

OS AA01

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



Companies House



L4JEZ7

LD2

03/11/2015

#99

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 register
an alteration of manner of company
with accounting requirements

TUESDAY

Part 1 Corporate company name

Corporate name of overseas company ① Credit Suisse Services (India) Private Limited

UK establishment number B R 0 1 7 8 1 1

→ 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 India

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

Name of organisation
or body ③ Indian GAAP

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

A3 Accounts


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

☐ No Go to Section A5

☒ Yes. Go to Section A4

OS AA01

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| | | |
|---|--|---|
| A4 Audited accounts | | |
| Audited accounts | Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box <input type="checkbox"/> No Go to Part 3 'Signature' <input checked="" type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature' | Please insert the name of the appropriate accounting organisation or body |
| Name of organisation or body ① | The Institute of Chartered Accountants of India | |
| A5 Unaudited accounts | | |
| Unaudited accounts | Is the company required to have its accounts audited? Please tick the appropriate box <input type="checkbox"/> No <input type="checkbox"/> Yes | |
| Part 3 Signature | | |
| I am signing this form on behalf of the overseas company | | |
| Signature | Signature X  X | |
| This form may be signed by Director, Secretary, Permanent representative | | |

OS AA01

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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 **Franziska Stahlknecht**

Company name **Credit Suisse**

Address **One Cabot Square**

Post town **London**

County/Region

Postcode **E 1 4 4 Q J**

Country

DX

Telephone **0207 888 8888**



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

Credit Suisse Services (India) Private Limited

Year ended 31 March 2015

| | | | |
|---------|------------|-----------------|------|
| TUESDAY | --- | | |
| | *L4JEGF20* | | |
| | LD2 | 03/11/2015 | #115 |
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| F | | *L4IMVEAH* | |
| | LD7 | 23/10/2015 | #76 |
| | | COMPANIES HOUSE | |

DIRECTORS' REPORT

TO THE MEMBERS OF

CREDIT SUISSE SERVICES (INDIA) PRIVATE LIMITED

Your Directors have pleasure in presenting the 9th Annual Report of the Company with the audited financial statements for the year ended 31st March, 2015

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention, on the accrual basis of accounting and comply with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Companies Act, 2013 (to the extent notified), provisions of the Companies Act, 1956 (to the extent applicable) (hereinafter together referred to as 'the Act')

BUSINESS REVIEW

India continues to remain an integral part of the global strategy of Credit Suisse group. Leveraging on strong talent pool and cost advantages in India, the company was formed with the objective of providing various IT and ITES support services to Credit Suisse group entities situated outside India at a competitive value and thereby generated and optimize long term savings for the group and also earn foreign exchange for India.

Since its commencement, the Company has continued to grow, with a significant increase in revenues and increase in the scope of activities.

PERFORMANCE HIGHLIGHTS

Year at glance:

| Particulars (₹ mn) | Year ended March 2015 | Year ended March 2014 |
|-------------------------|--------------------------|--------------------------|
| Total Revenue | 18,975 | 12,917 |
| Total Expenditure | 16,437 | 10,755 |
| Profit before tax (PBT) | 2,538 | 2,162 |
| Profit after tax (PAT) | 2,092 | 1,783 |

During the year under review, the company witnessed a growth in total revenue of 47% YoY primarily due to expansion of existing activities.

Revenue:

The breakup of total revenue is as follows:

| Particulars (₹ mn) | Year ended March 2015 | Year ended March 2014 |
|----------------------------------|--------------------------|--------------------------|
| Income from IT and ITES services | 18,827 | 12,816 |
| Interest & Other income | 148 | 101 |
| Total Revenue | 18,975 | 12,917 |

Total IT and ITES income is increased by 47% as compared to previous financial year

In the current year, unutilized surplus funds from IT and ITES business were invested in the short term fixed deposits placed with banks. Total interest earned on fixed deposits is ₹ 82 Mn

Expenditure:

Total expenses increased by 53% as compared to previous financial year. The breakup of total expenditure is as follows

| Particulars (₹ mn) | Year ended March 2015 | Year ended March 2014 |
|--|--------------------------|--------------------------|
| Employee benefits expenses | 3,724 | 2,553 |
| Operating and other expenses | 12,644 | 8,140 |
| Depreciation and amortization expenses | 69 | 62 |
| Total Expenses | 16,437 | 10,755 |

Of the total cost for the current year, employee benefit expenses contributed 23%, operating and administrative expenses contributed 76% and 1% was contributed by Depreciation and amortization expenses

Results:

Profit before tax grew by 17 % from ₹ 2,162 Mn in previous year to ₹ 2,538 Mn in current year and Profit after tax grew by 17 % from ₹ 1,783 Mn in previous year to ₹ 2,092 Mn in current year.

DIVIDEND

The Board of Directors are pleased to recommend final dividend of ₹ 155,000/- per equity share subject to approval of the members of the Company at the ensuing Annual General meeting. The final dividend, if approved at the Annual General Meeting, will be paid to members pursuant to the provisions of Companies Act, 2013

TRANSFER TO RESERVES

The Company proposes to transfer ₹ 209 Mn to the general reserve out of the amount available for appropriation and an amount of ₹ 1,242 Mn is proposed to be retained in the profit and loss account

AUDITORS AND AUDITORS REPORT

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, B S R & Co LLP, Chartered Accountants, were appointed as statutory auditors of the Company from the conclusion of the eighth annual general meeting (AGM) of the Company held on 22 September 2014 till the conclusion of the thirteen AGM to be held in the year 2019. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly the appointment of B S R & Co LLP, Chartered Accountants, as statutory auditors of the Company, is placed for ratification by the shareholder

The auditors' report does not contain any qualifications, reservations or adverse remarks

SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

None of the transactions with related parties falls under the scope of Section 188(1) of the Companies Act, 2013

CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure 1 of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

RISK MANAGEMENT POLICY AND INTERNAL ADEQUACY

The Company runs a monthly Risk and Control committee, wherein stakeholder from all Shared Services departments represented and actions items are followed up periodically

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

There are no loans, guarantees and investments which fall under the scope of Section 186 of the Companies act, 2013

DEPOSITS

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

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, EXPENDITURE ON RESEARCH AND DEVELOPMENT, FOREIGN EXCHANGE INFLOW/OUTFLOW, ETC.

The Company makes all efforts towards conservation of energy, environment and ensure safety

During the year, the earnings and outgo in foreign currencies amounted ₹ 18,827 Mn and ₹ 12,822 Mn respectively as disclosed in note 27 and note 28 respectively in Notes to financial statements

DIRECTORS

Mr Ranjit Anand and Mr Siddharto Banerjee were appointed as additional directors on the Board with effect from 22 January 2015 and 31 August, 2015 respectively

In terms of section 161 of the Companies Act, 2013 and the Articles of Association of the Company, Mr Ranjit Anand and Mr Siddharto Banerjee hold office as an additional director upto the date of ensuing Annual General Meeting and are eligible for appointment as Director

Further pursuant to the provisions of Section 196(2) of the Companies Act, 2013, no company can appoint or re-appoint any person as its managing director, whole time director or manager for a term exceeding five years at a time Accordingly the Board of Directors at their meeting held on 22nd January, 2015 and 31 August 2015 appointed (subject to the approval of members in the general meeting) Mr Ranjit Anand, as a whole time director of the Company for a period of five years effective from 22 January 2015 to 21 January 2020 and Mr Siddharto Banerjee as a whole time director of the Company for a period of five years effective from 31 August 2015 to 30 August 2020, respectively

We seek your support in confirming the appointment of Mr Ranjit Anand and Mr Siddharto Banerjee as Whole Time Directors for a period of five year

NUMBER OF MEETINGS OF THE BOARD

The Board met four times during the financial year The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the boards of directors confirm

- a) that in the preparation of the annual accounts for the financial year ended March 31, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any,
- b) that the Directors had 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 financial year and of the profit of the Company for that period
- c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities
- d) that the Directors had prepared the annual accounts on a going concern basis
- e) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in the prescribed format is appended as Annexure 2 to the Board's report

PERSONNEL

The Company maintains international standards in attracting, developing and retaining outstanding people. The Directors wish to place on record their sincere appreciation of the valuable contribution of all the employees and look forward to their continued co-operation and support in realisation of the corporate goals.

In terms of the provision of section 134 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement of particulars of employees is appended as Annexure 3 to this report.

ACKNOWLEDGEMENTS

The Directors acknowledge with gratitude, the valuable and timely advice, guidance and support received from the Government of India and regulatory authorities. The Directors are grateful to the bankers for their continued support.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF CREDIT SUISSE SERVICES (INDIA) PRIVATE LIMITED



RANJIT ANAND

Director

DIN 02422938

Place Pune

Date 31 August 2015



SIDDHARTO BANERJEE

Director

DIN 00477724

Pune

Date 31 August 2015

ANNUAL REPORT ON CSR ACTIVITIES

1. **A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:**

The Credit Suisse policy is based on the premise that the existence of a sound and stable social environment is key to the long-term success of our business. Credit Suisse and its employees have been working to help strengthen our society and to address social issues in conjunction with selected partner organizations. We support our partner organizations and their projects to help improve the lives of disadvantaged people by providing direct financial support to our partners and encourage our employees to share their knowledge and volunteer their time to make a difference.

The policy is aimed to promote social cohesion and stability through a range of social commitments in providing access, quality and inclusive education to the disadvantaged / marginalized sections of the society. Access to education is fulfilled through commitments based on health care, community development, rural development; Quality of education is focused on commitments based on skill based training, traineeship and livelihood enhancements and by providing support to girls & women education, adult literacy and vulnerable groups we provide inclusive opportunities to society.

The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. For FY 2014-15, our CSR projects supported scholarships of marginalized students providing access to education, supporting teacher training and children education in public schools, sanitation facilities in households and schools in rural Maharashtra and supporting the local communities affected by J&K floods.

2. **The composition of the CSR Committee:** The company has a CSR committee of directors comprising of Mr. Ranjit Anand, Mr. John Clark, Mr. Christian Fenner and Mr. Gopa Subramonian.
3. **Average net profit of the company for the last three financial years for the purpose of computation of CSR :**
INR 1,609,083,089
4. **Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)**
INR 32,181,662
5. **Details of CSR spent during the financial year .**
 - a. **Total amount to be spend for the financial year :** INR 32,181,662
 - b. **Amount unspent .** INR 1,533,433

Some of the funds earmarked for capacity building were underutilized
 - c. **Manner in which the amount spend during the financial year .** as attached

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report as mentioned in 5(b)
7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.

