

OS AA01

Statement of details of parent law and other
information for an overseas company



Companies House

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WEDNESDAY



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A04 22/11/2017 #69
COMPANIES HOUSE

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A05 20/10/2017 #70
COMPANIES HOUSE

✓ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law.

✗ **What this form is NOT for**
You cannot use this form to
an alteration of manner of co
with accounting requirement

Part 1 Corporate company name

Corporate name of
overseas company ① A.G.S. Customer Services (India) Private Limited

UK establishment
number B R 0 1 6 0 8 7

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

① This is the name of the company in
its home state.

**Part 2 Statement of details of parent law and other
information for an overseas company**

A1 Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited.

Legislation ② Indian Companies Act 1956

② This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts.

A2 Accounting principles

Accounts Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box.

☐ **No.** Go to **Section A3**.

☒ **Yes.** Please enter the name of the organisation or other
body which issued those principles below, and then go to **Section A3**.

③ Please insert the name of the
appropriate accounting organisation
or body.

Name of organisation
or body ③ Indian Companies Act 1956

A3 Accounts

Accounts Have the accounts been audited? Please tick the appropriate box.

☐ **No.** Go to **Section A5**.

☒ **Yes.** Go to **Section A4**.

OS AA01

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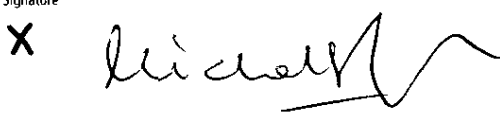
A4 Audited accounts

Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box. <input type="checkbox"/> No. Go to Part 3 'Signature' . <input checked="" type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature' .	① Please insert the name of the appropriate accounting organisation or body.
Name of organisation or body ①	Indian Accounting Standards as per Indian Companies Act 1956	

A5 Unaudited accounts

Unaudited accounts	Is the company required to have its accounts audited? Please tick the appropriate box. <input type="checkbox"/> No. <input checked="" type="checkbox"/> Yes.
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Part 3 Signature

Signature	I am signing this form on behalf of the overseas company.	
	Signature  X	
	This form may be signed by: Director, Secretary, Permanent representative.	

OS AA01

Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name **Aviva plc**

Address **St Helen's, 1 Undershaft**

Post town **London**

County/Region

Postcode **E C 3 P 3 D Q**

Country **United Kingdom**

DX

Telephone



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



Important information

Please note that all this information will appear on the public record.



Where to send

You may return this form to any Companies House address:

England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF A.G.S. CUSTOMER SERVICES (INDIA) PRIVATE LIMITED

Report on the Financial Statements

1. We have audited the accompanying standalone financial statements of A.G.S. Customer Services (India) Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 to give a true and fair view of the financial position and financial performance 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, 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. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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.
6. 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 an 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.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road
Yerwada, Pune - 411 006
T: +91 (20) 41004444, F: +91 (20) 41006161

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N).

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of A.G.S. Customer Services (India) Private Limited

Report on the Financial Statements

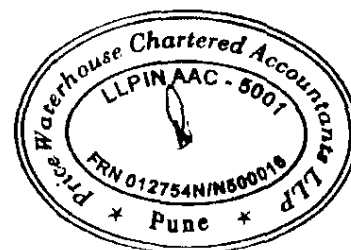
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Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the back-up of the books of accounts and other books and paper maintained in electronic mode has not been maintained on servers physically located in India.
 - (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone 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, 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our comment in Paragraph 10(b) above, that the back-up of the books of accounts maintained in electronic mode has not been maintained on servers physically located in India.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2015 on its financial position in its financial statements – refer note 25.
 - ii. The Company has long-term contracts as at March 31, 2015 for which there were no material foreseeable losses.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of A.G.S. Customer Services (India) Private Limited

Report on the Financial Statements

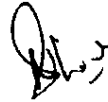
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- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Chartered Accountants



Neeraj Sharma

Partner

Membership Number 108391

Place: Pune

Date: September 29, 2015

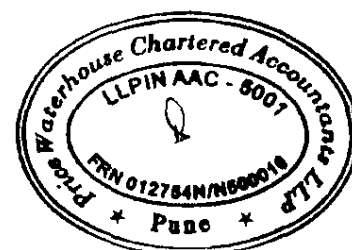
Price Waterhouse Chartered Accountants LLP

