

**PROFESSIONAL ACCESS LTD.**

**Balance Sheet as at 31st March, 2016**

	Note	As at 31st March 2016 in INR	As at 31st March 2015 in INR
<b>Equity and Liabilities</b>			
<b>Shareholders' funds</b>			
Share capital			
Reserves and surplus	2	8,459	8,459
	3	117,905,796	87,979,527
		<b>117,914,255</b>	<b>87,987,986</b>
<b>Non-current liabilities</b>			
Long-term provisions	4	13,887,678	9,197,798
		<b>13,887,678</b>	<b>9,197,798</b>
<b>Current liabilities</b>			
Trade payables			
Other current liabilities	5	1,482,512,245	928,662,077
Short-term provisions	6	234,746,336	78,859,488
	7	1,324,841	1,209,079
		<b>1,718,583,422</b>	<b>1,008,730,644</b>
<b>Total</b>		<b>1,850,385,355</b>	<b>1,105,916,429</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed assets			
Tangible assets	8	2,743,029	4,120,581
Deferred tax assets (Net)	9	13,513,553	6,946,055
Long term loans and advances	10	664,817	783,730
Other non-current assets	11	4,817,652	4,539,954
<b>Current assets</b>			
Trade receivables	12	930,795,269	537,206,765
Cash and bank balances	13	375,355,935	230,967,310
Short-term loans and advances	14	85,120,444	46,023,253
Other current assets	15	437,374,656	275,328,781
		<b>1,828,646,304</b>	<b>1,089,526,109</b>
<b>Total</b>		<b>1,850,385,355</b>	<b>1,105,916,429</b>
<b>Summary of Significant Accounting Policies</b>	1		

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

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

For **Price Waterhouse**  
Firm Registration Number: 301112E  
Chartered Accountants



**Amit Borkar**  
Partner  
Membership No. 109846

For and on behalf of the Board of Directors of  
**Professional Access Ltd.**



**Mr. Babu Venkatesh**  
CEO

Place : Pune  
Dated : April 22, 2016

Place : New York  
Dated : April 22, 2016

**PROFESSIONAL ACCESS LTD.****Statement of Profit and Loss for the year ended 31 March, 2016**

	Note	Year ended 31 March, 2016 in INR	For the period 14 August 2014 to 31 March, 2015 in INR
Revenue from operations (Net)			
Other operating revenue	16	3,655,971,794	1,886,232,058
Other Income	17	- 784	15,566,358 1,918
<b>Total revenue</b>		<b>3,655,972,578</b>	<b>1,901,800,334</b>
<b>Expenses</b>			
Employee benefits expense	18	906,797,103	461,567,585
Procurement charges		2,011,191,050	890,955,892
Cost of manpower hired		442,878,951	340,742,312
Other expenses	19	318,651,544	147,900,200
Finance costs	20	254,693	1,949,472
Depreciation expense	8	3,567,495	2,600,688
<b>Total expenses</b>		<b>3,683,340,836</b>	<b>1,845,716,149</b>
<b>Profit/(Loss) before tax</b>		<b>(27,368,258)</b>	<b>56,084,185</b>
Tax expense			
- Current tax (Refer Note 25)		(46,150,561)	24,868,650
- Deferred tax		(6,223,533)	(3,181,054)
- Short / (Excess) provision for taxation in respect of earlier years (net)		-	73,467
<b>Profit/(Loss) after tax</b>		<b>25,005,836</b>	<b>34,323,122</b>
<b>Earnings per equity share</b>			
Basic/ Diluted	22	179,898	246,929
<b>Summary of Significant Accounting Policies</b>	1		

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

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

For **Price Waterhouse**  
Firm Registration Number: 301112E  
Chartered Accountants