We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the company

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
CREDIT SUISSE SERVICES (INDIA) PRIVATE LIMITED**

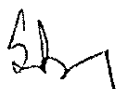


RANJIT ANAND

Director

Place Pune

Date 31 August 2015



SIDDHARTO BANERJEE

Director

Pune

Date 31 August 2015

| Sr. No. | CSR project or activity | Sector in which the project is covered | Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs undertaken | Amount outlay (budget) project or program-wise | Amount spent on the project or program (Sub-heads (1) Direct expenditure on project or programs (2) Overheads | Cumulative expenditure upto the reporting period | Amount spent Direct or through implementing agency |
|---------|--|---|---|--|---|--|--|
| 1 | Water security through Education and Community-Led Water Resource Development | ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water | Ahmednagar (Maharashtra) | 38,466,000 | 12,500,000 | 1,25,00,000 | Direct |
| 2 | Setting up of after school study centres to provide access and create inclusiveness of education to the underprivileged children | Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups | Pune (Maharashtra) | 7,568,000 | 2,905,000 | 15,405,000 | Direct |
| 3 | Sanitation units in rural households, primary and secondary schools in rural Maharashtra | i. Promoting Gender Equality by encouraging Girls' enrolment in schools through constructing Toilets in Schools | Aurangabad (Maharashtra) | 15,005,000 | 3,231,580 | 18,636,580 | Direct |
| 4 | Educating marginalized youth through scholarships and increasing employability | Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects | Pan India | 20,000,000 | 4,000,000 | 22,636,580 | |
| 5 | Third party due diligence under capacity building | administrative expense for due diligence of NGO | Mumbai | 85,000 | 75,650 | 22,712,230 | Direct |
| 6 | Supporting education system in urban Mumbai through resource infrastructure with Teach for India | Promoting education, including special education and employment enhancing vocation skills especially among children and youth | Mumbai and Pune | 16,930,490 | 3,108,750 | 25,820,980 | |
| 7 | Contribution to Prime Minister's National Relief Fund & other Central Government Funds | Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio economic development and relief, welfare of the scheduled castes, the scheduled tribes, other backward classes, minorities and women | Pan India | 4,827,249 | 4,827,249 | 30,648,229 | Direct |
| | | | | 102,881,739 | 30,648,229 | | |

FORM NO MGT.9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31/03/2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN - U93090PN2006PTC133169
- ii) Registration Date 03/10/2006
- iii) Name of the Company Credit Suisse Services (India) Private Limited
- iv) Category / Sub-Category of the Company - Private Company /Subsidiary of Foreign Company
- v) Address of the Registered office and contact details
"Wipro SEZ", B Wing, 2nd Floor, S-1, Plot No 31, Phase II, Rajiv Gandhi Infotech Park, Pune 411057,
Phone +91 20 6673 30000 , Fax +91 20 6673 3003
- vi) Whether listed company Yes / No - No
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any – N A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

| Sl. No. | Name and Description of main products/ services | NIC Code of the Product/ service | % to total turnover of the company |
|---------|---|----------------------------------|------------------------------------|
| 1 | TO PROVIDE INFORMATION SERVICES ACTIVITIES | 63 | 100% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

| S. NO | NAME AND ADDRESS OF THE COMPANY | CIN/GLN | HOLDING/ SUBSIDIARY/ ASSOCIATE | % of shares held | Applicable Section |
|-------|---------------------------------|---------|--------------------------------|------------------|--------------------|
| 1 | Credit Suisse AG | N A | Holding Company | 100 | Sec 2(46) |

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

- i) Category –wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year | No. of Shares held at the end of the year | % Change during the year |
|--------------------------|---|---|--------------------------|
| | | | |

| | | De ma t | Physical | Total | % of Total Share s | De ma t | Physical | Total | % of Total Shares | |
|--|-------------------------------------|---------------|----------|--------|-----------------------------|---------------|----------|--------|-------------------------|---|
| A. | Promoters | | | | | | | | | |
| 1. | Indian | | | | | | | | | |
| a) | Individual/ HUF | | | | | | | | | |
| b) | Central Govt / | | | | | | | | | |
| c) | State Govt(s) | | | | | | | | | |
| d) | Bodies Corp | | | | | | | | | |
| e) | Banks/FI | | | | | | | | | |
| f) | Any Other | | | | | | | | | |
| Sub-total (A)(1) | | | | | | | | | | |
| 2. | Foreign | | | | | | | | | |
| | NRIs Individuals | | | | | | | | | |
| b) | Others Individuals | | | | | | | | | |
| c) | Body Corp | | 10,000 | 10,000 | 100 | | 10,000 | 10,000 | 100 | 0 |
| d) | Banks/FI | | | | | | | | | |
| e) | Any Other | | | | | | | | | |
| Sub-total (A) (2):- | | | 10,000 | 10,000 | 100 | | 10,000 | 10,000 | 100 | 0 |
| Total shareholding of Promoter (A) = (A)(1)+(A)(2) | | | 10,000 | 10,000 | 100 | | 10,000 | 10,000 | 100 | 0 |
| B | Public Shareholding | | 0 | 0 | 0 | | 0 | 0 | 0 | 0 |
| 1 | Institutions | | | | | | | | | |
| a) | Mutual funds | | | | | | | | | |
| b) | Banks /FI | | | | | | | | | |
| c) | Central Govt | | | | | | | | | |
| d) | State Govt(s) | | | | | | | | | |
| e) | Venture Capital Funds | | | | | | | | | |
| f) | Insurance Companies | | | | | | | | | |
| g) | FII's | | | | | | | | | |
| h) | Foreign Venture Capital funds | | | | | | | | | |
| i) | Others | | | | | | | | | |

| | | | | | | | | | |
|---|--|--|--------|--------|-----|--------|--------|-----|---|
| Sub-total (B) (1):- | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2 | Non institutions | | | | | | | | |
| a) | Body Corporates | | | | | | | | |
| i | Indian | | | | | | | | |
| ii | Overseas | | | | | | | | |
| b | Individuals | | | | | | | | |
| i | Individual shareholders holding nominal share capital upto ₹ 1 lakh | | | | | | | | |
| ii | Individual shareholders holding nominal share capital in excess of Rs 1 lakh | | | | | | | | |
| c) | Others | | | | | | | | |
| Sub-total (B)(2):- | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Public Shareholding (B) = (B)(1) + (B)(2) | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| C | Shares held by Custodian for GDRs & ADRs | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Grand Total (A+B+C) | | | 10,000 | 10,000 | 100 | 10,000 | 10,000 | 100 | 0 |

(ii) Shareholding of Promoters

| Sl No. | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | change in share holding during the year |
|--------|------------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|---|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged/encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged/encumbered to total shares | |
| 1 | Credit Suisse AG | 9,999 | 100 | 0 | 9,999 | 100 | 0 | 0 |
| 2 | Credit Suisse Holdings | 1 | 0 | 0 | 1 | 0 | 0 | 0 |

| Sl No. | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in share holding during the year |
|--------|-----------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|---|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged/encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged/encumbered to total shares | |
| | (Hong Kong) Limited * | | | | | | | |
| | Total | 10,000 | 100 | 0 | 10,000 | 100 | 0 | 0 |

* (as nominee for and on behalf of Credit Suisse AG)

(iii) Change in Promoters' Shareholding

There was no change in Promoter's Shareholding between 01 04 2014 to 31 03 2015

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

There are no shareholders other than Promoters during the period 01 04 2014 to 31 03 2015

(v) Shareholding of Directors and Key Managerial Personnel - The Directors and Key Managerial Personnel did not hold any shares during the period 01 04 2014 to 31 03 2015

V. INDEBTEDNESS

The Company has not availed any loan during the year and is a debt-free company

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A Remuneration to Managing Director, Whole-time Directors and/or Manager

Details of remuneration to Whole Time Directors are appended as Appendix 1 to this Return

B Remuneration to other directors:

There are no independent directors and non-executive director has not been given any remuneration in form of fees for attending board committee meetings, commission or any other manner

C REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Since the Company is a private limited company it does not have any Key Managerial Personnel

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

There were no penalties, punishment or compounding of offences under Companies Act, 2013 during the year ended March 31, 2015

Credit Suisse Services (India) Private Limited

Financial Statements together with the
Independent Auditors' Report
for the Year ended 31 March 2015

Credit Suisse Services (India) Private Limited

Financial statements together with the Independent Auditors' Report *for the year ended 31 March 2015*

Contents

Independent Auditors' Report

Balance Sheet

Statement of Profit and Loss

Cash Flow Statement

Notes to the financial statements

BSR & Co LLP

Chartered Accountants

701/703 7th Floor
Godrej Castlemaine
Next to Ruby Hall Clinic
Bund Garden Road
Pune 411 001

Telephone +91(20) 3050 4000
Fax +91(20) 3050 4100

Independent Auditors' Report

To the Members of Credit Suisse Services (India) Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Credit Suisse Services (India) Private Limited** ("the Company") which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

Credit Suisse Services (India) Private Limited

Independent Auditors' Report – 31 March 2015 (*continued*)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- 2 As required by Section 143 (3) of the Act, we report that
 - a We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books.
 - c The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

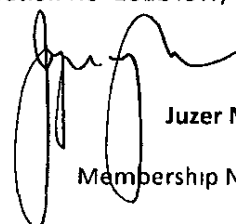
Credit Suisse Services (India) Private Limited

Independent Auditors' Report – 31 March 2015 (*continued*)

- e On the basis of written representations received from the Directors as on 31 March 2015, and taken on record by the Board of Directors, none of the directors of the Company is disqualified as on 31 March 2015, from being appointed as a director in terms of Section 164 (2) of the Act
- f with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us
- i) the Company does not have pending litigations on its financial position in its financial statements – Refer Note 23 to the financial statements,
 - ii) the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses, and
 - iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

Place Pune
Date 31 August 2015

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



Juzer Miyajiwala
Partner
Membership No 047483

Credit Suisse Services (India) Private Limited

Annexure to the Independent Auditors' Report – 31 March 2015

With reference to the Annexure referred to in paragraph 1 in Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report to the Members of Credit Suisse Services (India) Private Limited ('the Company') on the financial statements for the year ended 31 March 2015 of even date, we report that

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets
- (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification
- (ii) The Company is a service company, primarily providing Business Support, Consultancy, Information Technology (IT) and IT Enabled Services to its associate companies. Accordingly it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register required to be maintained under Section 189 of the Act. Accordingly, paragraphs 3(iii) (a) and 3(iii) (b) of the order are not applicable
- (iv) In our opinion and according to the information and explanations given to us, and having regard to the explanation that receipts of certain services and purchase of certain fixed assets are for the Company's specialized requirements and similarly the services rendered by the Company are for specialized requirements of its customers and suitable alternative sources are not available to obtain comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the receipt of certain services and purchase of fixed assets and with regard to rendering of services. The Company's activities do not involve purchase of inventory and sale of goods. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weaknesses in internal control system
- (v) The Company has not accepted any deposits in accordance with the provisions of sections 73 to 76 of the Act and the rules made there under
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act, for any of the services rendered by the Company



Credit Suisse Services (India) Private Limited

Annexure to the Independent Auditors' Report – 31 March 2015 (*continued*)

- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Income-tax and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the company did not have any dues on account of Investor Education and Protection Fund, Employee's State Insurance, Wealth Tax, Customs Duty, Sales Tax, Service Tax and Excise Duty.

