

MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED

FINANCIAL STATEMENT FOR THE CALENDAR YEAR ENDED 31ST DECEMBER, 2014

C.A. MUKESH B. ADVANI

B.COM. F.C.A.

M.B. ADVANI & CO

CHARTERED ACCOUNTANTS

302 & 304 -B, "NEELKANTH", 98, MARINE DRIVE, MUMBAI- 400 002.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MERCATOR INFO-SERVICES INDIA PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **M/S MERCATOR INFO-SERVICES INDIA PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at December 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) on the basis of written representations received from the directors as on December 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For M.B.ADVANI & CO.
Chartered Accountants
Firm Reg No - 100052W



Mukesh B. Advani
(Proprietor)
Membership No. - 037657
Place: Mumbai
Date: 13 February, 2015

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph (3) of our report of even date on the accounts for the year ended 31st December, 2014, of MERCATOR INFO-SERVICES INDIA PRIVATE LIMITED.

1. (a) The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets.

(b) The fixed assets are physically verified during the year by the management in accordance with a programme of verification, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, the fixed assets have been physically verified by the management, during the year and no material discrepancies between the book records and the physically inventory have been noticed.

(c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the Company during the year.
2. (a) The company has no inventory, hence this clause is not applicable.

(b) The company has no inventory, hence this clause is not applicable.

(c) The company has no inventory, hence this clause is not applicable.
3. (a) The Company has not granted any loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under section 301 of the Act, and accordingly clauses (iii) (b), (iii) (c) and (iii) (d) of paragraph 4 of the order are not applicable.

(b) According to the information and explanation given to us the Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956, and accordingly clauses (iii) (f) and (iii) (g) are not applicable.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for obtaining the services, fixed assets and for rendering the services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control procedures.




5. (a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the register in pursuance of Section 301 of Act, have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of the contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of Rs. Five Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time, except that reasonableness could not be ascertained where comparable quotations are not available having regard to the specialized nature of some of the transactions of the Company.
6. The Company has not accepted any deposits under the provisions of Sections 58A and 58AA of the Act and rules framed thereunder.
7. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
8. The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the Company.
9. (a) According to records examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, MVAT, Employees' State Insurance, Income-Tax, Wealth Tax, Customs Duty, Excise Duty and other statutory dues applicable to it with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, Wealth-tax, Customs Duty, and Excise Duty were outstanding, at the year end for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Excise Duty or cess outstanding on account of any dispute.
10. The Company has no accumulated losses as at 31st December, 2014 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
11. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares and other securities.
13. The provisions of special statute applicable to chit fund and nidhi/mutual benefit fund/society are not applicable to the Company.
14. In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments.



15. According to the information and explanations given to us and the record examined by us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. To the best of our knowledge and belief and according to the information and explanations given to us, no term loans were availed by the Company during the year.
17. On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long- term investment, and vice versa.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act during the year.
19. The Company did not issue any debentures during the year.
20. The Company has not raised any money by way of public issue during the year.
21. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For M.B.ADVANI & CO.
Chartered Accountants
Firm Reg No. **100052W**


Mukesh B. Advani
(Proprietor)
Membership No. - 037657
Place: Mumbai
Dated: 13 February, 2015

MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED

Balance Sheet as at 31 December 2014

Particulars	Notes	As at	
		December 31, 2014 Rupees	December 31, 2013 Rupees
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	3	1,000,000	1,000,000
Reserves and Surplus	4	50,388,848	23,333,664
Non-Current liabilities			
Trade Payables	5	6,095,051	2,252,076
Provisions	6	82,651	765,695
Current liabilities			
Trade payables	7	13,593,045	16,171,676
Other liabilities	8	6,154,974	343,623
Provisions	9	5,039,587	2,528,977
TOTAL		82,354,156	46,395,711
<u>ASSETS</u>			
Non-current assets			
Fixed Assets			
Tangible assets	10	43,291,520	26,799,865
Loans and advances	11	4,619,596	4,187,615
Current assets			
Trade Receivables	12	4,972,908	2,402,644
Loans and advances	13	6,846,222	5,291,506
Cash and bank balances	14	22,623,910	7,714,081
TOTAL		82,354,156	46,395,711
Summary of significant accounting policies	2		

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

Auditor's Report

Signed in terms of separate report of even date.