**Amit Borkar**  
Partner  
Membership No. 109846

For and on behalf of the Board of Directors of  
**Professional Access Ltd.**



**Mr. Babu Venkatesh**  
CEO

Place : Pune  
Dated : April 22, 2016

Place : New York  
Dated : April 22, 2016

**PROFESSIONAL ACCESS LTD.**

**Cash Flow Statement for the year ended 31 March, 2016**

in INR

	31 March, 2016		31st March 2015	
<b>A. Cash flow from operating activities :</b>				
<b>Profit/(Loss) before Taxation</b>		(27,368,258)		56,084,185
Adjustments for				
Depreciation and amortization	3,567,495		2,600,688	
Finance cost	254,693		1,762,602	
Amounts no longer payable written back	-		(12,827,753)	
Amounts no longer recoverable written off	-		29,966,048	
Provision for doubtful debts	6,012,925		11,210,367	
Foreign Currency Translation gain / loss on operating activities	5,464,433		3,980,230	
		15,299,546		36,692,182
<b>Operating Profit/(Loss) before working capital changes and other adjustments</b>		(12,068,712)		92,776,367
Changes in working capital :				
Increase / (Decrease) in long term provisions	4,689,880		9,197,798	
Increase / (Decrease) in trade payables	553,850,169		(308,498,434)	
Increase / (Decrease) in other current liabilities	155,886,848		(12,803,694)	
Increase / (Decrease) in short term provisions	115,762		(7,595,636)	
(Increase) / Decrease in other non current assets	(277,698)		(125,505)	
(Increase) / Decrease in trade receivables	(400,345,221)		(99,871,676)	
(Increase) / Decrease in short term loans and advances	(40,657,128)		645,172,257	
(Increase) / Decrease in other current assets	(162,045,875)		33,366,713	
(Increase) / Decrease in long term loans and advances	118,913		(20,633)	
		111,335,650		258,821,190
<b>Cash generated from operations</b>		99,266,937		351,597,557
Taxes paid (net of refunds)		47,366,533		(88,813,744)
<b>Net cash generated from operating activities ( A )</b>		146,633,470		262,783,813
<b>B. Cash flow from investing activities</b>				
Purchase of tangible assets		(1,990,153)		(1,084,036)
<b>Net Cash (used) / generated from investing activities ( B )</b>		(1,990,153)		(1,084,036)
<b>C. Cash flow from financing activities</b>				
Repayment of borrowings		-		(137,424,658)
Interest and structuring fees payment		(254,693)		(1,762,602)
<b>Net cash (used) / generated from financing activities ( C )</b>		(254,693)		(139,187,260)
<b>D. Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		144,388,625		122,512,517
<b>Cash &amp; cash equivalents at the beginning of the year</b>		230,967,310		108,454,793
<b>Cash &amp; cash equivalents at the end of the year</b>		375,355,935		230,967,310

**Notes :**

1. The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard 3 on Cash Flow Statements.
2. Prior year comparatives have been reclassified to conform with current year's presentation, where applicable.
3. Cash and cash equivalents include cash and bank balances. (Refer Note 13)

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

For **Price Waterhouse**  
Firm Registration Number: 301112E  
Chartered Accountants



**Amit Borkar**  
Partner  
Membership No. 109846

For and on behalf of the Board of Directors of  
**Professional Access Ltd.**



**Mr. Babu Venkatesh**  
CEO

Place : Pune  
Dated : April 22, 2016

Place : New York  
Dated : April 22, 2016

**Notes to the financial statements for the year ended 31 March, 2016**

Professional Access Ltd. ("the Company") is a Company registered under the laws of New York. The Company is primarily engaged in providing E-commerce Implementation on ATG platform.

During the previous year ended 31 March 2015, Zensar Technologies, Inc. has acquired 100% equity interest in the Company vide share purchase agreement dated August 14, 2014 from 3i Infotech Holdings Pvt Ltd. As a result, the Company has become step-down subsidiary of the Zensar Technologies Limited with effect from August 14, 2014.

**a. Basis of preparation of financial statements**

The Special Purpose Financial Statements are prepared for the purposes of the information and use of management and the Board of Directors in its preparation of the Consolidated Financial Statements of the Ultimate Holding Company, Zensar Technologies Limited.

The financial statements have been prepared in accordance with the generally accepted accounting principles in India under historical cost convention as a going concern on accrual basis to comply in all material aspects with all the applicable accounting principles in India, the applicable Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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 III to the Companies Act, 2013. Based on the nature of products and services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycles as 12 months for the purpose of current and non-current classification of assets and liabilities.

