

OS AA01

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



Companies House

WEDNESDAY



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27/12/2017

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20/10/2017

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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

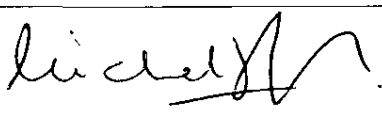
Have the accounts been audited? Please tick the appropriate box.

☐ No. Go to Section A5.

☒ Yes. Go to Section A4.

OS AA01

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

A4 Audited accounts		
Audited accounts	<p>Have the accounts been audited in accordance with a set of generally accepted auditing standards?</p> <p>Please tick the appropriate box.</p> <p><input type="checkbox"/> No. Go to Part 3 'Signature'.</p> <p><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'.</p>	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	<p>Is the company required to have its accounts audited?</p> <p>Please tick the appropriate box.</p> <p><input type="checkbox"/> No.</p> <p><input checked="" type="checkbox"/> Yes.</p>	
Part 3 Signature		
<p>I am signing this form on behalf of the overseas company.</p>		
Signature	<p>Signature</p> <p>X  X</p>	
<p>This form may be signed by:</p> <p>Director, Secretary, Permanent representative.</p>		

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



A G S Customer Services (India) Private Limited

F/ 302 303, Level 2, Mega Centre Pune Sholapur Road, Hadapsar, Pune 411028, India

**DIRECTOR'S REPORT
FOR THE PERIOD ENDED 31ST MARCH, 2013**

The Directors have pleasure in presenting the Fifth Annual Report and the Audited Statement of Accounts for the year ended March 31, 2013

Financial Review:

Result of the Company for the year is as follows:

Particulars	For year ended March 31 st , 2013 (Rs. in '000)	For year ended March 31 st , 2012 (Rs. in '000)
Total Income	101,781	121,333
Total Expenditure	85,309	105,603
Prior Period Items	1,874	-
Profit (Loss) before tax	11,597	15,730
Less: Provision for tax		
- Current	3,310	7,000
- Short/ (Excess) Provision for Taxation for Previous year	(5,166)	-
Provision for deferred tax	781	2,812
Profit/(Loss) after tax	15,671	5,888
Profit/(Loss) brought forward	61,256	55,368
Profit/(Loss) Carried to Balance Sheet	76,927	61,256

Dividend:

In order to conserve resources, Directors have not recommended any dividend for the financial year

Deposits:

The Company has not accepted any deposits from the public during the year ended March 31, 2013

Particulars of Employees:

A statement giving Particulars of employee's as required under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended, regarding employees is attached

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A G S Customer Services (India) Private Limited

F/ 302-303 Level 2, Mega Centre, Pune-Sholapur Road, Hadapsar, Pune 411028 India

Energy Conservation:

The information as per Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of the Particulars in the Report of Board of Director's) Rules, 1988 is the Company utilizes energy for lighting, air-conditioning and other office equipment at its Administrative Offices. The Company's operations involve low energy consumption and wherever possible, energy conservation measures have already been implemented and there are no major areas where further conservation measures appear necessary. However, efforts to conserve and to optimize the use of energy through improved operational methods and other means will continue on an on-going basis.

Technology Absorption and Foreign Exchange Earnings and Outgoing:

Information regarding Technology Absorption and Foreign Exchange Earning and Outgoing, required under Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors)

FORM - B

RESEARCH & DEVELOPMENT:

1	Specific areas in which R&D carried out by the Company	NII
2	Benefits derived as a result of the above R&D	NII
3	Future plan of action	NII
4	Expenditure on R&D	NII

Technology Absorption, Adaptation & Innovation

At all time due regard is given to the aspect of technology up-gradation & technology absorption

Foreign exchange earnings and out goings till March 31st, 2013 are as follows.

Expenditure in Foreign Currency		
Particulars	2012-13 Rs. in '000	2011-12 Rs. in '000
Salary	10,191	18,089
Staff welfare expenses	825	1,632
Legal & professional fees	2,063	5,542
Traveling & Conveyance	2,270	3,841
Communication cost	22	74
Business promotion	-	12
Total	15,371	29,190



A G S Customer Services (India) Private Limited

F/ 302-303, Level 2, Mega Centre, Pune Sholapur Road, Hadapsar, Pune 411028 India

Earnings in Foreign Exchange Particular	2012-13	2011-12
	Rs. in '000	Rs. in '000
Service Fees	95,501	109,352
Total	95,501	109,352

Director's Responsibility Statement:

Pursuant to Section 217(2AA) of the Companies Act, 1956 as inserted vide Companies Amendment Act, 2000, your Directors report that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed along with the proper explanation relating to material departures
2. 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 the end of the relevant financial period and of the Profit and Loss of the company for that period
3. 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
4. They have prepared the annual accounts on a going concern basis

Directors

During the period under review there was no change in the composition of the Board of Directors of your company

Auditors:

M/s PriceWaterhouse, Chartered Accountants, Pune Statutory Auditors of the Company retire at ensuing Annual General Meeting, being eligible offer themselves for re-appointment. Your Board recommends appointment of M/s Price Waterhouse, Chartered Accountants, Pune as the Statutory Auditors of the Company



AVIVA

Aviva Global Services

A G S Customer Services (India) Private Limited

Fl 302-303, Level 2, Mega Centre, Pune Sholapur Road, Hadapsar, Pune 411028, India

Acknowledgements:

Your Directors take this opportunity to thank all the shareholders, bankers of the Company, other Government Departments and Agencies, consultants & advisors, auditors and others for their continuous support, co-operation and guidance

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

T R Ramachandran
Director

Gary Hobbs
Director

Date: September 30, 2013
Place: Delhi



AVIVA CUSTOMER SERVICES (INDIA) PRIVATE LIMITED

INCORPORATED IN INDIA

Annexure to the Directors Report

Statement of particulars of employees pursuant to the provisions of section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of employees) Rule 1974 and forming part of Directors report for the year ended March 31, 2013

Particulars of employees as per the accounts upto the end of the year and since the end of the year upto the end of the year Rs. Crores (Lacs)

S. No.	Employee's Id No.	Name	Qualification	Age in years	Designation	Date of Commencement of Employment	Date of Leaving	Remuneration received	No of Month	Monthly Average	Experience (No of years)	Previous Employment
1	AGS1013	Satish Shenoy	CA	47	Head Internal Audit	01 Sep-08	NA	6,560,021	12	546,668	22	1991-1995

Note

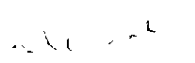
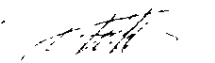
1) Remuneration includes Salary, bonus, gratuity, taxable allowance, Medical, Life Insurance, perquisite, superannuation, Retiree benefits, contribution to provident fund, gratuity, etc.

2) The nature of the position held by the employee is as per the company records.

3) Name of the above employee is related to the Director of the Company.

4) In addition to the above remuneration, the employee is entitled to gratuity, medical facilities, etc. as per the company policy.

For and On Behalf of the Board of Directors

R.R. Mahandhar
Director

Ravi Chhabra
Director

Date: September 30, 2013
Place: Delhi

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 financial statements of A.G.S. Customer Services (India) Private Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2013 and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

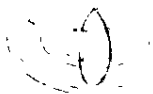
- 2 The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards referred to in sub section (3C) of section 211 of the Companies Act, 1956 of India (the "Act"). 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.