M.B. ADVANI & CO.

Chartered Accountants

Firm Reg No - 100052W

Mukesh Advani

Proprietor

Membership No.- 037657

Date: February 13, 2015

For And On Behalf Of The Board Of Directors

Ravishankar Gedela

Ravishankar Gedela
Director

Raman Uberoi

Raman Uberoi
Director

Date: February 13, 2015

MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED
Statement of Profit & Loss for the calendar year ended 31 December 2014

Particulars	Notes	Year ended	Year ended
		December 31, 2014 Rupees	December 31, 2013 Rupees
INCOME			
Income from operations	15	219,405,929	119,526,620
Other Income	16	47,725	95,171
TOTAL		219,453,654	119,621,791
EXPENDITURE			
Personnel expenses	17	115,234,541	56,169,466
Establishment expenses	18	27,009,382	19,373,784
Other expenses	19	32,379,514	13,790,996
Depreciation	10	11,703,859	7,993,605
TOTAL		186,327,296	97,327,851
Profit Before Exceptional And Extraordinary Items And Tax		33,126,358	22,293,940
Exceptional Item		-	-
Profit Before Extraordinary Items And Tax		33,126,358	22,293,940
Extraordinary Items		-	-
Profit Before Tax		33,126,358	22,293,940
Tax Expense			
Current tax		6,071,174	4,460,516
Deferred tax charge / (Benefit)		-	-
Total tax expense		6,071,174	4,460,516
Profit after tax		27,055,184	17,833,424
Profit for the year from operations		27,055,184	17,833,424
Earnings per share : Nominal value of Rs.10/- per share :			
Basic		270.55	178.33
Diluted		270.55	178.33
<u>Number of shares used in computing earnings per share</u>			
Basic & Diluted Earning Per Share		100,000	100,000
Summary of significant accounting policies	2		

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

Auditor's Report

Signed in terms of separate report of even date.

M.B. ADVANI & CO.

Chartered Accountants

Firm Reg No. 100052W



Mukesh Advani

Proprietor

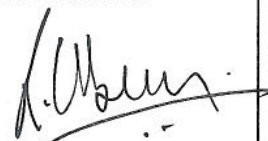
Membership No.- 037657

Date: February 13, 2015

For And On Behalf Of The Board Of Directors



Ravishankar Gedela
Director



Raman Uberoi
Director

Date: February 13, 2015

MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED

Cash Flow Statement for the calendar year ended 31 December 2014

Particulars	December 31, 2014	December 31, 2013
A. Cash Flow from operating activities :		
Profit before tax	33,126,358	22,293,940
Adjustments for :		
Depreciation	11,703,859	7,993,605
Forex (Gain) / Loss	(254,379)	(1,080,863)
Interest Income	(16,177)	-
(Profit) / Loss on Sale of Fixed Assets	-	327,389
Operating profit before working capital changes	44,559,661	29,534,070
Movements in working capital		
- (Increase)/decrease in trade receivables	(2,315,885)	1,105,252
- (Increase)/decrease in advances	(1,986,696)	(4,082,584)
- Increase/(decrease) in sundry creditors	1,264,344	7,331,296
- Increase/(decrease) in Provisions	2,510,610	7,169,265
- Increase/(decrease) in other liabilities	5,811,351	(35,487,185)
Cash generated from operations	49,843,385	5,570,114
- Taxes paid	6,754,218	3,501,149
Net cash generated from operating activities - (A)	43,089,167	2,068,965
B. Cash flow from investing activities :		
Purchase of fixed assets	(28,195,515)	(7,604,921)
Net cash generated from investing activities - (B)	(28,195,515)	(7,604,921)
C. Cash flow from financing activities:		
Interest Income	16,177	-
Net cash generated from financing activities - (C)	16,177	-
Net Increase in cash and cash equivalents (A+B+C)	14,909,829	(5,535,956)
Cash and cash equivalents - Opening balance	7,714,081	13,250,037
Cash and Cash Equivalents - Closing balance	22,623,910	7,714,081
Net Increase in Cash and Cash Equivalents	14,909,829	(5,535,956)
Components of cash and cash equivalents as at	December 31, 2014	December 31, 2013
Cash on hand	75,966	31,208
with Bank on current account	22,547,944	7,682,873
Total	22,623,910	7,714,081

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

Auditor's Report

Signed in terms of separate report of even date

M.B. ADVANI & CO.

