Professional Access Ltd.
Balance Sheet
(All amounts in USD Thousands unless otherwise stated)

Balance Sheet as at	**Notes**	**As at March 31, 2018**	**As at March 31, 2017**
Assets			
Non-current assets			
(a) Property, plant and equipment	4	25	25
(b) Deferred tax assets (net)	6	829	708
Total Non-current assets		854	733
Current assets			
(a) Financial assets			
i. Loans	5 (a)	2,750	-
ii. Trade receivables	5 (b)	7,207	7,081
iii. Cash and cash equivalents	5 (c)	4,069	5,503
iv. Other balances with banks	5 (d)	73	73
v. Other financial assets	5 (e)	3,298	5,183
(b) Other current assets	7	54	30
Total current assets		17,451	17,870
Total assets		**18,305**	**18,603**
Equity and liabilities			
Equity			
(a) Equity share capital	8 (a)	0	0
(b) Other equity			
i. Reserves and surplus	8 (b)	3,087	2,889
Total equity		3,087	2,889
Liabilities			
Current liabilities			
(a) Financial liabilities			
i. Trade payables	9	12,816	12,879
ii. Other financial liabilities	10	1,723	1,166
(b) Employee benefit obligations	11	271	179
(c) Other current liabilities	12	102	360
(d) Income tax liabilities (net)	13 (a)	306	1,130
Total current liabilities		15,218	15,714
Total liabilities		15,218	15,714
Total equity and liabilities		**18,305**	**18,603**

See accompanying notes to the financial statements
In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

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

Hemant M. Joshi
Partner

Durai Velan
Director

Sandeep Kishore
Director

Place: Pune
Date:

Place:
Date:

Professional Access Ltd
Statement of Profit and Loss
(All amounts in USD Thousands unless otherwise stated)

Statement of Profit and Loss for the	Notes	Year ended March 31, 2018	Year ended March 31, 2017
Income			
(a) Revenue from operations	14	40,723	54,770
(b) Other income	15	236	0
Total income		**40,959**	**54,770**
Expenses			
(a) Purchase of licenses for software applications		363	-
(b) Employee benefits expense	16	11,739	13,970
(c) Subcontracting costs		24,855	33,444
(d) Finance costs	17	9	8
(e) Depreciation and amortisation expense	18	23	25
(f) Other expenses	19	3,369	5,569
Total expenses		**40,358**	**53,016**
Profit/(Loss) before tax		**601**	**1,754**
Tax expense	20		
(a) Current tax		524	1,226
(b) Deferred tax		(121)	(504)
Total tax expense		403	722
Profit/(Loss) for the year		**198**	**1,032**
Total comprehensive income for the year		**198**	**1,032**
Earnings per share			
- Basic		1,427	7,425
- Diluted		1,427	7,425

See accompanying notes to the financial statements
In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Hemant M. Joshi
Partner

Place: Pune
Date:

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

Durai Velan
Director

Sandeep Kishore
Director

Place:
Date:

Professional Access Ltd
Statement of changes in equity
(All amounts in USD Thousands unless otherwise stated)

Equity share capital

Amount in USD

Balance as at April 1, 2016	Changes in equity share capital during the year	Balance as at March 31, 2017
139	-	139
Balance as at April 1, 2017	**Changes in equity share capital during the year**	**Balance as at March 31, 2018**
139	-	139

Particulars	Notes	Reserves and Surplus - Retained Earnings	Total
Balance as at April 1, 2016		**1,857**	**1,857**
Profit for the year	8 (b)	1,032	**1,032**
Total comprehensive income for the year		**1,032**	**1,032**
Balance as at March 31, 2017		**2,889**	**2,889**
Profit for the year	8 (b)	198	**198**
Total comprehensive income for the year		**198**	**198**
Balance as at March 31, 2018		**3,087**	**3,087**

See accompanying notes to the financial statements
In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

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

Hemant M. Joshi
Partner
Place: Pune
Date:

