow from investing activities :	
Purchase of fixed assets	(9,300,732)
Interest Income	260
Net cash generated from investing activities - (B)	(9,300,472)
C. Cash flow from financing activities:	
Net cash generated from financing activities - (C)	-
Net Increase in cash and cash equivalents (A+B+C)	(4,405,491)
Cash and cash equivalents - Opening balance	25,363,527
Cash and Cash Equivalents - Closing balance	20,958,037
Net Increase in Cash and Cash Equivalents	(4,405,490)
	June 30, 2015
Components of cash and cash equivalents as at	
Cash on hand	75,966
with Bank on current account	20,882,071
Total	20,958,037

The accompanying notes are an integral part of the financial statements.

As per our report of even date

M.B. ADVANI & CO.

Chartered Accountants

Firm Regd No - 100052W

Mukesh Advani
 Mukesh Advani
 Chartered Accountant
 Proprietor
 Membership No. 37657

Membership No.- 037657

Date: 17th October 2015

For And On Behalf Of The Board Of Directors of
MERCATOR INFO-SERVICES (I) PVT. LTD.

Rajasekhar Kaza
 Rajasekhar Kaza
 Director

Raman Uberoi
 Raman Uberoi
 Director

Date: 17th October 2015



MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED
Notes Forming Part of the Financial Statements

1 Nature of Operations

The Company is in the business of providing Researched Data Processing Services.

1.1 Basis of Preparation of Financial Statement

The Financial Statements of the Company have been prepared in accordance with generally accepted accounting principles in India, mandatory accounting standards notified under section 133 of the Companies Act 2013 ("the 2013 Act"), read together with paragraph 7 of the Companies (Accounts) Rules 2014. The Financial Statements have been prepared under the historical cost convention on an accrual basis. The accounting policies applied by the company are consistent with those used in the previous period.

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Revised Schedule III to the Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realization in cash or cash equivalents, the company has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

2. Summary of Significant Accounting Policies

2.1 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

2.2 Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Items of fixed asset held for disposal are stated at lower of the net book value and net realisable value and are shown under other current assets.

2.3 Depreciation

Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all its fixed assets. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets, though these rates in certain cases are different from lives prescribed under Schedule II.

Fixed Asset purchased during the period, depreciation is provided on pro-rata basis from the date the assets are installed. In case the assets are sold, depreciation is provided on the same upto the date of sale on pro-rata basis. The perpetual software licenses are depreciated over a period of three (3) years. The non-perpetual licenses are written off in the license period.

Leasehold Improvements are amortized over the lease term or useful life of the asset, whichever is lower.

2.4 Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.5 Operating Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

2.6 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Income from operations comprises of income from research activities carried out by the Company during the period. Revenue is recognised based on mark up over cost incurred.

Interest Income

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.



2.7 Retirement and other employee benefits

Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the period when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective authorities.

The Company provides gratuity a defined benefit plan to the eligible employees. Gratuity liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method.

Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred.

2.8 Foreign Currency Transactions

Initial Recognition

Foreign currency transactions are recorded in reporting currency (INR) by applying to the foreign currency amounts, the monthly average exchange rates for the respective periods in which the transaction takes place.

Conversion

Foreign currency monetary items are reported using the closing rates. Non monetary items which are carried in terms of historical costs denominated in a foreign currency are reported using the exchange rate at the date of transaction.

Exchange Difference

Exchange differences relating to long term monetary items, arising during the period, such differences are accumulated in the "Foreign Currency Monetary Item Translation Account" and amortised to the Statement of Profit and Loss over the balance life of the long term monetary item. All other exchange differences are recognised as income or expense in the Statement of Profit and Loss.

Non-monetary items carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rate that existed, when the values were determined. Exchange differences arising as a result of the above are recognised as income or expense in the Statement of Profit and Loss.

2.9 Taxes On Income

Tax expense comprises of current and deferred. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act of 1961 enacted in India. Deferred income taxes reflects the impact of current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier period.

- As the company operates from a Special Economic Zone (SEZ) and is liable to pay Income Tax on its book profits as per provisions of Section 115JB of the Income Tax Act, 1961, hence there are no timing differences which arise between taxable income and accounting income. Thus there are no deferred tax assets or liabilities.

2.10 Segment Reporting Policies

The Company is engaged in providing low risk IT enabled services which in the context of Accounting Standard- 17 "Segment Reporting" notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 is considered as the only segment. The Company's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.

2.11 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.12 Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

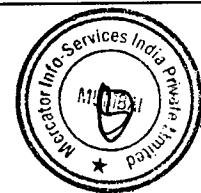
2.13 Cash and Cash Equivalents

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short term investments with original maturity of three months or less.



MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED
Notes to financial statements

3 Share Capital	As at June 30, 2015	As at March 31, 2015
	Rupees	Rupees
Authorised Capital: 1,00,000 Equity Shares of Rs.10/- each	1,00,000	1,00,000
Issued, Subscribed and Paid Up: 1,00,000 Equity Shares of Rs. 10/- each fully paid up (P.Y. 1,00,000 shares of Rs. 10/-each)	1,00,000	1,00,000
Total	1,00,000	1,00,000
(a) Reconciliation of the shares outstanding at the beginning and at the end of the period		
<i>Equity shares</i>		
	As at June 30, 2015	
	Rupees.	Nos.
At the beginning of the year (face value of Rs.10/- per share)	1,00,000	100,000
Add: Shares issues during the period	-	-
Outstanding at the end of the period	1,00,000	100,000
	As at March 31, 2015	
	Rupees.	Nos.
At the beginning of the year (face value of Rs.10/- per share)	1,00,000	100,000
Add: Shares issues during the period	-	-
Outstanding at the end of the period	1,00,000	100,000
(b) Terms/ rights attached to equity shares		
The company has only one class of equity shares having par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share.		
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
(c) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates		
Out of equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:		
	As at June 30, 2015	As at March 31, 2015
Particulars	Rupees	Rupees
1,00,000 Equity Shares of Rs.10/- are held by CRISIL Ltd (Holding Company)	1,00,000	1,00,000
(d) Details of shareholders holding more than 5% shares in the company		
Name of the shareholder	As at June 30, 2015	
	% holding in the class	Nos.
<i>Equity shares of Rs.10/- each fully paid</i>		
CRISIL Ltd	100.00%	100,000
Name of the shareholder	As at March 31, 2015	
	% holding in the class	Nos.
<i>Equity shares of Rs. 10/- each fully paid</i>		
CRISIL Ltd	100.00%	100,000



MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED			
Notes to financial statements			
4	Reserves and Surplus	As at June 30, 2015	As at March 31, 2015
		Rupees	Rupees
Surplus:			
Surplus/ (deficit) in the statement of profit and loss			
	Opening balance	57,920,848	29,194,399
	Profit for the period	8,096,352	28,726,449
	Net surplus in the statement of profit and loss	66,017,200	57,920,848
	Total	66,017,200	57,920,848
5	Trade Payables	As at June 30, 2015	As at March 31, 2015
		Rupees	Rupees
Non-Current			
	Trade payables (Refer Note No. 20)	3,977,134	3,510,363
	Total	3,977,134	3,510,363
6	Trade Payables	As at June 30, 2015	As at March 31, 2015
		Rupees	Rupees
Current			
	Trade payables (Refer Note No. 20)	14,380,659	16,419,862
	Total	14,380,659	16,419,862
7	Other liabilities	As at June 30, 2015	As at March 31, 2015
		Rupees	Rupees
Current			
	Other Current Liabilities	1,792,201	1,602,608
	Total	1,792,201	1,602,608
8	Provisions	As at June 30, 2015	As at March 31, 2015
		Rupees	Rupees
Current			
Provision for employee benefits			
	Provision for bonus	14,964,918	6,895,703
	Provision for Gratuity	291,190	3,754,354
	Provision for leave encashment	2,428,372	1,775,000
	Sub-Total	17,684,480	12,425,057
Other provisions			
	Provision for tax (net of advance tax)	791,136	-
	Sub-Total	791,136	-
	Total	18,475,616	12,425,057



MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED

9. Fixed Assets

in Rupees

	Gross Block at Cost				Accumulated Depreciation/Amortization				Net Block	
	As on April 1, 2015	Additions	Deductions / Adjustments	As on June 30, 2015	Up to April 1, 2015	For the Period	Deductions / Adjustments	Up to June 30, 2015	As on June 30, 2015	As on March 31, 2015
Tangible assets										
Furniture & Fixtures	9,731,547	392,070	-	10,123,617	2,324,590	337,651	-	2,662,241	7,461,376	7,406,957
Office Equipments	10,324,568	82,297	-	10,406,865	3,226,265	270,849	-	3,497,114	6,909,751	7,098,303
Computers	36,983,829	8,691,440	-	45,675,269	21,956,447	2,757,692	-	24,714,139	20,961,130	15,027,382
Software Purchase	-	134,925	-	134,925	-	17,547	-	17,547	117,378	-
Leasehold Improvements	20,222,165	-	-	20,222,165	3,180,878	642,607	-	3,823,485	16,398,680	17,041,287
Total	77,262,109	9,300,732	-	86,562,841	30,688,180	4,026,346	-	34,714,526	51,848,315	46,573,929

