

INDIANROOTS RETAIL PRIVATE LIMITED
(Formerly Known as JA Ethnic Retail Private Limited)

DIRECTORS' REPORT

To the Members

Your Directors have pleasure in presenting the First Annual Report of the Company together with the Audited Accounts for the year ended March 31, 2014.

Financial Results and Operations

Your company was incorporated on November 14, 2013, the summarized financial results of the Company for the period November 14, 2013 to March 31, 2014 are as follows:

	For the period November 14, 2013 to March 31, 2014 Amount (In Rs. Million)
Income	1.10
Expenditure	3.33
Profit / (Loss) before tax	(2.23)
Tax expense	-
Interest	
Profit / (Loss) after tax	(2.23)
Profit / (Loss) carried forward	(2.23)

INDIANROOTS RETAIL PRIVATE LIMITED was incorporated on November 14, 2013 as JA Ethnic Retail Private Limited and subsequently changed its name to Indiaroots Retail Private Limited w.e.f. January 27, 2014. The Company became a part of NDTV Group with effect from November 28, 2013.

These are the initial days of the Company as the Company was incorporated on November 14, 2013. In spite of that, the Company is slowly grooming on as it has successfully launched its portal www.indianroots.in and is carrying on to cater the order coming in from India.

Dividend

Your directors have not recommended any dividend for the year under review.

Deposits

The Company has not accepted /renewed any deposits during the year.

Amendment in main objects clause of the Company

In view to commence the domestic business of sale of ethnic wear and accessories through online platform, the Company, during the year under review, amended its main objects clause to engage in the business of sale activities, by way of e – commerce and providing all services and activities in relation thereto, in India.

Directors

Mr. Ajay Mankotia and Mr. Ravi Asawa, was appointed as Additional Directors of the Company on November 28, 2013 pursuant to Section 260 of the Companies Act, 1956 and to holds office upto the date of the forthcoming Annual General Meeting.

Mr. K.V.L. Narayan Rao, was appointed as an Additional cum Managing Director of the Company w.e.f. May 7, 2014 pursuant to Section 161 and Sections 152, 196, 203 and all other applicable provisions, if any, of the Companies Act, 2013. Mr. K.V.L.Narayan Rao shall not draw any remuneration from the Company.

Mr. K.V.L. Narayan Rao, Mr. Ajay Mankotia and Mr. Ravi Asawa as directors of the Company, retires at ensuing Annual General Meeting of the Company and being eligible for reappointment subject to the approval of the members at the ensuing Annual General Meeting and the compliance of applicable section of Companies Act, 2013.

Directors' Responsibility Statement

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) That in the preparation of the annual accounts for the financial year ended March 31, 2014 the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (ii) That the directors had selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the year under review
- (iii) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities,
- (iv) That the directors had prepared the accounts for the financial year March 31, 2014 on a going concern basis.

Auditors

The Auditors of the Company, M/s. Price Waterhouse, Chartered Accountants, hold office till the conclusion of the ensuing Annual General Meeting (AGM) of the Company and are eligible for re-appointment. They have confirmed that their re-appointment as Auditors of the Company, if made, would be in accordance with the limits specified under Section 141 of the Companies Act, 2013. Your Directors recommend their re-appointment as Auditors of the Company.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Pursuant to Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosures of particulars in the report of the Board of Directors) Rules, 1988, the following information is provided:

A. Conservation of Energy

Our Company is not an energy intensive unit, however regular efforts are made to conserve energy.

B. Research and Development

The Company did not have any activity during the year.

C. Foreign Exchange Earnings and Outgo

During the year, the Company had Nil Foreign Exchange Earnings.

Personnel under Section 217(2A) of the Companies Act, 1956

There were no personnel in receipt of remuneration as prescribed under the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

Acknowledgement

Your Directors express their sincere thanks and appreciation for the cooperation received from the Investors, Shareholders, Banks and Business Associates during the year under review.