Durai Velan
Director

Sandeep Kishore
Director

Place:
Date:

Professional Access Ltd
Statement of Cash Flows for year ended March 31, 2018
(All amounts in USD Thousands unless otherwise stated)

Particulars	**Year ended March 31, 2018**		**Year ended March 31, 2017**	
Cash flow from operating activities				
Profit before taxation		601		1,754
Adjustments for:				
Depreciation and amortisation	23		25	
Finance costs	9		8	
Bad Debts written off	1,187		793	
Provision for doubtful debts (net)	588	1,807	1,264	2,090
Operating profit before working capital changes		**2,408**		**3,844**
Change in operating assets and liabilities				
(Increase)/ decrease in trade receivables	(1,899)		4,911	
(Increase)/ decrease in other current financial assets	1,884		2,712	
(Increase)/ decrease in other current assets	(24)		(30)	
Increase/ (decrease) in trade payables	(1,365)		(10,007)	
Increase/ (decrease) in other current financial liabilities	(259)		231	
Increase/ (decrease) in current provisions	557		(1,823)	
Increase/ (decrease) in current employee benefit obligations	92	(1,014)	27	(3,979)
Cash generated from operations		1,394		(135)
Income taxes paid (net of refunds)		(46)		(11)
Net cash inflow from operating activities		**1,348**		**(146)**
Cash flow from investing activities				
Purchase of tangible/intangible assets including capital work in progress	(23)		(10)	
Loans given to group Company	(2,750)		-	
Net cash used in investing activities		**(2,773)**		**(10)**
Cash flow from financing activities				
Interest paid	(9)		(8)	
Net cash used in financing activities		**(9)**		**(8)**
Net increase/(decrease) in cash and cash equivalents		**(1,434)**		**(164)**
Cash and cash equivalents at the beginning of the financial year		5,503		5,667
Cash and cash equivalents at the end of the financial year		4,069		5,503

Notes:

a. The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.

b. Cash and cash equivalents comprise of:

	As at March 31, 2018	**As at March 31, 2017**
Balances with banks	4,069	5,503
Total	**4,069**	**5,503**

See accompanying notes to the financial statements
In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

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

Hemant M. Joshi
Partner
Place: Pune
Date:

Durai Velan
Director

Sandeep Kishore
Director

Place:
Date:

1. Corporate Information

Professional Access limited ("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.

The financials statements for the year ended March 31, 2018 were approved by board of directors and authorised for issue on April 24, 2018.

2. Summary of significant accounting policies

a. Compliance with Ind AS

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

b. Basis of preparation

(i) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) which are measured at fair value; and
- share- based payments

(ii) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's 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 cycle as 12 months for the purpose of current -non current classification of assets and liabilities.

c. Foreign currency translation

(i) Functional and presentation currency:

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in United States Dollars (USD), which is the Company's functional and presentation currency.

(ii) Transactions and balances

- Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in Profit or Loss and reported within foreign exchange gains/(losses).

- Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other comprehensive income or profit or loss are also recognised in Other comprehensive income or profit or loss, respectively).

d. Revenue Recognition

The Company derives revenue primarily from implementation and maintenance of software and related services, and sale of software licences.
Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of trade allowances, rebates, discounts, value added taxes and other amounts collected on behalf of third parties.

The company recognised revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below. The Company estimates its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(i) Time and material contracts:

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

(ii) Fixed- price contracts:

Revenues from fixed-price contracts, including IT Infrastructure development and integration contracts are recognized using the “percentage-of-completion” method. Percentage of completion is determined based on efforts or costs incurred to date as a percentage of total estimated efforts or costs required to complete the project. The efforts or cost expended are used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of income in the period in which such losses become probable based on the current contract estimates.
‘Unbilled revenues’ represent earnings in excess of billings as at the end of the reporting period. ‘Unearned revenues’ represent billing in excess of revenue recognized. Advance payments received from customers for which no services have been rendered are presented as ‘Advance from customers’.