Annexure to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of A.G.S. Customer Services (India) Private Limited on the financial statements as of and for the year ended March 31, 2015

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provision of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. 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 Act. Therefore, the provisions of Clause 3(iii), (iii)(a) and (iii)(b) of the said Order are not applicable to the Company.
- 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 the sale of 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 system.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues, including provident fund, income tax and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of wealth-tax, service-tax, duty of customs, duty of excise, value added tax, cess which have not been deposited on account of any dispute. The particulars of dues of income tax as at March 31, 2015 which have not been deposited on account of a dispute, are as follows

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Dispute over the evidence of tax deducted at source deposited with the Income Tax Department	21,896	F.Y. 2008-09 F.Y. 2009-10	The Assistant Commissioner of Income Tax
Income Tax Act, 1961	Adjustments for disputed Transfer Pricing	17,935,520	F.Y. 2009-10	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Adjustments for disputed Transfer Pricing	16,011,300	F.Y. 2010-11	Commissioner of Income Tax (Appeals)



Price Waterhouse Chartered Accountants LLP

Annexure to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of A.G.S. Customer Services (India) Private Limited on the financial statements as of and for the year ended March 31, 2015

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- (c) There are no amounts required to be transferred by the Company to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.
- viii. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- ix. As the Company does not have any borrowings from any financial institution or bank nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. In our opinion, and 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 during the year. Accordingly, the provisions of Clause 3(x) of the Order are not applicable to the Company.
- xi. The Company has not raised any term loans. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. 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 material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants



Neeraj Sharma
Partner
Membership Number 108391

Place: Pune
Date: September 30, 2015

A.G.S. Customer Services (India) Private Limited
Balance Sheet as at March 31, 2015

(Amounts in Rs.)

	Notes	As at March 31, 2015	As at March 31, 2014
Equity and Liabilities			
Shareholders' Funds			
Share Capital	3	100,000	100,000
Reserves and Surplus	4	98,667,260	87,782,443
		<u>98,767,260</u>	<u>87,882,443</u>
Non-Current Liabilities			
Long-Term Provisions	5	2,025,491	2,358,917
		<u>2,025,491</u>	<u>2,358,917</u>
Current Liabilities			
Trade Payables			
- Total outstanding dues of micro and small enterprises	6	-	-
- Total outstanding dues to creditors other than micro and small enterprises	6	9,129,299	14,307,012
Other Current Liabilities	7	17,768,252	88,955,925
Short-Term Provisions	5	130,332	182,455
		<u>27,027,883</u>	<u>103,445,392</u>
Total		<u>127,820,634</u>	<u>193,686,752</u>
Assets			
Non-Current Assets			
Fixed Assets			
Tangible Assets	8	418,479	512,152
Intangible Assets	8	27,943	195,298
Deferred Tax Assets (net)	9	6,316,538	12,297,108
Long-Term Loans and Advances	10	17,661,404	3,819,411
		<u>24,424,364</u>	<u>16,823,969</u>
Current Assets			
Trade Receivables	11	7,201,298	15,677,432
Short-Term Loans and Advances	10	909,954	1,292,355
Cash and Bank Balances	12	95,285,018	159,892,996
		<u>103,396,270</u>	<u>176,862,783</u>
Total		<u>127,820,634</u>	<u>193,686,752</u>
Summary of significant accounting policies	2		

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

This is the Balance Sheet referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016
Chartered Accountants



Neeraj Sharma
Partner
Membership No.. 108391
Place. Pune
Date . September 30, 2015

For and On behalf of the Board of Directors
of A.G.S. Customer Services (India) Private Limited



Gary Hobbs
Director



Michael Stephen
Director

Place: Pune
Date : September 30, 2015

A.G.S. Customer Services (India) Private Limited
Statement of Profit and Loss for the year ended March 31, 2015