For and on behalf of the Board



K.V.L.Narayan Rao
Director



Ajay Mankotia
Director

Place: New Delhi
Date: 31.7.2014

**INDIANROOTS RETAIL PRIVATE LIMITED
(FORMERLY JA ETHNIC RETAIL PRIVATE LIMITED)
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED
MARCH 31, 2014**

INDEPENDENT AUDITORS' REPORT

To the Members of Indianroots Retail Private Limited (Formerly JA Ethnic Retail Private Limited)

Report on the Financial Statements

1. We have audited the accompanying financial statements of Indianroots Retail Private Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of 'the Companies Act, 1956' of India (the "Act")/ notified under the Companies Act, 1956 (the "Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
 - (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and



INDEPENDENT AUDITORS' REPORT

To the Members of Indianroots Retail Private Limited (Formerly JA Ethnic Retail Private Limited)

Report on the Financial Statements

Page 2 of 2

(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
8. As required by section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act/ notified under the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
 - (e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Anupam Dhawan
Partner
Membership Number 084451

Place of Signature: New Delhi

Date: May 8, 2014


Indianroots Retail Private Limited (Formerly JA Ethnic Retail Private Limited)

Balance sheet	Notes	In Rs. million As at March 31, 2014
Equity and liabilities		
Shareholders' funds		
Share capital	3	0.10
Reserves and surplus	4	(2.23)
		(2.13)
Current liabilities		
Trade payables	5	1.07
Other current liabilities	6	2.66
		3.73
TOTAL		1.60
Assets		
Current assets		
Inventories	7	0.13
Trade receivables	8	1.37
Cash and bank balances	9	0.10
		1.60
TOTAL		1.60
Summary of significant accounting policies	2	

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


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


For Price Waterhouse
Chartered Accountants
Firm Registration No - 301112E

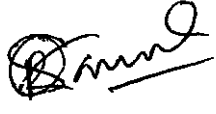


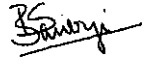
Anupam Dhawan
Partner
Membership Number 084451
Place of Signing : New Delhi
Date : May 8, 2014

For and on behalf of the Board


K.V.L. Narayan Rao
Director


Vikramaditya Chandra
Group Chief Executive Officer


Ravi Asawa
Director


Saurav Banerjee
Group Chief Financial Officer
PLACE - BOSTON, USA

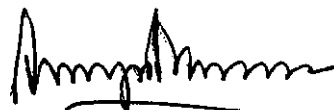
Indianroots Retail Private Limited (Formerly JA Ethnic Retail Private Limited)

Statement of Profit and Loss	Notes	In Rs. million (except per share data) From November 14, 2013 to March 31, 2014
Income		
Revenue from operations	10	1.10
Total Revenue		1.10
Expenses		
Purchase of stock in trade		0.89
Changes in inventories of stock in trade	11	(0.13)
Operations & administration expenses	12	2.57
Total		3.33
Profit/(Loss) before exceptional and extra ordinary items and tax		(2.23)
Profit/(Loss) before tax		(2.23)
Tax expense		-
Current tax		-
Total tax expense		-
Profit/(Loss) for the period		(2.23)
Earnings per equity share [nominal value of share Rupees 10/-]		
Basic and Diluted	13	(593.61)
Summary of significant accounting policies	2	

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

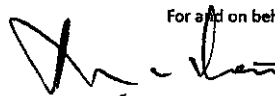
This is the Statement of Profit and Loss referred to in our report of even date

For Price Waterhouse
Chartered Accountants
Firm Registration No - 301112E

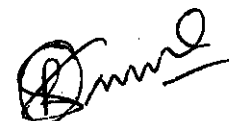


Anupam Dhawan
Partner
Membership Number 084451
Place of Signing : New Delhi
Date: **May 8, 2014**

For and on behalf of the Board



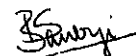
K V L Narayan Rao
Director



Ravi Asawa
Director



Vikramaditya Chandra
Group Chief Executive Officer



Saurav Banerjee
Group Chief Financial Officer

PLACE- BOSTON, USA

Indianroots Retail Private Limited (Formerly JA Ethnic Retail Private Limited)