Chartered Accountants

Firm Reg No - 100052W

(Signature)

Mukesh Advani

Proprietor 37657

Membership No.- 037657

Date: February 13, 2015

For and on Behalf of the board of Directors

(Signature)

Ravishankar Gedela

Director

(Signature)

Raman Uberoi

Director

Date: February 13, 2015

MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED
Notes Forming Part of the Financial Statements for the calendar year ending 31 December 2014

1 Nature of Operations

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

1.1 Basis of Preparation of Financial Statement

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspect of the Accounting Standards notified under the Companies Act, 1956 read with General Circular 8/2014 dated 4 April 2014, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

2 Summary of Significant Accounting Policies

2.1 Use of Estimates

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

2.2 Fixed Assets

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

2.3 Depreciation

Depreciation is provided on the assets under Written-Down value Method on pro-rata basis on the assets, which were in use during the year at the rates prescribed in Schedule XIV of the Companies Act, 1956. If the assets are purchased during the year, depreciation is provided on pro – rata basis from the date the assets are installed. In case the assets are sold, depreciation is provided on the same upto the date of sale on pro – rata basis. The perpetual software licenses are depreciated over a period of three (3) years. The non-perpetual licenses are written off in the license period.

Assets	Schedule XIV Rates (WDV)
Furniture & Fixtures	18.10%
Office Equipments	13.91%
Computers	40.00%

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

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

2.4 Impairment

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

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

2.5 Operating Leases

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

2.6 Revenue Recognition

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

Income from Operations

Income from Operations comprises of income from Researched Data Processing Services and same is recognised for on accrual basis when the service has been provided and in accordance with the terms and contracts entered into between the company and the counter party.

Interest Income

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

2.7 Retirement and other employee benefits

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

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

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

Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred.

MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED

Notes Forming Part of the Financial Statements for the calendar year ending 31 December 2014

2.8 Foreign Currency Transactions

Initial Recognition

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

Conversion

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

Exchange Difference

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

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

2.9 Taxes On Income

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

As the company operates from a Special Economic Zone (SEZ) and is liable to pay Income Tax on its book profits as per provisions of Section 115JB of the Income Tax Act, 1961, hence there are no timing differences which arise between taxable income and accounting income. Thus there are no deferred tax assets or liabilities.

2.10 Segment Reporting Policies

Segment Policies:

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

2.11 Earnings Per Share

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

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

2.12 Provisions

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

2.13 Cash and Cash Equivalents

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

MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED			
Notes to financial statements for the calendar year ended 31 December 2014			
3	Share Capital	December 31, 2014 Rupees	December 31, 2013 Rupees
	Authorised Capital: 1,00,000 Equity Shares of Rs.10/- each	1,00,000	1,00,000
	Issued, Subscribed and Paid Up: 1,00,000 Equity Shares of Rs. 10/- each fully paid up (P.Y. 1,00,000 shares of Rs. 10/-each)	1,00,000	1,00,000
	Total	1,00,000	1,00,000
(a) Reconciliation of the shares outstanding at the beginning and at the end of the period			
<i>Equity shares</i>			
		December 31, 2014	
		Rupees.	Nos.
	At the beginning of the period (face value of Rs.10/- per share)	1,00,000	100,000
	Add: Shares issues during the year	-	-
	Outstanding at the end of the period	1,00,000	100,000
		December 31, 2013	
		Rupees.	Nos.
	At the beginning of the year (face value of Rs.10/- per share)	1,00,000	100,000
	Add: Shares issues during the year	-	-
	Outstanding at the end of the year	1,00,000	100,000
(b) Terms/ rights attached to equity shares			
The company has only one class of equity shares having par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share.			
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.			
(c) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates			
Out of equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:			
		December 31, 2014 Rupees	December 31, 2013 Rupees
	1,00,000 Equity Shares of Rs.10/- are held by CRISIL Ltd (Holding Company)	1,00,000	1,00,000
(d) Details of shareholders holding more than 5% shares in the company			
	Name of the shareholder	December 31, 2014	
		% holding in the class	Nos.
	<i>Equity shares of Rs.10/- each fully paid</i>		
	CRISIL Ltd	100.00%	100,000
	Name of the shareholder	December 31, 2013	
		% holding in the class	Nos.
	<i>Equity shares of Rs. 10/- each fully paid</i>		
	CRISIL Ltd	100.00%	100,000

MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED			
Notes to financial statements for the calendar year ended 31 December 2014			
		December 31, 2014	December 31, 2013
4 Reserves and Surplus		Rupees	Rupees
Surplus:			
Surplus/ (deficit) in the statement of profit and loss			
Opening balance		23,333,664	5,500,240
Profit for the year		27,055,184	17,833,424
Net surplus in the statement of profit and loss		50,388,848	23,333,664
Total		50,388,848	23,333,664
5 Trade Payables		December 31, 2014	December 31, 2013
		Rupees	Rupees
Non-Current			
Trade payables (Refer Note No. 21)		6,095,051	2,252,076
Total		6,095,051	2,252,076
6 Provisions		December 31, 2014	December 31, 2013
		Rupees	Rupees
Non-Current			
Other provisions			
Provision for tax (net of advance tax)		82,651	765,695
Total		82,651	765,695
7 Trade Payables		December 31, 2014	December 31, 2013
		Rupees	Rupees
Current			
Trade payables (Refer Note No. 21)		13,593,045	16,171,676
Total		13,593,045	16,171,676
8 Other liabilities		December 31, 2014	December 31, 2013
		Rupees	Rupees
Current			
Other Current Liabilities		6,154,974	343,623
Total		6,154,974	343,623
9 Provisions		December 31, 2014	December 31, 2013
		Rupees	Rupees
Current			
Provision for employee benefits			
Provision for Gratuity		76,155	-
Provision for leave encashment		4,963,432	2,528,977
Total		5,039,587	2,528,977

MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED

10. Fixed Assets

in Rupees												
	Gross Block at Cost						Accumulated Depreciation/Amortization				Net Block	
	As on January 1, 2014	Additions	Deductions / Adjustments	As on December 31, 2014	Up to January 1, 2014	For the Year	Deductions / Adjustments	Up to December 31, 2014	As on December 31, 2014	As on December 31, 2013		
Tangible assets												
Furniture & Fixtures	4,122,160	3,803,157		7,925,317	1,089,185	887,181		1,976,366	5,948,951			3,032,975
Office Equipments	7,717,971	2,576,187		10,294,158	1,781,540	1,148,989		2,930,529	7,363,629			5,936,431
Computers	24,572,810	12,336,998		36,909,808	11,226,883	8,448,405		19,675,288	17,234,519			13,345,927
Leasehold Improvements	5,596,357	9,479,173		15,075,530	1,111,825	1,219,284		2,331,109	12,744,421			4,484,532
Total	42,009,298	28,195,515	-	70,204,812	15,209,433	11,703,859	-	26,913,293	43,291,520			26,799,865
Tangible assets												
Furniture & Fixtures	4,050,110	72,050		4,122,160	436,058	653,127		1,089,185	3,032,975			3,614,052
Office Equipments	7,496,985	220,986		7,717,971	852,669	974,625		1,781,540	5,936,431			6,644,316
Computers	17,683,918	7,311,885	422,993	24,572,810	5,478,253	5,798,481		11,226,883	13,345,927			12,205,665
Leasehold Improvements	5,596,357	-		5,596,357	544,454	567,372		1,111,825	4,484,532			5,051,903
Total	34,827,370	7,604,921	422,993	42,009,298	7,311,434	7,993,605	95,605	15,209,434	26,799,865			27,515,936

MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED			
Notes to financial statements for the calendar year ended 31 December 2014			
11	Loans and Advances	December 31, 2014 Rupees	December 31, 2013 Rupees
	<u>Non-Current</u> <u>Unsecured, considered good</u>		
	Prepaid expenses	347,980	-
	Sundry Deposits	4,271,616	4,187,615
	Total	4,619,596	4,187,615
12	Trade Receivables	December 31, 2014 Rupees	December 31, 2013 Rupees
	<u>Unsecured, considered good unless stated otherwise</u>		
	<u>Other receivables</u>		
	Unsecured, considered good	4,972,908	2,402,644
	Total	4,972,908	2,402,644
13	Loans and Advances	December 31, 2014 Rupees	December 31, 2013 Rupees
	<u>Current</u>		
	<u>Unsecured, considered good</u>		
	Advances recoverable in cash or kind	3,449,340	3,806,125
	<u>Other loans and advances</u>		
	Loans and advances to employees	278,360	327,245
	Cenvat Credit Receivable	220,496	-
	Other loans and advances	1,431,230	-
	Prepaid expenses	1,466,796	839,530
	Gratuity	-	318,606
	Total	6,846,222	5,291,506
14	Cash and bank balances	December 31, 2014 Rupees	December 31, 2013 Rupees
	<u>Cash and cash equivalents</u>		
	(i)Cash in hand	75,966	31,208
	(ii)Balances with banks:		
	– In current accounts	22,547,944	7,682,873
	Total	22,623,910	7,714,081

MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED			
Notes to financial statements for the calendar year ended 31 December 2014			
		December 31, 2014	December 31, 2013
		Rupees	Rupees
15	Income from operations		
	Researched Data Processing Services	219,405,929	119,526,620
	Total	219,405,929	119,526,620
16	Other Income		
	Miscellaneous Income	31,548	95,171
	Interest income	16,177	-
	Total	47,725	95,171
17	Personnel expenses		
	Staff salaries and bonus	98,420,660	49,629,469
	Leave encashment	5,864,541	1,217,456
	Contribution to:		
	Provident fund	1,805,717	787,965
	Other funds	1,738,975	455,710
	Staff Training & Welfare Expenses	3,817,488	2,550,147
	Recruitment Expenses	1,754,738	1,236,085
	Staff Insurance and Mediclaim	1,832,422	292,634
	Total	115,234,541	56,169,466
18	Establishment Expenses		
	Repairs and Maintenance-Building	3,740,581	2,293,000
	Repairs and Maintenance-Others	11,831,036	5,603,043
	Electricity	1,197,633	903,962
	Security Charges	-	-
	Communication expenses	3,937,385	3,956,751
	Insurance	15,350	171,901
	Premises Rent (Refer Note No.27)	6,287,397	6,445,127
	Total	27,009,382	19,373,784
19	Other Expenses		
	Foreign Exchange Loss (net)	5,137,751	1,738,572
	Bank Charges	170,984	51,752
	Printing and Stationery	285,639	208,187
	Travelling & Conveyance	11,452,255	5,521,142
	Books and periodicals	5,706,095	1,341,567
	Professional fees	8,634,205	3,613,448
	Auditors' remuneration (Refer Note No. 23)	100,000	80,000
	Loss on sale of assets	-	327,389
	Miscellaneous Expense	329,854	311,653
	Membership and subscription	562,731	597,286
	Total	32,379,514	13,790,996

MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED
Notes Forming Part of the Financial Statements for the calendar year ending 31 December 2014

20 Details of Contingent liabilities are as under :

- (i) There are no contingent liabilities as on the balance sheet date and thus no relevant disclosure has been made in this regards.
(ii) Estimate amount of contracts (net of advances) remaining to be executed on capital account and not provided for Rs. 7,859,157 (PY: RS. NIL)

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

22 Payment in Foreign Currency

a) Value of imports calculated on C.I.F basis for Capital goods:

Particulars	Year Ended December 31, 2014 Rupees	Year Ended December 31, 2013 Rupees
Value Of Capital goods imported on C.I.F Basis	4,823,882	4,970,643
Total	4,823,882	4,970,643

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

Particulars	Year Ended December 31, 2014 Rupees	Year Ended December 31, 2013 Rupees
Travel Expenses	2,199,442	-
Other	2,330,267	-
Total	4,529,709	-

23 Auditors' Remuneration includes :

Particulars	Year Ended December 31, 2014 Rupees	Year Ended December 31, 2013 Rupees
Audit Fees	100,000	80,000
Total	100,000	80,000

24 Earnings in foreign currency Rs. 219,405,929.00 (P.Y Rs. 119,526,620)

25 Segment Reporting

Business Segments:

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

26 List of Related Parties

Parties	Relationship
<u>Related parties where control exists</u>	
Capital IQ, Inc	Fellow Subsidiary
CRISIL Limited	Holding Company
Coalition Development Singapore Pte Ltd	Fellow Subsidiary
Coalition Development Systems India Pvt Ltd	Fellow Subsidiary