**b. Foreign currency transactions**

The functional currency for the Company is US Dollars. However, as the Company is a step down subsidiary of Zensar Technologies Limited, a Company registered in India, the Financial Statements are prepared in Indian Rupees for the consolidation purpose as per Accounting Standard 21. The translation of the functional currencies into the reporting currency is performed for assets and liabilities using the current exchange rates in effect at the balance sheet date, for revenues, costs and expenses using average exchange rates prevailing during the reporting periods and for share capital, using the exchange rate at the date of the transaction. The resultant translation exchange gain/loss has been disclosed under Foreign Currency Translation Reserve.

- i) Realised gains and losses on foreign currency transactions are recognised in the Statement of Profit and Loss.
- ii) Monetary assets and monetary liabilities denominated in foreign currency at the year-end are translated at the year-end exchange rates, and the resulting exchange differences are recognised in the Statement of Profit and Loss, except for the exchange differences arising on monetary item that, in substance, form a part of the Company's net investment in non-integral foreign operation, which are accumulated in a Foreign Currency Translation Reserve until the disposal of net investment.



**PROFESSIONAL ACCESS LTD.**

**Notes to the financial statements for the Year Ended 31 March 2016 (Contd.)**

**c. Use of estimates**

The preparation of financial statements 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 the reported amounts of revenues and expenses during the period. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

**d. Revenue Recognition**

Revenues from software development, elaboration, maintenance and allied services consist of revenues earned from time and material and fixed price contracts. Revenue from time and material contracts is recognised as the related services are performed in accordance with the terms of contract entered by the Company with the customers. Revenues from fixed price engagements are recognized using the proportionate completion method of accounting. The cumulative impact of any revision in estimates of the percentage complete is reflected in the period in which the change becomes known. Provisions for estimated losses on such engagements are made during the period in which such loss becomes probable and can be reasonably estimated. Amounts included in the financial statements, which relate to recoverable costs and accrued profits not yet billed on contracts, are classified in other current assets as Accrued Income (Unbilled Services). Billings on incomplete contracts in excess of accrued costs and accrued profits are included in other current liabilities as Deferred Revenue.

The Company accounts for volume discounts to customers as a reduction of revenue based on the ratable allocation of discount amount to each of the underlying revenue transactions that result in progress by the customer towards earning the discount. The discounts are passed on to the customer or as a reduction of payments due from the customer.

**e. Fixed Assets**

**i. Tangible assets**

Tangible assets are stated at acquisition cost less accumulated depreciation. Cost of tangible assets comprises purchase price, duties, levies and any directly attributable costs of bringing the asset to its working conditions for the intended use, less credit (if any).

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

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

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

**ii. Intangible assets**

Intangible assets are recorded at the consideration paid for acquisition. Internally generated intangible asset arising from development activity is recognised at cost on demonstration of its technical feasibility, the intention and ability of the Company to complete, use or sell it, only if, it is probable that the asset would generate future economic benefit and the expenditure attributable to the said assets during its development can be measured reliably. Intangible assets are carried at cost less accumulated amortization.



**PROFESSIONAL ACCESS LTD.****Notes to the financial statements for the Year Ended 31 March 2016 (Contd.)****iii. Depreciation and amortization**

Depreciation on fixed assets is provided on straight-line method over the useful lives of assets as prescribed in Schedule II to the Companies Act, 2013.

**f. Impairment**

The assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

**g. Leases****Operating Leases**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

**h. Employee Retirement Benefits****i. 401(k) and Social Security Fund:**

The Company has Defined Contribution Plans for Post-employment benefits for all employees in the form of 401(k) Fund where only an employee contributes and in case of Social Security Fund & Medicare, the employer contributes an equivalent amount of the employee's contribution. These funds are classified as defined contribution plans as the Company has no further obligation beyond making the contributions as per plan. The Company's contributions to Defined Contribution Plans are charged to the Statement of Profit and Loss as and when incurred.

**ii. Compensated Absences:**

Liability for Compensated Absences is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The Actuarial valuation method used for measuring the liability is the Projected Unit Credit method.

Accumulated compensated absences, which are expected to be availed within 12 months from the end of the period are treated as short term employee benefits. Accumulated compensated absences, which are expected to be availed beyond 12 months from the end of the period are treated as other long term employee benefits.

Termination benefits are recognised as an expense as and when incurred.

The Actuarial gain/ losses arising during the year are recognised in the Statement of Profit and Loss of the year without resorting to any amortisation.

**i. Current and deferred tax**

Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions.

Deferred tax for timing differences between the book profits and tax profits is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date.