In Rs. million


		From November 14, 2013 to March 31, 2014
Cash Flow Statement	Notes	
Cash flow from operating activities		
Profit/(Loss) before tax		(2.23)
Profit/(Loss) before tax		(2.23)
Adjustments for:		
Operating profit/(loss) before working capital changes		(2.23)
Movements in working capital :		
increase/ (decrease) in trade payables		1.07
Increase/ (decrease) in other current liabilities		2.66
Decrease / (increase) in trade receivables		(1.37)
Decrease / (increase) in inventories		(0.13)
Cash generated from / (used in) operations		0.00
Direct taxes paid (net of refunds)		-
Net cash flow from/ (used in) operating activities (A)		0.00
Net cash flow from/ (used in) investing activities (B)		
Cash flows from financing activities		
Proceeds from issuance of equity share capital		0.10
Net cash flow from/ (used in) in financing activities (C)		0.10
Net increase/(decrease) in cash and cash equivalents (A + B + C)		0.10
Cash and cash equivalents at the end of the year		0.10
Components of cash and cash equivalents		
Cash in hand		-
With banks- on current account		0.10
Total cash and cash equivalents		0.10
Summary of significant accounting policies	2	

Notes :

1. The above Cash Flow Statement has been prepared under the indirect method set out in AS-3 as notified under section 211(3C) of the Companies Act, 1956.
2. Figures in brackets indicate cash outflow.
3. Since these are the first set of Financial Statement there are no previous year comparatives.

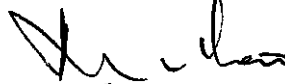
This is the Cash Flow Statement referred to in our report of even date

For Price Waterhouse
Chartered Accountants
Firm Registration No - 301112E



Anupam Dhawan
Partner

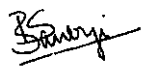
Membership Number 084451
Place of Signing : New Delhi
Date : May 8, 2014

For and on behalf of the Board


K V L Narayan Rao
Director


Ravi Asawa
Director


Vikramaditya Chandra
Group Chief Executive Officer


Saurav Banerjee
Group Chief Financial Officer
PLACE- BOSTON, USA

Indianroots Retail Private Limited (Formerly JA Ethnic Retail Private Limited)

Notes to financial statements for the year ended March 31, 2014

1. Corporate information

The Company was incorporated on November 14, 2013 as JA Ethnic Retail Private Limited and consequent, the name was changed to Indianroots Retail Private Limited w.e.f. January 27, 2014 on receipt of approval from the Registrar of Companies, NCT of Delhi & Haryana. The Company was acquired by NDTV Ethnic Retail Limited on November 28, 2013. The Company operates e commerce business of sale of various products on the platform www.indianroots.com in India. The Company commenced its operations from March 6, 2014.

2. Summary of significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to circular 15/2013 dated 13.09.2013 read with circular 08/2014 dated 04.04.2014, till the Standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 1956.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI to the Companies Act, 1956. Based on the nature of services and the time between rendering of services/airing of programmes and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

2.2 Use of estimates

In the preparation of the financial statements, the management of the Company makes estimates and assumptions in conformity with the applicable accounting principles in India that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, and the useful lives of fixed assets and intangible assets.

A provision is recognised when there is a present obligation as a result of a past event in respect of which it is probable that outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made

Contingencies are disclosed when it is possible that a liability will be incurred, and the amount can be reasonably estimated. Where no reliable estimate can be made, a disclosure is made of the existence of the contingent liability.

2.3 Revenue Recognition

Revenue from online sale of goods are recognized when the goods has been delivered and all the risk and rewards of ownership has been transferred to the buyer.

Revenue for services provided is recognized when persuasive evidence of an arrangement exists; the consideration is fixed or determinable; and it is reasonable to expect ultimate collection. Such revenues are recognized as the services are provided.