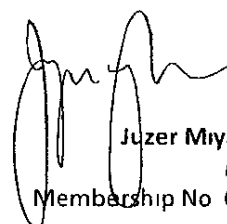
According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Income-tax and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of Income-tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Company did not have any outstanding dues to any financial institution, banks or debenture holders during the year.
- (x) 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.
- (xi) The Company did not have any term loans outstanding during the year.
- (xii) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For BSR & Co LLP

Chartered Accountants

Firm Registration No 101248W/W-100022



Juzer Miyajiwala

Partner

Membership No 047483

Place Pune

Date 31 August 2015

Credit Suisse Services (India) Private Limited

Balance Sheet as at 31 March 2015

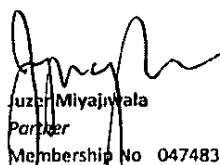
(Currency Indian Rupees)

| | Notes | 2015 | 2014 |
|--|--------------------|-----------------------|----------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| Share capital | 3 | 100,000 | 100,000 |
| Reserves and surplus | 4 | 1,954,084,846 | 1,726,640,072 |
| | (A) | 1,954,184,846 | 1,726,740,072 |
| Non-current liabilities | | | |
| Other long term liabilities | 5 | 102,683,705 | 80,190,853 |
| Long-term provisions | 6 | 229,991,096 | 135,640,495 |
| | (B) | 332,674,801 | 215,831,348 |
| Current liabilities | | | |
| Trade payables | 7 | 5,053,994,970 | 2,571,906,141 |
| Other current liabilities | 8 | 917,023,001 | 467,856,665 |
| Short-term provisions | 9 | 1,946,080,518 | 1,811,116,815 |
| | (C) | 7,917,098,489 | 4,850,879,621 |
| Total | (A)+(B)+(C) | 10,203,958,136 | 6,793,451,041 |
| ASSETS | | | |
| Non-current assets | | | |
| Fixed assets | | | |
| Tangible fixed assets | 10 | 136,952,494 | 130,608,855 |
| Intangible fixed assets | 11 | - | - |
| Capital work in progress | 10 | 32,913,741 | - |
| Deferred tax asset (net) | 12 | 84,088,811 | 39,343,970 |
| Long term loans and advances | 13 | 770,581,912 | 502,864,839 |
| | (A) | 1,024,536,958 | 672,817,664 |
| Current assets | | | |
| Trade receivables | 14 | 2,534,516,308 | 1,518,727,058 |
| Cash and bank balances | 15 | 6,609,249,941 | 4,510,866,393 |
| Short-term loans and advances | 16 | 32,276,230 | 74,457,389 |
| Other current assets | 17 | 3,378,699 | 16,582,537 |
| | (B) | 9,179,421,178 | 6,120,633,377 |
| Total | (A) + (B) | 10,203,958,136 | 6,793,451,041 |
| Summary of significant accounting policies | 2 | | |
| See accompanying notes to the financial statements | 3 - 37 | | |

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

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


Jyoti Miyaji
Partner
Membership No. 047483

Place Pune
Date 31 August 2015

For and on Behalf of Board of Directors


Siddharth Banerjee
Director

Place Pune
Date 31 August 2015


Ranjit Anand
Director

Credit Suisse Services (India) Private Limited

Statement of Profit and Loss for the year ended 31 March 2015

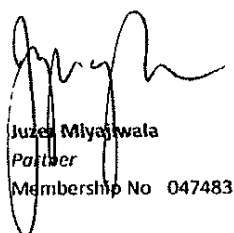
(Currency Indian Rupees)

| | Notes | 2015 | 2014 |
|---|--------|-----------------------|-----------------------|
| Revenue from operations | | | |
| Revenue from IT & IITES services | | 18,826,891,372 | 12,815,774,292 |
| Other Income | 18 | 148,060,194 | 101,753,212 |
| Total revenue | | 18,974,951,566 | 12,917,527,504 |
| Expenses | | | |
| Employee benefits expense | 19 | 3,723,662,341 | 2,553,357,369 |
| Operating and other expenses | 20 | 12,644,938,368 | 8,140,010,937 |
| Depreciation and amortisation | 21 | 68,713,105 | 61,925,073 |
| Total expenses | | 16,437,313,814 | 10,755,293,379 |
| Profit before tax | | 2,537,637,752 | 2,162,234,125 |
| Tax expense | | | |
| Current tax | | 531,920,582 | 453,215,084 |
| Deferred tax charge | | (44,744,841) | (6,173,074) |
| MAT credit entitlement | | (42,526,294) | (67,412,796) |
| Profit for the year | | 2,092,988,305 | 1,782,604,911 |
| Basic and diluted earnings per equity share of face value of Rs. 10 each | 22 | 209,299 | 178,260 |
| Summary of significant accounting policies | 2 | | |
| See accompanying notes to the financial statements | 3 - 37 | | |

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For B S R & Co LLP
Chartered Accountants
ICAI Firm Registration No 101248W/W-100022


Jitesh Miyawala
Partner
Membership No 047483

Place Pune
Date 31 August 2015

For and on Behalf of Board of Directors


Siddhartha Banerjee
Director

Place Pune
Date 31 August 2015


Ranjit Anand
Director

Credit Suisse Services (India) Private Limited

Cash Flow Statement for the year ended 31 March 2015

(Currency: Indian Rupees)

2015

2014

A. Cash flows from operating activities

| | | |
|--|----------------------|----------------------|
| Net profit before tax | 2,537,637,752 | 2,162,234,125 |
| Non cash adjustment to reconcile profit before tax to net cash flows | | |
| Depreciation and amortisation | 68,713,105 | 61,925,073 |
| Profit on sale of asset | (484,747) | (265,135) |
| Interest earned | (81,926,097) | (101,111,739) |
| Foreign exchange gain/ loss (net) | (14,649,350) | 27,522,273 |
| Operating profit before working capital changes | 2,458,290,663 | 2,150,304,597 |
| Movements in working capital | | |
| Increase/(decrease) in other long term liabilities | 22,492,852 | (35,921,576) |
| Increase in long term provisions | 94,350,601 | 20,780,838 |
| Increase in trade payables | 2,482,088,830 | 1,158,516,093 |
| Increase in other current liabilities | 449,166,336 | 67,349,100 |
| Increase/(decrease) in short term provisions | 24,345,174 | (7,671,878) |
| (Increase) in trade receivables | (1,015,789,250) | (872,811,547) |
| (Increase) in long term loans and advances | (68,828,936) | (20,186,950) |
| Decrease/(increase) in short term loans and advances | 42,181,159 | (26,973,732) |
| Cash generated from operations | 4,488,297,429 | 2,433,384,945 |
| Direct taxes paid (including tax deducted at source) net of refunds | (688,282,425) | (530,175,980) |
| Net cash from operating activities | 3,800,015,004 | 1,903,208,965 |

B. Cash flow from investing activities

| | | |
|---|---------------------|-------------------|
| Purchase of fixed assets including capital work in progress | (108,112,739) | (53,283,235) |
| Proceeds from the sale of fixed assets | 626,998 | 265,135 |
| Interest earned | 96,129,935 | 85,566,359 |
| Net cash from investing activities | (11,355,806) | 32,548,259 |

C. Cash flow from financing activities

| | | |
|---|------------------------|----------------------|
| Dividends paid | (1,500,000,000) | - |
| Tax on dividends paid | (254,925,000) | - |
| Net cash used in financing activities | (1,754,925,000) | - |
| Net increase in cash and cash equivalents (A+B+C) | 2,033,734,198 | 1,935,757,224 |
| Cash and cash equivalents at beginning of the year | 4,510,866,393 | 2,602,631,441 |
| Effect of exchange rate on cash and cash equivalents | 64,649,350 | (27,522,273) |
| Cash and cash equivalents at end of the year | 6,609,249,941 | 4,510,866,393 |
| Components of cash and cash equivalents | | |
| Cash on hand | - | 11,696 |
| Balances with scheduled banks | | |
| On current accounts | 160,328,943 | 73,306,600 |
| On FFC accounts | 5,547,920,998 | 3,263,548,097 |
| On term deposits with maturity of less than 3 months | 901,000,000 | 1,174,000,000 |
| Total cash and cash equivalents (also refer note 15) | 6,609,249,941 | 4,510,866,393 |

Summary of significant accounting policies

2

See accompanying notes to the financial statements

3 - 37

The notes referred to above form an integral part of the Cash Flow Statement
As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 101248W/AW-100022

Juzer Mirajiwala
Partner
Membership No. 047483

Place: Pune
Date: 31 August 2015

For and on Behalf of Board of Directors

Siddharth Banerjee
Director

Place: Pune
Date: 31 August 2015

Ranjit Anand
Director

Credit Suisse Services (India) Private Limited

Notes to the financial statements *(continued)*

for the year ended 31 March 2015

(Currency Indian Rupees)

1 Company overview

Credit Suisse Services (India) Private Limited ('the Company') was incorporated on 3rd October 2006 as a wholly owned subsidiary of Credit Suisse (International) Holding AG

On 1 July 2010, Credit Suisse (International) Holding AG got merged with Credit Suisse AG, Switzerland and accordingly all shares in the name of Credit Suisse (International) Holding AG were transferred to Credit Suisse AG, Switzerland. Consequent to the merger, the Company has become a wholly owned subsidiary of Credit Suisse AG, Switzerland

The Company operates as an SEZ unit to provide Information Technology (IT) and IT Enabled Services to associate companies, mainly operating outside India. The registered office and business operations of the Company are in Pune

2 Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements

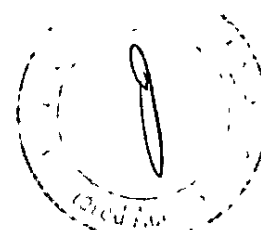
2.1 Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the applicable accounting standards notified pursuant to Companies (Accounting Standards) Rules, 2006 which continue to apply under section 133 of the Companies Act 2013 ("the Act"), read together with Rule 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared and presented on an accrual basis and under the historical cost convention

2.2 Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amount of assets, liabilities, income and expense and the disclosure of contingent liabilities on the date of the financial statements

Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods



Credit Suisse Services (India) Private Limited

Notes to the financial statements (*continued*)

for the year ended 31 March 2015

(Currency: Indian Rupees)

2.3 Current-non-current classification

All assets and liabilities are classified into current and non-current

Assets

An asset is classified as current when it satisfies any of the following criteria