	As on April 1, 2014	Additions	Deductions / Adjustments	As on March 31, 2015	Up to April 1, 2014	For the Year	Deductions / Adjustments	Up to March 31, 2015	As on March 31, 2015	As on March 31, 2014
	Tangible assets									
Furniture & Fixtures	4,122,159	5,228,091	(381,297)	9,731,547	1,245,960	1,078,630	-	2,324,590	7,406,957	2,876,199
Office Equipments	7,780,866	2,924,999	381,297	10,324,568	2,009,827	1,243,715	27,277	3,226,265	7,098,303	5,771,039
Computers	28,101,044	8,882,785	-	36,983,829	13,599,096	8,330,074	(27,277)	21,956,447	15,027,382	14,501,948
Leasehold Improvements	5,596,361	14,625,804	-	20,222,165	1,251,801	1,929,077	-	3,180,878	17,041,287	4,344,560
Total	45,600,430	31,661,679	0	77,262,109	18,106,684	12,581,496	-	30,688,180	46,573,929	27,493,746



MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED			
Notes to financial statements			
10	Loans and Advances	As at June 30, 2015	As at March 31, 2015
		Rupees	Rupees
	Non-Current		
	Unsecured, considered good		
	Advance Tax (Net of Provision for Tax)	-	169,283
	Prepaid expenses	603,743	671,924
	Cenvat Credit Receivable	220,496	220,496
	Sundry Deposits	4,281,615	4,281,615
	Total	5,105,854	5,343,318
11	Trade Receivables	As at June 30, 2015	As at March 31, 2015
		Rupees	Rupees
	Current		
	Unsecured, considered good unless stated otherwise		
	Unsecured, considered good	18,954,412	9,405,625
	Total	18,954,412	9,405,625
12	Loans and Advances	As at June 30, 2015	As at March 31, 2015
		Rupees	Rupees
	Current		
	Unsecured, considered good		
	Advances recoverable in cash or kind	2,312,841	86,405
	Other loans and advances		
	Loans and advances to employees	794,400	788,930
	Other loans and advances	3,295,805	2,195,473
	Prepaid expenses	2,365,834	3,121,531
	Capital advances	7,312	-
	Total	8,776,192	6,192,339
13	Cash and bank balances	As at June 30, 2015	As at March 31, 2015
		Rupees	Rupees
	Cash and cash equivalents		
	(i) Cash in hand	75,966	75,966
	(ii) Balances with banks:		
	- In current accounts	20,882,071	25,287,561
	Total	20,958,037	25,363,527



MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED			
Notes to financial statements			
		3 months ended June 30,	3 months ended June 30,
		2015	2014
		Rupees	Rupees
14	Income from operations		
	Researched Data Processing Services	66,898,582	51,921,975
	Total	66,898,582	51,921,975
15	Other Income		
	Miscellaneous Income	5,347	14,074
	Foreign Exchange Gain (net)	937,977	-
	Interest income	260	-
	Total	943,584	14,074
16	Personnel expenses		
	Staff salaries and bonus	37,215,851	23,520,538
	Leave encashment	700,000	848,929
	<u>Contribution to:</u>		
	Provident fund	852,416	322,820
	Other funds	573,000	285,925
	Staff Training & Welfare Expenses	923,533	320,602
	Staff Insurance and Mediclaim	1,029,088	580,217
	Total	41,293,888	25,879,031
17	Establishment Expenses		
	Repairs and Maintenance-Building	1,323,486	727,444
	Repairs and Maintenance-Others	1,695,983	4,448,410
	Electricity	474,768	307,661
	Communication expenses	1,059,002	905,533
	Insurance	-	5,474
	Premises Rent (Refer Note No.26)	1,627,186	1,599,839
	Total	6,180,425	7,994,361
18	Other Expenses		
	Foreign Exchange Loss (net)	-	1,364,908
	Bank Charges	70,545	51,475
	Printing and Stationery	130,946	81,425
	Travelling & Conveyance	2,103,731	3,166,373
	Books and periodicals	505,388	1,543,925
	Professional fees	2,733,848	892,875
	Auditors' remuneration (Refer Note No. 22)	25,000	20,000
	Miscellaneous Expense	161,480	43,658
	Membership and subscription	88,984	151,037
	Recruitment Expenses	351,713	711,684
	Total	6,171,635	8,027,360



MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED
Notes Forming Part of the Financial Statements

19 Details of Contingent liabilities are as under :

(i) There are no contingent liabilities as on the balance sheet date and thus no relevant disclosure has been made in this regards. (Mar-15: Rs. NIL)

(ii) Estimate amount of contracts (net of advances) remaining to be executed on capital account and not provided for Rs. 477,733 (PY: RS. 7,202,049)

20 The Company has a process of identification of 'suppliers' registered under the "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006" by obtaining confirmations from suppliers. There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006 to whom any amount was payable on account of principal amount or interest, accordingly no additional disclosures have been made.