Auditors' Responsibility

- 3 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 and other applicable authoritative pronouncements 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.
- 4 An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 auditors consider 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.
- 5 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

- 6 In our opinion, and to the best of our information and according to the explanations given to us, the accompanying 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; and
 - (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date.



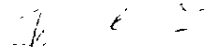
Other Matter

- The financial statements of the Company as at March 31, 2012 and for the year then ended were audited by another firm of chartered accountants who, vide their report dated September 24, 2012, expressed an unmodified opinion on those financial statements

Report on Other Legal and Regulatory Requirements

- 8 As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 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 4 and 5 of the Order.
- 9 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 and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet and Statement of Profit and Loss dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act;
 - (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 Act.

For Price Waterhouse
Firm Registration Number: 301112L
Chartered Accountants



Jeetendra Michandani
Partner
Membership Number 48125

Place: Pune
Date: September 30, 2013

Annexure to Auditors' Report

Referred to in paragraph 8 of the 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, 2013

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets
- (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable
- (c) In our opinion, and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 4(ii) of the said Order are not applicable to the Company
- iii. The Company has not granted/taken any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act. Therefore, the provisions of Clause 4(iii)[(b),(c) and (d) / (f) and (g)] 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. According to the information and explanations given to us, there have been no contracts or arrangements that need to be entered in the register maintained under Section 301 of the Act.
- vi. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
- vii. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
- viii. 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.
- ix (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 generally regular in depositing undisputed statutory dues in respect of service tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, income tax, and other material statutory dues, as applicable, with the appropriate authorities.



Annexure to Auditors' Report

Referred to in paragraph 8 of the 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, 2013
Page 2 of 3

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of service-tax, provident fund and other material statutory dues which have not been deposited on account of any dispute. The particulars of disputed dues of income tax as at March 31, 2013, 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	Ongoing dispute over the evidence of tax deducted at source deposited with the Income Tax Department.	60,740,260	F.Y. 2008-2009 F.Y. 2009-2010 F.Y. 2010-2011	The Commissioner of Income Tax The Assistant Commissioner of Income Tax

- x As the Company is registered for a period less than five years, the provisions of Clause 4(x) of the Order are not applicable to the Company.
- xi 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 4(xi) of the Order are not applicable to the Company.
- xii The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of Clause 4(xii) of the Order are not applicable to the Company.
- xiii As the provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the Company, 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 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 4(xv) of the Order are not applicable to the Company.
- xvi The Company has not raised any term loans. Accordingly, the provisions of Clause 4(xvi) of the Order are not applicable to the Company.
- xvii The Company has not raised any loans on short term basis. Accordingly, the provisions of Clause 4(xvii) of the Order are not applicable to the Company.
- xviii 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. Accordingly, the provisions of Clause 4(xviii) of the Order are not applicable to the Company.
- xix The Company has not issued any debentures during the year and does not have any debentures outstanding as at the beginning of the year and at the year end. Accordingly, the provisions of Clause 4(xix) of the Order are not applicable to the Company.

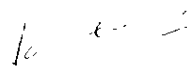
Annexure to Auditors' Report

Referred to in paragraph 8 of the 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, 2013

Page 3 of 3

- xx The Company has not raised any money by public issues during the year. Accordingly, the provisions of Clause 4(xx) of the Order are not applicable to the Company.
- xxi 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
Firm Registration Number: 301112E
Chartered Accountants



Jeetendra Michandani
Partner
Membership Number 48125

Place: Pune
Date: September 30, 2013

A.G.S. Customer Services (India) Private Limited
Balance Sheet

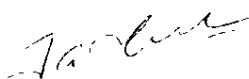
(Amounts in Rs.)

	Notes	As at March 31, 2013	As at March 31, 2012
Equity and Liabilities			
Shareholders' Funds			
Share Capital	3	100,000	100,000
Reserves and Surplus	4	76,927,430	61,259,955
		<u>77,027,430</u>	<u>61,359,955</u>
Non-Current Liabilities			
Long-Term Provisions	5	2,012,033	909,049
		<u>2,012,033</u>	<u>909,049</u>
Current Liabilities			
Trade Payables	6	8,631,426	12,469,949
Other Current Liabilities	7	96,849,011	63,859,224
Short-Term Provisions	5	361,697	8,039,104
		<u>105,842,134</u>	<u>84,368,277</u>
Total		184,881,597	146,633,281
Assets			
Non-Current Assets			
Fixed Assets			
Tangible Assets	8	864,172	363,281
Intangible Assets	8	362,653	-
Capital Work in Progress	-	-	1,431,364
Deferred Tax Assets (net)	9	16,116,743	16,897,715
Long-Term Loans and Advances	10	2,712,333	1,455,825
		<u>20,035,851</u>	<u>20,150,165</u>
Current Assets			
Trade Receivables	11	6,736,822	7,354,599
Short-Term Loans and Advances	10	534,068	3,674,935
Cash and Bank Balances	12	157,554,856	115,449,582
		<u>164,825,746</u>	<u>126,483,116</u>
		184,881,597	146,633,281
Summary of significant accounting policies	13		

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
Firm Registration No. 3011121
Chartered Accountants



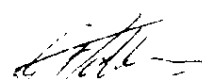
Jeetendra Mirchandani
Partner
Membership No. 48125
Place: Pune
Date: September 30, 2013

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



I. R. Ramachandran
Director

Place: Delhi
Date: September 30, 2013



Gary Hobbs
Director

A G S Customer Services (India) Private Limited
Statement of Profit and Loss

			(Amounts in Rs.) Year ended March 31, 2013	Year ended March 31, 2012
	Notes			
Income				
Revenue from operations (Net)	13		95,501,137	109,352,307
Other Income	14	--	6,279,873	11,981,227
Total Income			101,781,010	121,333,534
Expenditure				
Employee Benefits Expense	15		67,819,046	67,620,356
Other Expenses	16		16,816,017	35,631,026
Depreciation Expense	17		641,249	2,264,487
Finance Cost	18		33,278	87,210
Total Expenditure			85,309,580	105,603,079
Profit before taxation and prior period expense			16,471,430	15,730,455
Prior Period Item	29		1,871,771	
Profit before taxation			14,599,659	15,730,455
Provision for Taxation				
Current Tax			3,310,000	7,000,000
Short- (Excess) Provision for Taxation for Previous year			(5,165,787)	-
Deferred Tax Charge* (Credited)	4		780,911	2,841,953
Total Tax Expenses			(1,074,816)	9,841,953
Profit for the year			15,674,475	5,888,502
Earnings per Share (Equity)	19			
[Nominal value of shares Rs. 10 (March 31, 2012: Rs. 10)]			1,367	589
Basic and Diluted (Rs.)				

Summary of significant accounting policies

21

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
 Firm Registration No. 301,121
 Chartered Accountants

Jeetendra Mirchandani
 Partner
 Membership No. 48125
 Place: Pune
 Date: September 30, 2013

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

E. R. Ramachandran
 Director

Place: Delhi
 Date: September 30, 2013

Gary Hobbs
 Director

1. Corporate Information

AGS Customer Services (India) Private Limited ("AGSCS" or "the Company") is a Company incorporated in India having its registered office in Delhi, and 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 principles in India under the historical cost convention on accrual basis. 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, 1956.