- a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle ,
- b) it is held primarily for the purpose of being traded,
- c) it is expected to be realised within 12 months after the reporting date, or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

Current assets include current portion of non-current financial assets All other assets are classified as non-current

Liabilities

A liability is classified as current when it satisfies any of the following criteria

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded,
- c) it is expected to be settled within 12 months after the reporting date, or
- d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification

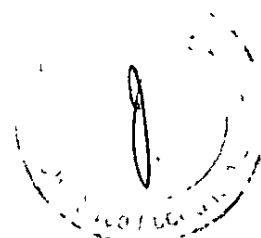
Current liabilities include current portion of non-current financial liabilities All other liabilities are classified as non-current

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents The operating cycle of the Company is less than 12 months, for the purpose of current – non current classification of assets and liabilities

2.4 Revenue recognition

Revenue from services rendered is recognized on Costs plus Profit Margin basis Costs include all direct costs (including employee salary, bonus, etc) and indirect costs attributed to the services rendered except foreign exchange gain/loss



Credit Suisse Services (India) Private Limited

Notes to the financial statements *(continued)*

for the year ended 31 March 2015

(Currency Indian Rupees)

2.4 Revenue recognition *(continued)*

Interest income is recognised on a time proportionate basis taking into account the amount invested and the rate applicable

2.5 Foreign exchange transactions

Foreign exchange transactions are recorded using the rate of exchange on the date of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Statement of Profit and Loss for the year

Exchange differences arising on payment of liabilities for purchase of fixed assets from outside India and year end conversion of such liabilities are charged or credited to the Statement of Profit and Loss. Monetary assets and liabilities denominated in foreign currencies as at the Balance Sheet date are translated at the closing exchange rates on that date and the resultant exchange differences are recognised in the Statement of Profit and Loss

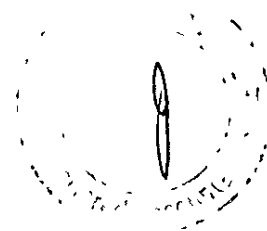
Non-Monetary assets and liabilities are carried at historical cost using exchange rates as on the date of respective transaction

2.6 Taxation

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

Timing differences, which reverse within the tax holiday period, do not result in tax consequence and therefore no deferred taxes are recognised in respect of the same. For this purpose, timing differences, which originate first, are considered to reverse first.

Minimum Alternate Tax (MAT) under the provisions of the Income Tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act, in respect of MAT paid is recognised as asset based on the Company's estimate of future business operations and consequential liability to pay normal income tax during the period for which the MAT credit can be carried forward for set-off against such normal tax liability. MAT credit recognised as an asset is reviewed at each Balance Sheet date and written down to the extent the aforesaid convincing evidence no longer exists.



Credit Suisse Services (India) Private Limited

Notes to the financial statements *(continued)*

for the year ended 31 March 2015

(Currency Indian Rupees)

2.7 Provisions and contingencies

A provision is recognised in the Balance Sheet when the Company has a present obligation as a result of a past event and it is probable that an outflow of economic resources will be required to settle the obligation, in respect of which a reliable estimate of the amount of the obligation can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

A disclosure by way of a contingent liability is made when there is a possible obligation or present obligation that may, but probably will not, require an outflow of economic resources. Where there is a possible obligation in respect of which the likelihood of outflow of economic resources is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

2.8 Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and equivalent potential dilutive equity shares outstanding during the year, except where the results would be anti-dilutive.

2.9 Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating lease. Operating lease rentals are recognised over the period of the lease in the Statement of Profit and Loss on a straight line basis in accordance with the Accounting Standard 19 'Leases'.

2.10 Employee benefits

1 Short term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short term employee benefits. These benefits include salaries, bonus, allowances and compensated absences. The undiscounted amount of short term employee benefit to be paid in exchange for employee services is recognised as expenses as the service is rendered by the employees.

Employee can carry forward a portion of unutilised accrued compensated absences and utilise it within three months following the year in which it accrues, failing which it lapses.



Credit Suisse Services (India) Private Limited

Notes to the financial statements (*continued*)

for the year ended 31 March 2015

(Currency Indian Rupees)

2.10 Employee benefits (*continued*)

2 Post-employment benefits

a) Defined contribution plans

Contributions payable to the recognised provident fund which is a defined contribution scheme are recognised as an expense to the Statement of Profit and Loss in the period in which the contribution is due

b) Gratuity

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such defined benefit plan is determined based on valuation carried out by an independent actuary (using Projected Unit Credit Method), which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yield of Government securities as at the Balance Sheet date. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

3. Equity compensation benefits

The Company grants shares in its ultimate parent, Credit Suisse Group to certain employees. Upon settlement the shares are transferred to its employees. The Company has various schemes to grant share based awards to its employees.

These schemes are classified as cash settled schemes. The cost of these cash-settled transactions is measured initially at fair value at the grant date. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is remeasured to fair value at each Balance Sheet date up to and including the settlement date with changes in fair value recognised in the Statement of Profit and Loss for the period. In case an employee is eligible for early retirement or retirement before the end of the vesting period, the recognition of the expense is accelerated over the shorter period up to retirement. Changes in foreign exchange and fair value of the above liability between grant date and settlement date are expensed to the Statement of Profit and Loss.

Credit Suisse Services (India) Private Limited

Notes to the financial statements *(continued)*

for the year ended 31 March 2015

(Currency Indian Rupees)

2.11 Fixed assets, depreciation and amortisation

Tangible fixed assets

(a) Tangible fixed assets are stated at cost of acquisition less accumulated depreciation and impairment, if any. The cost of acquisition includes inward freight, duties, taxes and other directly attributable incidental expenses.

(b) Depreciation on tangible assets is provided on the straight-line method over the useful lives of the assets. The estimated useful lives for tangible assets are as follows:

| Type of asset | Useful life (Number of years) |
|----------------------------|-------------------------------|
| Furniture and fixtures * | 5 |
| Computers * | 3 to 5 |
| Communication equipments * | 5 |
| Office equipments * | 3 to 5 |
| Electrical installations* | 7 |

* For these class of assets, based on internal assessment, the useful life as given are believed to best represent the period over which the assets are expected to be used. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Lease hold land is amortised over the period of lease.

(c) Assets costing less than Rs 300,000 are written off in the year of purchase/acquisition. The threshold for write off is subject to the following conditions:

- (1) Furniture and office equipment are capitalised if the aggregate cost of procurement of each asset exceeds Rs 300,000.
- (2) Computer equipments and communication equipments including workstations, laptops, printers, monitors, servers, peripherals and technical equipment are capitalised regardless of purchase cost. All other computer related equipment such as mainframes, tape drives, power supplies and data centre equipment are capitalised only if individual cost exceeds Rs 300,000.

(d) Depreciation is provided from the month of capitalisation of asset and in respect of assets sold, depreciation is provided up to the month of disposal.

Credit Suisse Services (India) Private Limited

Notes to the financial statements (*continued*)

for the year ended 31 March 2015

(Currency Indian Rupees)

Intangible assets and amortisation

Intangible assets are recognized when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured. Intangible assets representing software are initially recorded at their acquisition price and are amortized over its estimated useful life / period of contractual rights on a straight line basis, commencing from the date the assets are available for its use. The useful life of the intangible assets is reviewed by the management at each Balance Sheet date.

2.12 Impairment

In accordance with Accounting Standard 28 – Impairment of Assets (AS 28), the carrying amounts of the Company's assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indications exist, the assets' recoverable amount is estimated, as the higher of the net selling price and the value in use. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of depreciable historical cost.

2.13 Segment reporting

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. Secondary segmental reporting is identified on the basis of geographical location of customers. The Company has identified India, America, Europe and Asia Pacific as the geographical segments for secondary segmental reporting.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative revenue of each segment.

Unallocated items

Unallocable costs include general corporate income and expense items which are not allocated to any business segment.

2.14 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.

Credit Suisse Services (India) Private Limited

Notes to the financial statements (continued)

for the year ended 31 March 2015

(Currency Indian Rupees)

| | 2015 | 2014 |
|--|-------------------|-------------------|
| 3 Share capital | | |
| Authorized capital | | |
| Equity share capital | | |
| 500,000 (2014 500,000) equity shares of Rs 10 each | 5,000,000 | 5,000,000 |
| Preference share capital | | |
| 1,500,000 (2014 1,500,000) preference shares of Rs 10 each | 15,000,000 | 15,000,000 |
| | 20,000,000 | 20,000,000 |
| Issued, subscribed and paid-up capital | | |
| Equity share capital | | |
| 10,000 (2014 10,000) equity shares of Rs 10 each fully paid up | 100,000 | 100,000 |
| | 100,000 | 100,000 |

3.1 Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding. The Board of Directors have proposed a final dividend of Rs 155,000 per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

3.2 Shares held by holding/ultimate holding Company and particulars of shareholders holding more than 5% shares of a class of shares

10,000 (2014 10,000) being 100% equity shares are held by Credit Suisse AG, the Holding Company and its nominees.

4 Reserves and surplus

General reserve

| | | |
|---|--------------------|--------------------|
| At the commencement of the year | 501,813,132 | 323,552,641 |
| Amount transferred from surplus in the Statement of Profit and Loss | 209,298,830 | 178,260,491 |
| | 711,111,962 | 501,813,132 |

Surplus in the Statement of Profit and Loss

| | | |
|---------------------------------|---------------|---------------|
| At the commencement of the year | 1,224,826,940 | 1,375,407,570 |
| Profit for the year | 2,092,988,305 | 1,782,604,911 |

Amount available for appropriations

Appropriations

| | | |
|---|----------------------|----------------------|
| Dividend | (1,550,000,000) | (1,500,000,000) |
| Dividend distribution tax | (315,543,529) | (254,925,000) |
| Transferred to General Reserve | (209,298,830) | (178,260,491) |
| Net surplus in the Statement of Profit and Loss | 1,242,972,884 | 1,224,826,940 |

Credit Suisse Services (India) Private Limited

Notes to the financial statements (continued) for the year ended 31 March 2015

(Currency: Indian Rupees)

| | 2015 | 2014 |
|--|----------------------|----------------------|
| 5 Other long term liabilities | | |
| Accrued employee liabilities | 102,683,705 | 80,190,853 |
| | <u>102,683,705</u> | <u>80,190,853</u> |
| 6 Long-term provisions | | |
| Provision for employee benefits | | |
| Gratuity (also refer note 32) | 229,991,096 | 135,640,495 |
| | <u>229,991,096</u> | <u>135,640,495</u> |
| 7 Trade payables | | |
| Trade payables | 5,053,994,970 | 2,571,906,141 |
| | <u>5,053,994,970</u> | <u>2,571,906,141</u> |
| For dues to micro and small suppliers, refer note 31 | | |
| 8 Other current liabilities | | |
| Accrued employee liabilities | 254,154,513 | 154,001,309 |
| Statutory liabilities | 662,868,488 | 313,855,356 |
| | <u>917,023,001</u> | <u>467,856,665</u> |
| 9 Short-term provisions | | |
| Provision for employee benefits | | |
| Compensated absences | 65,242,830 | 47,111,330 |
| Gratuity (also refer note 32) | 15,294,159 | 9,080,485 |
| Others | | |
| Proposed dividend | 1,550,000,000 | 1,500,000,000 |
| Dividend distribution tax | 315,543,529 | 254,925,000 |
| | <u>1,946,080,518</u> | <u>1,811,116,815</u> |