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2016-17  
CIN 772003MH1998PLC0000001

**PROFESSIONAL ACCESS LTD.**

**Notes to the financial statements for the Year Ended 31 March 2016 (Contd.)**

Deferred tax assets arising from the timing differences are recognised to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets are recognised for tax loss and depreciation carried forward to the extent that the realisation of the related tax benefit through the future taxable profits is virtually certain and is supported by convincing evidence that sufficient future taxable profits can be realised.

**j. Provisions and contingent liabilities**

Provisions are recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions are determined based on best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reasonable estimate of the amount cannot be made.

**k. Earnings per share**

The basic earnings per share is computed by dividing the net profit or loss attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of equity shares which would have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless they have been issued at a later date.

**l. Cash and cash equivalents**

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.



**PROFESSIONAL ACCESS LTD.**  
**Notes to the financial statements for the year ended 31 March, 2016**

**2. Share capital**

	As at 31 March, 2016 INR	As at 31st March 2015 INR
<b>Authorised :</b>		
200 equity shares( 31st March 2015: 200 equity shares), no par value	12,172	12,172
<b>Issued :</b>		
139 equity shares( 31st March 2015: 139 equity shares)	8,459	8,459
<b>Subscribed and paid up :</b>		
139 equity shares( 31st March 2015: 139 equity shares) fully paid-up, no par value	8,459	8,459
	<b>8,459</b>	<b>8,459</b>

Note:

1. All of the above shares are held by Zensar Technologies, Inc., the Holding Company
2. There is no movement in share capital during the year 1 April, 2015 to 31 March, 2016

**3. Reserves and surplus**

	As at 31 March, 2016 INR	As at 31st March 2015 INR
<b>Foreign Currency Translation Reserve</b>		
Balance as at the beginning of the year	3,029,933	-
Add : Foreign currency translation reserve for the year	4,920,433	3,029,933
	7,950,366	3,029,933
<b>Surplus in the statement of Profit and Loss</b>		
Balance as at the beginning of the year	84,949,594	50,626,472
Add : Profit for the year	25,005,836	34,323,122
	109,955,430	84,949,594
	<b>117,905,796</b>	<b>87,979,527</b>

**4. Long-term provisions**

	As at 31 March, 2016 INR	As at 31st March 2015 INR
Provision for Compensated absences	13,887,678	9,197,798
	<b>13,887,678</b>	<b>9,197,798</b>

**5. Trade payables**

	As at 31 March, 2016 INR	As at 31st March 2015 INR
Trade payables	1,482,512,245	928,662,077
	<b>1,482,512,245</b>	<b>928,662,077</b>

**6. Other current liabilities**

	As at 31 March, 2016 INR	As at 31st March 2015 INR
Employee benefits payable	198,028,710	64,179,314
Provision for Expenses	28,118,758	11,680,622
Deferred Revenue	8,598,868	2,999,552
	<b>234,746,336</b>	<b>78,859,488</b>

**7. Short-term provisions**

	As at 31 March, 2016 INR	As at 31st March 2015 INR
Provision for Compensated absences	1,324,841	1,209,079
	<b>1,324,841</b>	<b>1,209,079</b>



PROFESSIONAL ACCESS LTD.  
 to the financial statements for the year ended 31 March, 2016

Intangible Assets

Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK		in INR
	Cost as on 1st April 2015	Additions during the year	Cost as on 31st March 2016	Accumulated Depreciation as on 1st April 2015	Depreciation for the year	Accumulated Depreciation as on 31st March 2016	As on 31st March 2016	As on 1st April 2015	
Furniture and Fixtures	7,448,192	-	7,448,192	7,448,192	-	7,448,192	-	-	
Computers	59,522,826	1,773,663	61,296,489	55,538,449	3,544,574	59,073,023	2,223,466	3,994,377	
Office Equipment	-	216,490	216,490	-	22,921	22,921	193,569	-	
<b>T A L</b>	<b>66,971,018</b>	<b>1,990,153</b>	<b>68,961,171</b>	<b>62,976,641</b>	<b>3,567,495</b>	<b>66,544,136</b>	<b>2,417,035</b>	<b>3,994,377</b>	
Change Fluctuation	1,788,328	-	5,933,669	1,662,124		5,607,675	325,994	126,204	
<b>al</b>	<b>68,759,346</b>	<b>1,990,153</b>	<b>74,894,840</b>	<b>64,638,765</b>	<b>3,567,495</b>	<b>72,151,811</b>	<b>2,743,029</b>	<b>4,120,581</b>	
ous year	65,886,982	1,084,036	68,759,346	60,375,953	2,600,688	64,638,764	4,120,581	5,511,029	

Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Cost As on 14 August, 2014	Additions during the period	Cost As on 31st March, 2015	Accumulated Depreciation As on 14 August, 2014	Depreciation For the year	Accumulated Depreciation As on 31 March, 2015	As on 31st March 2015	As on 14th August 2015
Furniture and Fixtures	7,448,192	-	7,448,192	7,448,192	-	7,448,192	-	-
Computer	58,438,790	1,084,036	59,522,826	52,927,761	2,600,688	55,528,449	3,994,377	5,511,029
<b>T A L</b>	<b>65,886,982</b>	<b>1,084,036</b>	<b>66,971,018</b>	<b>60,375,953</b>	<b>2,600,688</b>	<b>62,976,641</b>	<b>3,994,377</b>	<b>5,511,029</b>
Change Fluctuation	-	-	1,788,328	-	-	1,662,124	126,204	-
<b>al</b>	<b>65,886,982</b>	<b>1,084,036</b>	<b>68,759,346</b>	<b>60,375,953</b>	<b>2,600,688</b>	<b>64,638,765</b>	<b>4,120,581</b>	<b>5,511,029</b>



**PROFESSIONAL ACCESS LTD.**

Notes to the financial statements for the year ended 31 March, 2016

**9. Deferred tax assets (Net)**

	As at 31 March, 2016 INR	As at 31st March 2015 INR
<b>Deferred tax assets</b>		
Leave encashment	6,164,192	3,077,971
Provision for doubtful debts	7,736,405	4,781,595
<b>Gross deferred tax asset</b>	<b>13,900,597</b>	<b>7,859,566</b>
<b>Deferred tax liability</b>		
Depreciation	387,044	913,511
<b>Gross deferred tax liability</b>	<b>387,044</b>	<b>913,511</b>
<b>Net deferred tax asset</b>	<b>13,513,553</b>	<b>6,946,055</b>

**10. Long-term loans and advances**

	As at 31 March, 2016 INR	As at 31st March 2015 INR
<b>Security deposits</b>		
- Considered good	664,817	783,730
- Considered Doubtful	-	-
Less: Allowance for doubtful security deposits	-	-
	<b>664,817</b>	<b>783,730</b>

**11. Other non current assets**

	As at 31 March, 2016 INR	As at 31st March 2015 INR
Long term deposits with banks with maturity period more than 12 months (Held as lien by bank against letter of credit)	4,817,652	4,539,954
	<b>4,817,652</b>	<b>4,539,954</b>



**PROFESSIONAL ACCESS LTD.**  
**Notes to the financial statements for the year ended 31 March, 2016**

**12. Trade receivables**

	As at 31 March, 2016 INR	As at 31st March 2015 INR
<b>Unsecured, considered good</b>		
Outstanding for a period exceeding 6 months from the date they are due for payment	-	12,812,232
Others	930,795,269	524,394,533
<b>Unsecured, considered doubtful</b>		
Outstanding for a period exceeding 6 months from the date they are due for payment	19,092,435	12,335,717
Others	-	-
Less : Provision for doubtful debts	(19,092,435)	(12,335,717)
	<b>930,795,269</b>	<b>537,206,765</b>

**13. Cash and bank balances**

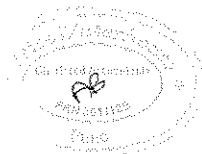
	As at 31 March, 2016 INR	As at 31st March 2015 INR
Cash and cash equivalents		
Bank balances :		
- In current accounts	375,355,935	230,967,310
	<b>375,355,935</b>	<b>230,967,310</b>

**14. Short-term loans and advances**

	As at 31 March, 2016 INR	As at 31st March 2015 INR
<b>Security deposits</b>		
- Considered good	165,895	-
- Considered Doubtful	-	-
Less: Allowance for doubtful security deposits	-	-
	<b>165,895</b>	<b>-</b>
Advance Income Tax [Provision of Rs.Nil (Previous year : Rs.139,466,406) there against]	86,167	1,646,105
Prepaid expenses	-	347,500
Loans and advances to Staff	670,910	1,946,156
Loans and advances to Related parties	84,197,472	42,083,492
	<b>85,120,444</b>	<b>46,023,253</b>