		Year ended March 31, 2015	(Amounts in Rs.) Year ended March 31, 2014
	Notes		
Income			
Revenue from operations	13	61,622,824	46,503,141
Other Income	14	9,500,769	37,323,951
Total Income		71,123,593	83,827,092
Expenditure			
Employee Benefits Expense	15	34,697,036	36,407,307
Other Expenses	16	18,273,513	28,724,218
Depreciation Expense	17	591,954	632,473
Finance Cost	18	22,561	27,639
Total Expenditure		53,585,064	65,791,637
Profit before taxation		17,538,529	18,035,455
Provision for Taxation			
Minimum Alternate Tax		3,600,000	3,700,000
MAT Credit Entitlement (net)		(3,260,806)	(339,194)
Short / (Excess) Provision in respect of earlier years		333,948	-
Deferred Tax Charge/(Credit)		5,980,570	3,819,636
Total Tax Expenses		6,653,712	7,180,441
Profit for the year		10,884,817	10,855,013
Earnings per Share (Equity).	19	1,088	1,086
[Nominal value of shares Rs. 10 (March 31, 2014: Rs. 10)]			
Basic and Diluted (Rs.)			

Summary of significant accounting policies 2

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

This is the Statement of Profit and Loss referred to in our report on even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016
Chartered Accountants




Neeraj Sharma
Partner
Membership No.: 108391
Place Pune
Date : September 30, 2015

For and on behalf of the Board of Directors
of A.G.S. Customer Services (India) Private Limited



Gary Hobbs
Director

Place: Pune
Date : September 30, 2015



Michael Stephens
Director

1. Corporate Information

A.G.S. Customer Services (India) Private Limited ("AGSCS" or "the Company") is a Company incorporated in India, having its registered office principal area of operations in Pune. The Company is a wholly owned subsidiary of Aviva Global Services (Management Services) Private. Ltd. (AGSMS) which is part of the Aviva Group. The Company provides Business Support Services to AGSMS. Such services involve back-office support as required by AGSMS in monitoring the performance of their service providers in India. Further, the Company provides support services to AGSMS to monitor the offshore operations on its behalf, assist with the implementation of new and amended work.

2 Summary of significant accounting policies

a) Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the Standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current and non current as per the Company's operating cycle, and other criteria set out in the Revised Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

b) Tangible assets

Tangible Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

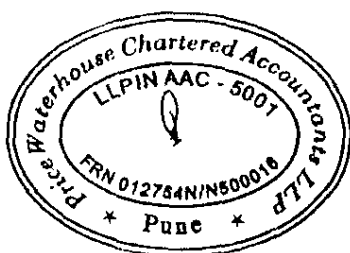
Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

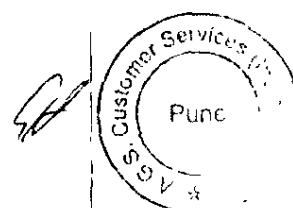
Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013, except certain items of fixed assets, which is based on the technical evaluation, in order to reflect the actual usage of the assets. The summary of the useful lives as used by the management has been disclosed below:

Class of the assets	Revised useful life adopted by the Company
Computers	16.21%
Office equipments	4.75%
Motor Vehicles	9.50%
Furniture and Fixtures	6.33%

Individual assets costing less than or equal to Rs. 5,000 are fully depreciated in the year of purchase.



(This space has been intentionally left blank)



c) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial year end.

A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

Class of the assets	Schedule XIV Rates (SLM)	Rates on (SLM)
Computer Software	16.21%	33.33%

d) Leases

Operating leases

Company as a lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

e) Impairment of tangible and intangible assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

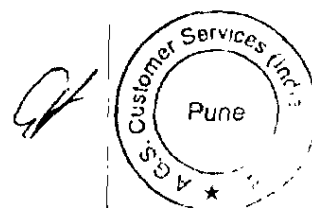
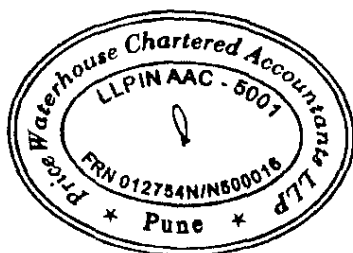
f) Revenue recognition

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

Revenue from service fees is billed on cost plus mark up basis as per specific agreement with the customer.

g) Other Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other Income" in the Statement of Profit and Loss.