2.4 Foreign currency transaction

Transactions in foreign currency are recorded at the rates of exchange in force at the time the transactions are effected. All monetary assets and liabilities denominated in foreign currency are restated at the year-end exchange rate. All non-monetary assets and liabilities are stated at the rates prevailing on the date of the transaction.

Gains / (losses) arising out of fluctuations in the exchange rates are recognized as income/expense in the period in which they arise.

2.5 Inventories

Finished goods

Inventories related to finished goods are stated at the lower of cost or net realisable value. Cost is determined using the first in, first out method. The cost of furnished goods comprises apparels and dresses, Net realisable value is estimated selling price in the ordinary course of business use the estimated cost to make the sale.



2.6 Earnings Per Share (EPS)

Basic EPS

The earnings considered in ascertaining the Company's basic EPS comprise the net profit/ (loss) after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted EPS

The net profit/ (loss) after tax and the weighted average number of shares outstanding during the year are adjusted for all the effects of dilutive potential equity shares for calculating the diluted EPS

2.7 Taxes on Income

Tax on income for the period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws substantially enacted as on the balance sheet date.

Deferred tax assets in respect of unabsorbed depreciation / brought forward losses are recognised to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Other deferred tax assets are recognised and carried forward to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

2.8 Cash and Cash Equivalents

In the Cash Flow Statement, cash and cash equivalents includes cash in hand, demand deposits with bank, other short-term highly liquid investments with original maturities of three months or less.



3. Share capital	In Rs. million
As at March 31, 2014	
Authorized shares	
10,000 Equity Shares of Rs.10/- each	0.10
<hr/>	
Issued	
10,000 Equity Shares of Rs.10/- each	0.10
<hr/>	
Subscribed and fully paid-up	
10,000 Equity Shares of Rs.10/- each	0.10
<hr/>	
Total issued, subscribed and fully paid-up share capital	0.10

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

Equity shares	In Rs. million (except number of shares)	
As at March 31, 2014		
	Nos	INR million
Issued during the period	10,000	0.10
Outstanding at the end of the year	10,000	0.10

(b) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

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

	In Rs. million
As at March 31, 2014	
<i>Equity shares of Rs. 10 each fully paid</i>	
NDTV Ethnic Retail Limited, Holding Company & its nominee	0.10
10,000 Equity Shares	

(c) Rights & Restriction attached to Equity shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held.

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

Name of the shareholder	In Rs. million (except number of shares)	
As at March 31, 2014		
	Nos	% holding
<i>Equity shares of Rupees 10 each fully paid</i>		
NDTV Ethnic Retail Limited & its nominee	10,000	100.00%

4. Reserves and surplus

	In Rs. million
As at March 31, 2014	
Deficit in the Statement of Profit and Loss	
Profit/ (Loss) for the period	(2.23)
Deficit in the Statement of Profit and Loss	(2.23)
<hr/>	
Total reserves and surplus	(2.23)



5. Trade Payables In Rs. million
As at March 31, 2014

Trade payables (refer note 16 for details of dues to micro and small enterprises)	1.07
	1.07

6. Other current liabilities In Rs. million
As at March 31, 2014

Other liabilities	
Advances from customers	2.41
Statutory dues	0.25
	2.66

7. Inventories In Rs. million
As at March 31, 2014

Stock in trade	0.13
	0.13

8. Trade receivables In Rs. million
As at March 31, 2014

Unsecured, considered good unless stated otherwise	
Outstanding for a period exceeding six months from the date they are due for payment	
Unsecured, considered good	-
Doubtful	-
	-
Provision for doubtful receivables	-
	-
Other receivables	
Unsecured, considered good	1.37
Doubtful	-
	1.37
Provision for doubtful receivables	-
	1.37
Doubtful	-
	1.37

9. Cash and bank balances In Rs. million
As at March 31, 2014

Balances with banks:	
- On current accounts	0.10
Cash in hand	-
	0.10



10. Revenue from operations	In Rs. million
	For the Period
	From November 14, 2013 to March 31, 2014
Revenue from operations	1.10
Sale of goods	<u>1.10</u>

11. Changes in inventories of stock in trade	In Rs. million
	For the Period
	From November 14, 2013 to March 31, 2014
Stock at the beginning of the year	-
Less: stock at the end of the year	(0.13)
	<u>(0.13)</u>

12. Operations & administration expenses	In Rs. million
	For the Period
	From November 14, 2013 to March 31, 2014
Auditors' remuneration	0.20
Legal, professional & consultancy	2.09
Foreign exchange loss - Net	0.02
Miscellaneous	0.26
	<u>2.57</u>

* Auditors' remuneration	In Rs. million
	For the Period
	From November 14, 2013 to March 31, 2014
As auditor:	0.20
Audit fee	<u>0.20</u>



13. Earnings per share (EPS)

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

In Rs. million (except per share data)

	For the Period
	From November 14, 2013 to March 31, 2014
Profit / (Loss) attributable to Equity Shareholders	(2.23)
Number of equity shares outstanding as at Incorporation date (Nos)	-
Add: Fresh issue of equity shares (Nos)	10,000
Number of equity shares outstanding at year end (Nos)	10,000
Weighted average number of Equity Shares outstanding during the year for Basic EPS (Nos.)	3,753
Weighted average number of Equity Shares outstanding during the year for Diluted EPS (Nos.)	3,753
Basic and Diluted Earnings per Equity Share (Rs.)	(593.61)
Nominal Value per share (Rs)	10

14. Related party disclosures

I. Names of the related parties and nature of relationship

New Delhi Television Limited	:	Ultimate Holding Company
NDTV Ethnic Retail Limited	:	Holding Company

Key Management personnel and their relatives

Ajay Mankotia	Director
Ravi Asawa	Director

II. Disclosure of Related Party Transactions

The following table provides the total amount of transactions that have been entered into with related parties, in the ordinary course of business for the year ended March 31, 2014.

In Rs. million

Nature of relationship / transaction	From November 14, 2013 to March 31, 2014	
	Holding Company	Total
Payment made on behalf of Company	0.29	0.29
NDTV Ethnic Retail Limited	0.29	0.29
Shared Service Cost	2.09	2.09
NDTV Ethnic Retail Limited	2.09	2.09
Collection on behalf of Company	3.50	3.50
NDTV Ethnic Retail Limited	3.50	3.50
Equity Share Capital Issued	0.10	0.10
NDTV Ethnic Retail Limited	0.10	0.10
Balance at the period end	1.37	1.37
Trade Receivable	1.37	1.37

15. Segment information

The Company operates in the single primary segment of e-commerce selling within India accordingly, there is no separate reportable segment.



16. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

During the year the Company has sought status information from its vendors to be able to classify them as Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. Based on the responses received from the vendors, the Company has determined that no information is required to be separately disclosed in this respect.

17. Going concern

The accounts of the Company are prepared on going concern basis on the operational and financial support letter received from NDTV Ethnic Retail Limited to assist the Company in meeting its liabilities as and when they fall due.

18. Previous year figures

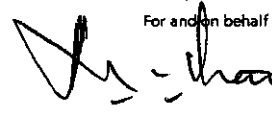
Since this is the first set of financial statements there are no previous year comparatives.

For Price Waterhouse
Chartered Accountants
Firm Registration No. - 301112E

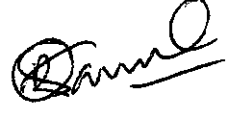


Anupam Dhawan
Partner
Membership Number 084451
Place of Signing : New Delhi
Date : May 8, 2014


For and on behalf of the Board



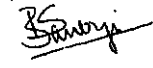
K V L Narayan Rao
Director



Ravi Asawa
Director



Vikramaditya Chandra
Group Chief Executive Officer



Saurav Banerjee
Group Chief Financial Officer
PLACE - BOSTON, USA