(iii) 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.

(iv) Sale of licenses:

Revenue from sale of licenses and support are recognized when the significant risks and rewards of ownership have been transferred to the buyer, continuing managerial involvement usually associated with ownership and effective control have ceased, the amount of revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

e. Income Tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss.

(i) Current Income Tax:

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the period.
The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized
amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

(ii) Deferred Tax:

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

f. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1 April 2015, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

As a lessee:

Operating lease: Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases are recognized in the statement of profit or loss on a straight-line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Deposits provided to lessors: The Company is generally required to pay refundable security deposits in order to obtain property leases from various lessors. Such security deposits are financial assets and are recorded at fair value on initial recognition. The difference between the initial fair value and the refundable amount of the deposit is recognized as a lease prepayment. The initial fair value is estimated as the present value of the refundable amount of security deposit, discounted using the market interest rates for similar instruments.

Subsequent to initial recognition, the security deposit is measured at amortized cost using the effective interest method with the carrying amount increased over the lease period up to the refundable amount. The amount of increase in the carrying amount of deposit is recognized as interest income. The lease prepayment is amortized on a straight line basis over the lease term as lease rental expense.

g. Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

h. Cash and cash equivalents

For the purposes of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, in banks and demand deposits with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

i. Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

j. Other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either though other comprehensive income, or through profit and loss), and
- those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(ii) Initial recognition

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

(iii) Measurement

Financial assets carried at amortised cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVOCI):

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further,in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial assets at fair value through other comprehensive income:

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further,in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial assets at fair value through profit or loss (FVTPL):

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit or loss.

(v) Derecognition of financial assets

The Company derecognizes a financial asset when

- the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IND AS 109.
- retains contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the entity has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to extent of continuing involvement in the financial asset.

(vi) Income Recognition

Interest Income:

Interest income from debt instruments is recognised using the effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

k. Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company’s financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

(ii) Subsequent Measurement

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Trade and other payables:

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid.Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

l. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforeacble right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

m. Property, plant and equipment

(i) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

All other repairs and maintenance costs are charged to profit and loss in the reporting period in which they occur.

An item of Property, Plant & Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant & Equipment are determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit or loss.

The cost of property, plant and equipment not available for use before year end date are disclosed under capital work- in-progress.

As asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(ii) Depreciation

The Company depreciates property, plant and equipment on a straight-line basis as per the useful lives where, useful life of assets have been determined based on technical evaluation done by the management's expert

Assets acquired under finance lease and leasehold improvements are amortized over the shorter of estimated useful life of the asset or the related lease term.

The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate and where appropriate.

Class of asset	Useful life as followed by the Company
Laptops and Desktops (classified under Data Processing Equipments)	3 years
Office Equipments	4 years
Furniture	5 years

n. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material)

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

o. Employee benefits

(i) Post-employment and pension plans

The Company has Defined Contribution Plan for Post-employment benefits for all employees in the form of 401(k) Fund and Social Security Fund. This fund is classified as defined contribution plan. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as an expense during the period when the employee provides service.

(ii) Compensated absences:

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement.

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Profit or Loss in the year in which they arise.

(iii) Short-term benefits:

Short-term employee benefit obligations are measured on an undiscounted basis and are recorded as expense as the related service is provided. Liabilities for wages and salaries including the amount expected to be paid under short-term cash bonus or profitsharing plans, expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

p. Contributed Equity

Equity shares are classified as equity.
Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from proceeds.

q. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

r. Earnings per share

The basic earnings per share is computed by dividing the net profit for the period attributable to equity shareholders 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.

s. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to nearest thousands as per the requirement of Schedule III, unless otherwise stated.

t. Recent accounting pronouncements

Standards issued but not yet effective

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Company is in process of evaluating the impact on the financial statements.

Ind AS 115- Revenue from Contract with Customers: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The standard permits two possible methods of transition:• Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors • Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018. The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The Company is in process of evaluating the impact on the financial statements.