Credit Suisse Services (India) Private Limited

Notes to the financial statements (continued) for the year ended 31 March 2015

(Currency: Indian Rupees)

10 Tangible fixed assets

| | Leasehold improvements | Computers | Furniture and fixtures | Communication equipments | Office equipments | Electrical installations | Total |
|---------------------------------------|---------------------------|--------------------|---------------------------|-----------------------------|----------------------|-----------------------------|--------------------|
| Gross block | | | | | | | |
| Balance as at 1 April 2013 | 22,812,222 | 244,738,445 | 2,086,734 | 114,003,847 | 38,147,652 | 8,909,065 | 430,697,965 |
| Additions | 724,616 | 34,792,465 | 786,156 | 23,862,349 | 3,989,061 | - | 64,154,647 |
| Disposals | 724,616 | 25,622,173 | - | - | - | - | 26,346,789 |
| Balance as at 31 March 2014 | 22,812,222 | 253,908,737 | 2,872,890 | 137,866,196 | 42,136,713 | 8,909,065 | 468,505,823 |
| Balance as at 1 April 2014 | 22,812,222 | 253,908,737 | 2,872,890 | 137,866,196 | 42,136,713 | 8,909,065 | 468,505,823 |
| Additions | - | 47,500,351 | - | 27,698,647 | - | - | 75,198,998 |
| Disposals | - | 651,109 | - | - | - | - | 651,109 |
| Balance as at 31 March 2015 | 22,812,222 | 300,757,979 | 2,872,890 | 165,564,843 | 42,136,713 | 8,909,065 | 543,053,712 |
| Accumulated depreciation | | | | | | | |
| Balance as at 1 April 2013 | 19,973,718 | 179,029,853 | 1,147,614 | 69,472,843 | 26,944,270 | 5,025,770 | 301,594,068 |
| Depreciation for the year | 765,994 | 36,757,464 | 286,869 | 16,641,609 | 6,200,414 | 1,272,723 | 61,925,073 |
| Accumulated depreciation on disposals | - | 25,622,173 | - | - | - | - | 25,622,173 |
| Balance as at 31 March 2014 | 20,739,712 | 190,165,144 | 1,434,483 | 86,114,452 | 33,144,684 | 6,298,493 | 337,896,968 |
| Balance as at 1 April 2014 | 20,739,712 | 190,165,144 | 1,434,483 | 86,114,452 | 33,144,684 | 6,298,493 | 337,896,968 |
| Depreciation for the year | 765,993 | 42,101,458 | 365,485 | 18,987,214 | 5,335,687 | 1,157,268 | 68,713,105 |
| Accumulated depreciation on disposals | - | 508,855 | - | - | - | - | 508,855 |
| Balance as at 31 March 2015 | 21,505,705 | 231,757,747 | 1,799,968 | 105,101,666 | 38,480,371 | 7,455,761 | 406,101,218 |
| Net block | | | | | | | |
| As at 31 March 2015 | 1,306,517 | 69,000,232 | 1,072,922 | 60,463,177 | 3,656,342 | 1,453,304 | 136,952,494 |
| As at 31 March 2014 | 2,072,510 | 63,743,593 | 1,438,407 | 51,751,744 | 8,992,029 | 2,610,572 | 130,608,855 |
| Capital work-in-progress | | | | | | | |
| Balance as at 1 April 2013 | 724,616 | 8,400,986 | 356,411 | 18,077 | 646,706 | - | 10,146,796 |
| Additions | - | 26,391,479 | 429,745 | 23,844,272 | 3,342,355 | - | 54,007,851 |
| Assets capitalised during the year | 724,616 | 34,792,465 | 786,156 | 23,862,349 | 3,989,061 | - | 64,154,647 |
| Balance as at 31 March 2014 | - | - | - | - | - | - | - |
| Balance as at 1 April 2014 | - | - | - | - | - | - | - |
| Additions | 29,082,690 | 51,331,402 | - | 27,698,647 | - | - | 108,112,739 |
| Assets capitalised during the year | - | 47,500,351 | - | 27,698,647 | - | - | 75,198,998 |
| Disposals | - | - | - | - | - | - | - |
| Balance as at 31 March 2015 | 29,082,690 | 3,831,051 | - | - | - | - | 32,913,741 |

Credit Suisse Services (India) Private Limited

Notes to the financial statements *(continued)* for the year ended 31 March 2015

(Currency: Indian Rupees)

11 Intangible fixed assets

| | Computer software | Total |
|------------------------------------|-------------------|----------------|
| Gross block | | |
| Balance as at 1 April 2013 | 195,000 | 195,000 |
| Additions | - | - |
| Balance as at 31 March 2014 | 195,000 | 195,000 |
| Balance as at 1 April 2014 | 195,000 | 195,000 |
| Additions | - | - |
| Balance as at 31 March 2015 | 195,000 | 195,000 |
| Accumulated amortisation | | |
| Balance as at 1 April 2013 | 195,000 | 195,000 |
| Amortisation for the year | - | - |
| Balance as at 31 March 2014 | 195,000 | 195,000 |
| Balance as at 1 April 2014 | 195,000 | 195,000 |
| Amortisation for the year | - | - |
| Balance as at 31 March 2015 | 195,000 | 195,000 |
| Net block | | |
| As at 31 March 2015 | - | - |
| As at 31 March 2014 | - | - |

Credit Suisse Services (India) Private Limited

Notes to the financial statements (continued) for the year ended 31 March 2015

(Currency Indian Rupees)

| | 2015 | 2014 |
|--|----------------------|----------------------|
| 12 Deferred tax asset (net) | | |
| <i>Deferred tax asset</i> | | |
| Provision for employee benefits | 88,299,996 | 43,114,407 |
| | <u>88,299,996</u> | <u>43,114,407</u> |
| <i>Deferred tax liability</i> | | |
| Depreciation and amortisation of fixed assets | (4,211,185) | (3,770,437) |
| | <u>(4,211,185)</u> | <u>(3,770,437)</u> |
| | <u>84,088,811</u> | <u>39,343,970</u> |
| Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws | | |
| 13 Long term loans and advances (Unsecured and considered good) | | |
| To parties other than related parties | | |
| Security deposits | 147,895,400 | 79,066,464 |
| Advance tax and tax deducted at source (net of provision) | 257,021,451 | 100,659,608 |
| MAT credit receivable | 365,665,061 | 323,138,767 |
| | <u>770,581,912</u> | <u>502,864,839</u> |
| 14 Trade receivables (*) (Unsecured and considered good) | | |
| Receivables outstanding for a period exceeding six months from the date they became due for payment | - | 1,022,278 |
| Other receivables | 2,534,516,308 | 1,517,704,780 |
| | <u>2,534,516,308</u> | <u>1,518,727,058</u> |
| (*) comprises debts due from associate companies. Also refer note 24 | | |
| 15 Cash and bank balances | | |
| Cash and cash equivalents | | |
| - Cash on hand | - | 11,696 |
| - Balances with banks | | |
| On current accounts | 160,328,943 | 73,306,600 |
| On FFFC accounts | 5,547,920,998 | 3,263,548,097 |
| On deposit accounts (with original maturity of 3 months or less) | 901,000,000 | 1,174,000,000 |
| | <u>6,609,249,941</u> | <u>4,510,866,393</u> |



Credit Suisse Services (India) Private Limited

Notes to the financial statements (continued) for the year ended 31 March 2015

(Currency Indian Rupees)

| | 2015 | 2014 |
|---|--------------------|--------------------|
| 16 Short-term loans and advances <i>(Unsecured and considered good)</i> | | |
| To parties other than related parties | | |
| Balances with statutory/government authorities | 17,737,469 | 50,153,217 |
| Prepaid expenses | 12,064,725 | 7,511,744 |
| Other receivables | 2,474,036 | 16,792,428 |
| | 32,276,230 | 74,457,389 |
| 17 Other current assets <i>(Unsecured and considered good)</i> | | |
| Interest accrued on fixed deposits | 3,378,699 | 16,582,537 |
| | 3,378,699 | 16,582,537 |
| 18 Other income | | |
| Interest received on deposits with banks | 82,926,097 | 101,111,739 |
| Net gain on account of foreign exchange fluctuations | 64,649,350 | - |
| Profit on sale of fixed assets | 484,747 | 265,135 |
| Miscellaneous income | - | 376,338 |
| | 148,060,194 | 101,753,212 |

Credit Suisse Services (India) Private Limited

Notes to the financial statements (continued) for the year ended 31 March 2015

(Currency Indian Rupees)

| | 2015 | 2014 |
|---|----------------------|----------------------|
| 19 Employee benefits expense | | |
| Salaries, bonus and allowances | 3,280,595,782 | 2,242,645,836 |
| Contribution to provident fund (also refer note 32) | 231,344,628 | 154,955,902 |
| Other employee related costs | 211,721,931 | 155,755,631 |
| | 3,723,662,341 | 2,553,357,369 |

| | | |
|---|-----------------------|----------------------|
| 20 Operating and other expenses | | |
| Consultancy charges | 11,557,075,059 | 7,378,167,783 |
| Facilities and services cost | 165,239,595 | 71,322,660 |
| Rent | 315,377,214 | 183,729,892 |
| Travelling and conveyance | 220,813,683 | 163,705,699 |
| Communication expenses | 89,915,449 | 119,384,051 |
| Consumables | 2,396,829 | 10,673,878 |
| Rates & Taxes | 7,628,067 | 4,514,066 |
| Legal and professional charges | 10,527,651 | 11,638,353 |
| Recruitment and training | 86,599,328 | 57,176,154 |
| Meals and entertainment | 36,621,566 | 21,650,320 |
| Insurance | 234,140 | 802,731 |
| Donation | 4,296,841 | 1,452,520 |
| Corporate Social Responsibility expense (Refer Note 35) | 30,572,579 | - |
| Repairs and maintenance | | |
| Computers | 30,384,480 | 50,659,086 |
| Others | 18,762,277 | 23,224,916 |
| Foreign exchange fluctuation loss (net) | - | 27,522,273 |
| Printing and stationery | 9,673,890 | 4,481,314 |
| Payment to auditors (refer note below) | 819,000 | 819,000 |
| Miscellaneous expenses | 58,000,720 | 9,086,241 |
| | 12,644,938,368 | 8,140,010,937 |