**15. Other current assets**

	As at 31 March, 2016 INR	As at 31st March 2015 INR
Accrued income (unbilled services)	437,374,656	275,328,781
	<b>437,374,656</b>	<b>275,328,781</b>



**PROFESSIONAL ACCESS LTD.**  
**Notes to the financial statements for the year ended 31 March, 2016**

**16. Other operating revenue**

	Year ended 31 March, 2016 INR	For the period 14 August 2014 to 31 March, 2015 INR
Provisions no longer required written back	-	15,566,358
	-	<b>15,566,358</b>

**17. Other Income**

	Year ended 31 March, 2016 INR	For the period 14 August 2014 to 31 March, 2015 INR
Miscellaneous income	784	1,918
	<b>784</b>	<b>1,918</b>

**18. Employee benefits expense**

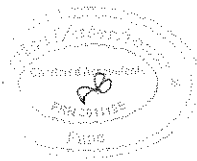
	Year ended 31 March, 2016 INR	For the period 14 August 2014 to 31 March, 2015 INR
Salaries, wages and bonus	857,405,980	431,386,682
Contribution to other funds (Refer Note 24)	42,614,662	25,216,802
Staff welfare expenses	6,776,461	4,964,101
	<b>906,797,103</b>	<b>461,567,585</b>

**19. Other expenses**

	Year ended 31 March, 2016 INR	For the period 14 August 2014 to 31 March, 2015 INR
Finders fees – cost	3,851,424	5,115,923
Travelling and conveyance	182,154,435	61,481,323
Recruitment expenses	1,032,344	1,274,452
Electricity and power	396,896	377,223
Rent	19,751,865	13,531,028
Repairs and maintenance	1,656,368	2,075,292
Insurance	31,863,771	15,467,510
Payment to auditors	1,986,964	1,864,111
Legal and professional charges	18,758,405	18,297,423
Postage, telephone and e-mail	13,289,963	7,044,415
Bad debts written off	11,325,168	-
Printing and stationery	410,648	2,144,199
Advertisement and publicity expenses	13,524,242	6,414,926
Provision for Doubtful Debts	6,012,925	11,210,367
Miscellaneous expenses	12,636,126	1,602,008
	<b>318,651,544</b>	<b>147,900,200</b>

**20. Finance costs**

	Year ended 31 March, 2016 INR	For the period 14 August 2014 to 31 March, 2015 INR
Interest :		
- On fixed loans	-	1,762,602
Finance charges :		
- Finance and other	254,693	186,870
	<b>254,693</b>	<b>1,949,472</b>



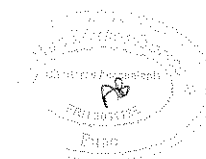
**PROFESSIONAL ACCESS LTD.****Notes to the financial statements for the Year Ended 31 March 2016 (Contd.)****21. Related Party Disclosures****List of Related Parties (as identified and certified by the Management)****(i) Parties where controls exists**

a. Parent Company	Zensar Technologies Inc.
b. Ultimate Holding Company	Zensar Technologies Limited

**(ii) Key Management Personnel**

Mr. Babu Venkatesh  
Mr. Ashu Chahal

Transactions with Related parties		(Amounts in Rs.)				
Description of Nature of the Transaction	Volume of transactions from 1 April 2015 to 31 March, 2016	Amount Outstanding as on 31 March, 2016		Volume of transactions from 14 August, 2014 to 31 March, 2015	Amount Outstanding as on 31 March, 2015	
		Receivable	Payable		Receivable	Payable
<b>A. Receipt of Software and other services</b>						
Ultimate Holding Company Zensar Technologies Limited	2,009,916,864	-	1,276,435,073	890,955,892	-	809,881,693
<b>Total of Receipt of Software services</b>	<b>2,009,916,864</b>	<b>-</b>	<b>1,276,435,073</b>	<b>890,955,892</b>	<b>-</b>	<b>809,881,693</b>
<b>B. Reimbursement of expenses by the Company</b>						
Holding Company Zensar Technologies Inc.	-	-	-	503,745	-	501,978
<b>Total of Reimbursement of expenses by the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>503,745</b>	<b>-</b>	<b>501,978</b>