21 Payment in Foreign Currency

a) Value of imports calculated on C.I.F basis for Capital goods:

Particulars	3 months ended June 30, 2015 Rupees	3 months ended June 30, 2014 Rupees
Value Of Capital goods imported on C.I.F	8,399,675	983,311
Total	8,399,675	983,311

b) Amount remitted during the period in foreign currency, on account of expenses

Particulars	3 months ended June 30, 2015 Rupees	3 months ended June 30, 2014 Rupees
Travel Expenses	792,848	2,159,270
Other	-	343,009
Total	792,848	2,502,279

22 Auditors' Remuneration includes :

Particulars	3 months ended June 30, 2015 Rupees	3 months ended June 30, 2014 Rupees
Audit Fees	25,000	20,000
Total	25,000	20,000

23 Earnings in foreign currency

- For 3 month ended June 30, 2015 Rs. 66,898,582 (For 3 months ended June 30, 2014 Rs. 51,921,975)



MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED
Notes Forming Part of the Financial Statements

24 List of Related Parties

Parties	Relationship
Related parties where control exists	
Capital IQ, Inc	Fellow Subsidiary
CRISIL Limited	Holding Company
Coalition Development Singapore Pte Ltd	Fellow Subsidiary
Coalition Development Systems (I) Pvt Ltd	Fellow Subsidiary

Related Party Disclosure

Name of the related party	Nature of transaction	3 months ended June 30, 2015 Rupees	3 months ended June 30, 2014 Rupees
Coalition Development Singapore Pte Ltd	Service Income	66,898,582	51,921,975
Coalition Development Systems (I) Pvt Ltd	Reimbursement of Expenses received	314,046	884,723
	Reimbursement of Expenses Paid	4,486	-
CRISIL Ltd	Reimbursement of Expenses Paid	1,177,759	297,789
Capital IQ, Inc	Subscription fees paid	469,588	472,546

Name of the related party	Nature of transaction	As at June 30, 2015 Rupees	As at March 31, 2015 Rupees
Coalition Development Singapore Pte Ltd	Amount receivable	18,954,412	9,405,625
CRISIL Ltd	Share capital outstanding	1,000,000	1,000,000

25 Operating Lease

The Company has taken certain office premises on cancelable operating lease basis. Some of these agreements have a price escalation clause. Details as regards payments and future commitments are as under :

Particulars	3 months ended June 30, 2015 Rupees	3 months ended June 30, 2014 Rupees
Lease Payment recognised in the Statement of Profit and Loss	1,627,186	1,599,839
	As at June 30, 2015 Rupees	As at March 31, 2015
<u>Future Minimum Lease Payments :</u>		
Not later than One Year	6,413,343	6,413,343
Later than One Year & not later than Five Years	28,138,542	27,898,042
Later than Five Years	11,554,706	13,398,542
Total	46,106,591	47,709,927

26 Details of unhedged foreign exposure

Particulars	As at June 30, 2015 Rupees		As at March 31, 2015 Rupees	
	Assets	Liabilities	Assets	Liabilities
Currency				
SGD	18,697,026	-	10,049,605	-
Total	18,697,026	-	10,049,605	-

27 Previous year figures of Cash Flow Statement have not been provided as the Company has opted exemption as per para 44 of notified accounting standard 25, "Interim Financial Reporting"



MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED

Notes Forming Part of the Financial Statements

28 Previous period comparatives

Figures for the period April 01, 2014 to June 30, 2014 are unaudited and compiled by the management, and have been regrouped/reclassified wherever necessary to confirm to current period's classification

As per our report of even date

M.B. ADVANI & CO.

Chartered Accountants

Firm Reg No. - U00062V

Mukesh Advani
Proprietor

Membership No. - 037657

Date: 17th October 2015

Chartered Accountant
Membership No. -
37657

For And On Behalf Of The Board Of Directors of
MERCATOR INFO-SERVICES (I) PVT. LTD.

Shekhar
Rajasekhar Kaza
Director

Raman Uberoi
Director

Date: 17th October 2015