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 VI to the Companies Act, 1956. Based on the nature of products and the time between acquisition of assets for processing and their revaluation 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.

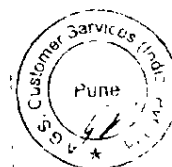
Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss.

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 or the rates prescribed under Schedule XIV to the Companies Act, 1956, whichever is higher, as follows:

Class of the assets	Schedule XIV Rates (SLM)	Rates on (SLM)
Computers	16.21%	33.33%
Office equipments	4.75%	33.33%
Motor Vehicles	9.50%	33.33%
Furniture and Fixtures	6.33%	20.00%

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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.

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. The amortisation rates used are

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) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

f) 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.

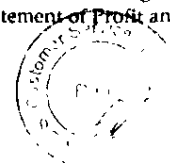
g) Revenue recognition

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.

h) 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.



i) 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

j) Retirement and other employee benefits

Provident Fund

Contribution towards provident fund for certain 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

k) 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.

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l) 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

m) 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

n) 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

o) Cash and cash equivalents

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

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3. Share capital

	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Authorised		
50,000 (March 31, 2012: 50,000) equity shares of Rs. 10 each	500,000	500,000
Issued		
10,000 (March 31, 2012: 10,000) equity shares of Rs. 10 each	100,000	100,000
Subscribed and fully paid-up		
10,000 (March 31, 2012: 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 shares

	31 March 2013		31 March 2012	
	No.	Amount (Rs.)	No.	Amount (Rs.)
At the beginning of the year	10,000	100,000	10,000	100,000
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
Balance at the end of the period	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.

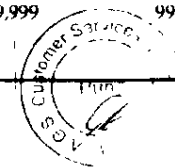
(c) Shares held by holding company and subsidiary of holding company

Out of equity shares issued by the Company, shares held by its holding Company

	March 31, 2013		March 31, 2012	
	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, 2013		March 31, 2012	
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, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	61,255,955	55,367,453
Profit for the year	15,671,475	5,888,502
Balance as at the end of the year	76,927,430	61,255,955
Total reserves and surplus	76,927,430	61,255,955

5 Provisions

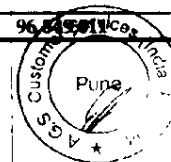
	Long term		Short Term	
	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Provision for employee benefits				
Provision for gratuity (refer note no. 20)	1,709,263	626,323	267,704	283,284
Provision for leave benefits	302,770	282,726	93,993	224,801
	2,012,033	909,049	361,697	508,085
Other provisions				
Provision for Taxation (net of advance tax Rs. Nil, Previous Year Rs 55,736,961)	-	-	-	7,531,019
	2,012,033	909,049	361,697	8,039,104

6 Trade payables

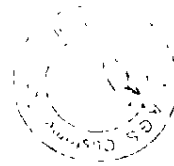
	Current	
	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Trade payables (including acceptances) (refer note no 26 for details of dues to micro and small enterprises)	8,631,426	12,469,949
	8,631,426	12,469,949

7. Other current liabilities

	Current	
	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Payables for tangible assets	-	464,625
Other payables		
Statutory Dues	2,332,287	5,946,478
Provision for Bonus (Refer Note 21)	42,685,085	54,358,153
Other Provisions	17,651,180	3,089,968
Advance from Customer	34,180,459	-
	96,849,011	63,859,224



Notes 8 - Fixed Assets		COSTS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
PARTICULARS	As at April 1, 2012	Additions	Deduction	As at March 31, 2013	As at April 1, 2012	Depreciation for the year	Deferral	As at March 31, 2013	As at March 31, 2012	As at March 31, 2013	As at March 31, 2012
A. Tangible Assets											
Computers	2,199,305	181,274		3,235,779	2,195,337	281,777		2,776,511	226,865		4,048
CRMs & Equipments	729,961	46,008	16,182	612,499	32,180	27,801	163,892	484,909	127,190		508,461
Motor vehicles	1,014,796			3,014,796	4,014,144	402		4,014,796			402
Furniture and fixtures	298,662		248,188	50,474	46,872	92,007	196,736	40,377	11,097		1,830
Total - A	6,342,928	1,862,274	412,000	6,801,118	5,877,643	901,777	362,444	6,016,996	864,122		365,261
B. Intangible Assets											
Computer Software		342,115		342,115		139,462		196,162		342,643	
Total - B		342,115		342,115		139,462		196,162		342,643	
Total = A + B	6,342,928	1,552,389	412,000	7,303,233	5,877,643	941,239	362,444	6,156,436	1,226,775		365,261
March 31, 2012	8,790,003		2,507,079	6,282,924	5,810,519	2,264,487	1,997,343	5,877,662	365,262		



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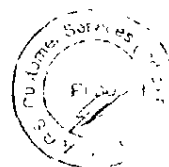
9 Deferred tax assets (net)

	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Deferred tax assets		
Fixed assets. Impact of difference between tax depreciation and depreciation/ amortization charged for the year	801,253	1,007,178
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis		
Bonus	14,508,660	15,430,677
Gratuity & Leave benefits	806,830	459,860
Gross Deferred Tax Assets	16,116,743	16,897,715
Deferred tax assets (net)	16,116,743	16,897,715

10. Loans and advances

	Long Term		Short Term	
	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Unsecured, Considered good (unless otherwise stated)				
Security deposits	154,440	174,440	-	-
	154,440	174,440	-	-
Advance tax (net of provision for tax Rs. 61,412,193, previous year - Rs. Nil)	400,103	-	-	-
Other Loans and Advances				
Prepaid expenses	-	-	21,030	35,508
Prepaid Insurance	-	-	244,147	123,543
Others	-	-	268,891	796,935
Balances with Government Authorities	2,157,790	1,281,385		2,722,949
	2,157,790	1,281,385	534,068	3,678,935
Total	2,712,333	1,455,825	534,068	3,678,935

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11. Trade receivables

	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Unsecured considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Unsecured considered good	-	-
Doubtful	-	-
Provision for doubtful receivables	-	-
Others receivables		
Unsecured considered good	6,736,822	7,354,599
Total	6,736,822	7,354,599

12. Cash and Bank Balances

	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Cash and cash equivalents		
Balances with banks		
On current accounts	51,744,842	2,044,658
On EEFC Account	105,767,835	109,395,222
Deposits with original maturity of less than 3 months	30,150	4,000,000
Cash on hand	12,029	9,702
Total	157,554,856	115,449,582



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13. Revenue from operations (net)

	Year ended March 31, 2013 Amount (Rs.)	Year ended March 31, 2012 Amount (Rs.)
Revenue from operations		
Sale of services	95,501,137	109,352,307
Revenue from operations	95,501,137	109,352,307
Detail of services rendered	Amount (Rs.)	Amount (Rs.)
Business support services	95,501,137	109,352,307
Total	95,501,137	109,352,307