3. Critical estimates and judgements

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

The areas involving critical estimates and/or judgements are:

a Revenue recognition

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any,on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

b Income taxes

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. The policy for the same has been explained under note 2(e).

c Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic
depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The policy for the same has been explained under Note 2(m).

d Provisions

Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. The policy for the same has been explained under Note 2(n).

(All amounts in USD Thousands unless otherwise stated)

4 Property, plant and equipment

Particulars	Furniture and Fixtures	Office Equipments	Data Processing Equipments	Total
Gross carrying amount				
As at April 1, 2016	121	3	1,006	1,130
Additions		1	9	10
Disposals/Adjustments	-	-	-	-
Transfers	-	-	-	-
Gross carrying amount as at March 31, 2017	**121**	**4**	**1,015**	**1,140**
Accumulated Depreciation				
As at April 1, 2016	121	0	968	1,089
Depreciation during the year		1	25	26
Exchange translation differences				-
Accumulated depreciation as at March 31, 2017	**121**	**1**	**993**	**1,115**
Net carrying amount as at March 31, 2017	**-**	**3**	**22**	**25**

Particulars	Furniture and Fixtures	Office Equipments	Data Processing Equipments	Total
Gross carrying amount				
As at April 1, 2017	121	4	1,015	1,140
Additions	-	-	23	23
Gross carrying amount as at March 31, 2018	**121**	**4**	**1,038**	**1,163**
Accumulated Depreciation				
As at April 1, 2017	121	1	993	1,115
Depreciation during the year	-	1	22	23
Accumulated depreciation as at March 31, 2018	**121**	**2**	**1,015**	**1,138**
Net carrying amount as at March 31, 2018	**-**	**2**	**23**	**25**

(All amounts in USD Thousands unless otherwise stated)

5 Financial assets

(a) Loans : current

(Unsecured and considered good unless otherwise stated)

Particulars	As at March 31, 2018	As at March 31, 2017
Loans to related parties [refer note 23]	2,750	-
Total	**2,750**	**-**

(b) Trade receivables

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2018	As at March 31, 2017
Considered good	7,207	7,081
Considered doubtful	2,140	1,552
	9,347	**8,633**
Less: allowance for doubtful trade receivables	2,140	1,552
Total receivables	**7,207**	**7,081**
Current portion	7,207	7,081
Non- current portion	-	-

(c) Cash and cash equivalents

Particulars	As at March 31, 2018	As at March 31, 2017
Balances with banks :		
- In current accounts	4,069	5,503
Total	**4,069**	**5,503**

(d) Other balances with banks

Particulars	As at March 31, 2018	As at March 31, 2017
Earmarked Balances with Banks :		
- Deposits having original maturity of more than three months	73	73
Total	**73**	**73**

(e) Other financial assets : Current

(Unsecured and considered good unless otherwise stated)

Particulars	As at March 31, 2018	As at March 31, 2017
Unbilled revenues	2,756	4,508
Contractually reimbursable expenses (Refer Note 23)	542	675
Total	**3,298**	**5,183**

(All amounts in USD Thousands unless otherwise stated)

6 Deferred Tax Asset (net)

The components of deferred tax assets and liabilities are as follows:

Particulars	**As at March 31, 2018**	**As at March 31, 2017**
The major components of the deferred tax asset are		
Property, plant and equipment	(6)	(5)
Allowance for doubtful debts - trade receivables	634	640
Provision for expenses allowable on payment basis	175	73
ESOP	26	-
Net deferred tax asset / (liability)	**829**	**708**

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

(i) Movement in deferred tax assets

Particulars	**Property, plant and equipment**	**Allowance for doubtful debts - trade receivables**	**Provision for expenses allowable on payment basis**	**ESOP**	**Total**
As at April 1, 2016	**(6)**	**117**	**93**	**-**	**204**
(Charged)/credited: - to statement of profit and loss	1	523	(20)	-	**504**
As at March 31, 2017	**(5)**	**640**	**73**	**-**	**708**
(Charged)/credited: - to statement of profit and loss	(1)	(6)	102	26	**121**
As at March 31, 2018	**(6)**	**634**	**175**	**26**	**829**

