

Report on special purpose financial statements

1. This report is issued in accordance with the terms of our agreement dated March 16, 2015.
2. We have audited the accompanying special purpose financial statements of Professional Access Ltd (the "Company") which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the period August 14, 2014 to March 31, 2015 ended on that date and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

3. Management is responsible for the preparation of these special purpose financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent considered relevant by it for the purpose for which these special purpose financial statements have been prepared (the "accounting principles generally accepted in India"). The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

Opinion

7. Based on our audit, 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 purposes of our audit;
 - b. 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;
 - c. In our opinion and to the best of our information and according to the explanations given to us, the special purpose financial statements, together with the notes thereon and attached thereto, fairly present, in all material respects, in conformity with the accounting principles generally accepted in India:



- (i) in the case of the Balance Sheet, the state of affairs of the Company as at March 31, 2015;
- (ii) in the case of the Statement of Profit and Loss, the profit for the period August 14, 2014 to March 31, 2015; and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the period August 14, 2014 to March 31, 2015.

Emphasis of Matter – Basis of Preparation

8. We draw attention to Note 1(a) to the special purpose financial statements, which describes the basis of its preparation. The special purpose financial statements are not the statutory financial statements of the Company, and are not intended to, and do not, comply with the disclosure provisions applicable to statutory financial statements prepared under the Companies Act, 2013, as those are considered irrelevant by the Management and the intended users of the special purpose financial statements for the purposes for which those have been prepared. Our opinion is not qualified in respect of this matter.

Other Matter

9. The special purpose financial statements dealt with by this report have been prepared for the express purposes of the information and use of the management and Board of Directors in their preparation of the Consolidated Financial Statements of the Parent Company in order to comply with requirements of Clause 32 of the Listing Agreement.
10. The financial statements of the Company as at August 13, 2014 and for the period April 1, 2014 to August 13, 2014 then ended were audited by another firm of chartered accountants who, vide their report dated August 13, 2014, expressed an unmodified opinion on those financial statements.

Restriction on Use

11. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of any financial statements of the Company.
12. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 9 above. This report should not be otherwise used or shown to or otherwise distributed to any other party or used for any other purpose except with our prior consent in writing. Price Waterhouse neither accepts nor assumes any duty, responsibility or liability to any other party or for any other purpose.

For Price Waterhouse
Firm Registration No. 301112E
Chartered Accountants



Amit Borkar
Partner
Membership No. 109846

Mumbai
April 28, 2015

PROFESSIONAL ACCESS LTD.
Balance Sheet as at 31 March, 2015

	Note	2015 Rs.
Equity and Liabilities		
Shareholders' funds		
Share capital	2	8,459
Reserves and surplus	3	87,979,528
		<u>87,987,987</u>
Non-current liabilities		
Long-term provisions	4	9,197,798
		<u>9,197,798</u>
Current liabilities		
Trade payables	5	894,758,927
Other current liabilities	6	67,679,594
Short-term provisions	7	1,209,079
		<u>963,647,600</u>
Total		<u><u>1,060,833,385</u></u>
Assets		
Non-current assets		
Fixed assets		
Tangible assets	8	4,120,581
Deferred tax assets (Net)	9	6,946,055
Long term loans and advances	10	783,730
Other non current assets	11	4,539,954
		<u>16,390,320</u>
Current assets		
Trade receivables	12	534,207,213
Cash and bank balances	13	230,967,310
Short-term loans and advances	14	3,939,761
Other current assets	15	275,328,781
		<u>1,044,443,065</u>
Total		<u><u>1,060,833,385</u></u>

Summary of Significant Accounting Policies

1

The 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 : Mumbai
Dated : April 28, 2015

Place : New York
Dated : April 28, 2015


PROFESSIONAL ACCESS LTD.**Statement of Profit and Loss for the period from 14 August, 2014 to 31 March, 2015**

	Note	2015 Rs.
Revenue from operations (Net)		1,886,232,058
Other operating revenue	16	12,829,671
Total revenue		<u>1,899,061,729</u>
Expenses		
Employee benefits expense	17	475,736,075
Procurement charges		890,955,892
Cost of manpower hired		340,742,312
Other expenses	18	130,993,105
Finance costs	19	1,949,472
Depreciation and amortization expense	8	2,600,688
Total expenses		<u>1,842,977,544</u>
Profit before tax		56,084,185
Tax expense		
- Current tax		24,868,650
- Deferred tax		(3,181,054)
- Short / (Excess) provision for taxation in respect of earlier years (net)		73,467
Profit for the period		<u>34,323,122</u>
Earnings per equity share		
Basic/ Diluted	21	246,929
Summary of Significant Accounting Policies	1	

The 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 : Mumbai
Dated : April 28, 2015

Place : New York
Dated : April 28, 2015

PROFESSIONAL ACCESS LTD.

Cash Flow Statement for the period from 14 August, 2014 to 31 March, 2015

2015

Rs.

A. Cash flow from operating activities :**Profit before Taxation**

56,084,185

Adjustments for

Depreciation and amortization	2,600,688
Interest Expense	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	11,210,367
Foreign Currency Translation gain / loss on operating activities	3,980,230

36,692,182

Operating Profit before working capital changes and other adjustments**92,776,367**

Changes in working capital :

Increase / (Decrease) in long term provisions	9,197,798
Increase / (Decrease) in trade payables	(308,498,434)
Increase / (Decrease) in other current liabilities	(12,803,694)
Increase / (Decrease) in short term provisions	(7,595,636)
(Increase) / Decrease in long term loans and advances	(20,633)
(Increase) / Decrease in other non current assets	(125,505)
(Increase) / Decrease in trade receivables	(99,871,676)
(Increase) / Decrease in short term loans and advances	645,172,257
(Increase) / Decrease in other current assets	33,366,713

258,821,190

Cash generated from operations**351,597,557**

Taxes paid (net of refunds)

(88,813,744)

Net cash generated from operating activities (A)**262,783,813****B. Cash flow from investing activities**

Purchase of tangible assets

(1,084,036)

Net Cash (used) / generated from investing activities (B)**(1,084,036)****C. Cash flow from financing activities**

Repayment of borrowings

(137,424,658)

Interest payment

(1,762,602)

Net cash (used) / generated from financing activities (C)**(139,187,260)****D. Net increase/(decrease) in cash and cash equivalents (A+B+C)****122,512,517****Cash & cash equivalents at the beginning of the period****108,454,793****Cash & cash equivalents at the end of the period****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. Cash and cash equivalents include cash and bank balances. [Refer Note no. 1(i)]

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

For Price Waterhouse

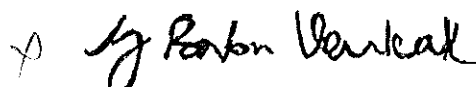
Firm Registration Number: 301112E

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 : Mumbai
Dated : April 28, 2015Place : New York
Dated : April 28, 2015

PROFESSIONAL ACCESS LTD.
Notes to the financial statements for the period 14 August, 2014 to 31 March, 2015 (Contd.)

2. Share capital

	As at 31 March, 2015 Rs.
Authorised :	
200 equity shares, no par value	12,172
Issued :	
139 equity shares, no par value	8,459
Subscribed and paid up :	
139 equity shares fully paid-up, no par value	8,459
	8,459

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 period 14 August, 2014 to 31 March, 2015

3. Reserves and surplus

	As at 31 March, 2015 Rs.
Foreign Currency Translation Reserve	
Balance as at the beginning of the period	-
Add : Foreign currency translation reserve for the period	3,029,934
	3,029,934
Surplus in the statement of Profit and Loss	
Balance as at the beginning of the period	50,626,472
Add : Profit for the period	34,323,122
	84,949,594
	87,979,528

4. Long-term provisions

	As at 31 March, 2015 Rs.
Provision for compensated absences	9,197,798
	9,197,798

5. Trade payables

	As at 31 March, 2015 Rs.
Trade payables	894,758,927
	894,758,927



PROFESSIONAL ACCESS LTD.
Notes to the financial statements for the period 14 August, 2014 to 31 March, 2015 (Contd.)

6. Other current liabilities

	As at 31 March, 2015 Rs.
Employee benefits payable	
- Salaries	2,500,200
- Incentives and Bonus	60,411,083
- 401K payable	1,268,031
Others	
- Provision for Audit fees	1,875,150
- Provision for expenses	1,625,130
	<u>67,679,594</u>

7. Short-term provisions

	As at 31 March, 2015 Rs.
Provision for compensated absences	1,209,079
	<u>1,209,079</u>



PROFESSIONAL ACCESS LTD.

Notes to the financial statements for the period 14 August, 2014 to 31 March, 2015 (Contd.)

8. Tangible Assets

	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		(Rs.)
	As on 14 August, 2014	Additions during the period	Deletions during the period	As on 31 March, 2015	As on 14 August, 2014	For the period	On deletions during the period	As on 31 March, 2015	As on 14 August, 2014
Furniture and Fixtures	7,448,192	-	-	7,448,192	7,448,192	-	-	7,448,192	-
Office Equipment	58,438,790	1,084,036	-	59,522,826	52,927,761	2,600,688	-	55,528,449	5,511,029
TOTAL	65,886,982	1,084,036	-	66,971,018	60,375,953	2,600,688	-	62,976,641	5,511,029
Exchange Fluctuation	-	-	-	1,788,328	-	-	-	1,662,124	-
Total	65,886,982	1,084,036	-	68,759,346	60,375,953	2,600,688	-	64,638,765	5,511,029



PROFESSIONAL ACCESS LTD.
Notes to the financial statements for the period 14 August, 2014 to 31 March, 2015 (Contd.)

9. Deferred tax assets (Net)

	As at 31 March, 2015 Rs.
Deferred tax assets	3,077,971
Leave encashment	4,781,595
Provision for doubtful debts	<u>7,859,566</u>
Gross deferred tax asset	
Deferred tax liability	913,511
Depreciation	<u>913,511</u>
Gross deferred tax liability	
	<u><u>6,946,055</u></u>
Net deferred tax asset	

10. Long-term loans and advances
Unsecured, considered good (unless otherwise stated)

	As at 31 March, 2015 Rs.
Security deposits	783,730
	<u><u>783,730</u></u>

11. Other non current assets

	As at 31 March, 2015 Rs.
Margin money deposit	4,539,954
	<u><u>4,539,954</u></u>

12. Trade receivables

	As at 31 March, 2015 Rs.
Unsecured, considered good	
Outstanding for a period exceeding six months from the date they are due for payment	9,812,680
Others	524,394,533
Unsecured, considered doubtful	
Outstanding for a period exceeding six months from the date they are due for payment	12,335,717
Others	-
Less : Provision for doubtful debts	(12,335,717)
	<u><u>534,207,213</u></u>



PROFESSIONAL ACCESS LTD.**Notes to the financial statements for the period 14 August, 2014 to 31 March, 2015 (Contd.)****13. Cash and bank balances**

	As at 31 March, 2015 Rs.
Cash and cash equivalents	
Bank balances :	
- In current accounts	230,967,310
	<u>230,967,310</u>

14. Short-term loans and advances

Unsecured, considered good unless otherwise stated

	As at 31 March, 2015 Rs.
Other loans and advances	
Advance Income Tax (Net of provision of Rs. 139,466,406)	1,646,105
Prepaid expenses	347,500
Advances to Staff	1,946,156
	<u>3,939,761</u>

15. Other current assets

	As at 31 March, 2015 Rs.
Accrued income (unbilled services)	275,328,781
	<u>275,328,781</u>



PROFESSIONAL ACCESS LTD.
Notes to the financial statements for the period 14 August, 2014 to 31 March, 2015 (Contd.)

16. Other operating revenue

	For the period 14 August, 2014 to 31 March, 2015
	Rs.
Provisions no longer required written back	12,827,753
Miscellaneous income	1,918
	<u><u>12,829,671</u></u>

17. Employee benefits expense

	For the period 14 August, 2014 to 31 March, 2015
	Rs.
Salaries, wages and bonus	431,386,682
Contribution to other funds (Refer note no. 23)	25,216,802
Staff welfare expenses	19,132,591
	<u><u>475,736,075</u></u>

18. Other expenses

	For the period 14 August, 2014 to 31 March, 2015
	Rs.
Finders fees – cost	5,115,923
Travelling and conveyance	31,515,275
Recruitment expenses	1,274,452
Electricity and power	377,223
Rent	13,531,028
Repairs and maintenance	2,075,292
Insurance	1,299,020
Payment to auditors	1,864,111
Legal and professional charges	18,297,423
Postage, telephone and e-mail	7,044,415
Printing and stationery	2,144,199
Advertisement and publicity expenses	6,414,926
Provision for Doubtful Debts	11,210,367
Miscellaneous expenses	28,829,451
	<u><u>130,993,105</u></u>

19. Finance costs

	For the period 14 August, 2014 to 31 March, 2015
	Rs.
Interest :	
- On fixed loans	1,762,602
Finance charges :	
- Bank Charges	186,870
	<u><u>1,949,472</u></u>



PROFESSIONAL ACCESS LTD.**Notes to the financial statements for the period 14 August, 2014 to 31 March, 2015****Company Overview**

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 year, 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.

1. Summary of significant accounting policies**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**Translation:**

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.

Transactions:

- 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 period 14 August, 2014 to 31 March, 2015 (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 period 14 August, 2014 to 31 March, 2015 (Contd.)

Capital Work-in-Progress includes the costs of fixed assets that are not ready for their intended use at the Balance Sheet date.

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.



PROFESSIONAL ACCESS LTD.

Notes to the financial statements for the period 14 August, 2014 to 31 March, 2015 (Contd.)

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. 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 period 14 August, 2014 to 31 March, 2015 (Contd.)

20. 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 14 August, 2014 to 31 March, 2015	Amount Outstanding as on 31 March, 2015	
		Receivable	Payable
A. Receipt of Software and other services			
Ultimate Holding Company Zensar Technologies Limited	890,955,892	-	809,881,693
Total of Receipt of Software services	890,955,892	-	809,881,693
B. Reimbursement of expenses by the Company			
Holding Company Zensar Technologies Inc.	503,745	-	501,978
Total of Reimbursement of expenses by the Company	503,745	-	501,978
C. Reimbursement of expenses to the Company (Net)			
Ultimate Holding Company Zensar Technologies Limited	28,893,368	36,964,518	-
Total of Reimbursement of expenses to the Company	28,893,368	36,964,518	-
D. Remuneration to Key Management Personnel			
(i) Babu Venkatesh	17,861,675	-	-
(ii) Ashu Chahal	17,861,675	-	-
Total Remuneration to Key Management Personnel	35,723,350	-	-



PROFESSIONAL ACCESS LTD.

Notes to the financial statements for the period 14 August, 2014 to 31 March, 2015 (Contd.)

21. Earnings per Share (EPS)

Particulars	For the period 14 August, 2014 to 31 March, 2015
Profits attributable to equity shareholders	34,323,122
Weighted average no. of equity shares outstanding during the period	139
Basic/Diluted Earnings Per Share (Rs.)	246,929

22. 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. 13,531,028.

Future Minimum Lease Payments Outstanding as on 31st March 2015 in respect of non-cancellable lease agreements

Particulars	31 March, 2015
Not later than one year	16,465,810
Later than one year and not later than five years	24,532,760
Later than five years	-
Total	40,998,570

23. 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 Period:

Particulars	For the period 14 August, 2014 to 31 March, 2015
(I) Contribution to Employees' Social Security Fund	16,858,188
(II) Contribution to Medicare Fund	5,971,531
Total	22,829,719



PROFESSIONAL ACCESS LTD.

Notes to the financial statements for the period 14 August, 2014 to 31 March, 2015 (Contd.)

24. 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.

As per our report of even date.

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



Amit Borkar
Partner

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


x **Mr. Babu Venkatesh**
CEO

Place: Mumbai
Date: April 28, 2015

Place: New York
Date: April 28, 2015