14. Other income

	Year ended March 31, 2013 Amount (Rs.)	Year ended March 31, 2012 Amount (Rs.)
Interest income on bank deposits	3,983,750	1,115,319
Profit on disposal of tangible assets	-	927,169
Exchange differences (net)	2,265,114	9,586,950
Other non operating income	31,009	351,789
Total	6,279,873	11,981,227

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15. Employee benefits expense

	Year ended March 31, 2013 Amount (Rs.)	Year ended March 31, 2012 Amount (Rs.)
Salaries and bonus	61,278,294	57,638,575
Contribution to provident fund	2,005,064	2,361,628
Gratuity expense (refer note no.20)	2,241,834	227,921
Staff Welfare expenses	1,084,302	3,459,956
Recruitment and training expenses	1,209,552	3,932,276
Total	67,819,046	67,620,356

16.1 Other expenses

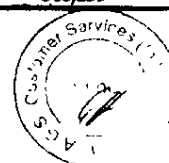
	Year ended March 31, 2013 Amount (Rs.)	Year ended March 31, 2012 Amount (Rs.)
Rent (refer note no. 22)	755,525	7,025,131
Rates and Taxes	39,052	3,820
Repairs and maintenance	41,550	1,778,418
Business promotion	218,366	245,492
Travelling and conveyance	5,921,938	13,240,912
Communication cost	567,420	1,367,372
Legal & professional fees	7,624,914	10,666,617
Payment to auditor (refer note no. 16.2)	927,591	851,475
Loss on disposal of tangible assets (net)	19,638	-
Donations	466,494	85,580
Miscellaneous expenses	203,529	366,209
Total	16,816,017	35,631,026

16.2 Payment to auditor

	Year ended March 31, 2013 Amount (Rs.)	Year ended March 31, 2012 Amount (Rs.)
As auditor		
-Audit fee	775,000	675,000
-Tax audit fee	100,000	125,000
-Out of pocket expenses	52,591	51,475
Total	927,591	851,475

17 Depreciation expense

	Year ended March 31, 2013 Amount (Rs.)	Year ended March 31, 2012 Amount (Rs.)
Depreciation of Tangible assets	501,777	2,264,487
Amortization on Intangible Assets	139,462	-
Total	641,239	2,264,487



18. Finance cost

	Year ended March 31, 2013	Year ended March 31, 2012
	Amount (Rs.)	Amount (Rs.)
Bank charges	33,278	87,210
Total	33,278	87,210

19. Earnings per share

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

	Year ended March 31, 2013	Year ended March 31, 2012
	Amount (Rs.)	Amount (Rs.)
Profit after tax for calculation of EPS	15,671,475	5,888,502
Weighted average number of equity shares in calculating EPS	10,000	10,000
Nominal value of shares (Rs.)	10	10
Basic and Diluted earnings per share (Rs.)	1,567	389

20. Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to a gratuity on departure 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, 2013	March 31, 2012
Discount rate	7.75%	8.00%
Salary Escalation Rate	9.50%	6.00%
Attrition Rate	21.00%	40.00%

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

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21. Employee Stock Option Plan

The Company has accrued a liability for amount 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 to the employee completing a specified period of service. The Company is recharged base on the fair value price (market/ non market price) as at the date of grant. Accordingly, provision aggregating Rs. 38,237,366 (As at 31st March 2012 - Rs. 45,560,004) has been maintained at the end of the year which has been considered adequate by the management.

22. Operating Lease

	Year ended March 31, 2013 Amount (Rs.)	Year ended March 31, 2012 Amount (Rs.)
Office premises and guest house are obtained on operating Lease		
Lease payments for the year	755,525	7,025,131

The Company has not given or taken any sub leases

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

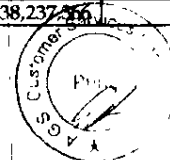
Related parties with whom transaction have taken place during year :

Name of the Party	Nature of relationship
Aviva Employment Services Limited,	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	Amount (Rs.)	
		Year ended March 31, 2013	Year ended March 31, 2012
Sales of services	Aviva Global Services (Management Services) Private Ltd, Singapore	95,501,137	109,352,307
Salaries and bonus	Aviva Employment Services Limited, UK	17,513,492	18,089,390
Salaries and bonus	Aviva Plc, UK	(7,322,638)	-
Staff welfare expenses	Aviva Employment Services Limited, UK	825,300	1,632,158
Legal & professional fees	Aviva Employment Services Limited, UK	2,063,250	5,542,194
Travelling and conveyance	Aviva Employment Services Limited, UK	13,738	97,069
Business promotion	Aviva Employment Services Limited, UK	-	12,123
Communication cost	Aviva Employment Services Limited, UK	22,259	74,249

Balance outstanding at the Year end	Name of the related party	As at March 31, 2013	As at March 31, 2012
Trade receivables	Aviva Global Services (Management Services) Private Ltd, Singapore	6,736,822	7,354,599
Advance from Customer	Aviva Global Services (Management Services) Private Ltd, Singapore	34,180,459	-
Trade payables	Aviva Employment Services Limited, UK	20,578,737	10,670,835
	Aviva Plc, UK	38,237,366	45,560,004



24. Capital and other commitments

Total estimated amount of contracts, (net of advances) remaining to be executed on capital account and not provided for as at 31 March 2013 is Rs. Nil (31 March 2012 Rs. Nil)

25. 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, 2013	GBP	81,837	82.32	6,736,822
As at March 31, 2012	GBP	91,146	80.69	7,354,599
Trade payables	Foreign currency	Amount in Foreign currency	Rate	Amount (Rs.)
As at March 31, 2013	GBP	1,129,696	82.32	92,996,562
As at March 31, 2012	GBP	678,134	82.92	56,230,839
Bank balance in EEFC account	Foreign currency	Amount in Foreign currency	Rate	Amount (Rs.)
As at March 31, 2013	GBP	1,284,838	82.32	105,767,835
As at March 31, 2012	GBP	1,355,747	80.69	109,395,222

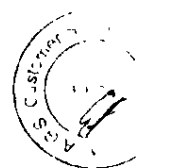
26. Based upon the supplier profile available with the Company, no creditor is covered under Micro, small and Medium Enterprise Development Act, 2006. Consequently, information pursuant to principal amount and interest thereon is not required to be provided.

27. Earning in foreign currency

Particulars	Year ended March 31, 2013 Amount (Rs.)	Year ended March 31, 2012 Amount (Rs.)
Business support services	95,501,137	109,352,307
Total	95,501,137	109,352,307

28. Expenditure in foreign currency

Particulars	Year ended March 31, 2013 Amount (Rs.)	Year ended March 31, 2012 Amount (Rs.)
Salaries and bonus	10,190,884	18,089,390
Staff welfare expenses	825,300	1,632,158
Legal & professional fees	2,063,250	5,342,194
Travelling and conveyance	2,269,903	3,840,255
Communication cost	22,259	74,249
Business promotion		12,123
Total	15,371,596	29,190,369



29. During the previous year, the Company had made excess provision of Rs. 12,498,470 for liability in respect of Share award recharged by Aviva Plc., U.K. The said provision has been reversed in the current year. Since, service fees are billed on cost plus mark up basis as per specific agreement with the customer, excess billing of previous year amounting to Rs. 14,373,241 has been adjusted during the current year. The net impact of Rs. 1,874,771 has been disclosed as Prior Period Item.