Note: Payment to auditors

| | | |
|-----------------|----------------|----------------|
| As auditors for | | |
| Statutory audit | 682,500 | 682,500 |
| Tax audit | 97,500 | 97,500 |
| Certification | 39,000 | 39,000 |
| | 819,000 | 819,000 |

| | | |
|---|-------------------|-------------------|
| 21 Depreciation and amortisation | | |
| Depreciation of tangible fixed assets | 68,713,105 | 61,925,073 |
| | 68,713,105 | 61,925,073 |



24

Credit Suisse Services (India) Private Limited

Notes to the financial statements (continued) for the year ended 31 March 2015

(Currency Indian Rupees)

| | | 2015 | 2014 |
|---|-------|----------------|----------------|
| 22 Earnings per share | | | |
| Net profit attributable to equity shareholders | A | 2,092,988,305 | 1,782,604,911 |
| Weighted average number of equity shares of face value of Rs. 10 each outstanding during the year | B | 10,000 | 10,000 |
| Basic and diluted earnings per equity share of Rs. 10 each | (A/B) | <u>209,299</u> | <u>178,260</u> |

23 Contingent liabilities and commitments (to the extent not provided for)

Contingent liabilities

There are no contingent liabilities as at 31 March 2015 (2014 Nil)

Commitments

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for Rs. 20,359,983 (2014 Rs. 11,462,270)

Note

The Company has set up its unit in the Special Economic Zone for IT/ITES Companies in Pune. As per the approval received from the authorities, the Company was required to achieve positive Net Foreign Exchange ('NFE') as prescribed in the Special Economic Zone, Rules 2006 over a period of 5 years from the commencement of activities. The Company has already achieved the positive NFE.

The Company has imported certain goods and availed exemption from payment of certain duties, taxes, cess, drawbacks and concessions under sections 7 and 26 of the Special Economic Zones Act, 2005. The Company has signed a bond cum legal undertaking for a sum of Rs. 37,700,000 (2014 Rs. 37,700,000) for complying with the conditions laid down in the bond cum legal undertaking.

24 Related party transactions

a) Parties where control exists

Holding company

Credit Suisse AG, Switzerland

b) Other related parties with whom transactions have taken place during the period

Associate companies under common control

Credit Suisse Singapore Branch, Singapore
 Credit Suisse London Branch, United Kingdom
 Credit Suisse Securities (Europe) Ltd, United Kingdom
 Credit Suisse Securities (USA) LLC, U.S.A.
 Credit Suisse (Hong Kong) Limited, Hong Kong
 Credit Suisse Management (Australia) Pty Limited, Australia
 Credit Suisse Securities (Japan) Limited, Japan
 Credit Suisse (UK) Ltd, United Kingdom
 Credit Suisse Asset Management (UK) Holding Ltd, United Kingdom
 Credit Suisse International, United Kingdom
 Credit Suisse, Guernsey
 Credit Suisse AG, Dubai Branch UAE
 Credit Suisse Singapore Branch DBU, Singapore
 Credit Suisse Securities (India) Private Limited, India
 Credit Suisse Business Analytics (India) Private Limited, India
 Credit Suisse International (USA) Inc., USA
 Credit Suisse AG, Paris Branch
 Bank Credit Suisse (Moscow)
 Credit Suisse (Securities) Europe Ltd, Frankfurt
 Credit Suisse Investment Services (Cayman) Limited, Cayman Islands
 Credit Suisse International, Sucursal en España, Spain
 Credit Suisse Securities, Sociedad de Valores S.A., Spain
 Credit Suisse AG, Nassau Branch
 Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg
 Credit Suisse AG, Mumbai Branch
 Credit Suisse International Dublin Branch
 Credit Suisse Admin Services (Ireland) Ltd
 Credit Suisse Securities (Canada) Inc., Canada

Credit Suisse Services (India) Private Limited

Notes to the financial statements (continued) for the year ended 31 March 2015

24 Related party transactions (continued)

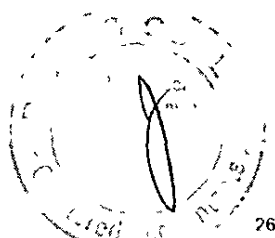
c) Key management personnel

Directors of the Company

Gopakumar Subramonian
John Clark
Christian Fenner
Ranjit Anand (joined on 22 January 2015)
Purushotham Manvi (resigned on 22 September 2015)
Siddhartha Banerjee (joined on 31 August 2015)

d) Transactions with related parties

| Particulars | 2015 | 2014 |
|--|---------------|---------------|
| Credit Suisse Singapore Branch, Singapore | | |
| IT & ITES Income | 4,306,899,334 | 2,001,139,177 |
| Payroll and travel expense charges | 88,079,361 | 42,783,251 |
| Accounts receivables | 665,110,336 | 293,244,414 |
| Accounts payables | 88,294,387 | 40,071,488 |
| Credit Suisse London Branch, United Kingdom | | |
| IT & ITES Income | 79,217,792 | 61,100,528 |
| Accounts receivables | 2,690,662 | 1,777,199 |
| Credit Suisse Securities (Europe) Ltd, United Kingdom | | |
| IT & ITES Income | 7,303,456,526 | 5,363,558,722 |
| Payroll and travel expense charges | 77,337,297 | 1,736,742 |
| Accounts receivables | 1,009,199,072 | 613,427,623 |
| Accounts payables | 75,595,932 | 792,703 |
| Credit Suisse Securities (USA) LLC, U S A | | |
| IT & ITES Income | 5,382,466,837 | 3,892,801,019 |
| Payroll and travel expense charges | 38,180,651 | 75,749,132 |
| Accounts receivables | 649,801,221 | 374,949,287 |
| Accounts payables | 14,268,141 | 38,902,053 |
| Credit Suisse (Hong Kong) Limited, Hong Kong | | |
| IT & ITES Income | 143,664,130 | 97,662,902 |
| Accounts receivables | 2,547,257 | 4,804,194 |
| Credit Suisse Management (Australia) Pty Ltd | | |
| IT & ITES Income | 17,165,966 | 15,540,787 |
| Accounts receivables | 367,753 | 386,631 |
| Credit Suisse AG Switzerland | | |
| IT & ITES Income | 912,760,354 | 749,233,722 |
| Payroll and travel expense charges | 5,260,932 | 1,333,035 |
| Dividend | 1,500,000,000 | - |
| Accounts receivables | 172,495,828 | 191,435,675 |
| Accounts payables | 2,003,863 | 1,319,084 |
| Credit Suisse Securities (Japan) Limited, Japan | | |
| IT & ITES Income | 36,875,606 | 25,693,511 |
| Accounts receivables | 1,385,473 | 712,604 |
| Credit Suisse (UK) Ltd, United Kingdom | | |
| IT & ITES Income | - | - |
| Accounts payables | - | 4,414,821 |



Credit Suisse Services (India) Private Limited

Notes to the financial statements (continued) for the year ended 31 March 2015

24 Related party transactions (continued)

d) Transactions with related parties. (continued)

| Particulars | 2015 | 2014 |
|--|-------------|-------------|
| Credit Suisse Asset Management (UK) Holding Ltd | | |
| IT & ITES Income | 18,033,105 | 16,897,630 |
| Accounts receivables | 1,800,258 | 7,008,184 |
| Credit Suisse International, United Kingdom | | |
| IT & ITES Income | 536,339,307 | 486,687,212 |
| Accounts receivables | 16,897,535 | 9,380,324 |
| Credit Suisse Guernsey, Guernsey | | |
| IT & ITES Income | 17,117,154 | 13,386,559 |
| Accounts receivables | 874,782 | 2,420,266 |
| Credit Suisse Singapore Branch DBU, Singapore | | |
| IT & ITES Income | 11,480,452 | 21,476,396 |
| Accounts receivables | 221,954 | 936,531 |
| Credit Suisse AG, Dubai Branch, UAE | | |
| IT & ITES Income | 18,589,247 | 15,597,310 |
| Accounts receivables | 1,146,294 | 632,146 |
| Credit Suisse Business Analytics (India) Pvt Ltd | | |
| Management fee | 12,953,097 | 17,195,168 |
| Reimbursement of expenses | 4,562,610 | - |
| Accounts receivables | 774,178 | - |
| Accounts payables | 6,081,894 | 4,448,153 |
| Credit Suisse Securities (India) Pvt Ltd | | |
| Management fee | 14,617,798 | 19,151,028 |
| Reimbursement of expenses | 7,800 | - |
| Purchase of Asset | - | 45,000 |
| Accounts payables | 6,508,193 | 2,799,652 |
| Credit Suisse INT (USA), INC | | |
| IT & ITES Income | - | 19,430,406 |
| Accounts receivables | - | 3,081,303 |
| Credit Suisse AG, Paris Branch | | |
| IT & ITES Income | 10,024,354 | 8,285,021 |
| Accounts receivables | 941,230 | 2,473,471 |
| Bank Credit Suisse (Moscow) | | |
| IT & ITES Income | 7,502,720 | 8,416,287 |
| Accounts receivables | 2,463,825 | 2,572,332 |
| Credit Suisse (Securities) Europe Ltd, Frankfurt | | |
| IT & ITES Income | 6,391,614 | 3,841,972 |
| Accounts receivables | 1,504,239 | 2,670,531 |
| Credit Suisse Securities, Sociedad de Valores S A | | |
| IT & ITES Income | 3,660,045 | 3,473,168 |
| Accounts receivables | 385,697 | 320,191 |
| Credit Suisse AG, Nassau Branch | | |
| IT & ITES Income | 3,492,601 | 2,893,618 |
| Accounts receivables | 1,817,987 | 1,556,652 |

Credit Suisse Services (India) Private Limited

Notes to the financial statements (continued) for the year ended 31 March 2015

24 Related party transactions (continued)

d) Transactions with related parties (continued)

| <i>Particulars</i> | 2015 | 2014 |
|--|--------------------|-------------------|
| Credit Suisse Fund Services (Luxembourg) S A. | | |
| IT & ITES Income | 8,829,035 | 6,752,517 |
| Accounts receivables | 803,671 | 4,736,468 |
| Credit Suisse International, Sucursal en España | | |
| IT & ITES Income | 1,829,829 | 1,736,335 |
| Accounts receivables | 192,801 | 160,051 |
| Credit Suisse Investment Services (Cayman) Limited | | |
| IT & ITES Income | 1,110 | 169,492 |
| Accounts receivables | - | 40,982 |
| Credit Suisse securities (Canada) Inc | | |
| Reimbursement of expenses | - | 71,068 |
| Accounts payables | - | 79,785 |
| Credit Suisse International Dublin Branch | | |
| IT & ITES Income | 990,515 | - |
| Accounts receivables | 990,515 | - |
| Credit Suisse Admin Services (Ireland) Ltd | | |
| IT & ITES Income | 103,738 | - |
| Accounts receivables | 103,738 | - |
| Credit Suisse AG Mumbai Bank Branch | | |
| Interest received on deposits | 80,572,696 | 99,932,653 |
| Interest accrued on fixed deposits(Net of TDS) | 3,378,699 | 16,582,537 |
| Fixed deposits | 900,000,000 | 16,582,537 |
| Gopakumar Subramonian, John Clark, Ranjit Anand and Purushotham Manvi | | |
| Managerial Remuneration | 127,162,206 | 88,973,498 |