h) Foreign currency translation

Initial recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

i) Retirement and other employee benefits

Provident Fund

Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Gratuity

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. 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 the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

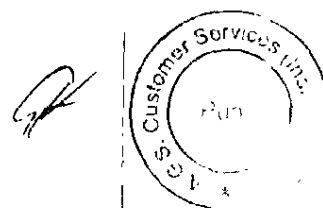
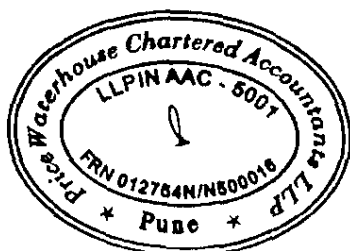
Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

j) Deferred and Current Taxes

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.



k) 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 period. Earnings consideration asserting the Company's earnings per share is the net profit for the period after deducting any attributable tax for the period

l) Provisions and Contingent Liabilities

Provisions

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent liabilities

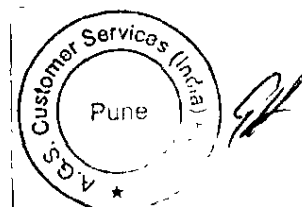
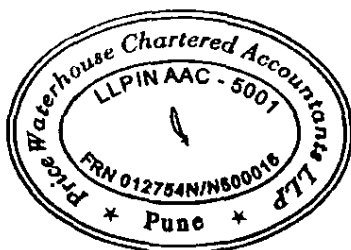
Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

m) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

n) Cash and cash equivalents

Cash and cash equivalents comprises cash at bank and in hand demand deposits and short-term highly liavid investments with an original maturity of three months or less.



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3. Share capital

	As at March 31, 2015 Amount (Rs.)	As at March 31, 2014 Amount (Rs.)
Authorised		
50,000 (March 31, 2014: 50,000) equity shares of Rs. 10 each.	500,000	500,000
Issued		
10,000 (March 31, 2014: 10,000) equity shares of Rs.10 each.	100,000	100,000
Subscribed and fully paid-up		
10,000 (March 31, 2014: 10,000) equity shares of Rs.10 each.	100,000	100,000
Total issued, subscribed and fully paid-up share capital	100,000	100,000

(a) Reconciliation of number of shares

	March 31, 2015		March 31, 2014	
	No.	Amount (Rs.)	No.	Amount (Rs.)
Balance at the beginning and end of the year	10,000	100,000	10,000	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. The Company has not declared or paid dividends in the current year and previous year.

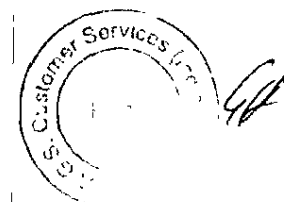
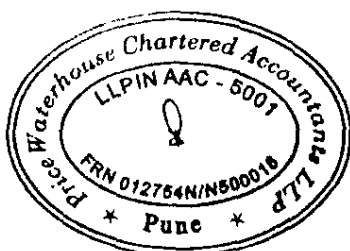
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding company and subsidiary of holding company

	March 31, 2015		March 31, 2014	
	No.	Amount (Rs.)	No.	Amount (Rs.)
Aviva Global Services (Management Services) Private. Ltd., Singapore	9,999	99,990	9,999	99,990
Undershaft Ltd.	1	10	1	10
	10,000	100,000	10,000	100,000

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

	March 31, 2015		March 31, 2014	
Name of the shareholder	No.	% holding	No.	% holding
Equity shares of Rs 10 each fully paid				
Aviva Global Services (Management Services) Private. Ltd., Singapore	9,999	99.99%	9,999	99.99%



4. Reserves and Surplus

	As at March 31, 2015 Amount (Rs.)	As at March 31, 2014 Amount (Rs.)
Surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	87,782,443	76,927,430
Profit for the year	10,884,817	10,855,013
Balance as at the end of the year	98,667,260	87,782,443
Total reserves and surplus	98,667,260	87,782,443