7 Other Current assets

Particulars	**As at March 31, 2018**	**As at March 31, 2017**
Advances other than capital advances:		
- advances to employees	3	29
- advances to suppliers	-	1
Prepaid expenses	51	-
Total	**54**	**30**

Professional Access Ltd
Notes to the financial statements as at and for the year ended March 31, 2018
(All amounts in USD Thousands unless otherwise stated)

8 (a) Equity share capital

Particulars	As at March 31, 2018	As at March 31, 2017
Issued, subscribed and Paid up : 139 equity shares with no par value (139 shares of no par value each at March 31, 2017)	0	0
Total	**0**	**0**

(i) Reconciliation of the shares outstanding as at the beginning and at the end of the year:

Particulars	As at March 31, 2018		As at March 31, 2017	
	Nos	in USD	Nos	in USD
At the beginning of the year	139	139	139	139
Issued during the year	-	-	-	-
Outstanding at the end of the year	**139**	**139**	**139**	**139**

(ii) Terms/rights attached to equity shares

The Company has only one class of equity shares having no par value. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5% of the aggregate shares in the company

Name of shareholder	As at March 31, 2018		As at March 31, 2017	
	%	Number of shares	%	Number of shares
Zensar Technologies Inc.	100.00%	139	100.00%	139

(All amounts in USD Thousands unless otherwise stated)

8 (b) Movement of Reserves and surplus

Particulars	As at March 31, 2018	As at March 31, 2017
Retained earnings		
Balance as at the beginning of the year	2,889	1,857
Add: Profit for the year	198	1,032
Balance as at the end of the year	**3,087**	**2,889**

Retained earnings represents Company's undistributed earnings after taxes.

9 Trade payables

Particulars	As at March 31, 2018	As at March 31, 2017
Current		
Trade payables	1,776	1,909
Trade payables to related parties [refer note 23]	11,040	10,970
Total	**12,816**	**12,879**

10 Other financial liabilities

Particulars	As at March 31, 2018	As at March 31, 2017
Accrued salary and benefits	421	1,166
Payables to Related parties	1,302	-
Total other current financial liabilities	**1,723**	**1,166**

(All amounts in USD Thousands unless otherwise stated)

11 Employee benefit obligations

Particulars	As at March 31, 2018	As at March 31, 2017
Current		
Provision for compensated absences	271	179
Total	**271**	**179**

12 Other Current liabilities

Particulars	As at March 31, 2018	As at March 31, 2017
Unearned revenue	102	360
Total	**102**	**360**

13 (a) Income tax liabilites

Particulars	As at March 31, 2018	As at March 31, 2017
Income tax liabilities (net)	306	1,130
Net current income tax assets / (liability)	**(306)**	**(1,130)**

13 (b) Movement

The gross movement in the income tax asset / (liability) is as follows:

Particulars	As at March 31, 2018	As at March 31, 2017
Net current income tax asset / (liability) at the beginning	(1,130)	85
Income tax paid	46	11
Current income tax expense (refer note 20)	(306)	(1,226)
Adjustment for current tax of prior periods (refer note 20)	(218)	-
Group Relief Tax Aggregation	1,302	-
Net current income tax asset / (liability) at the end	**(306)**	**(1,130)**

Professional Access Ltd
Notes to the financial statements as at and for the year ended March 31, 2018
(All amounts in USD Thousands unless otherwise stated)

14 Revenue from operations

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Software development and allied services	40,300	54,770
Sale of support and licenses for software applications	423	-
Total	**40,723**	**54,770**