30. 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, 1956. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

31. Previous Year comparatives

Previous years figures have been reclassified to conform this years classification.

As per our report of even date

For Price Waterhouse
Firm Registration No. 301112E

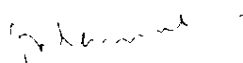
Chartered Accountants



Jeetendra Mirchandani
Partner
Membership No. 48125

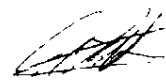
Place: Pune
Date: September 30, 2013

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



T. R. Ramachandran
Director

Place: Delhi
Date: September 30, 2013



Gary Hobbs
Director

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 financial statements of A.G.S. Customer Services (India) Private Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the "Act") read with the General Circular 15/2013 dated September 13, 2013 of 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.

Auditors' Responsibility

- 3 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 and other applicable authoritative pronouncements 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.
4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 auditors consider 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying 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; and

(b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date.



INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

Page 2 of 2

Report on Other Legal and Regulatory Requirements

7. As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 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 4 and 5 of the Order.
8. 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 and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet and Statement of Profit and Loss dealt with by this report comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of 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 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 Act.

For Price Waterhouse
Firm Registration Number 301112F
Chartered Accountants



Jeetendra Mirchandani
Partner
Membership Number 48125

Place: Pune
Date: September 25, 2014

Annexure to Independent Auditors' Report

Referred to in paragraph 7 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, 2014

- 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 programme designed to cover all the items of fixed assets once every 2 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with the said programme, no physical verification was conducted in the current year and accordingly, the question of discrepancy on physical verification does not arise.
- (c) In our opinion, and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 4(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted/taken any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act. Therefore, the provisions of Clause 4(iii) [(b), (c), (d), (f) and (g)] 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. According to the information and explanations given to us, there have been no contracts or arrangements that need to be entered in the register maintained under Section 301 of the Act.
- vi. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
- vii. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
- viii. 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.
- ix (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 the undisputed statutory dues, including provident fund, investor education and protection fund, income tax, and other material statutory dues, as applicable, with the appropriate authorities.



Annexure to Independent Auditors' Report

Referred to in paragraph 7 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, 2014

Page 2 of 3

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of service-tax, provident fund and other material statutory dues which have not been deposited on account of any dispute. The particulars of dues of income tax as at March 31, 2014 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. 2008-2009 F.Y. 2009-2010 F.Y. 2010-2011	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)

- x. 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.
- xi. 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 4(xi) of the Order are not applicable to the Company.
- xii. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of Clause 4(xii) of the Order are not applicable to the Company.
- xiii. As the provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the Company, 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. 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 4(xv) of the Order are not applicable to the Company.
- xvi. The Company has not raised any term loans. Accordingly, the provisions of Clause 4(xvi) of the Order are not applicable to the Company.
- xvii. The Company has not raised any funds on short term basis. Accordingly, the provisions of Clause 4(xvii) of the Order are not applicable to the Company.
- xviii. 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. Accordingly the provisions of Clause 4(xviii) of the Order are not applicable to the Company.
- xix. The Company has not issued any debentures during the year and does not have any debentures outstanding as at the beginning of the year and at the year end. Accordingly, the provisions of Clause 4(xix) of the Order are not applicable to the Company.



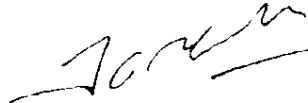
Annexure to Independent Auditors' Report

Referred to in paragraph 7 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, 2014

Page 3 of 3

- xx. The Company has not raised any money by public issues during the year. Accordingly, the provisions of Clause 4(xx) of the Order are not applicable to the Company.
- xxi. 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
Firm Registration Number: 301112E
Chartered Accountants



Jeetendra Mirchandani
Partner
Membership Number: 48125

Place: Pune
Date: September 25, 2014



A.G.S Customer Services (India) Private Limited

CIN U74900DL2008PTC181378

F/ 302-303, Level 2, Mega Centre, Pune Sholapur Road, Hadapsar, Pune 411028, India

**DIRECTOR'S REPORT
FOR THE PERIOD ENDED 31ST MARCH, 2014**

The Directors have pleasure in presenting the Sixth Annual Report and the Audited Statement of Accounts for the year ended March 31, 2014.

Financial Review:

Result of the Company for the year is as follows:

Particulars	For year ended March 31 st , 2014 (Rs. in '000)	For year ended March 31 st , 2013 (Rs. in '000)
Total Income	83,827	101,781
Total Expenditure	65,792	85,309
Prior Period Items	-	1,874
Profit/(Loss) before tax	18,035	14,597
Less: Provision for tax		
- Current	-	3,310
- Minimum Alternate Tax	3,700	-
- MAT Credit Entitlement	(339)	-
- Short/ (Excess) Provision for Taxation for Previous year		(5,166)
- Provision for deferred tax	3,819	781
Profit/(Loss) after tax	10,855	15,671
Profit/(Loss) brought forward	76,927	61,256
Profit/(Loss) Carried to Balance Sheet	87,782	76,927

Dividend:

In order to conserve resources, Directors have not recommended any dividend for the financial year.

Deposits:

The Company has not accepted any deposits from the public during the year ended March 31, 2014.

Particulars of Employees:

A statement giving Particulars of employee's as required under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended, regarding employees is attached.



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A.G.S Customer Services (India) Private Limited

CIN U74900DL2008PTC181378

F/ 302-303, Level 2, Mega Centre, Pune Sholapur Road, Hadapsar, Pune 411028, India

Energy Conservation:

The information as per Section 217(1) (c) of the Companies Act, 1956 read with the Companies (Disclosure of the Particulars in the Report of Board of Director's) Rules, 1988 is the Company utilizes energy for lighting, air-conditioning and other office equipment at its Administrative Offices. The Company's operations involve low energy consumption and wherever possible, energy conservation measures have already been implemented and there are no major areas where further conservation measures appear necessary. However, efforts to conserve and to optimize the use of energy through improved operational methods and other means will continue on an on-going basis.

Technology Absorption and Foreign Exchange Earnings and Outgoing:

Information regarding Technology Absorption and Foreign Exchange Earning and Outgoing, required under Section 217(1) (c) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors)

FORM - B

RESEARCH & DEVELOPMENT:

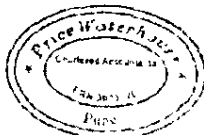
1.	Specific areas in which R&D carried out by the Company	NIL
2.	Benefits derived as a result of the above R&D.	NIL
3.	Future plan of action	NIL
4.	Expenditure on R&D	NIL

Technology Absorption, Adaptation & Innovation:

At all time due regard is given to the aspect of technology up-gradation & technology absorption.

Foreign exchange earnings and out goings till March 31st, 2014 are as follows.