5. Provisions

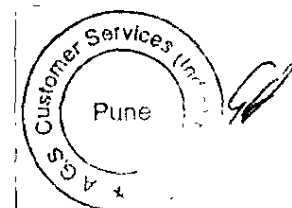
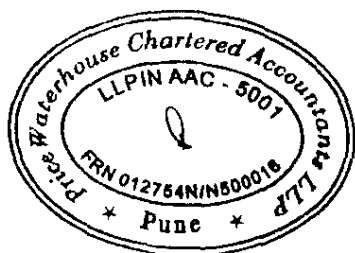
	Long term		Short Term	
	As at March 31, 2015 Amount (Rs.)	As at March 31, 2014 Amount (Rs.)	As at March 31, 2015 Amount (Rs.)	As at March 31, 2014 Amount (Rs.)
Provision for employee benefits				
Provision for gratuity (refer note no. 20)	1,608,119	1,906,172	59,286	96,037
Provision for leave benefits	417,372	452,745	71,046	86,418
Total	2,025,491	2,358,917	130,332	182,455

6. Trade payables

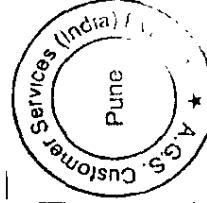
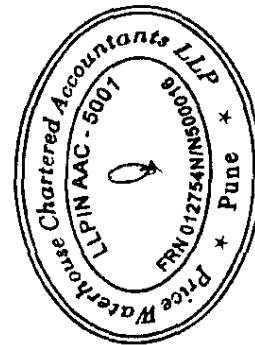
	As at March 31, 2015 Amount (Rs.)	As at March 31, 2014 Amount (Rs.)
- Total outstanding dues of micro and small enterprises	-	-
- Total outstanding dues to creditors other than micro and small enterprises	9,129,299	14,307,012
Total	9,129,299	14,307,012

7. Other current liabilities

	As at March 31, 2015 Amount (Rs.)	As at March 31, 2014 Amount (Rs.)
Other payables		
Statutory Dues	2,772,908	2,431,875
Provision for Bonus and Share Awards granted (Refer Note 21)	1,394,618	26,249,696
Employee Benefits payable	-	15,784,826
Advance from Customer	13,600,726	44,489,528
Total	17,768,252	88,955,925



Note 8 - Fixed Assets										
GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK		
PARTICULARS	As at April 1, 2014	Additions	Deduction	As at March 31, 2015	As at April 1, 2014	Depreciation for the year	Deletion	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014
A. Tangible Assets										
Computers	2,641,001	186,095	-	2,827,096	2,161,341	385,627	-	2,546,968	280,128	479,660
Office Equipments	622,619	144,831	-	767,450	590,127	38,972	-	629,099	138,351	32,492
Motor vehicles	3,014,796	-	-	3,014,796	3,014,796	-	-	3,014,796	-	-
Furniture and fixtures	50,474	-	-	50,474	50,474	-	-	50,474	-	-
Total - A	6,328,890	330,926	-	6,659,816	5,816,738	424,599	-	6,241,337	418,479	512,152
B. Intangible Assets										
Computer Software	502,115	-	-	502,115	306,817	167,355	-	474,172	27,943	195,298
Total - B	502,115	-	-	502,115	306,817	167,355	-	474,172	27,943	195,298
Total = A + B	6,831,005	330,926	-	7,161,931	6,123,555	591,954	-	6,715,509	446,422	707,450
Previous Year	7,383,233	113,149	665,377	6,831,005	6,156,458	632,473	665,377	6,123,555	707,450	



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9. Deferred tax assets (net)

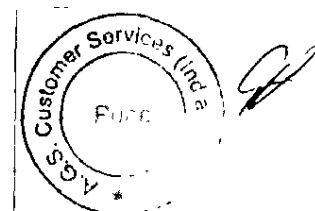
	As at March 31, 2015 Amount (Rs.)	As at March 31, 2014 Amount (Rs.)
Deferred tax assets		
Depreciation and Amortization	683,142	713,204
Expenses allowable when paid	1,847,819	1,797,820
Bonus and Share Awards granted	435,025	8,922,272
Gratuity & Leave benefits	621,622	863,812
Deferred Tax Asset on loss	2,728,930	-
Gross Deferred Tax Assets	6,316,538	12,297,108
Deferred tax assets (net)	6,316,538	12,297,108

10. Loans and advances

	Long Term		Short Term	
	As at March 31, 2015 Amount (Rs.)	As at March 31, 2014 Amount (Rs.)	As at March 31, 2015 Amount (Rs.)	As at March 31, 2014 Amount (Rs.)
Unsecured, Considered good (unless otherwise stated)				
Security deposits	150,000	154,440	-	-
	150,000	154,440	-	-
Advance tax (net of provision for tax Rs. 69,046,141; Previous Year - Rs. 65,112,193)	9,683,937	461,768	-	-
Mat Credit Entitlement	3,600,000	339,194	-	-
Other Loans and Advances				
Prepaid expenses	-	-	20,478	20,329
Prepaid Insurance	-	-	356,106	275,524
Others	-	-	533,370	996,502
Balances with Government Authorities	4,227,467	2,864,009	-	-
	4,227,467	2,864,009	909,954	1,292,355
Total	17,661,404	3,819,411	909,954	1,292,355



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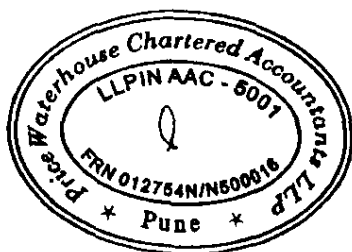


11. Trade receivables

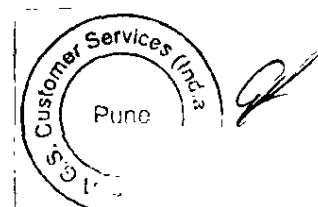
	As at March 31, 2015 Amount (Rs.)	As at March 31, 2014 Amount (Rs.)
Unsecured considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Others	7,201,298	15,677,432
Total	7,201,298	15,677,432

12. Cash and Bank Balances

	As at March 31, 2015 Amount (Rs.)	As at March 31, 2014 Amount (Rs.)
Cash and cash equivalents		
Cash on hand	9,514	47
Balances with banks		
On current account	2,854,738	5,365,734
On EEFC account	24,897,316	20,471,447
Deposits with Original maturity of less than 3 months	67,523,450	56,605,808
Other Bank Balances		
Long term Deposit with maturity more than 3 months but less than 12 months	-	77,449,960
Total	95,285,018	159,892,996



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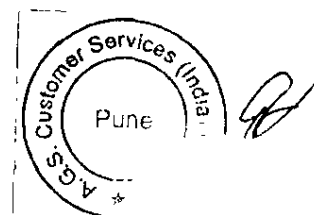
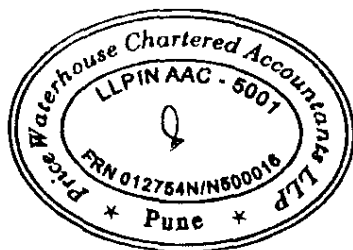


13. Revenue from operations (net)

	Year ended March 31, 2015 Amount (Rs.)	Year ended March 31, 2014 Amount (Rs.)
Revenue from operations		
Sale of services	61,622,824	46,503,141
Revenue from operations	61,622,824	46,503,141
Details of services rendered	Amount (Rs.)	Amount (Rs.)
Business support services	61,622,824	46,503,141
Total	61,622,824	46,503,141

14. Other income

	Year ended March 31, 2015 Amount (Rs.)	Year ended March 31, 2014 Amount (Rs.)
Interest income on bank deposits	9,500,769	10,863,049
Other non operating income	-	1,106,780
Profit on disposal of tangible assets (net)	-	66,000
Waiver of liability for share awards	-	25,288,122
Total	9,500,769	37,323,951



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15. Employee benefits expense

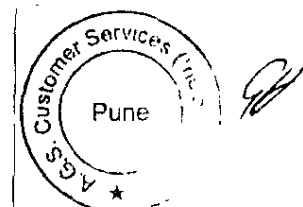
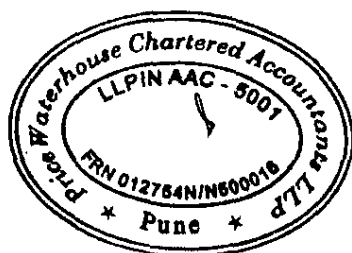
	Year ended March 31, 2015 Amount (Rs.)	Year ended March 31, 2014 Amount (Rs.)
Salaries and bonus (Net of excess provision written back Rs. 12,943,806; Previous Year Rs. 3,427,729)	30,402,426	33,477,864
Contribution to provident fund	1,987,878	1,720,760
Gratuity expense (refer note no. 20)	1,356,873	25,242
Staff Welfare expenses	949,859	1,183,441
Total	34,697,036	36,407,307

16. Other expenses

	Year ended March 31, 2015 Amount (Rs.)	Year ended March 31, 2014 Amount (Rs.)
Rent (refer note no. 22)	560,578	419,274
Rates and Taxes	1,531,847	17,691
Repairs and maintenance	33,859	22,675
Business promotion	43,369	262,667
Travelling and conveyance	5,899,253	4,196,284
Communication cost	456,264	504,787
Legal & professional fees	7,861,390	8,894,450
Payment to auditor		
-Audit fee	870,000	770,000
-Tax audit fee	110,000	110,000
-Out of pocket expenses	67,087	63,635
Donations	231,758	670,802
Exchange differences (net)	489,451	12,572,496
Miscellaneous expenses	118,657	219,457
Total	18,273,513	28,724,218

17. Depreciation expense

	Year ended March 31, 2015 Amount (Rs.)	Year ended March 31, 2014 Amount (Rs.)
Depreciation of Tangible assets	424,599	465,118
Amortization on Intangible Assets	167,355	167,355
Total	591,954	632,473



18. Finance cost

	Year ended March 31, 2015 Amount (Rs.)	Year ended March 31, 2014 Amount (Rs.)
Bank charges	22,561	27,639
Total	22,561	27,639

19. Earnings per share

The following reflects the profit and share data used in the EPS computations

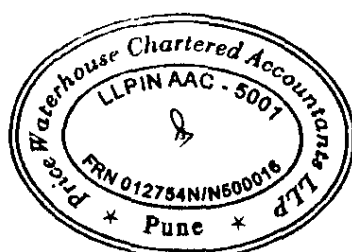
	Year ended March 31, 2015 Amount (Rs.)	Year ended March 31, 2014 Amount (Rs.)
Profit after tax for calculation of EPS	10,884,817	10,855,013
Weighted average number of equity shares	10,000	10,000
Nominal value of shares (Rs.)	10	10
Basic and Diluted earnings per share (Rs.)	1,088	1,086

20. Gratuity

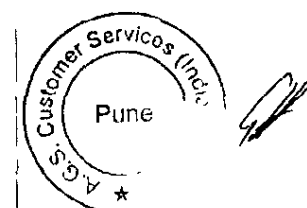
The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to gratuity on suspension at 15 days salary (last drawn salary) for each completed year of service. The principal actuarial assumptions used in determining gratuity for the Company's plans are shown below:

Particulars	March 31, 2015	March 31, 2014
Discount rate	7.80%	9.20%
Salary Escalation Rate	10.00%	10.00%
Attrition Rate	17.91%	19.61%

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.



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21. Employee Stock Option Plan

The Company accrues for liability for amounts payable to Aviva Plc., UK the ultimate parent Company for share awards granted by Aviva Plc., UK to certain employees of the Company as part of the annual bonus plan which is conditional on the employee completing a specified period of service. The Company is recharged based on the fair value (market/ non market price) as at the date of grant.

22. Operating Lease

	Year ended March 31, 2015 Amount (Rs.)	Year ended March 31, 2014 Amount (Rs.)
Office premises and guest house are obtained on Operating Lease		
Lease payments for the year	560,578	419,274

23. Related party disclosure

Name of Related parties where control exists irrespective of whether transaction have taken place during year :

- (A) Ultimate Holding Company : Aviva Plc, UK
(B) Holding Company : Aviva Global Services (Management Services) Private. Ltd., Singapore

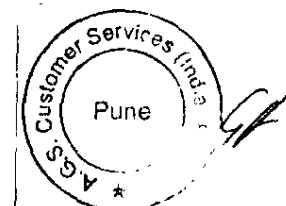
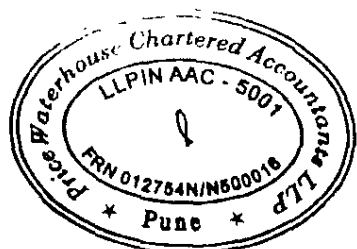
Related parties with whom transaction have taken place during year :

Name of the Party Nature of relationship
Aviva Employment Services Limited, UK Fellow subsidiary

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Nature of transaction	Name of the related party	Year ended March 31, 2015 Amount (Rs.)	Year ended March 31, 2014 Amount (Rs.)
Sales of services	Aviva Global Services (Management Services) Private. Ltd., Singapore	61,622,824	46,503,141
Salaries and bonus	Aviva Employment Services Limited, UK	-	789,029
Salaries and bonus	Aviva Plc., UK	(20,578,751)	(17,145,490)
Managerial Remuneration	Shelly Chauhan	51,570	-

Balance outstanding at the Year end	Name of the related party	As at March 31, 2015	As at March 31, 2014
Trade receivables	Aviva Global Services (Management Services) Private. Ltd., Singapore	7,201,298	15,677,432
Advance from Customer	Aviva Global Services (Management Services) Private. Ltd., Singapore	13,600,726	44,489,528
Trade payables	Aviva Employment Services Limited, UK	-	18,281,385
	Aviva Plc, UK	513,125	21,091,876



24. Particulars of unhedged foreign currency exposure as at the balance sheet date

Trade receivables	Foreign currency	Amount in Foreign currency	Rate	Amount (Rs.)
As at March 31, 2015	GBP	77,886	92.46	7,201,298
As at March 31, 2014	GBP	157,010	99.85	15,677,432
Advance From Customer	Foreign currency	Amount in Foreign currency	Rate	Amount (Rs.)
As at March 31, 2015	GBP	147,098	92.46	13,600,726
As at March 31, 2014	GBP	445,564	99.85	44,489,528
Trade payables and other current liabilities	Foreign currency	Amount in Foreign currency	Rate	Amount (Rs.)
As at March 31, 2015	GBP	5,550	92.46	513,125
As at March 31, 2014	GBP	394,324	99.85	39,373,261
Bank balance in EEFC account	Foreign currency	Amount in Foreign currency	Rate	Amount (Rs.)
As at March 31, 2015	GBP	269,277	92.46	24,897,316
As at March 31, 2014	GBP	205,022	99.85	20,471,447

25. Contingent Liabilities

Claims against the company not acknowledged as debts

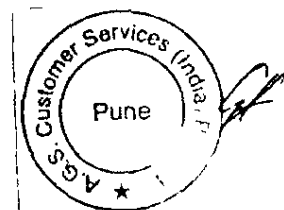
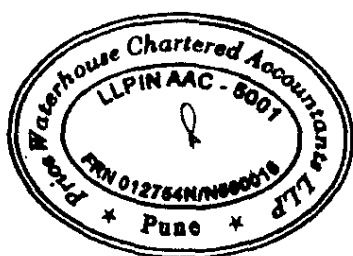
	Year ended March 31, 2015 Amount (Rs.)	Year ended March 31, 2014 Amount (Rs.)
Income tax matters	33,946,820	17,935,520

26. Earning in foreign currency

	Year ended March 31, 2015 Amount (Rs.)	Year ended March 31, 2014 Amount (Rs.)
Business support services	61,622,824	46,503,141
Total	61,622,824	46,503,141

27. Expenditure in foreign currency

	Year ended March 31, 2015 Amount (Rs.)	Year ended March 31, 2014 Amount (Rs.)
Salaries and bonus	-	789,029
Staff welfare expenses	74,915	-
Travelling and conveyance	2,536,594	1,667,085
Total	2,611,509	2,456,114



28. The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

29. Previous Year comparatives

Previous years figures have been reclassified to conform to this year's classification.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016
Chartered Accountants



Neeraj Sharma
Partner

Membership No.: 108391

Place: Pune

Date : September 30, 2015

For and on behalf of the Board of Directors
of A.G.S. Customer Services (India) Private Limited



Gary Hobbs
Director



Michael Stephens
Director

Place: Pune

Date : September 30, 2015