Credit Suisse Services (India) Private Limited

Notes to the financial statements (continued) for the year ended 31 March 2015

(Currency Indian Rupees)

| | 2015 | 2014 |
|--|----------------|----------------|
| 25 Value of Imports on CIF basis | | |
| Capital goods including capital work in progress | 63,784,751 | 48,731,679 |
| 26 Expenditure in foreign currency | | |
| Consultancy charges | 10,889,404,319 | 6,943,672,727 |
| Travel | 45,992,219 | 33,083,640 |
| Staff cost | 262,847,230 | 129,034,633 |
| Facilities and services cost | - | 6,276,618 |
| Communication expenses | - | 18,780,491 |
| Recruitment fees | 20,168,120 | 26,060,316 |
| Others (including Dividend paid during the year) | 1,539,423,216 | 29,834,512 |
| 27 Earnings in foreign currency | | |
| IT and IT enabled service income | 18,826,891,372 | 12,815,774,292 |
| 28 Dividends remitted in foreign currency | | |
| Year to which the dividend relates | 2013-14 | - |
| Amount remitted during the year | 1,500,000,000 | - |
| Number of non-resident shareholders | 1 | 1 |
| Number of shares on which dividend was due | 10,000 | 10,000 |

29 Derivative instruments and foreign currency exposures

The Company has not entered into any derivative transactions during the financial year. The following foreign currency exposures have not been hedged by derivative instrument or otherwise at the Balance Sheet date.

| Particulars | Currency | Amount in original currency | | Equivalent amount in Indian Rupees | |
|---------------------------------|----------|-----------------------------|------------|------------------------------------|---------------|
| | | 2015 | 2014 | 2015 | 2014 |
| Payables (liability) | | | | | |
| | USD | 68,355,014 | 41,720,953 | 4,277,315,002 | 2,499,710,904 |
| | EURO | 2,396,966 | 2,432,972 | 161,048,104 | 200,865,881 |
| | GBP | 490,772 | 1,373 | 45,518,058 | 137,129 |
| | CHF | 4,560,521 | 131,564 | 293,806,958 | 8,923,593 |
| | SGD | 410,779 | 78,437 | 18,691,500 | 3,728,937 |
| | HKD | 4,730 | 14,644 | 38,168 | 113,104 |
| Receivables (asset) | USD | 40,491,285 | 25,348,027 | 2,534,516,308 | 1,518,727,058 |
| Balances in FCY accounts | USD | 88,660,344 | 54,469,634 | 5,547,920,998 | 3,263,548,097 |

30 Transfer pricing

As per section 92 to 92F of the Income Tax Act, 1961 the Company has a comprehensive system of maintaining the information and documents as required by the Transfer Pricing Legislations. The International transactions are at arm's length and that the aforesaid legislation will not have any impact on these financial statements, particularly on the amount of tax expense and on the provision for taxation.

31 Dues to micro and small suppliers

The Company did not have any outstanding dues to any micro or small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006.

32 Employee benefits

a) Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is defined contribution plan. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as expense towards contribution to Provident Fund for the year aggregated to Rs 231,344,628 (2014 Rs 154,955,902).

Credit Suisse Services (India) Private Limited

Notes to the financial statements (continued) for the year ended 31 March 2015

(Currency: Indian Rupees)

32 Employee benefits (continued)

b) Defined benefit plans

The Company operates post employment benefit to its employees in the form of gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one half month's salary for each year of completed service at the time of retirement/exit. The following table summarises the position of assets and obligations relating to gratuity.

| | 2015 | 2014 |
|--|-------------|--------------|
| Fair value of plan assets | - | - |
| Present value of obligations | 245,285,255 | 144,720,980 |
| Liability recognised in balance sheet | 245,285,255 | 144,720,980 |
| Classification into current / non-current | | |
| The liability in respect of gratuity comprises of the following non-current and current portions | | |
| Non-current | 229,991,096 | 135,640,495 |
| Current | 15,294,159 | 9,080,485 |
| Total | 245,285,255 | 144,720,980 |
| Movement in present value of defined benefit obligations | | |
| Defined benefit obligation as at 1 April | 144,720,980 | 117,836,994 |
| Current service cost | 53,836,479 | 49,967,412 |
| Interest cost | 12,740,145 | 13,269,950 |
| Benefits paid | (6,327,638) | (3,860,068) |
| Actuarial losses / (gains) | 40,315,289 | (32,493,308) |
| Defined benefit obligation as at 31 March | 245,285,255 | 144,720,980 |
| Expense recognised in Statement of Profit and Loss | | |
| Current service cost | 53,836,479 | 49,967,412 |
| Interest cost | 12,740,145 | 13,269,950 |
| Net actuarial loss / (gain) | 40,315,289 | (32,493,308) |
| Total included in 'employee benefits' | 106,891,913 | 30,744,054 |

Principal actuarial assumptions

The following are principal actuarial assumptions at the reporting date

| | | |
|------------------------------|---------------|---------------|
| Discount rate as at 31 March | 7.85% | 9.00% |
| Future salary increases | 12.00% | 12.00% |
| Mortality | IAIM(2006-08) | IAIM(2006-08) |
| Attrition rate | 14.00% | 14.00% |

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.

| Five year information | March 31, 2015 | March 31, 2014 | March 31, 2013 | March 31, 2012 | March 31, 2011 |
|--|----------------|----------------|----------------|----------------|----------------|
| Defined benefit obligation | 245,285,255 | 144,720,980 | 117,836,994 | 66,073,493 | 46,246,104 |
| Fair value of plan assets | - | - | - | - | - |
| Deficit in plan | 245,285,255 | 144,720,980 | 117,836,994 | 66,073,493 | 46,246,104 |
| Experience adjustments arising on plan liabilities | 19,801,858 | 1,959,599 | 6,310,546 | (6,485,125) | (2,166,290) |
| Experience adjustments arising on plan assets | - | - | - | - | - |

33 Employees share - based payments

The Company grants shares in its ultimate parent, Credit Suisse Group to certain employees. The Company has various schemes to grant share based awards to its employees, details of the current schemes are set out below. In conformity with the Guidance note on "Accounting for Employee Share-based Payments" issued by The Institute of Chartered Accountants of India in respect of the grants made on or after 01 April 2005, the following disclosures are made.

(i) Special awards

Special awards, which are typically awarded upon hiring of certain management personnel or in relation to business acquisitions. The terms (including amount, vesting, settlement, etc) of special awards vary significantly from award to award. Shares awarded to employees as Special awards are accrued over the vesting period as per award terms.

Credit Suisse Services (India) Private Limited

Notes to the financial statements (continued) for the year ended 31 March 2015

(Currency: Indian Rupees)

33 Employees share - based payments (continued)

(ii) Incentive Share Units (ISU) or Scaled Incentive Share Units (SISU)

Incentive Share Units (ISU) or Scaled Incentive Share Units (SISU), which are typically awarded in consideration for future services. Each ISU / SISU represents one CSG share plus any additional shares (leverage), if applicable. For ISU the number of additional shares depends upon the share price, both at the time of grant and in the future and for SISU, it depends on both share price and Company's performance. ISUs are accrued over a 3 year vesting period and SISUs are accrued over a 4 year vesting period.

(iii) Phantom share awards

January 2011 Phantom shares vest in four equal installments on each of the first, second, third and fourth anniversaries of the grant date and are delivered to award holders within 120 days of vesting. January 2012/Jan 2013/Jan 2014/Jan 2015 Phantom shares vest in three equal installments on each of the first, second and third anniversaries of the grant date and will be delivered to award holders within 120 days of vesting. The share awards replace other plans introduced in prior years, including SISUs and ISUs in an effort to make the design of the company's compensation instruments simpler, more transparent and less leveraged and to better align the interests of the employees with those of the shareholders.

(iv) Performance share awards

Certain employees received a portion of their deferred variable compensation in the form of performance share awards, which are subject to explicit performance-related claw back provisions. Performance share awards vest over three years, such that one third of the share awards vest on each of the three anniversaries of the date of the award. Each performance share award granted entitles the holder of award to receive one CSG share. Unlike the Phantom share awards, however, the unvested performance share awards are subject to a negative adjustment in the event of a divisional loss or a negative CSG ROE. Unvested performance shares are subject to a negative adjustment in the event of a divisional loss, unless there is a negative CSG ROE that would call for a negative adjustment greater than the divisional adjustment for the year, in which case the negative adjustment is based on the CSG's negative ROE. For employees in Shared Services, the negative adjustment only applies in the event of a negative CSG ROE and is not linked to the performance of the divisions. Performance share awards include a two-year moratorium on early retirement, determined from the grant date.

(v) 2011 Partner Asset Facility

As part of the 2011 annual compensation process, certain employees were awarded a portion of their deferred variable compensation in the form of 2011 Partner Asset Facility (PAF2) units. PAF2 units are essentially fixed income structured notes that are exposed to a portion of the credit risk that arises in CSG's derivative activities, including both current and possible future swaps and other derivative transactions. The value of the award (for both the interest accrual and the final redemption) will be reduced if the amount of realized credit losses from a specific reference portfolio exceeds a pre-defined threshold. CSG will bear the first USD 500 million of such losses and the PAF2 holders will bear any losses in excess of USD 500 million, up to the full amount of the deferred compensation awarded. As a result, the PAF2 plan is a transfer of risk from CSG to employees.

Certain employees received PAF2 awards, which vested in the first quarter of 2012.

The PAF2 units have a stated maturity of four years, but may be extended to nine years at the election of either CSG or the holders acting collectively. This election will not be made later than the end of the third year following the grant date. PAF2 units are denominated in Swiss francs and US dollars. Holders will receive a semi-annual cash interest payment equivalent to an annual return of 5% (Swiss franc-denominated awards) or 6.5% (US dollar-denominated awards) applied to the then current balance of the PAF2 units. At maturity, PAF2 holders will receive a final settlement in an amount equal to the original award value less any losses. CSG can settle the PAF2 units in cash or an equivalent value in shares at its discretion.