Expenditure in Foreign Currency		
Particulars	2013-14 Rs. in '000	2012-13 Rs. in '000
Salary	789	10,191
Staff welfare expenses	-	825
Legal & professional fees	-	2,063
Traveling & Conveyance	1,667	2,270
Communication cost	-	22
Business promotion	-	-
Total	2,456	15,371



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A.G.S Customer Services (India) Private Limited

CIN U74900DL2008PTC181378

F/ 302-303, Level 2, Mega Centre, Pune Sholapur Road, Hadapsar, Pune 411028, India

Earnings in Foreign Exchange		
Particular	2013-14 Rs. in '000	2012-13 Rs. in '000
Service Fees	46,503	95,501
Total	46,503	95,501

Director's Responsibility Statement:

Pursuant to Section 217(2AA) of the Companies Act, 1956 as inserted vide Companies Amendment Act, 2000, your Directors report that,

1. In the preparation of the annual accounts, the applicable accounting standards have been followed along with the proper explanation relating to material departures.
2. 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 the end of the relevant financial period and of the Profit and Loss of the company for that period.
3. 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.
4. They have prepared the annual accounts on a going concern basis.

Directors

During the period under review there was no change in the composition of the Board of Directors of your company

Auditors:

M/s PriceWaterhouse, Chartered Accountants, Pune . Statutory Auditors of the Company retire at ensuing Annual General Meeting. M/s. PriceWaterhouse, Chartered Accountants expressed their unwillingness for their reappointment at the ensuing Annual General Meeting. Therefore, the Company approached M/s. Price Waterhouse Chartered Accountants LLP, who have given their consent to be appointed as Auditors of the Company. Your Board recommends appointment of M/s. Price Waterhouse Chartered Accountants LLP, as the Statutory Auditors of the Company as per the provisions of the Companies Act, 2013.



... 3 ...



AVIVA

Aviva Global Services

A.G.S Customer Services (India) Private Limited

CIN: U74900DL2008PTC181378

F/ 302-303, Level 2, Mega Centre, Pune Sholapur Road, Hadapsar, Pune 411028, India

Acknowledgements:

Your Directors take this opportunity to thank all the shareholders, bankers of the Company, other Government Departments and Agencies, consultants & advisors, auditors and others for their continuous support, co-operation and guidance.

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

T.R.Ramachandran
Director

Gary Hobbs
Director

Date: September 25, 2014
Place: Delhi

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A.G.S CUSTOMER SERVICES (INDIA) PRIVATE LIMITED

CIN: U74999DL2007PTC141374
 3rd Floor, Level 3, Mega Centre, Phase II, Sector 15, Gurgaon, Haryana, India

Annexure to the Directors Report

Statement of particulars of employees pursuant to the provisions of section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of employees) Rule 1975 and forming part of Director report for the year ended March 31, 2014

Part (A) Employees for a part of the accounting year under review and were in receipt of remuneration in aggregate of not less than Rs. 1,00,000 -Per Annum.

S. No	Employment No	Name	Qualification	Age in years	Designation	Date of Commencement of Employment	Date of Leaving	Remuneration received	No of Month	Monthly Average	Experience (No of years)	Previous Employment
1	AGS1013	Satish Shrivastava	CA	47	Head Internal Audit	01-Sep-08	NA	6,087,717	12	507,310	22	Hindustan Lever Ltd

Note

1. Remuneration as above include salary, taxable allowance, Medical, LTA, Value of perquisites as per Income Tax Rules, 1962 and company contribution to provident fund, pension fund.
2. If remuneration of employee in all cases is contractual and are as per Company's rule.
3. None of the above remuneration is received by any Director of the Company.
4. In addition to the above remuneration, employees are entitled to gratuity, medical benefits in accordance with the Company rules.

For and On Behalf of the Board of Directors

J R R Venkatarao
 Director

Gary Hobbs
 Director

Date : September 25, 2014
 Place : Delhi

A.G.S. Customer Services (India) Private Limited
Balance Sheet

(Amounts in Rs.)

	Notes	As at March 31,2014	As at March 31,2013
Equity and Liabilities			
Shareholders' Funds			
Share Capital	3	100,000	100,000
Reserves and Surplus	4	87,782,443	76,927,430
		<u>87,882,443</u>	<u>77,027,430</u>
Non-Current Liabilities			
Long-Term Provisions	5	2,358,917	2,012,033
		<u>2,358,917</u>	<u>2,012,033</u>
Current Liabilities			
Trade Payables	6	14,807,012	8,631,426
Other Current Liabilities	7	88,935,925	96,849,011
Short-Term Provisions	5	182,455	361,697
		<u>103,415,392</u>	<u>105,842,134</u>
Total		<u>193,686,752</u>	<u>184,881,597</u>
Assets			
Non-Current Assets			
Fixed Assets			
Tangible Assets	8	512,152	864,122
Intangible Assets	8	195,298	362,653
Deferred Tax Assets (net)	9	12,297,168	16,116,713
Long-Term Loans and Advances	10	3,819,411	2,712,333
		<u>16,823,969</u>	<u>20,055,851</u>
Current Assets			
Trade Receivables	11	15,677,132	6,736,822
Short-Term Loans and Advances	10	1,292,355	534,068
Cash and Bank Balances	12	159,892,965	157,554,856
		<u>176,862,783</u>	<u>164,825,746</u>
		<u>193,686,752</u>	<u>184,881,597</u>
Summary of significant accounting policies	2		

It is accompanied by notes are an integral part of these financial statements

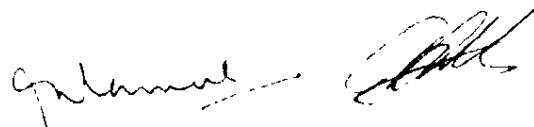
This is the Balance Sheet referred to in our report of even date

For Price Waterhouse
Firm Registration No. 3011121
Chartered Accountants

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



Jeyendran Mithandam
Partner
Membership No. 48,25
New Delhi
Date: September 25, 2014



T. R. Ramachandran
Director
Gary Hobbs
Director

Place: Delhi
Date: September 25, 2014

A.G.S. Customer Services (India) Private Limited
Statement of Profit and Loss

			(Amounts in Rs.)
		Year ended March 31, 2014	Year ended March 31, 2013
Income			
Revenue from operations (Net)	13	46,503,141	95,501,137
Less: Excise duty			-
Revenue from Operations (net)	12	46,503,141	95,501,137
Other Income	14	37,323,951	6,276,873
Total Income		83,827,092	101,781,010
Expenditure			
Employee Benefits Expense	15	37,409,233	87,819,046
Other Expenses	16	27,722,292	16,816,017
Depreciation Expense	17	632,473	641,239
Finance Cost	18	27,639	33,278
Total Expenditure		65,791,638	85,309,580
Profit before taxation and prior period expense		18,035,455	16,471,430
Prior Period Item	29	-	1,874,771
Profit before taxation		18,035,455	14,596,659
Provision for Taxation			
Current Tax		-	3,310,000
Minimum Alternate Tax		3,700,000	-
MAT Credit Entitlement		(339,194)	-
Short / (Excess) Provision for Taxation for Previous year		-	(5,165,787)
Deferred Tax Charges / (Credit)	9	3,819,636	780,971
Total Tax Expenses		7,180,441	(1,074,816)
Profit for the year		10,855,013	15,671,475
Earnings per Share (Equity)	19	1.086	1.567
[Nominal value of shares Rs. 10 (March 31, 2013: 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
Firm Registration No. 301112E
Chartered Accountants

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

Jeetendra Mirchandani
Partner
Membership No. 48125
Place: Pune
Date: September 25, 2014

J. R. Ramachandran
Director

Gary Hobbs
Director

Place: Delhi
Date: September 25, 2014

1. Corporate Information

AGS Customer Services (India) Private Limited ("AGSCS" or "the Company") is a Company incorporated in India, having its registered office in Delhi and 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 principles in India under the historical cost convention on accrual basis. Pursuant to circular 15/2013 dated September 13, 2013 read with circular 08/2014 dated April 4, 2014 issued by the Ministry of Corporate Affairs, 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 Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 1956 (the "Act").