**PROFESSIONAL ACCESS LTD.****Notes to the financial statements for the Year Ended 31 March 2016 (Contd.)****C. Reimbursement of expenses to the Company (Net)**

Holding Company Zensar Technologies Inc.	1,532,613	982,693	-	-	-	-
Ultimate Holding Company Zensar Technologies Limited	62,855,190	67,462,822	-	28,893,368	36,964,518	-
<b>Total of Reimbursement to the Company</b>	<b>64,387,803</b>	<b>68,445,515</b>	<b>-</b>	<b>28,893,368</b>	<b>36,964,518</b>	<b>-</b>

**D. Reimbursement to Key Management Personnel**

(i) Babu Venkatesh	49,824,590	-	-	17,861,675	-	-
(ii) Ashhu Chahal	49,824,590	-	-	17,861,675	-	-
<b>Total Remuneration to KMP</b>	<b>99,649,180</b>	<b>-</b>	<b>-</b>	<b>35,723,350</b>	<b>-</b>	<b>-</b>

**22. Earnings per Share (EPS)**

<b>Particulars</b>	<b>For year ended 31 March 2016</b>	<b>From 14 August 2014 to 31 March 2015</b>
Profits attributable to equity shareholders	25,005,836	34,323,122
Weighted average no. of equity shares outstanding during the year	139	139
Basic/Diluted Earnings Per Share (Rs.)	179,898	246,929



**PROFESSIONAL ACCESS LTD.****Notes to the financial statements for the Year Ended 31 March 2016 (Contd.)****23. Lease Obligations****Operating Leases**

The Company has leased certain facilities and equipment under operating lease agreements that expire over the next three years. Rental expense incurred by the Company under operating lease agreements totalled approximately Rs. 19,751,865

**Future Minimum Lease Payments Outstanding as on 31<sup>st</sup> March 2016 in respect of non-cancellable lease agreements**

Particulars	31-Mar-16	31-Mar-15
Not later than one year	15,792,616	16,465,810
Later than one year and not later than five years	12,584,461	24,532,760
Later than five years	-	-
<b>Total</b>	<b>28,377,077</b>	<b>40,998,570</b>

**24. Disclosures in accordance with Revised AS- 15 on "Employee Benefits":****Defined Contribution Plans**

The Company has recognised the following amounts in the Statement of Profit and Loss for the year:

Particulars	For the year ended 31 March 2016	From 14 August 2014 to 31 March 2015
(i) Contribution to Employees' Social Security Fund	31,646,396	16,858,188
(ii) Contribution to Medicare Fund	10,986,431	5,971,531
<b>Total</b>	<b>42,632,827</b>	<b>22,829,719</b>

**25. Tax Expense**

Tax expense for the year ended March 31, 2016 includes excess provision for earlier years written back amounting to Rs. 44,742,626 (Previous year – Rs. Nil) and current year tax benefit on account of netting off losses against the profits at consolidation level amounting to Rs. 1,407,934 (Previous year – Rs. Nil).

**26. Segment Information**

Where a financial report contains both consolidated financial statements and separate financial statements of the parent, segment information needs to be presented only in case of consolidated financial statements. Accordingly, segment information has been provided only in the consolidated financial statements.

**27. Comparative figures**

During the previous year ended 31 March 2015, Zensar Technologies, Inc. had acquired 100% equity interest in the Company with effect from August 14, 2014. The figures of statement of profit & loss account for the year ended 31 March 2015 are for the period from 14 August 2014 to 31 March 2015 and are not comparable to the current year figures.



**PROFESSIONAL ACCESS LTD.**

**Notes to the financial statements for the Year Ended 31 March 2016 (Contd.)**

**28. Previous year figures**

Previous year figures have been reclassified to conform to this year's classification.

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As per our report of even date.

For **Price Waterhouse**  
Firm Registration Number: 301112E  
Chartered Accountants



**Amit Borkar**  
Partner

Place: Pune  
Date: April 22, 2016

For and on behalf of the Board of Directors of  
**Professional Access Ltd.**



**Mr. Babu Venkatesh**  
CEO

Place: New York  
Date: April 22, 2016