



Ref No.

Dated 31.05.2015

Independent Auditor's Report

To the Members of Opus Capital Markets Consultants, LLC

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Opus Capital Markets Consultants, LLC**, ("the Company"), which comprises the Balance Sheet as at March 31, 2015, the Profit and Loss Statement, 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 of these standalone 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 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 standalone 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 there under. 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 misstatements. 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 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 the accounting estimates made by the Company's directors, 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 standalone financial statements.

Opinion

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





Dated 31.05.2015

Ref No.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Profit and Loss Statement, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the 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 has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 3.22 to the financial statements.
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Forming an Opinion and Reporting on Financial Statements for *N.D. Gupta & Associates*

Chartered Accountants

Firm Registration number :016247N

Deepak Gupta
Partner

Membership No. 096274

Place: New Delhi

Date: 31.05.2015



Opus Capital Markets Consultants, LLC

NOTES TO THE FINANCIAL STATEMENTS

(Amount in INR except share and per share data, unless otherwise stated)

1 Company overview

Opus Capital Markets Consultants, LLC ("the Company") is a wholly owned subsidiary of Wipro Gallagher Solutions, Inc ("the holding company"). The Company is incorporated in US and provides services on different types of loans products such as, Credit and compliance reviews, reverse mortgages, auto loans, student loans, forensic fraud reviews, international due diligence, representation and warranty reviews, data integration reviews, HMDA scrubs, professional staffing reviews, collateral reviews, and non-performing assets reviews. The functional currency of the Company is USD and the reporting currency for these financial statements is INR. These financial statements have been prepared and audited to attach with the accounts of the ultimate holding company, to comply with the provisions of Indian Companies Act, 2013.

2 SIGNIFICANT ACCOUNTING POLICIES

i. Basis of preparation of financial statements

The accompanying financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis of accounting, GAAP comprises Accounting Standards specified in the Companies (Accounting Standards) Rules, 2006 (as amended), Accounting Standards (AS) issued by Institute of Chartered Accountants of India (ICAI) and other generally accepted accounting principles in India (to the extent applicable).

ii. Use of estimates

The preparation of financial statements in conformity with Indian Generally Accepted Accounting Principles (IGAAP), requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses during the period reported. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision in accounting estimate is recognized prospectively in current and future periods.

iii. Revenue recognition

The Company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method of recognizing the revenues and costs depends on the nature of the services rendered:

A. Time and material contracts

Revenues and costs relating to time and material contracts are recognized as the related services are rendered.

B. Fixed-price contracts

Revenues from fixed-price contracts, including systems development and integration contracts are recognized using the "percentage-of-completion" method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates. 'Unbilled revenues' included in other current assets represent cost and earnings in excess of billings as at the balance sheet date. 'Unearned revenues' included in other current liabilities represent billing in excess of revenue recognized.

Opus Capital Markets Consultants, LLC

NOTES TO THE FINANCIAL STATEMENTS

(Amount in INR except share and per share data, unless otherwise stated)

C. Maintenance Contracts

Revenue from maintenance contracts is recognized ratably over the period of the contract using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognized on a straight-line basis over the specified period unless some other method better represents the stage of completion.

In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognized with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilized by the customer is recognized as revenue on completion of the term.

The company also derives the revenue from subcontracting services rendered to Ultimate holding company, on the basis of services rendered and billable in accordance with the terms of existing Transfer Pricing agreement entered with Ultimate holding company.

D. Other Income

Interest is recognized using the time proportion method, based on rates implicit in the transaction.

iv. Tangible assets, Intangible assets and Capital work-in-progress

Fixed assets are stated at the cost of acquisition including incidental costs related to acquisition and installation less accumulated depreciation, amortisation and impairment loss, if any. Cost includes expenditure directly attributable to the acquisition of the asset. Borrowing cost directly attributable to the construction cost or production of qualifying assets are capitalized as part of the cost. Advances paid towards acquisition of fixed assets are disclosed as "long term loan and advances" and cost of assets not put to use before the year-end are being disclosed as "Capital Work in Progress".

Depreciation is provided using straight line method. The useful life prescribed in Schedule II of the Companies Act, 2013 is considered as the maximum useful life of the assets. If the management's estimate of the useful life of a fixed assets at the time of acquisition of the asset or the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation provided at a higher rate based on the management's estimate of the useful life/remaining useful life. Pursuant to this policy, management estimate of the useful life is as follows:-

Class of Asset	Estimated useful Life
Computer, Software and IT Equipment (Including under Plant & Machinery)	3-4 years
Leasehold Improvements	Lower of lease term or 6 years
Plant and Machinery	6 years
Furniture and fixture & Office equipment.	6 years
Vehicles	4 years

v. Foreign currency transactions and translation of financial statements

The Company is exposed to currency fluctuations on foreign currency transactions. Foreign currency transactions are accounted in the books of account at the exchange rates prevailing on the date of transaction.

Opus Capital Markets Consultants, LLC

NOTES TO THE FINANCIAL STATEMENTS

(Amount in INR except share and per share data, unless otherwise stated)

Transaction:

The difference between the rate at which foreign currency transactions are accounted and the rate at which they are realized is recognized in the statement of profit and loss.

Translation:

Monetary foreign currency assets and liabilities, other than net investments in non-integral foreign operations, at period-end are restated at the closing rate. The difference arising from the restatement is recognized in the statement of profit and loss. Exchange differences arising on the translation of a monetary item that, in substance, forms part of non-integral foreign operation are accumulated in a foreign currency translation reserve (FCTR).

vi. Income tax

The current charge for income taxes is calculated in accordance with the relevant tax regulations.

The company offsets, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

vii. Earnings per share

The number of shares used in computing basic and diluted earnings per share is the weighted average number of shares outstanding during the year.

viii. Cash Flow Statement

Cash flows are reported using indirect method, whereby net profits after tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated.

ix. Provisions and contingent liabilities

Provisions are recognized when the Company has a present obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the obligation.

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

Provision for onerous contracts is recognized when the expected benefits to be derived from the contract are lower than the unavoidable cost of meeting the future obligations under the contract.

x. Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset including goodwill may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. 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 depreciated historical cost.

xi. Leases

Leases of assets, where the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lower of the fair value of the leased assets at inception and the present value of minimum lease payments. Lease payments are

Opus Capital Markets Consultants, LLC

NOTES TO THE FINANCIAL STATEMENTS

(Amount in INR except share and per share data, unless otherwise stated)

apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Lease rentals in respect of assets taken under operating leases are charged to statement of profit and loss on a straight line basis over the lease term.

OPUS Capital Markets Consultants, LLC
BALANCE SHEET AS AT MARCH 31st, 2015

(Amt. in INR, Except Shares and per share Data, unless otherwise stated)

Particulars	Notes	As at 31 March 2015	As at 31 March 2014
A. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	61,858,338	61,858,338
Reserves and surplus	4	215,383,459	231,360,657
		277,241,797	293,218,995
Non Current Liabilities			
Long term Borrowings	5	3,655,196	6,231,260
Other long term Liability	6	8,816,261	
		12,471,457	6,231,260
Current liabilities			
Trade Payables	7	107,386,697	97,179,880
Other Current Liabilities	8	216,853,389	192,359,181
Short-term provision	9	57,980,402	44,317,556
Short-term Borrowing	10	-	72,138,720
		382,220,489	405,995,337
		671,933,743	705,445,592
TOTAL EQUITY AND LIABILITIES			
B. ASSETS			
Non Current Assets			
Fixed assets			
Tangible Assets-Gross block	11	215,130,284	181,274,574
Less: Accumulated depreciation		149,086,367	108,248,659
Net block		66,043,917	73,025,915
Long Term Loans and Advances	12	3,484,482	2,416,281
Total Non Current Assets		69,528,399	75,442,196
Current Assets			
Trade Receivables	13	265,184,347	530,492,102
Cash and bank balances	14	62,917,450	-
Short term loans and advances	15	18,482,280	17,469,873
Other Current Assets	16	255,821,267	82,041,421
		602,405,344	630,003,396
		671,933,743	705,445,592
TOTAL ASSETS			
Significant accounting policies	2		

The notes referred above form an integral part of the Balance Sheet

As per our report attached

For N.D.GUPTA & ASSOICATES
Chartered Accountants
FRN 016247N

Sd/-
Deepak Gupta
Partner
Membership No: 096274

Place: Delhi
Date : 31.05.2015

For and on behalf of the Board of Directors

Sd/-
Nagendra P Bandaru
Manager

Sd/-
Mukesh Lodha
Manager

OPUS Capital Markets Consultants, LLC
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015
 (Amount in INR except share and per share data, unless otherwise stated)

Particulars	Notes	For the year ended 31st March 2015	For the 15 months ended 31st March 2014
Revenue			
Revenue from Operations	17	2,494,787,906	3,653,127,829
Other income		27,362	220,115
Total Revenue		2,494,815,268	3,653,347,943
Expenses			
Employee Benefits Expense	18	1,872,287,657	2,230,512,238
Finance costs	19	1,137,895	5,281,738
Depreciation & amortization expense	11	50,977,675	31,936,561
Other expenses	20	347,754,014	622,483,079
Sub - Contracting Charges		327,892,080	350,341,101
Total Expenses		2,600,049,320	3,240,554,716
Profit/ (Loss) before taxation		(105,234,053)	412,793,227
Less: Tax Expense		-	39,937,253
Income Tax		(105,234,053)	372,855,975
Profit/ (Loss) after taxation			
Earnings per share			
Equity Shares of par value			
Class A shares of par value of USD 0.1 each.			
Class B shares of par value of USD 1 each.		(103.17)	365.55
Basic and diluted		1,020,000	1,020,000
Weighted average number of equity shares			
Significant accounting policies	2		

The Notes referred above form an integral part of the profit and loss account

As per our report attached

For N.D.GUPTA & ASSOICATES
Chartered Accountants

Sd/-

Deepak Gupta
Partner
Membership No: 096274
FRN 016247N

For and on behalf of the Board of Directors

Sd/-

Nagendra P Bandaru
Manager

Sd/-

Mukesh Lodha
Manager

Place: Delhi

Date : 31.05.2015

OPUS Capital Markets Consultants, LLC
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015
 (Amount in INR except share and per share data, unless otherwise stated)

Particulars	For the year ended 31st March 2015	For the 15 months ended 31st March 2014
A. Cash flows from operating activities:	(105,234,053)	372,855,975
Profit/(Loss) for the period		
Adjustments:	50,977,675	31,936,561
Depreciation	76,517,048	-
Adjustment on account of Merger (Refer Note 30)		
Working capital changes :	19,465,389	(47,639,744)
trade payables	24,494,208	118,839,937
other current liabilities	13,662,846	57,864,251
Short term provision	8,816,261	-
other Long Term Liability	-	4,625,331
long term provisions	(1,754,178)	-
Short Term Borrowing	265,307,755	(265,693,470)
trade receivables	(1,068,202)	2,389,106
long term loans and advances	(1,012,406)	(2,429,317)
short term loans and advances	(173,779,846)	(9,943,482)
other current assets	176,392,498	262,805,147
Net cash generated from operations		
B. Cash flows from investing activities:	(43,995,676)	(49,713,716)
Acquisition of fixed assets	(43,995,676)	(49,713,716)
Net cash used in investing activities		
C. Cash flows from financing activities:	-	(2,437,568)
Proceeds from / (Repayment of) Secured Loan	(2,576,064)	(7,966,749)
Proceeds from / (Repayment of) Capital Lease Obligation	(9,258,572)	-
Book Overdraft	-	(231,199,595)
Adjustments related to pre acquisition period	(70,384,542)	45,363,592
Increase/(decrease) in Line of Credit	(82,219,179)	(196,240,320)
Net cash used in / generated by financing activities		
Net (decrease) / increase in cash and cash equivalents during the period	50,177,643	16,851,111
Cash and cash equivalents at the beginning of the period	0	-
Amount Transferred consequent to Merger of Opus Technologies	606,240	-
Effect of foreign exchange translation	12,133,567	(16,851,111)
Cash and cash equivalents at the end of the period [Refer Note 14]	62,917,450	0

As per our report attached

For N.D.GUPTA & ASSOICATES
Chartered Accountants

Sd/-

Deepak Gupta
Partner
Membership No: 096274
FRN 016247N

Place: Delhi
Date : 31.05.2015

For and on behalf of the Board of Directors

Sd/-

Nagendra P Bandaru
Manager

Sd/-

Mukesh Lodha
Manager

OPUS Capital Markets Consultants, LLC
NOTES TO THE FINANCIAL STATEMENTS

(Amount in INR except share and per share data, unless otherwise stated)

Particulars	As at	As at
	31st March 2015	31st March 2014

3. Share capital

Authorised capital :

Class A shares: 10,000 shares @USD 0.1 each
 Class B shares: 1,010,000 shares @USD 1 each

	61,185	61,185
	<u>61,797,153</u>	<u>61,797,153</u>
	<u>61,858,338</u>	<u>61,858,338</u>

Issued, subscribed and paid-up capital

Class A shares: 10,000 shares @USD 0.1 each
 Class B shares: 1,010,000 shares @USD 1 each

	61,185	61,185
	<u>61,797,153</u>	<u>61,797,153</u>
	<u>61,858,338</u>	<u>61,858,338</u>

Name of the Shareholder	As at March 31st,2015		As at March 31st,2014	
	Class A (No. of Shares)	Class B (No. of Shares)	No of shares	Class B (No. of Shares)
	Wipro Gallagher Solutions, Inc -Class A	10,000	-	10,000
Wipro Gallagher Solutions, Inc -Class B	-	1,010,000	-	1,010,000

Details of shareholders having more than 5% of the total number of shares outstanding

Name of the Shareholder	As at March 31st,2015		As at March 31st,2014	
	Class A (No. of Shares)	Class B (No. of Shares)	No of shares	Class B (No. of Shares)
	Wipro Gallagher Solutions, Inc -Class A	10,000	-	10,000
Wipro Gallagher Solutions, Inc -Class B	-	1,010,000	-	1,010,000

4. Reserves and surplus

Translation reserve

Balance brought forward from previous year
 Movement during the year

	(5,239,951)	3,267,822
	<u>12,133,567</u>	<u>(8,507,774)</u>
	<u>6,893,616</u>	<u>(5,239,951)</u>

General Reserve

Balance brought forward from previous year
 Balance brought forward from P&L account
 Goodwill taken over Charged to Reserves
 Other Adj related to pre acquisition period
 Forex Impact on account of 1st time Conversion
 Adjustment on account of Merger (Refer Note 30)

	236,600,608	227,264,690
	<u>(105,234,053)</u>	<u>372,855,974</u>
	-	<u>(142,149,150)</u>
	-	<u>(213,027,567)</u>
	-	<u>(8,343,338)</u>
	<u>77,123,287</u>	
	<u>208,489,843</u>	<u>236,600,608</u>

Total

	<u>215,383,459</u>	<u>231,360,657</u>
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5. Long Term Borrowings

Obligation under Finance lease (Refer note 27)

	3,655,196	6,231,260
	<u>3,655,196</u>	<u>6,231,260</u>

(Obligation under finance lease is secured by underlying Fixed assets. These obligations are repayable in monthly installements upto 31st Dec'16. The interest rate for these obligations is 4.37% p.a.)

6. Other Long Term liability

Refurbishment Allowance

	8,816,261	-
	<u>8,816,261</u>	<u>-</u>

OPUS Capital Markets Consultants, LLC
NOTES TO THE FINANCIAL STATEMENTS
(Amount in INR except unless otherwise stated)

11. Fixed assets

Particulars	Gross Block				Accumulated Depreciation			Net Block		
	As at 1st April 2014 (A)	Additions/Reclassification (B)	*Adjustments (C)	As at 31st March 2015 (A+B+C)=D	As at 1st April 2014 (E)	Charge for the year (F)	Adjustments (G)	As at 31st March 2015 (E+F+G)=H	As at 31st March 2015 (D-H)	As at 31st March 2014
Plant & Machinery	166,358,584	(18,519,471)	7,264,992	155,104,104	95,956,912	48,215,130	(41,595,547)	102,576,484	52,527,610	70,401,672
Leasehold Improvements	17,104,992	9,995,288	528,633	27,628,914	10,234,510	197,527	11,321,559	21,753,596	875,318	1,870,482
Furniture & Fixture	-	36,374,638	-	36,374,638	-	2,444,138.95	21,321,133	23,765,272	12,609,367	-
Vehicles	2,810,998	(1,911,128)	122,758	1,022,628	2,057,237	120,879.31	(1,187,111)	991,005	31,623	753,760
Total	181,274,574	25,939,327	7,916,383	215,130,284	108,248,659	50,977,675	(10,139,967)	149,086,368	66,043,918	73,025,914
Previous year	132,635,833	43,697,525	4,941,216	181,274,574	77,387,073	32,561,935	(1,700,350)	108,248,659	73,025,913	55,248,759

* Adjustments represents effect of Foreign Exchange Translation

OPUS Capital Markets Consultants, LLC

NOTES TO THE FINANCIAL STATEMENTS

(Amount in INR except share and per share data, unless otherwise stated)

Particulars	As of 31st March 2015	As of 31st March 2014
7. Trade Payables		
Dues to micro and small enterprises (Refer Note 23)	7,715,320	57,122,959
Sundry Creditors	33,922,200	1,891,938
Provision for Expense	65,749,177	28,906,411
Sub Contracting Charges Payable (Refer Note 21)	-	9,258,572
Book Overdraft	-	-
	107,386,697	97,179,880
8. Other Current Liabilities		
Salary Payable	87,593,201	72,917,295
Current Marturities of obligation under finance lease* (Refer note 27)	2,851,365	3,352,920
Income Received in Advance	2,408,727	23,360,506
Due to parent/group companies (Refer note 21)	115,527,545	86,601,401
Statutory Contributions	8,472,552	6,127,059
	216,853,389	192,359,181
9. Short-term provision		
Provision - Leave Encashment (Refer Note 25)	16,554,792	4,625,332
Prov. for Taxation (Net of Advance Tax)	41,425,610	39,692,224
(*For rate of interest and other terms & conditions, refer Note 5)	57,980,402	44,317,556
10. Short-term Borrowings		
Current Maturities of Long term debts	-	1,754,178
Line of Credit	-	70,384,542
	-	72,138,720
12. Long term loans and advances (Unsecured considered good)		
Rent Deposits	3,484,482	2,416,281
	3,484,482	2,416,281
13. Trade receivables (Unsecured)		
Trade receivable consist of:		
Over six months from the date they were due for payment		
Considered Good	2,453,549	-
Considered Doubtful	2,699,005	-
Others		
Considered Good	262,730,799	530,492,102
Considered Doubtful	-	2,960,668
	2,699,005	2,960,668
Less : Provision for Doubt ful Debts	265,184,347	530,492,102
14. Cash and Cash Equivalentents		
Balances with Banks	62,917,450	-
- In Current Accounts	62,917,450	-
15. Short term loans and advances (Unsecured considered good unless otherwise stated)		
Advance to suppliers	649,855	-
Prepaid Expenses	17,832,425	17,469,873
	18,482,280	17,469,873
16. Other Current Assets (Unsecured considered good)		
Unbilled Revenue	255,821,267	82,041,421
	255,821,267	82,041,421

OPUS Capital Markets Consultants, LLC
NOTES TO THE FINANCIAL STATEMENTS
(Amount in INR except share and per share data, unless otherwise stated)

Particulars	For the year ended 31st March 2014	For the 15 months ended 31st March 2014
17. Other income		
Interest Income	3,636	-
Other Income (ERF)	23,726	220,115
	<u>27,362</u>	<u>220,115</u>
18. Employee Benefit Expense		
Employee compensation	1,851,678,401	2,213,924,311
Workmen and staff welfare	20,609,256	16,587,927
	<u>1,872,287,657</u>	<u>2,230,512,238</u>
19. Finance cost		
Interest Costs	445,179	4,738,370
Bank Charges	692,716	543,368
	<u>1,137,895</u>	<u>5,281,738</u>
20. Other Expenses		
Rent	41,314,139	60,738,245
Bad and Doubt ful debts	(382,291)	568,959
Legal and professional charges	11,903,328	31,542,313
Recruitment expenses	4,008,146	6,213,144
Communication	24,020,449	28,103,466
Travel and Conveyance	34,542,434	24,441,366
Printing and stationery	210,810	-
Power and fuel	62,773	-
Auditors remuneration	20,000	20,000
Technology Expense	203,575,280	415,865,672
Repairs	13,506,982	8,918,534
Miscellaneous	14,971,964	46,071,380
	<u>347,754,014</u>	<u>622,483,079</u>

Opus Capital Markets Consultants, LLC

NOTES TO THE FINANCIAL STATEMENTS

(Amount in INR except share and per share data, unless otherwise stated)

21. Related party transaction

Following are the entities with which company has related party transaction:

Name of the Related party	Relationship with The Company
Wipro LTD	Ultimate Parent Company
Wipro Gallagher Solutions, Inc	Holding Company
Opus Technology Services, LLC	Affiliates
Wipro LLC	Affiliates

The company had the following transactions with related parties

Name of the party	For the period ended	
	31 st March 2015	31 st March 2014
Opus Technology Services, LLC		
Purchase of service	234,721,843	334,893,846
Wipro LLC		
Purchase of service	85,653,741	28,906,411
Wipro LTD		
Other Expense	112,966,736	1,183,144
Purchase of service	7,516,496	-

Following is the amount Receivable/ payable to related party

Name of the party	As at	
	31 st March 2015	31 st March 2014
Payables:		
	-	85,418,258
Opus Technology Services, LLC.	58,062,292	28,906,411
Wipro LLC	123,214,430	1,183,144
Wipro LTD		

22. Earnings per share

Particulars	Period ended 31 st March 2015	Period ended 31 st March 2014
Profit/(Loss) for the year as per profit and loss account-	(105,234,053)	372,855,974
Weighted average number of equity shares used for computing basic and diluted EPS	1,020,000	1,020,000
Earnings/(Loss) per share basic and diluted (Par value:)- In Rs.	(103.17)	365.55

23. The Company is a foreign company and is not governed by the provisions of Micro, Small and Medium Enterprises Development Act, 2006 (the Act). Hence, the disclosures under the Act are not applicable to the Company.

24. Segment reporting:

The Company neither has more than one business segment nor more than one geographic segment; hence segment reporting is not required to be disclosed.

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NOTES TO THE FINANCIAL STATEMENTS

(Amount in INR except share and per share data, unless otherwise stated)

25. Employee benefits

The employees of the Company are entitled to compensated absence. The Company records an obligation for compensated absences in the period in which the employee renders the services that increase this entitlement. The Company measures the expected cost of compensated absence as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date.

26. Operating leases:

The Company has got office facilities under cancelable and non-cancelable operating lease agreements that are renewable on a periodic basis at the option of both the lessor and the lessee.

Details of contractual payments are given below:

Particulars	As at	
	31 March 2015	31 March 2014
Not later than one year	38,881,579	19,416,637
Later than one year and not later than five years	122,293,245	-
Thereafter	-	-
Total	161,174,824	19,416,637

27. Asset Taken on lease:

Finance Lease: The following is the schedule of the Present value of future minimum lease payments under finance lease.

Particulars	As at	
	31 March 2015	31 March 2014
Present values of minimum lease payments		
Not later than one year	2,851,365	3,352,921
Later than one year and not later than five years	3,655,196	6,231,260
Thereafter	-	-
Total	6,506,561	9,584,180

28. Membership Units:

Opus has two types of membership units, Class A Membership units and Class B Membership units. Class A Membership Units have full rights and privileges of voting on all matters and have the right to elect managers and create a Board of Manager, but do not have any economic interest in the operations of the entity, except at the dissolution or sale of the entity. Class A membership Units have a book value of \$1000. Class B Membership units have limited voting privileges and have an economic interest in the operations of the entity.

29. Line Of Credit

The Company has a revolving line of credit agreement with its bank that allows the Company to borrow a maximum of \$ 5,000,000 based upon defined percentages and amounts of accounts receivable and matures in May 1, 2015. The company has renewed the agreement set to expire in May, 2015 allowing the company to borrow a maximum of \$5,000,000 based upon defined percentages and amounts of accounts receivable and matures in September 1, 2015. Interest is

Opus Capital Markets Consultants, LLC

NOTES TO THE FINANCIAL STATEMENTS

(Amount in INR except share and per share data, unless otherwise stated)

payable monthly based on the one month LIBOR rate plus 1.5%. The interest rate on the line of credit was 1.621250% at March 31, 2015.

30. Amalgamation / Merger

During current year, OPUS Technologies Services LLC (a wholly owned subsidiary of Wipro Gallagher Solutions Inc) has been Amalgamated with the Company. The Merger has been effective 31st March 2015. Since the subsidiary was wholly owned subsidiary of Holding company hence there is no exchange of shares to effect the transaction. The Scheme has been accounted for under the "Pooling interest Method" as prescribed under AS 14. All the Assets and Liabilities relating to the merged entity have been transferred to a resulting company.

31. The figures of the previous period have been regrouped / reclassified, where necessary, to confirm current year classification.