Related Party Disclosure

Name of the related party	Nature of transaction	Year Ended December 31, 2014 Rupees	Year Ended December 31, 2013 Rupees
Coalition Development Singapore Pte Ltd	Service Charges Charged	219,405,929	119,526,620
	Amount Payable	-	-
	Amount receivable	4,588,818	1,730,409
Coalition Development Systems India Pvt Ltd	Reimbursement of Expenses charged	3,123,848	3,433,457
	Amount receivable	384,090	672,235
CRISIL Ltd	Share capital outstanding	1,000,000	1,000,000
	Reimbursement of Expenses	297,789	-
Capital IQ, Inc	Subscription fees paid	1,890,182	-

27 Operating Lease

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

Particulars	Year Ended December 31, 2014 Rupees	Year Ended December 31, 2013 Rupees
Lease Payment recognised in the Statement of Profit and Loss	6,287,397	6,445,127
<u>Future Minimum Lease Payments :</u>		
Not later than One Year	-	5,112,085
Later than One Year & not later than Five Years	-	-
Later than Five Years	-	-
Total	-	5,112,085

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

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

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

MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED

Notes Forming Part of the Financial Statements for the calendar year ending 31 December 2014

Statement of Profit and Loss:

Net employee benefit expense (recognised in Employee Cost)

Particulars	Year Ended	Year Ended
	December 31, 2014	December 31, 2013
	Rupees	Rupees
Current Service cost	540,985	167,308
Interest cost on defined benefit obligation	65,465	12,467
Expected return on plan assets	(89,292)	(23,139)
Net actuarial loss recognised in the year	1,131,221	371,909
Net Gratuity Benefit Expense	1,648,379	528,545

Balance Sheet:

Details of Provision for Gratuity Benefit

Particulars	Year Ended	Year Ended
	December 31, 2014	December 31, 2013
	Rupees	Rupees
Present value of funded obligations	1,691,846	707,734
Less: Fair value of plan assets	1,615,691	1,026,340
Net Liability/(Assets)	76,155	(318,606)

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

Particulars	Year Ended	Year Ended
	December 31, 2014	December 31, 2013
	Rupees	Rupees
Opening Defined Benefit Obligation	707,734	151,114
Current Service Cost	540,985	167,308
Interest Cost	65,465	12,467
Benefit paid from the Fund	(754,863)	-
Actuarial (gain)/loss	1,132,525	376,845
Closing Defined Benefit Obligation	1,691,846	707,734

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

Particulars	Year Ended	Year Ended
	December 31, 2014	December 31, 2013
	Rupees	Rupees
Opening Fair value of plan assets	1,026,340	280,476
Expected return on plan assets	89,292	23,139
Benefit paid from the Fund	(754,863)	-
Actuarial gain/ (loss)	1,304	4,936
Contribution by employer	1,253,618	717,789
Closing Fair Value of Plan Assets	1,615,691	1,026,340

Experience Adjustment

Particulars	Year Ended	Year Ended
	December 31, 2014	December 31, 2013
	Rupees	Rupees
On plan liability/(gain)/losses	998,409	148,842
On plan assets(losses)/gains	1,304	4,936

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

Particulars	December 31, 2014	December 31, 2013
	%	%
Discount Rate	8.18%	9.25%
Estimated rate of return on plan assets	8.70%	8.70%
Attrition Rate	12.00%	12.00%
Salary Escalation	6.00%	6.00%

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

29 Details of unhedged foreign exposure

Particulars	Year Ended		Year Ended	
	December 31, 2014		December 31, 2013	
	Rupees		Rupees	
Currency	Assets	Liabilities	Assets	Liabilities
SGD	5,186,963	-	51,149,891	-
Total	5,186,963	-	51,149,891	-

MERCATOR INFO-SERVICES (INDIA) PRIVATE LIMITED

Notes Forming Part of the Financial Statements for the calendar year ending 31 December 2014

3 Previous period comparatives

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

Auditor's Report

Signed in terms of separate report of even date.

M.B. ADVANI & CO.

Chartered Accountants

Firm Reg. No - 100052VM



Chartered Accountant

Mukesh Advani Proprietor

Membership No. - 037657

Date: February 13, 2015

For And On Behalf Of The Board Of Directors

Ravishankar Gedela
Director

Raman Ubeoi
Director

Date: February 13, 2015