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 VI to the Companies Act, 1956. Based on the nature of products and the time between 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.

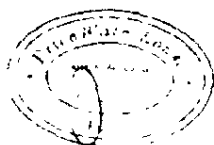
Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss.

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 or the rates prescribed under Schedule XIV to the Companies Act, 1956, whichever is higher, as follows:

Class of the assets	Schedule XIV Rates (SLM)	Rates on (SLM)
Computers	16.21%	33.33%
Office equipments	4.75%	33.33%
Motor Vehicles	9.50%	33.33%
Furniture and Fixtures	6.33%	20.00%

(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.

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. The amortisation rate used is

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) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

f) 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.

g) 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.

h) 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.



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i) 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.

j) Retirement and other employee benefits

Provident Fund

Contribution towards provident fund for certain 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.

k) 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.



l) 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.

m) 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.

n) Use of estimates

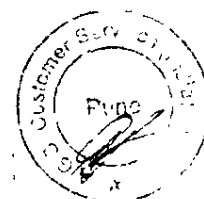
The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. 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.

o) Cash and cash equivalents

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



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3 Share capital

	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
Authorised		
50,000 (March 31, 2013: 50,000) equity shares of Rs. 10 each	500,000	500,000
Issued		
10,000 (March 31, 2013: 10,000) equity shares of Rs. 10 each	100,000	100,000
Subscribed and fully paid-up		
10,000 (March 31, 2013: 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 shares

	31 March 2014		31 March 2013	
	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, 2014		March 31, 2013	
	No.	Amount (Rs.)	No.	Amount (Rs.)
Aviva Global Services (Management Services) Private Ltd., Singapore	9,999	99,990	9,999	99,990
Undershift 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, 2014		March 31, 2013	
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, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
Surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	76,927,430	61,255,955
Profit for the year	10,855,013	15,671,475
Balance as at the end of the year	87,782,443	76,927,430
Total reserves and surplus	87,782,443	76,927,430

5 Provisions

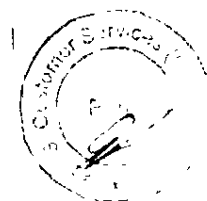
	Long term		Short Term	
	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
Provision for employee benefits				
Provision for gratuity (refer note no. 20)	1,906,172	1,709,263	96,037	267,701
Provision for leave benefits	452,745	302,770	86,418	93,993
Total	2,358,917	2,012,033	182,455	361,697

6 Trade payables

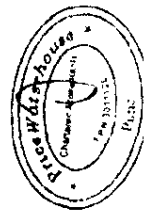
	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
Trade payables (refer note no 26)	14,307,012	8,631,426
Total	14,307,012	8,631,426

7. Other current liabilities

	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
Other payables		
Statutory Dues	2,431,875	2,332,287
Provision for Bonus and Share Awards granted (Refer Note 21)	26,219,696	42,685,085
Other Provisions	15,781,826	17,651,180
Advance from Customer	44,489,528	34,180,459
Total	88,955,925	96,849,011



Note 6 : Fixed Assets										
GROSS BLOCK										
PARTICULARS	As at	Additions	Deduction	As at	Depreciation for the year	Deduction	As at	As at	As at	As at
	April 2013			March 31, 2014			April 2013			
A Tangible Assets										
Computers	3,207,770	102,590	665,377	2,644,983	340,803	665,377	2,161,341	4,79,660		7,76,865
Office Equipments	1,12,669	10,530		6,22,649	105,248		79,127	32,492		1,37,160
Motor vehicles	3,014,796	-		3,014,796			3,011,396			
Furniture and fixtures	50,474	-		50,474	10,996		5,471	0		10,087
Total - A	6,981,118	113,149	665,377	6,428,890	487,116	665,377	5,815,736	512,152		6,64,132
B Intangible Assets										
Computer Software	7,02,115	-		7,02,115	1,39,462	167,355	5,06,817	195,298		3,62,653
Total - B	7,02,115	-	-	7,02,115	1,39,462	167,355	5,06,817	195,298		3,62,653
Total = A + B	7,683,233	113,149	665,377	7,071,000	652,471	665,377	6,123,555	707,450		1,226,775
Previous Year	6,242,924	1,552,389	412,060	7,383,253	5,877,683	641,249	6,156,488	1,226,775		



9. Deferred tax assets (net)

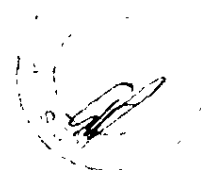
	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
Deferred tax assets		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the year	713,204	801,253
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis		
Expenses allowable when paid	1,797,820	-
Bonus and Share Awards granted	8,922,272	14,508,660
Gratuity & Leave benefits	863,812	806,830
Gross Deferred Tax Assets	12,297,108	16,116,743
Deferred tax assets (net)	12,297,108	16,116,743

10. Loans and advances

	Long Term		Short Term	
	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
Unsecured, Considered good (unless otherwise stated)				
Security deposits	154,440	154,440	-	-
	154,440	154,440	-	-
Advance tax (net of provision for tax Rs 65,112,193, Previous Year - Rs 61,117,193)	461,768	100,103	-	-
Mat Credit Entitlement	339,194	-	-	-
Other Loans and Advances				
Prepaid expenses	-	-	20,329	21,030
Prepaid Insurance	-	-	275,524	244,147
Others	-	-	906,502	268,891
Balances with Government Authorities	2,864,009	2,157,790	-	-
	2,864,009	2,157,790	1,292,355	534,068
Total	3,819,411	2,712,333	1,292,355	534,068



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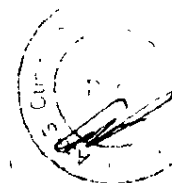


11. Trade receivables

	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
Unsecured considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Others	15,677,432	6,736,822
Total	15,677,432	6,736,822

12. Cash and Bank Balances

	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
Cash and cash equivalents		
Cash on hand	47	12,029
Balances with banks		
On current accounts	5,465,754	51,744,842
On EEFC Account	20,471,447	105,767,835
Deposits with Original maturity of less than 3 months	56,605,808	30,150
Other Bank Balances		
Long term Deposit with maturity more than 3 months but less than 12 months	77,449,960	-
Total	159,892,996	157,554,856

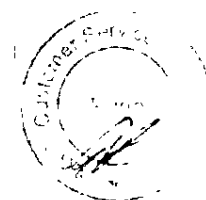


13. Revenue from operations (net)

	Year ended March 31, 2014	Year ended March 31, 2013
	Amount (Rs.)	Amount (Rs.)
Revenue from operations		
Sale of services	46,503,141	95,501,137
Revenue from operations	46,503,141	95,501,137
Detail of services rendered	Amount (Rs.)	Amount (Rs.)
Business support services	46,503,141	95,501,137
Total	46,503,141	95,501,137