In January 2012, CSG awarded PAF2 units and the associated compensation expenses were fully expensed in the first quarter of 2012, as the awards were fully vested as of March 31, 2012. Compensation expense will continue to be updated at each reporting period date to reflect any change in the underlying fair value of the PAF2 awards until the awards are finally settled.

PAF2 awards were linked to a portfolio of CSG's credit exposures, providing risk offset and capital relief. Due to regulatory changes, this capital relief would no longer be available. As a result, CSG restructured the awards in March 2014, requiring PAF2 holders to reallocate the exposure of their awards from the pool of counterparty credit risk in the original PAF2 structure to one of the following options, or a combination thereof: Capital Opportunity Facility and Contingent Capital Award.

(vi) Adjustable Performance Plan Share Awards

In 2012, CSG executed a voluntary exchange offer, under which employees had the right to voluntarily convert all or a portion of their respective unvested Adjustable Performance Plan cash awards into Adjustable Performance Plan share awards at a conversion price of CHF 16.29. Each Adjustable Performance Plan share award has a grant date fair value of CHF 16.79 and contains the same contractual term, vesting period, performance criteria and other terms and conditions as the original Adjustable Performance Plan cash award.

Credit Suisse Services (India) Private Limited

Notes to the financial statements (continued) for the year ended 31 March 2015

(Currency: Indian Rupees)

(vii) Plus Bond Awards

The Plus Bond award is essentially a fixed income instrument, denominated in US dollars, which provides a coupon payment that is commensurate with market-based pricing. Plus Bond award holders are entitled to receive semi annual cash payments on their adjusted award amounts at the rate of London Interbank Offered Rate plus 7.875% per annum until settlement. The Plus Bond will settle in the summer of 2016 based on the amount of the initial award less portfolio losses, if any, in excess of a first loss portion retained by CSG of USD 600 million.

The value of the Plus Bond awards is based on the performance of a portfolio of unrated and sub investment grade asset backed securities that are held in inventory by various trading desks of CSG's Investment Banking division. While the Plus Bond award is a cash based instrument, CSG reserves the right to settle the award in CSG shares based on the share price at the time of final distribution. In addition, subject to oversight procedures, CSG retains the right to prepay all or a portion of the Plus Bond award in cash at any time and, in the event of certain regulatory developments or changes in capital treatment, exchange the award into CSG shares. Similar to the PAF2 awards, the Plus Bond award plan contributes to a reduction of CSG's risk-weighted assets and constitutes a risk transfer from CSG to the Plus Bond award holders. Certain employees were given the opportunity in early 2013 to voluntarily reallocate a portion of the share award component of their deferred awards into the Plus Bond award. The Plus Bond awards resulting from the voluntary reallocation will vest on the third anniversary of the grant date in January 2016 and will be expensed over the vesting period.

a) Method adopted for valuation

Stock compensation expenses under the "Fair Value Method" are determined based on the "Fair Value of the Share Awards" and amortized over the vesting period.

b) Nature and extent of employee share-based payment plans

Incentive Share Units (ISU), Scaled Incentive Share Units (SISU), Phantom Share Awards, Special Share Awards, Performance Share Awards, Adjustable Performance Plan Share awards, PAF2 Awards and Plus Bond Awards.

c) Number of stock awards granted

3,817 (2014: 902) Performance Share Awards granted during the year
8,729 (2014: 3,792) Phantom Share Awards granted during the year
Nil (2014: Nil) Adjustable Performance Plan Share Award granted during the year
PAF2 Awards equivalent of Rs. Nil (2014: Nil) granted during the year
Plus Bond Awards equivalent of Rs Nil (2014: Nil) granted during the year
The average weighted fair value of awards granted was CHF 16.94 (2014: CHF 28.13) excluding PAF2 awards and Plus Bond awards.

d) Method and assumptions for arriving of the fair value of share awards

For PAF2 Awards and Plus Bond Deferred Cash Awards - The fair value of share awards is derived from the underlying fair value of the reference portfolio.
For others - The fair value of share awards is equal to the fair value of the shares at the grant date, adjusted for changes in market price as at the Balance Sheet date.

e) Expenses recognized on account of "Employees Share-based Payment" are Rs. 12,616,003 (2014: Rs 9,083,017) and carrying amount as at 31 March 2015 is Rs 19,767,040 (2014: Rs 11,444,761).

34 Leases

The Company has entered into operating lease arrangements for office space. The Lease agreements provide for cancellation by either party after lock in period is over and also contain a clause for renewal of the lease agreement. Lease payments on cancellable and non cancellable operating lease arrangements are debited to the Statement of Profit and Loss on a straight line basis over the lease terms.

The future minimum lease payments payable under non-cancellable operating leases for rented premises are as follows:

| Particulars | 2015 | 2014 |
|--|---------------|-------------|
| Payable not later than 1 year | 276,058,535 | - |
| Payable later than 1 year and not later than 5 years | 970,218,258 | - |
| Total | 1,196,276,793 | - |
| Lease payments charged to the Statement of Profit and Loss | | |
| - cancellable leases | 257,307,284 | 183,729,892 |
| - non cancellable leases | 58,069,930 | - |
| Total | 315,377,214 | 183,729,892 |

35 Corporate social responsibility (CSR)

As per the provisions of Section 135 of the Companies Act, 2013

a) Gross amount required to be spent by the Company during the year was INR 32,181,662

b) Amount spent during the year on

| Particulars | Amount INR |
|---------------------------------------|------------|
| Support water security | 12,500,000 |
| Promotion of Education | 10,013,750 |
| Prime Minister's National Relief Fund | 4,827,249 |
| Eradicating poverty | 3,231,580 |
| Total | 30,572,579 |

Credit Suisse Services (India) Private Limited

Notes to the financial statements (continued) for the year ended 31 March 2015

(Currency Indian Rupees)

36 Segmental Information

The primary and secondary reportable segments are business segments and geographical segments respectively

A Primary business segment

The Company has disclosed business segment as the primary segment. Segments have been identified taking into account the nature of the products, the differing risks and return, the organisation structure and internal financial reporting system.

The Company operates as an SEZ unit to provide Information Technology Development and BPO services to associate companies, mainly operating outside India. Segment revenue, segment result, segment assets and segment liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.

The accounting principles consistently used in the preparation of the financial statements are also consistently applied to record income and expenditure in individual segments. These are as set out in the note on significant accounting policies.

Figures below in bracket relate to previous year

| Particulars | For the year ended 31 March 2015 | | | |
|-------------------|-----------------------------------|----------------------------------|------------------------------|------------------------------------|
| | IT | ITES | Unallocable expenses/ income | Total |
| Segment revenues | 11,474,944,568 (6,914,543,170) | 7,351,946,804 (5,901,231,122) | - - | 18,826,891,372 (12,815,774,292) |
| Segment expenses | 9,993,258,302 (5,784,973,264) | 6,444,055,512 (4,970,320,115) | - - | 16,437,313,814 (10,755,293,379) |
| Segment results | 1,481,686,266 (1,129,569,906) | 907,891,292 (930,911,007) | - - | 2,389,577,558 (2,060,480,913) |
| Other income | - | - | 148,060,194 (101,753,212) | 148,060,194 (101,753,212) |
| Profit before tax | - | - | - | 2,537,637,752 (2,162,234,125) |
| Taxes | - | - | - | 444,649,447 (379,629,214) |
| Profit after tax | - | - | - | 2,092,988,305 (1,782,604,911) |

| Particulars | As at 31 March 2015 | | | |
|---------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------------|
| | IT | ITES | Unallocable assets / liabilities | Total |
| Segment assets | 1,677,021,235 (3,433,345,411) | 1,144,817,003 (2,872,869,005) | - - | 2,821,838,238 (6,306,214,416) |
| Common assets | - | - | 7,382,119,898 (24,094,280) | 7,382,119,898 (24,094,280) |
| Total assets | 1,677,021,235 (3,433,345,411) | 1,144,817,003 (2,872,869,005) | 7,382,119,898 (24,094,280) | 10,203,958,136 (6,330,308,696) |
| Segment liabilities | 5,454,750,043 (2,517,876,278) | 1,727,474,341 (2,214,979,334) | - - | 7,182,224,384 (4,732,855,612) |
| Common liabilities | - | - | 1,067,548,905 (333,855,357) | 1,067,548,905 (333,855,357) |
| Total liabilities | 5,454,750,043 (2,517,876,278) | 1,727,474,341 (2,214,979,334) | 1,067,548,905 (333,855,357) | 8,249,773,289 (5,066,710,969) |
| Capital expenditure | 17,128,770 (21,313,294) | 57,419,119 (31,969,941) | 32,937,849 | 107,485,738 (53,283,235) |

Credit Suisse Services (India) Private Limited

Notes to the financial statements (continued) for the year ended 31 March 2015

(Currency Indian Rupees)

36 Segmental Information (continued)

B. Geographical segment

Secondary segmental reporting is identified on the basis of the geographical location of the customers. The Company has identified America, Europe, Asia Pacific and India as the geographical segments for secondary segmental reporting.

Geographical sales are segregated based on the location of the customer who is invoiced. Assets other than receivables used in the Company's business or liabilities other than creditors contracted have not been identified to any of the reportable segments, as these are used interchangeably between segments. All assets other than receivables and creditors are located in India. Similarly, capital expenditure incurred towards fixed assets is located in India.

| Particulars | America | Europe | Asia Pacific | India | Total |
|---------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|------------------------------------|
| Segment sales | 5,385,960,548 (3,915,294,535) | 8,924,845,336 (6,738,966,983) | 4,516,085,488 (2,161,512,774) | - - | 18,826,891,372 (12,815,774,292) |
| Segment assets | 651,619,208 (379,628,223) | 1,212,490,152 (839,014,461) | 670,406,951 (300,084,375) | 7,669,441,825 (4,811,581,638) | 10,203,958,136 (6,330,308,697) |
| Segment liabilities | 14,268,141 (38,981,838) | 77,599,795 (6,526,608) | 88,294,387 (40,071,487) | 8,069,610,967 (4,981,131,036) | 8,249,773,290 (5,066,710,969) |

37 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification / disclosure

| Particulars | Amount as per audited financial statement as on 31 March 2014 | Amount regrouped in current year comparative | Regrouping details |
|------------------------|---|--|--|
| Note 7 - Trade payable | 2,839,242,440 | 267,336,299 | Included in "Statutory liabilities" under note 8 - Other current liabilities |

For BSR & Co LLP
Chartered Accountants
ICAI Firm Registration No. 101248W/W-100022


Jyoti Miyaji
Partner
Membership No. 047483

Place Pune
Date 31 August 2015

For and on behalf of the Board of Directors


Siddharth Bhatnagar
Director

Place Pune
Date 31 August 2015


Ranjit Anand
Director