15 Other income

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Interest Income from financial assets - Carried at amortised cost		
Interest on loan to Parent Company	8	-
Provisions no longer required and credit balances written back	235	-
Miscellaneous Income	-	0
Net foreign exchange gain / (loss)	(7)	-
- Others	0	0
Total	**236**	**0**

16 Employee benefits expense

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Salaries, wages and bonus	10,455	12,341
Contribution to provident and other funds (Refer note 2 (o))	684	843
Employee share-based payment expense (net of recoveries)	(63)	151
Staff welfare expenses	663	635
Total	**11,739**	**13,970**

17 Finance Costs

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Bank charges	9	8
Total	**9**	**8**

18 Depreciation and amortisation expense

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Depreciation of Property, plant and equipment	23	25
Total	**23**	**25**

19 Other expenses

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Rent	12	419
Rates and taxes	52	34
Electricity and power	-	7
Travelling and conveyance	773	2,378
Recruitment expenses	92	87
Training expenses	-	12
Repairs and maintenance to :		
-Plant and machinery	-	6
-Data Processing Equipments	21	19
-Building	1	24
-Others	66	6
Legal and professional charges	324	226
Communication expenses	198	133
General Office expenses	0	5
Advertisement and publicity	30	105
Allowance for doubtful trade receivables		
- Provided during the year	1,675	1,792
- Bad debts written off	1,187	793
- Less: Reversed during the year	1,087	528
	1,775	**2,057**
Miscellaneous expenses	25	51
Total	**3,369**	**5,569**

19 (a) Details of payments to auditors

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
As auditors :		
- Audit Fees	30	30
Total	**30**	**30**

(All amounts in USD Thousands unless otherwise stated)

20 Tax expense

This note provides an analysis of Company's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non- assessable and non-deductible items. It also explains significant estimates made in relation to Company's tax positions

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Income tax expense		
Current Tax		
Current tax on profits for the year	306	1,226
Adjustment for current tax of prior periods	218	-
Total current tax expense	**524**	**1,226**
Deferred tax		
Decrease / (increase) in deferred tax assets	(121)	(504)
(Decrease) / increase in deferred tax liabilities		-
Total deferred tax expense / (benefit)	**(121)**	**(504)**
Income tax expense	**403**	**722**

(ii) Reconciliation of tax expense and the accounting profit multiplied by statutory tax rate in USA:

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Profit before taxes	601	1,754
Enacted income tax rate in USA	30.75%	34.00%
Computed expected tax expenses	**185**	**597**
Effect of income exempt from tax	9	73
Effect of non deductible expenses	15	22
Changes in unrecognized deferred tax assets (net)	(121)	(504)
Income taxed at higher/(lower) rates	81	413
Income tax relating to prior years	218	-
Others	16	122
	403	**722**

21 Fair value measurements

Financial instruments by category:

Particulars	As At March 31, 2018		As At March 31, 2017	
	Amortised cost	Total	Amortised cost	Total
Financial assets				
Loans	2,750	2,750	-	-
Trade receivables	7,207	7,207	7,081	7,081
Cash and cash equivalents	4,069	4,069	5,503	5,503
Other bank balances	73	73	73	73
Unbilled revenue	2,756	2,756	4,508	4,508
Others	542	542	675	675
Total financial assets	**17,397**	**17,397**	**17,840**	**17,840**
Financial liabilities				
Borrowings		-		-
Trade payables	12,816	12,816	12,879	12,879
Other financial liabilities	1,723	1,723	1,166	1,166
Total financial liabilities	**14,539**	**14,539**	**14,045**	**14,045**

22 Capital management

Risk management

The Company's capital comprises equity share capital, share premium, retained earnings and other equity attributable to equity holders.

The Company's objectives when managing capital are to :
- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.
The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. Net debt comprises of long term and short term borrowings less cash and bank balances. Equity includes equity share capital and reserves that are managed as capital.

No changes were made in the objectives, policies or processes for managing capital of the Company during the current and previous year.