14. Other income

	Year ended March 31, 2014	Year ended March 31, 2013
	Amount (Rs.)	Amount (Rs.)
Interest income on bank deposits	10,863,049	3,983,750
Other non operating income	1,106,780	31,009
Profit on disposal of tangible assets (net)	66,000	-
Exchange differences (net)	-	2,265,134
Waiver of liability for share awards (refer note no. 21)	25,288,122	-
Total	37,323,951	6,279,873



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15 Employee benefits expense

	Year ended March 31, 2014 Amount (Rs.)	Year ended March 31, 2013 Amount (Rs.)
Salaries and bonus (Net of excess provision written back Rs. 3,427,729, Previous Year (Rs. Nil))	33,477,864	61,278,294
Contribution to provident fund	1,720,760	2,005,004
Gratuity expense (refer note no 20)	25,242	2,241,834
Staff Welfare expenses	1,183,441	1,084,302
Recruitment and training expenses	1,001,926	1,209,552
Total	37,409,233	67,819,046

16 Other expenses

	Year ended March 31, 2014 Amount (Rs.)	Year ended March 31, 2013 Amount (Rs.)
Rent (refer note no. 22)	419,274	126,390
Rates and Taxes	17,691	39,052
Repairs and maintenance	22,675	41,550
Business promotion	262,667	218,366
Travelling and conveyance	4,196,284	6,251,073
Communication cost	501,787	567,420
Legal & professional fees	7,892,524	7,624,914
Payment to auditor		
- Audit fee	770,000	775,000
- Tax audit fee	110,000	100,000
- Out of pocket expenses	63,635	52,591
Loss on disposal of tangible assets (net)	-	49,638
Donations	670,802	466,191
Exchange differences (net)	12,572,496	-
Miscellaneous expenses	219,457	203,529
Total	27,722,292	16,816,017

17. Depreciation expense

	Year ended March 31, 2014 Amount (Rs.)	Year ended March 31, 2013 Amount (Rs.)
Depreciation of Tangible assets	465,118	501,777
Amortization on Intangible Assets	167,355	139,462
Total	632,473	641,239



18. Finance cost

	Year ended March 31, 2014	Year ended March 31, 2013
	Amount (Rs.)	Amount (Rs.)
Bank charges	27,639	33,278
Total	27,639	33,278

19. Earnings per share

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

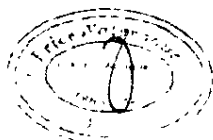
	Year ended March 31, 2014	Year ended March 31, 2013
	Amount (Rs.)	Amount (Rs.)
Profit after tax for calculation of EPS	10,855,013	15,671,475
Weighted average number of equity shares in calculating EPS	10,000	10,000
Nominal value of shares (Rs.)	10	10
Basic and Diluted earnings per share (Rs.)	1,085	1,567

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, 2014	March 31, 2013
Discount rate	9.20%	7.75%
Salary Escalation Rate	10.00%	9.50%
Attrition Rate	19.61%	21.00%

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.



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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. During the year, Aviva Plc, UK has waived a liability of Rs 25,288,122 on account of recharge of expenses of previous years. This waiver has been disclosed as other income under note 16.

22. Operating Lease

	Year ended March 31, 2014 Amount (Rs.)	Year ended March 31, 2013 Amount (Rs.)
Office premises and guest house are obtained on operating Lease		
Lease payments for the year	419,274	426,390

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,	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	Amount (Rs.)	
		Year ended March 31, 2014	Year ended March 31, 2013
Sales of services	Aviva Global Services (Management Services) Private, Ltd., Singapore	46,503,111	95,501,137
Salaries and bonus	Aviva Employment Services Limited, UK	789,029	17,513,492
Salaries and bonus	Aviva Plc, UK (Refer note below)	(17,145,490)	(7,322,638)
Staff welfare expenses	Aviva Employment Services Limited, UK	-	825,300
Legal & professional fees	Aviva Employment Services Limited, UK	-	2,063,250
Travelling and conveyance	Aviva Employment Services Limited, UK	-	13,738
Communication cost	Aviva Employment Services Limited, UK	-	22,259
Balance outstanding at the Year end	Name of the related party	As at March 31, 2014	As at March 31, 2013
Trade receivables	Aviva Global Services (Management Services) Private Ltd., Singapore	15,677,432	6,736,822
Advance from Customer	Aviva Global Services (Management Services) Private Ltd., Singapore	44,489,528	34,180,459
Trade payables	Aviva Employment Services Limited, UK	18,281,385	20,578,737
	Aviva Plc, UK	21,091,876	38,237,360

The amount payable is net of Share award waiver which has been revalued as at Balance sheet date

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, 2014	GBP	157,010	99.85	15,677,432
As at March 31, 2013	GBP	81,837	82.32	6,736,822
Advance From Customer	Foreign currency	Amount in Foreign currency	Rate	Amount (Rs.)
As at March 31, 2014	GBP	445,564	99.85	44,489,528
As at March 31, 2013	GBP	415,215	82.32	34,180,459
Trade payables and other current liabilities	Foreign currency	Amount in Foreign currency	Rate	Amount (Rs.)
As at March 31, 2014	GBP	394,324	99.85	39,373,264
As at March 31, 2013	GBP	714,481	82.32	58,816,103
Bank balance in EEFC account	Foreign currency	Amount in Foreign currency	Rate	Amount (Rs.)
As at March 31, 2014	GBP	205,022	99.85	20,471,447
As at March 31, 2013	GBP	1,284,838	82.32	105,767,835

25. Contingent Liabilities

Claims against the company not acknowledged as debts

	Year ended March 31, 2014 Amount (Rs.)	Year ended March 31, 2013 Amount (Rs.)
Income tax matters	17,935,520	-

26. Based upon the supplier profile available with the Company, no creditor is covered under Micro, small and Medium Enterprise Development Act, 2006. Consequently, information pursuant to principal amount and interest thereon is not required to be provided.

27. Earning in foreign currency

	Year ended March 31, 2014 Amount (Rs.)	Year ended March 31, 2013 Amount (Rs.)
Business support services	46,503,141	95,501,137
Total	46,503,141	95,501,137

28. Expenditure in foreign currency

	Year ended March 31, 2014 Amount (Rs.)	Year ended March 31, 2013 Amount (Rs.)
Salaries and bonus	789,029	10,190,884
Staff welfare expenses	-	825,300
Legal & professional fees	-	2,063,250
Travelling and conveyance	1,667,085	2,269,903
Communication cost	-	22,254
Total	2,456,114	15,371,596



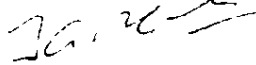
29. The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

30. Previous Year comparatives

Previous years figures have been reclassified to conform to this years classification

As per our report of even date

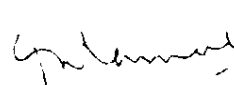
For Price Waterhouse
Firm Registration No. 301112E
Chartered Accountants



Jeetendra Mirchandani
Partner
Membership No. 48125

Place: Pune
Date: September 25, 2014

For and on behalf of the Board of Directors
of AGS Customer Services (India) Private Limited



T. R. Ramachandran
Director



Gary Hobbs
Director

Place: Delhi
Date: September 25, 2014