23 Related party disclosures

A List of related parties

Zensar Technologies Limited	Ultimate Parent Company
Zensar Technologies, Inc.	Holding Company
Zensar Technologies (Singapore) Pte. Limited	Fellow Subsidiary
Zensar Technologies (Shanghai) Company Limited	Fellow Subsidiary
Zensar Technologies (UK) Limited	Fellow Subsidiary
PSI Holding Group, Inc	Fellow Subsidiary
Zensar Technologies IM Inc.	Fellow Subsidiary
Zensar Technologies IM B.V.	Fellow Subsidiary
Zensar (Africa) Holdings (Pty) Ltd	Fellow Subsidiary
Zensar (South Africa) Proprietary Limited	Fellow Subsidiary
Foolproof Limited	Fellow Subsidiary
Flow Interactive Limited	Fellow Subsidiary
Knit Limited	Fellow Subsidiary
Foolproof (SG) Pte Limited	Fellow Subsidiary
Keystone Logic Inc., USA	Fellow Subsidiary
Zensar Info Technologies (Singapore) Pte. Ltd.	Fellow Subsidiary
Zensar Information Technologies Limited	Fellow Subsidiary
Zensar Software Technologies Limited	Fellow Subsidiary

(ii) Key Management Personnel

Name	Designation
Sandeep Kishore	Chief Executive Officer and Managing Director

(iii) Entities where Key management personnel either have significant influence or are members of key management personnel of that entity:

Name	Nature
RPG Enterprises Harrisons Malayalam Limited KEC International Limited Raychem RPG Limited RPG Life Sciences Limited RPG Foundation CEAT limited	Entities where key management personnel have significant influence

(iv) Entities controlled or jointly controlled by the key management personnel of the company:

None

Professional Access Ltd
Notes to the financial statements as at and for the year ended March 31, 2018
(All amounts in USD Thousands unless otherwise stated)

23 Related party disclosures

B Transactions with Related Parties

Description of the Nature of the Transaction	Volume of transactions during the year ended		Amount Outstanding as on			
			March 31, 2018		March 31, 2017	
	March 31, 2018	March 31, 2017	Receivable	Payable	Receivable	Payable
A. Receipt of Software and other services						
1. Ultimate Holding Company:						
Zensar Technologies Limited	20,739	28,581		10,266		9,978
2 . Rendering of Other Services						
Zensar Technologies Limited (Finder Fee's)	64	82		47		82
Total Receipt of Software & other services	**20,803**	**28,663**		**10,313**		**10,060**
B. Reimbursement of expenses by the Company (Payable)						
Zensar Technologies Limited	278	575		179		827
Zensar Technologies Inc	3,005	304		1,644		83
Zensar Technologies (UK)	167	-		167		-
Zensar Technologies IM Inc	276	-		36		-
Key Stone Inc	3	-		3		-
Total Reimbursement of expenses by the Company	**3,729**	**879**		**2,029**		**910**
C. Reimbursement of expenses to the Company (Receivable)						
Zensar Technologies Limited	0	388	2		511	
Zensar Technologies Inc	2,752	185	496		164	
Key Stone Inc	37	-	37		-	
Total Reimbursement of expenses to the Company	**2,789**	**573**	**535**		**675**	
D. Loans granted/ (repaid)						
Zensar Technologies Inc	2,750		2,750		-	
Total Loan granted/ (repaid)	**2,750**	**-**	**2,750**		**-**	
E. Interest Income						
Zensar Technologies Inc	8		8			
Total Interest Income	**8**	**-**	**8**		**-**	
E. Remuneration to Key Management Personnel	-	-	-	-	-	-

Professional Access Ltd
Notes to the financial statements as at and for the year ended March 31, 2018
(All amounts in USD Thousands unless otherwise stated)

24 Segment reporting

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.

25 The Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by Price Waterhouse, Chartered Accountant, the predecessor auditor.

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

Durai Velan	**Sandeep Kishore**
Director	Director

Place:
Date: