Price Waterhouse

Chartered Accountants

The Board of Directors
Zensar Technologies Limited
C/o Zensar Knowledge Park, Kharadi
Plot No. 4, MIDC,
Off Nagar Road
Pune – 411 014

Report on special purpose financial statements

1. This report is issued in accordance with the terms of our agreement dated December 12, 2016.

2. We have audited the accompanying special purpose Ind AS financial statements of Professional Access Limited (the "Company") which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash flow statement and the Statement of Change in Equity for the year 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 special purpose Ind AS Financial Statements

3. Management is responsible for the preparation of these special purpose Ind AS financial statements as mentioned above to give a true and fair view of the financial position, financial performance (including comprehensive income), cash flows and change in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013 to the extent considered relevant by it for the purpose for which these special purpose financial statements have been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of special purpose Ind AS 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 Ind AS financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") 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 Ind AS 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 Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS 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. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements together with the notes thereon and attached thereto, give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company, as at March 31, 2017, and its Statement of Profit and Loss (including other comprehensive income), its cash flows and the change in equity for the year ended on that date.

Emphasis of Matter – Basis of Preparation

8. We draw attention to Note 2(a) to the special purpose Ind AS financial statements, which describes the basis of its preparation. The special purpose Ind AS 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 Ind AS 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 Ind AS financial statements dealt with by this report, have been prepared for the express purpose of the information and use of management and Board of Directors in their preparation of Consolidated Ind AS Financial Statements of the parent company in order to comply with the Regulation 34 of the Listing Regulation 2015.

10. The comparative financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these standalone Ind AS financial statements, are based on the previously issued special purpose financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated April 22, 2016 and April 28, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us. Our Opinion is not qualified in respect of this matter.

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 Ind AS financial statements of the Company.

Price Waterhouse
Chartered Accountants
FRN 301112E
Pune

12. This report is addressed to the Board of Directors of Zensar Technologies Limited 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

Place: Pune
Date: April 25, 2017

Zensar (Africa) Holdings Proprietary Limited
Consolidated Balance Sheet
(All amounts are in Rupees Lakhs)

Particulars	Note no.	March 31, 2017	March 31, 2016	April 1, 2015
ASSETS				
NON CURRENT ASSETS				
1. Other financial assets	4	14.03	10.85	-
(a) Deferred tax assets (net)	5	53.03	3.85	-
(b) Income tax assets (net)	13	15.95	-	2.90
Total Non-Current Assets		83.01	14.70	2.90
CURRENT ASSETS				
(a) Financial Assets				
i. Trade receivables	6	3,480.25	2,310.35	25.53
ii. Cash and cash equivalents	7	5,327.90	2,900.25	484.70
iii. Unbilled Revenues		2,591.41	1,600.50	33.98
(b) Other current assets	8	163.26	330.58	-
Total Current Assets		11,562.82	7,141.68	544.21
Total Assets		**11,645.83**	**7,156.38**	**547.11**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	9 (a)	60.50	60.50	60.50
(b) Other Equity				
i. Reserves and surplus	9 (b)	812.00	(80.82)	(1,267.59)
ii. Other components of equity	9 (d)	72.79	0.46	-
Equity attributable to shareholders of the company		945.29	(19.86)	(1,207.09)
Non-controlling interests	30	741.45	391.10	125.36
Total Equity		1,686.74	371.24	(1,081.73)
NON-CURRENT LIABILITIES				
(a) Share based payment liability	10(a)	1,207.30	980.46	1,501.16
(b) Employee benefit obligations	11	4.83	0.82	-
Total non-current liabilities		1,212.13	981.28	1,501.16
CURRENT LIABILITIES				
(a) Financial Liabilities				
ii. Trade payables	10(b)	8,714.17	5,696.70	126.17
iii. Other financial liabilities	10(a)	0.81	2.57	-
(b) Employee benefit obligations	11	17.95	0.03	-
(c) Unearned revenue		1.91	45.13	-
(d) Other current liabilities	12	12.12	7.94	1.51
(e) Current Tax Liabilities (Net)	13	-	51.49	-
Total Current Liabilities		8,746.96	5,803.86	127.68
Total Liabilities		9,959.09	6,785.14	1,628.84
Total Equity and Liabilities		**11,645.83**	**7,156.38**	**547.11**

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.
This is the Consolidated Balance Sheet referred to in our report of even date.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

For and on behalf of the Board

Amit Borkar
Partner
Membership No. 109846

Place: Pune
Date: April 25, 2017

Sandeep Kishore
Director

Place: Pune
Date: April 25, 2017

S. Balasubramaniam
Director

Place: Pune
Date: April 25, 2017

Zensar (Africa) Holdings Proprietary Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2017
(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Notes	March 31, 2017	March 31, 2016
Continuing Operations			
Income			
Revenue from operations	14	18,253.88	10,483.63
Other income	15	162.82	65.58
Other gains / (losses) - net	16	(2.20)	0.20
Total Income		**18,414.50**	**10,549.41**
Expenses			
Employee benefits expense	17	1,450.35	769.06
Other Expenses	18	15,161.93	7,934.79
Finance cost	19	2.46	1.25
Total expenses (II)		**16,614.74**	**8,705.10**
Profit before tax		**1,799.76**	**1,844.31**
Income Tax expense	20		
Current tax		605.60	395.52
Deferred tax		(49.01)	(3.72)
Total tax expense		556.59	391.80
Profit for the year		**1,243.17**	**1,452.51**
Items that may be reclassified to profit or loss			
- exchange difference on translation of foreign operations	9 (c)	72.33	0.46
Other comprehensive income for the year, net of tax		**72.33**	**0.46**
Total comprehensive income for the year		**1,315.50**	**1,452.97**
Total comprehensive income is attributable to:			
- owners of Zensar Technologies Limited		**965.15**	**1,187.23**
- non controlling interests	9 (c)	**350.35**	**265.74**
		1,315.50	**1,452.97**
Earning Per Share-[nominal value per share Rs.NIL-(March 31,2016: Rs NIL)]			
- Basic/Diluted	25	96,514.64	118,723.01

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes.
This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

For and on behalf of the Board

Amit Borkar
Partner
Membership No. 109846

Place: Pune
Date: April 25, 2017

Sandeep Kishore
Director

Place: Pune
Date: April 25, 2017

S. Balasubramaniam
Director

Place: Pune
Date: April 25, 2017

Zensar (Africa) Holdings Proprietary Limited
Statement of Cash Flows for year ended March 31, 2017
(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	March 31, 2017		March 31, 2016	
Cash Flow from operating activities				
Profit before taxation	1,799.76		1,844.31	
		1,799.76		1,844.31
Adjustments for:				
Interest Income	(162.82)		(65.58)	
Finance costs	2.46		1.25	
Provision for doubtful debts	186.88		16.33	
Share based payment liability movement	156.80		(352.98)	
Net exchange differences	72.15	255.47	0.33	(400.65)
Operating Profit before Working Capital Changes		2,055.23		1,443.66
Change in operating assets and liabilities				
(Increase)/ decrease in other non current financial assets	(3.18)		(10.85)	
(Increase)/ decrease in trade receivables	(1,356.79)		(2,301.15)	
(Increase)/ decrease in other current financial assets	(990.91)		(1,566.52)	
(Increase)/ decrease in other current assets	167.32		(330.58)	
Increase/(decrease) in other non current financial liabilities	70.04		(167.72)	
Increase/ (decrease) in non current employee benefit obligations	4.01		0.82	
Increase/ (decrease) in trade payables	3,017.48		5,570.53	
Increase/(decrease) in other current financial liabilities	(1.76)		2.57	
Increase/ (decrease) in current employee benefit obligations	17.92		0.03	
Increase/ (decrease) in other current liabilities	(39.03)	885.10	51.56	1,248.69
Cash generated from operations		2,940.33		2,692.35
Income taxes paid (net of refunds)		(673.04)		(341.13)
Net cash flow from operating activities		2,267.29		2,351.22
Cash Flow from investing activities				
Interest Income	162.82		65.58	
Net Cash flow from investing activities		162.82		65.58
Cash Flow from financing activities				
Interest paid	(2.46)		(1.25)	
Net Cash flow from financing activities		(2.46)		(1.25)
Net Increase/(Decrease) in cash and cash equivalents		2,427.65		2,415.55
Cash and cash equivalents at the beginning of the financial year		2,900.25		484.70
Cash and cash equivalents at the end of the financial year		5,327.90		2,900.25

Notes:
1. 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 Flow.
2. Cash and cash equivalents comprise of:

	2016-17	2015-16	2014-15
Balances with Banks	5,327.90	2,900.25	484.70
Total	**5,327.90**	**2,900.25**	**484.70**

The accompanying notes are an integral part of these financial statements
This is the Consolidated Cash Flow Statement referred to in our report of even date.

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

For and on behalf of the Board

Amit Borkar
Partner
Membership No. 109846

Place: Pune
Date: April 25, 2017

Sandeep Kishore
Director

Place: Pune
Date: April 25, 2017

S. Balasubramaniam
Director

Place: Pune
Date: April 25, 2017

ZENSAR Africa Holdings (Pty) Limited
Consolidated Statement of changes in equity
(All amounts are in Rupees Lakhs, unless otherwise stated)

Particulars	Notes	Equity share capital	Reserve & Surplus		Other components of equity	NCI	Total
			Retained earnings	Capital reserve	Foreign currency translation reserve		
Balance as at April 1, 2015	9 (a)	60.50	(1,560.55)	292.96	-	125.36	(1,081.73)
Profit for the year	9(b)		1,186.77		-	265.74	1,452.51
Other Comprehensive Income	9(c)				0.46		0.46
Total comprehensive income for the year		-	1,186.77	-	0.46	265.74	1,452.97
Balance as at March 31, 2016		**60.50**	**(373.78)**	**292.96**	**0.46**	**391.10**	**371.24**
Profit for the year	9(b)		892.82			350.35	**1,243.17**
Other Comprehensive Income	9(c)				72.33		**72.33**
Total comprehensive income for the year		-	**892.82**	-	**72.33**	**350.35**	**1,315.50**
Balance as at March 31, 2017		**60.50**	**519.04**	**292.96**	**72.79**	**741.45**	**1,686.74**

The above Consolidated Statement of changes in equity should be read in conjunction with the accompanying notes.
This is the Consolidated Statement of changes in equity referred to in our report of even date.

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

For and on behalf of the Board

Amit Borkar
Partner
Membership No. 109846

Place: Pune
Date: April 25, 2017

Sandeep Kishore
Director

Place: Pune
Date: April 25, 2017

S. Balasubramaniam
Director

Place: Pune
Date: April 25, 2017

Zensar (Africa) Holdings Proprietary Limited

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2017

1. General Information

Zensar (Africa) Holdings Proprietary Limited (the "Company") along with its subsidiary Zensar (South Africa) Proprietary Limited (together hereinafter referred to as "the Group") is engaged in providing a complete range of IT Services and Solutions. This is a Broad Based Black Economic Empowerment company in South Africa wherein Zensar (Africa) Holdings Proprietary Limited is the Holding Company.

The group operates principally in South Africa.

The special purpose financial statements are prepared for the purposes of the information and use of management and Board of Directors in its preparation of the Consolidated Financial statements of the Holding Company, Zensar Technologies Limited.

2. Summary of significant accounting policies

a. Basis of preparation

(i) Compliance with Ind AS:

The Consolidated 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.

The financial statements up to year ended March 31, 2016 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act.

The financial statements are the first financial statements of the Group under Ind AS. Refer note 29 (c) for an explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows.

(ii) Historical Cost convention

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

- certain financial assets and liabilities (includes share based payment liability) which are measured at fair value;
- All assets and liabilities have been classified as current or non-current as per the Group'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 Group has ascertained its operating cycles as 12 months for the purpose of current -non current classification of assets and liabilities.

(iii) Principles of consolidation

The consolidated financial statements include the accounts of Zensar (Africa) Holdings Proprietary Limited and its subsidiary, Zensar (South Africa) Pty Limited, in which it has a controlling financial interest. All significant intercompany transactions and accounts have been eliminated in consolidation. The concept of a going concern contemplates the realisation of assets and the satisfaction of liabilities in the normal course of business over a reasonable length of time. The consolidated financial statements have been prepared on a going concern basis.

Non-controlling interest in the results and equity of subsidiaries are shown seperately in the consolidted statement of profit and loss, consolidated statement of changes in equity and Balance sheet respectively.

b. Foreign Currency Translation

(i) Functional and presentation currency:

Items included in the financial statements of each of the Group entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').The Functional currency of the company is ZAR (South African Rands). However company is a subsidiary of ZTL, a Company registered in India.The financial Statements are prepared in Indian Rupees for consolidation purpose. The translation from functional currency to presentation currency is as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet;
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effects of the rates prevaling on the transaction dates, in which case income and expenses are translated at the dates of the transaction; and

(ii) Transactions and balances

- Transactions in foreign currency are translated into the respective functional currencies 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 the statement of profit and loss and reported within foreign exchange gains/(losses), net within results of operating activities except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.
- A monetary item for which settlement is neither planned not likely to occur in the foreseeable future is considered as a part of the entity's net investment in the foreign operation.
- Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, with finance costs.
- 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 OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

c. Share based payment expense

The Company has entered into a share subscription agreement, which is between Zensar (Africa) Holdings Proprietary Limited (Zensar), Clusten 16 Proprietary Limited (SPE) and Zensar (South Africa) Proprietary Limited (the Company) on 18 of October 2013, wherein SPE subscribed for 49,001 ordinary shares and 201,000 "A" class shares in the issued share capital of the Company ("Subscription Shares"), which represents a 25% plus one share holding in the Company. The agreement assigned a total value of R35,750,000 to the subscription shares in terms of an independent valuation of the company. SPE has paid R7,000,000 in cash and the balance of R28,750,000 funded via a notional loan structure, which will accrue interest at a rate 9% per annum and will be reduced by dividends received.

The agreement also grants Zensar a call option on the subscription shares, which can be exercised on the expiry of the lock in period of 7 years. In addition, SPE shall have the right to put its subscription shares to Zensar subject to the lock in period.

The above stated transaction is an equity settled shared based payment. In accordance with IND AS 102 all equity settled shared based payment transactions shall be measured at fair value at grant date and be recognised as an expense in the income statement. Equity instrument include shares and share options. The value of the IND AS 102 charge is equal to the difference between the fair values of the equity instruments by the Company to SPE, less fair value of the consideration received by the Company, that is, the Subscription price. IND AS 102 charge for this transaction is equal to the fair value of the option assets granted to SPE less the subscription price.

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d. Revenue Recognition

The Group derives revenue primarily from software development, maintenance of software/hardware 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 Group 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 group's activities as described below. The Group 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 project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Group 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 cost and 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) Multiple element arrangements:

Revenue from contracts with multiple-element arrangements are recognized using the guidance in IAS 118, Revenue. The Group allocates the arrangement consideration to separately identifiable components based on their relative fair values or on the residual method. Fair values are determined based on sale prices for the components when it is regularly sold separately, third-party prices for similar components or cost plus an appropriate business-specific profit margin related to the relevant component.

(v) 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 Group 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 income except to the extent it relates to a business combination, or items directly recognized in equity or in other comprehensive income.

(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 Group 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

(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 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 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 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 Group offsets deferred income 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.

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f. Leases

As a lessee:

Finance Lease: Leases of property, plant and equipment, where the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at lower of the fair value of the leased property and the present value of the minimum lease payments. Lease payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

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 income 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 Group 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).

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 change in value.

i. Trade Receivables

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

j. Investments and other financial assets

(i) Classification

The Group 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.

(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 Group 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 Group 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 profit or loss.

(v) Derecognition of financial assets

The Group 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 retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to extent of continuing involvement in the financial asset.

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k. Income Recognition

(i) 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 Group's 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.

(ii) Dividends

Dividends are recognised in profit or loss only when the right to receive the payment is established, which is generally when shareholders approve the dividend, it is probable that the ecnonomic benefits associated with the dividend will flow to the Group and the amount of dividend can be measured reliably.

l. Investments in subsidiaries

The Group has accounted for its investment in subsidiaries at cost.

m. 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, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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 Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

(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 Group 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 Group has not designated any financial liability as at fair value through profit and loss.

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 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.

Trade and other payables:

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. 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.

(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.

n. 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 Group or the counterparty.

o. Provisions

Provisions are recognized when the Group 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.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group 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.

p. Employee benefits

(i) 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 Group 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.

(ii) Compensated absences and sick leave:

The employees of the Group 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 Group 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 Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

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q. Fair value measurement:

The Group measures certain financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability,

or

- in the absence of a principal market, in the most advantageous market for the asset or liability

r. 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.

s. 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.

t. 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.

u. Rounding of amounts

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

v. Recent accounting pronouncements

Standards issued but not yet effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.' These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows' and IFRS 2, 'Share-based payment,' respectively. The amendments are applicable to the company from April 1, 2017.

Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

Amendment to Ind AS 102:

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes.

It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity-settled awards. Market-based performance conditions and non-vesting conditions are reflected in the 'fair values', but non-market performance conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of the modification. Further, the amendment requires the award that include a net settlement feature in respect of withholding taxes to be treated as equity-settled in its entirety. The cash payment to the tax authority is treated as if it was part of an equity settlement.

The company is evaluating the requirements of the amendment and the impact on the financial statements is being evaluated.

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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

The company's tax jurisdiction is South Africa. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Also refer Note 20.

(c) Impairment of Trade Receivable

The Company estimates the uncollectability of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

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4 Other non - current financial assets

(Unsecured, considered good unless otherwise stated)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Security deposits	14.03	10.85	-
Total	**14.03**	**10.85**	-

5 Deferred Tax Asset (net)

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

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
The major components of the deferred tax asset are			
Allowance for doubtful debts - Trade Receivable	44.63	3.55	-
Others	8.40	0.30	-
Net deferred tax asset / (liability)	**53.03**	**3.85**	-

(ii) Movement in deferred tax assets

Particulars	Provision for doubtful debts	Others	Total
As at April 1, 2015	-	-	-
(Charged)/credited:			
- to statement of profit and loss	3.55	0.30	3.85
As at March 31, 2016	**3.55**	**0.30**	**3.85**
(Charged)/credited:			
- to statement of profit and loss	41.08	8.10	49.18
As at March 31, 2017	**44.63**	**8.40**	**53.03**

Note: Balances of Deferred tax assets (net) as on the reporting date includes the effect of changes in foreign exchange rates on deferred tax balances, considered in Foreign Currency Translation Reserve.

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6 Trade Receivables

(Unsecured, considered good unless otherwise stated)

Particulars	**March 31, 2017**	**March 31, 2016**	**April 1, 2015**
Considered good	3,480.25	2,310.35	25.53
Considered doubtful	212.54	16.90	-
	3,692.79	2,327.25	25.53
Less: Allowance for credit losses	212.54	16.90	-
	3,480.25	2,310.35	25.53
Total receivables	**3,480.25**	**2,310.35**	**25.53**
Current portion	**3,480.25**	**2,310.35**	**25.53**
Non- current portion	-	-	-

7 Cash and cash equivalents

Particulars	**March 31, 2017**	**March 31, 2016**	**April 1, 2015**
Balances with Banks :			
- In current accounts	4,357.90	2,679.82	228.25
- Deposits with original maturity of less than three months	970.00	220.43	256.45
Total	**5,327.90**	**2,900.25**	**484.70**

There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the reporting period and prior periods.

8 Other Current assets

Particulars	**March 31, 2017**	**March 31, 2016**	**April 1, 2015**
Others:			
- pre paid expenses	7.21	9.21	-
- Statutory receivables	156.05	321.37	
Total	**163.26**	**330.58**	-

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9 (a) Share capital

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Authorised, issued, subscribed and paid up : 1000 ordinary shares of No Par Value (1000 and 1000 shares of No Par Value each at March 31, 2016 and April 1, 2015 respectively)	60.50	60.50	60.50
Total	60.50	60.50	60.50

All the above shares are held by Zensar Technologies Limited

Terms/Rights attached to Equity Shares

The Company has only one class of ordinary shares having no par value 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 value of ordinary shares held by the shareholders.

9 (b) Reserves and Surplus:

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Retained earnings	519.04	(373.78)	(1,560.55)
Other reserves:			
- Capital reserve	292.96	292.96	292.96
Total reserves and surplus	**812.00**	**(80.82)**	**(1,267.59)**

Details of additions and deletions since the last Balance Sheet

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Retained earnings			
Balance as at the beginning of the year	(373.78)	(1,560.55)	0.51
add: Net Profit for the year	1,243.17	1,452.51	(1,548.21)
-Adjustment towards Minority interest	(350.35)	(265.74)	(12.85)
Balance as at the end of the year	**519.04**	**(373.78)**	**(1,560.55)**

9 (c) Other components of equity:

Particulars	Foreign currency translation reserve
As at April 1, 2015	-
Currency translation adjustments	0.46
As at March 31, 2016	**0.46**
Currency translation adjustments	72.33
As at March 31, 2017	**72.79**

9 (d) Nature and purpose of each reserve within equity:

(i) Retained earnings:
Retained earnings comprises of the Company's undistributed earnings after taxes.

(ii) Foreign currency translation reserve:
Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit and loss when the net investment is disposed off.

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10 (a) Other financial liabilities

Particulars	Note No	March 31, 2017	March 31, 2016	April 1, 2015
Non Current				
-Share buyback Liability	21	1,207.30	980.46	1,501.16
		1,207.30	**980.46**	**1,501.16**
Current				
- Employee dues		0.81	2.57	-
Total other current financial liabilities		**0.81**	**2.57**	**-**

10(b) Trade Payables

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Current			
Trade Payables	77.60	48.62	10.26
Trade payables to related parties	8,636.57	5,648.08	115.91
Total	**8,714.17**	**5,696.70**	**126.17**

11 Employee benefit obligtions

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Non Current			
Provision for Compensated absences	4.83	0.82	-
Total	**4.83**	**0.82**	**-**
Current			
Provision for Compensated absences	17.95	0.03	-
Total	**17.95**	**0.03**	**-**

12 Other Current liabilities

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Statutory taxes	12.12	7.94	1.51
Total	**12.12**	**7.94**	**1.51**

13 Current tax (liabilities) / assets

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Opening balance	(51.49)	2.90	(0.24)
Current tax payable for the year	(605.60)	(395.52)	(4.59)
Taxes paid	673.04	341.13	7.73
Total	**15.95**	**(51.49)**	**2.90**

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14 Revenue from operations

Particulars	March 31, 2017	March 31, 2016
Software development and allied services	18,253.88	10,483.63
Total	**18,253.88**	**10,483.63**

15 Other income

Particulars	March 31, 2017	March 31, 2016
Interest Income		
- On deposits with banks	162.82	65.58
Total	**162.82**	**65.58**

16 Other gains / (losses)

Particulars	March 31, 2017	March 31, 2016
Net foreign exchange gain / (loss)	(2.20)	0.20
Total	**(2.20)**	**0.20**

17 Employee benefits expense

Particulars	March 31, 2017	March 31, 2016
Salaries and wages	1,420.71	767.89
Leave compensation	29.64	1.17
Total	**1,450.35**	**769.06**

18 Other expenses

Particulars	March 31, 2017	March 31, 2016
Travelling and conveyance	0.24	1.34
Cost of manpower hired	14,513.80	8,198.04
Recruitment expenses	9.77	2.04
Electricity and Power	1.59	1.17
Rent	46.07	13.56
Insurance	3.92	1.43
Rates and Taxes	4.04	2.70
Legal and Professional Charges	26.25	17.67
Advertisement and Publicity	96.62	6.12
Purchases of Licenses for Software Applications	100.51	13.78
Movement in share based payment liability	156.80	(352.98)
Provision for Doubtful Debts	186.88	16.33
Miscellaneous Expenses	15.44	13.59
Total	**15,161.93**	**7,934.79**

19 Finance Costs

Particulars	March 31, 2017	March 31, 2016
Interest	1.36	-
Bank charges	1.10	1.25
Total	**2.46**	**1.25**

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20 Income 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

(i)

Particulars	March 31, 2017	March 31, 2016
Income tax expense		
Current Tax		
Current tax on profits for the year	605.60	395.52
Total current tax expense	**605.60**	**395.52**
Deferred tax		
Decrease / (increase) in deferred tax assets - Allowance for doubtful deb	(41.08)	(3.55)
Decrease / (increase) in deferred tax assets - Others	(8.10)	(0.30)
Translation difference	0.17	0.13
Total deferred tax expense / (benefit)	**(49.01)**	**(3.72)**
Income tax expense	**556.59**	**391.80**

Note: Balances of Deferred tax assets (net) as on the reporting date includes the effect of changes in foreign exchange rates on deferred tax balances, considered in Foreign Currency Translation Reserve.

(ii) Reconciliation of effective tax rate and enacted tax rate

Particulars	March 31, 2017	March 31, 2016
Profit before taxes	1799.76	1844.31
Applicable Tax rate	28%	28%
Computed tax expense	503.93	516.41
Tax effect of adjustments on taxable income		
Non-deductible expenses	52.66	(124.61)
Total	**556.59**	**391.80**

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21 **Share Based Payment Liability**

The Black-Scholes model was used to determine the IND AS 102 charge for the transaction and the following were the key inputs to the valuation:

Valuation assumptions

The inputs into the option pricing models are as follows:
- Term of the options
- Current / spot price
- Exercise / strike price
- Risk-free rate
- Volatility
- Dividend yield

Strike price

The strike price at the expiry date will be influenced both by the interest accruing on the outstanding debt and by dividends received by the SPE on the subscription shares. On the basis of forecasts made by the management regarding interest and dividends over the term of agreement, the strike price was calculated at Rs. 1,611.07 lakhs as at 31 March 2017 (2016: Rs.1,484.49 lakhs)

Spot price

The spot price is represented by the current value of the 25% plus one share interest in Zensar South Africa of Rs.2,751.45 lakhs (2016: Rs.2,400.63 lakhs)

Option term

The period for the final redemption of the notional funding is seven years after the date of implementation.

Risk-free rate

The zero-coupon swap rate curve as at 31 March 2017 was used to determine a risk-free rate which indicates a yield of 7.702% for a maturity equal to the remaining period of the loan.

Expected volatility

Expected volatility was determined as 30% as Zensar (South Africa) is a private company and according to the sector to which Zensar (South Africa) is exposed.

The dividend yield

A dividend yield of 0.0% was applied for the option valuation.

22 **Fair value measurements**

Financial instruments by category:

Particulars	March 31, 2017			March 31, 2016			April 1, 2015		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Trade receivables	-	-	3,480.25	-	-	2,310.35	-	-	25.53
Security Deposits			14.03			10.85			-
Cash and cash equivalents	-	-	5,327.90	-	-	2,900.25	-	-	484.70
Accrued revenue	-	-	2,591.41	-	-	1,600.50	-	-	33.98
Total financial assets	-	-	**11,413.59**	-	-	**6,821.95**	-	-	**544.21**
Financial liabilities									
Trade payables	-	-	8,714.17	-	-	5,696.70	-	-	126.17
Other financial liabilities		-	0.81		-	2.57	-	-	
Total financial liabilities	-	-	**8,714.98**	-	-	**5,699.27**	-	-	**126.17**

As per Ind AS 107 "Financial Instrument:Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. Accordingly fair value disclosures have not been made for the following financial instruments:-

1.Trade receivables
2.Cash and Cash Equivalent
3.Other Bank Balances
4.Accrued Revenue
5.Trade payables
6.Security Deposits

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23 **Financial risk management**

The group's activities expose it to a variety of financial risks: market risk (including fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's exposure to credit risk, excluding receivables from related parties, is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The demographics of the customer including the default risk of the industry and country in which the customer operates also has an influence on credit risk assessment.

a **Liquidity risk**

Cash flow forecasting is performed in the operating entities of the group in and aggregated by group finance.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities.

The company's risk to liquidity is a result of the funds available to cover future commitments. The company manages liquidity risk through an ongoing review of future commitments and credit facilities
Surplus cash held by the operating entities over and above balance required for working capital management are invested in interest bearing current accounts, time deposits, or sufficient liquidity to provide sufficient head-room as determined. At the reporting date, the group held short term bank deposits of Rs. 970.00 lakhs (2016: Rs. 220.43 lakhs) and other liquid assets of Rs. 4,357.90 lakhs (2016: Rs. 2,679.82 lakhs) that are expected to readily generate cash inflows for managing liquidity risk. Cash flow forecasts are prepared and adequate utilised borrowing facilities are monitored.

The table below analyses the company's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	2017	**2016**
Less than One Year		
Trade and other payables	8,714.17	5,696.70
Other Liabilities	1,208.11	983.03
	9,922.28	**6,679.73**

b **Market risk**

ba **Interest rate risk exposure**

Interest rate risk asrises from significant interest bearing assets
Profit or loss is sensitive to higher/lower interest income from deposits as a result of changes in interest rates.

	Impact on profit after tax	
	March 31, 2017	**March 31, 2016**
Interest rates - increase by 200 basis points (200 bps)	4.52	1.82
Interest rates - decrease by 200 basis points (200 bps)	(4.52)	(1.82)

c Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs.3,480.25 lakhs and Rs. 2,310.35 lakhs as of March 31, 2017 and March 31, 2016, respectively and unbilled revenue amounting to Rs. 2,591.41 lakhs and Rs. 1,600.50 lakhs as of March 31, 2017 and March 31, 2016, respectively. Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers located in South Africa. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of IND AS 109, the company uses expected credit loss model to assess impairment loss or gain. The company uses a matrix to compute the expected credit loss allowance for trade receivables and unbilled revenue. The provision matrix takes into account available external and internal credit risk factors and company's historical experience for customers.

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ca The following table gives details in respect of percentage of revenues generated from top customer and top five customers, other than related parties:

Revenue from top customer	19.41%	22.44%	54.35%
Revenue from top five customers	70.03%	75.67%	100.00%

cb The allowance for life time expected credit loss on customer balances for the year ended March 31, 2017 and March 31, 2016 was Rs. 212.53 lakhs and Rs. 16.90 lakhs, respectively. The increase of allowance for life time expected credit losses on customer balances for the year ended March 31, 2017 was Rs. 186.88 lakhs and Rs. 16.33 lakhs in March 31, 2016.

	March 31, 2017	**March 31, 2016**
Balance at the beginning of the year	16.90	-
Translation differences	8.75	0.57
Impairment losses recognised	186.88	16.33
Balance at the end	212.53	16.90

The Company's credit period

	March 31, 2017	**March 31, 2016**	**April 1, 2015**
Trade receivables	3,480.25	2,310.35	25.53
Unbilled revenues	2,591.41	1,600.50	33.98
Days sales outstanding - DSO (days)	121.41	136.16	112.26

cc Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks.

d **Foreign exchange risk**

The group is not exposed to foreign exchange risk.

e **Price risk**

The group is not exposed to price risk

(All amounts are in Rupees Lakhs, unless otherwise stated)

24 Capital Risk management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.
There are no externally imposed capital requirements.
There have been no changes to what the entity manages as capital, the strategy for capital maintenance or externally imposed capital requirements from the previous year.

25 Earnings per share (EPS)

Particulars	**March 31, 2017**	**March 31, 2016**
Profits attributable to equity shareholders	965.15	1,187.23
Weighted average no. of equity shares outstanding during the year	1000	1000
Basic/Diluted Earnings Per Share (Rs.)	96,514.64	118,723.01

26 Segment Information

Where the Holding Company prepares the consolidated financial statements and a separate financial statement, segment information needs to be presented only in case of consolidated financials. Accordingly segment information has been provided only in the consolidated financial statements.

Zensar (Africa) Holdings Proprietary Limited

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2017

(All amounts are in Rupees Lakhs, unless otherwise stated)

27. Related party transactions

A List of Related Parties (as identified and certified by the Management)

(i)Parties where control exists

Holding corporation:
Zensar Technologies Limited, India

(ii) Key Management Personnel:

Mr. S. Balasubramaniam
Mr. Ajit Tekchand Vaswani
Mr. Sandeep Kishore (from 28-Apr-2016)

The following transactions took place between the group and related parties at terms agreed by the parties concerned:

B Transactions with Related Parties

Sr. No.	Particulars	Volume of transactions		Amount	Amount	Amount
		March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	April 1, 2015
				Payable	Payable	Payable
A.	**Receipt of Software Services**					
1	Holding corporation					
(i)	Zensar Technologies Limited, India	14,335.60	8,175.06	8,351.83	4,918.73	114.50
	Total of receipt of Software Services	**14,335.60**	**8,175.06**	**8,351.83**	**4,918.73**	**114.50**
B.	**Reimbursement of expenses incurred**					
1	Holding Corporation:					
(i)	Zensar Technologies Limited, India	921.04	731.15	284.74	729.35	1.41
	Total reimbursement of expenses incurred (Net)	**921.04**	**731.15**	**284.74**	**729.35**	**1.41**

28 Commitments

Non- cancellable operating leases

The Company has taken on lease certain facilities and equipment under operating lease arrangements that expire over the next three years. Rental expense incurred by the Company under operating lease agreements totalled approximately Rs. 46.07 lakhs (Previous year Rs. 13.56 lakhs).

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Future minimum lease payments in respect of non-cancellable operating leases			
Not later than one year	48.10	40.56	-
Later than one year	136.30	171.09	-

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29 First time adoption of Ind AS

Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31 March 2017, the comparative information presented in these financial statements for the year ended 31 March 2016 and in the preparation of an opening Ind AS balance sheet at 1 April, 2015. In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). In its transition from previous GAAP to Ind AS, the Company has also availed certain optional exemptions and mandatory exceptions in accordance with Ind AS 101. An explanation of how this transition has affected the company's financial performance and cash flows is set out in the following tables and notes.

(a) *Exemptions from full retrospective application:*

aa Cumulative translation differences

Ind AS 101 permits cumulative translation gains and losses to be reset to zero at the transition date. This provides relief from determining cumulative currency translation differences in accordance with Ind AS 21 from the date a foreign operation was formed or acquired.

The Company elected to reset all cumulative translation gains and losses to zero by transferring it to opening retained earnings at its transition date.

ab Leases

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material.

The Group has elected to apply this exemption for such contracts/arrangements.

ac Investment in Subsidiaries

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its investments in subsidiaries as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Accordingly, the Company has elected to measure all of its investments in subsidiaries at their previous GAAP carrying value.

(b) Mandatory Exceptions

ba Estimates

An entity's estimate on the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for impairment and fair valuation of financial assets and liabilities excluding derivatives based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in equity instruments carried at FVPL or FVOCI;
- Impairment of financial assets based on expected credit loss model; and
- Fair valuation of financial assets and liabilities excluding derivatives; and

bb De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements under Ind AS 109, prospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

bc Classification and measurement of financial assets

As required under Ind AS 101, the Company has classified and measured the financial assets on the basis of the facts and circumstances existing at the date of transition to Ind AS.

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(c) Reconciliations between previous GAAP and Ind AS

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

– equity as at April 1, 2015;
– equity as at March 31, 2016;
– total comprehensive income for the year ended March 31, 2016; and
– explanation of material adjustments to cash flow statements.

In the reconciliations mentioned above, certain reclassifications have been made to Previous GAAP financial information to align with the Ind AS presentation.

ca Reconciliation of equity as at April 1, 2015

Particulars	Notes to first time adoption	Amounts as per previous GAAP	Effect of transition to Ind AS	Amount as per Ind AS
ASSETS				
NON CURRENT ASSETS				
(b) Income tax assets (net)		2.90	-	2.90
Total Non-Current Assets		**2.90**	-	**2.90**
CURRENT ASSETS				
(a) Financial Assets				
ii. Trade receivables		25.53		25.53
iii. Cash and cash equivalents		484.70	-	484.70
vi. Unbilled revenues		33.98	-	33.98
Total Current Assets		**544.21**	-	**544.21**
Total Assets		**547.11**	-	**547.11**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital		60.50	-	60.50
(b) Other Equity				
i. Reserves and surplus	5	291.86	(1,559.45)	(1,267.59)
ii. Other components of equity	1	(58.29)	58.29	-
Equity attributable to shareholders of the company		294.07	(1,501.16)	(1,207.09)
Non-controlling interests		125.36	-	125.36
Total Equity		**419.43**	**(1,501.16)**	**(1,081.73)**
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
i. Other financial liabilities	4	-	1,501.16	1501.16
Total non-current liabilities		-	1,501.16	1,501.16
CURRENT LIABILITIES				
(a) Financial Liabilities				
i. Trade payables		126.17	-	126.17
(d) Other current liabilities		1.51	-	1.51
Total Current Liabilities		127.68	-	127.68
Total Liabilities		**127.68**	**1,501.16**	**1,628.84**
Total Equity and Liabilities		**547.11**	-	**547.11**

cb **Reconciliation of equity as at March 31, 2016**

Particulars	Notes to first time adoption	Amounts as per previous GAAP	Effect of transition to Ind AS	Amount as per Ind AS
ASSETS				
NON CURRENT ASSETS				
(a) Other financial assets	2	20.35	(9.50)	10.85
(b) Deferred tax assets (net)		3.85	-	3.85
Total Non-Current Assets		**24.20**	**(9.50)**	**14.70**
CURRENT ASSETS				
(a) Financial Assets				
i. Trade receivables		2,310.35	-	2,310.35
ii. Cash and cash equivalents		2,900.25	-	2,900.25
iii. Unbilled revenues		1,600.50	-	1,600.50
(b) Other current assets	2	321.38	9.20	330.58
Total Current Assets		**7,132.48**	**9.20**	**7,141.68**
Total Assets		**7,156.68**	**(0.30)**	**7,156.38**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital		60.50	-	60.50
(b) Other Equity				
i. Reserves and surplus	5	1,125.94	(1,206.76)	(80.82)
ii. Other components of equity	3	(225.54)	226.00	0.46
Equity attributable to shareholders of the company		**960.90**	**(980.76)**	**(19.86)**
Non-controlling interests		391.10	-	391.10
Total Equity		**1,352.00**	**(980.76)**	**371.24**
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
i. Other financial liabilities	4	-	980.46	980.46
(c) Employee benefit obligations		0.82	-	0.82
Total non-current liabilities		0.82	980.46	981.28
CURRENT LIABILITIES				
(a) Financial Liabilities				
ii. Trade payables		5,696.70	-	5,696.70
iii. Other financial liabilities		2.57	-	2.57
(b) Employee benefit obligations		0.03	-	0.03
(c) Uneraned Revenue		45.13	-	45.13
(d) Other current liabilities		7.94	-	7.94
(e) Current Tax Liabilities (Net)		51.49	-	51.49
Total Current Liabilities		5,803.86	-	5,803.86
Total Liabilities		**5,804.68**	**980.46**	**6,785.14**
Total Equity and Liabilities		**7,156.68**	**(0.30)**	**7,156.38**

Price Waterhouse Chartered Accountants FRN 301112E Pune cc **Reconciliation of total equity as at March 31, 2016 and April 1, 2015**

	Notes to first time adoption	March 31, 2016	April 1, 2015
Total equity (shareholder's fund) as per previous GAAP		**960.90**	**294.07**
Ind AS adjustments			
Share Buy Back liability	4	(980.46)	(1,501.16)
Fair valuing security deposits and amortisation of advance rentals		(0.30)	-
Total adjustments		**(980.76)**	**(1,501.16)**
Total Equity as per Ind AS		(19.86)	(1,207.09)

cd **Reconciliation of total comprehensive income for the year ended March 31, 2016**

Particulars	Notes to first time adjustment	Amounts as per previous GAAP	Effect of transition to Ind AS	Amount as per Ind AS
Income				
Revenue from operations		10,483.63	-	10,483.63
Other income	2	64.67	0.91	65.58
Other gains / (losses) - net		0.20	-	0.20
Total Income		**10,548.50**	**0.91**	**10,549.41**
Expenses				
Employee benefits expense		769.06	-	769.06
Other Expenses	2, 4	8,286.56	(351.77)	7,934.79
Finance cost		1.25	-	1.25
Total expenses		**9,056.87**	**(351.77)**	**8,705.10**
Profit before exceptional items and tax		**1,491.63**	**352.68**	**1,844.31**
Profit before tax		**1,491.63**	**352.68**	**1,844.31**
Income Tax expense				
Current tax		395.52	-	395.52
Deferred tax		(3.72)	-	(3.72)
Total tax expense		**391.80**	-	**391.80**
Profit for the year		**1,099.83**	**352.68**	**1,452.51**
Other comprehensive income	3,4	(167.26)	167.72	0.46
Total comprehensive income		**932.57**	**520.40**	**1,452.97**

Particulars	Notes to first time adjustment	Amounts as per previous GAAP	Adjustments	Amount as per Ind AS
Net cash flow from operating activities		2,415.55	(63.27)	2,351.22
Net cash flow from investing activities		-	64.52	65.58
Net cash flow from financing activities		-	(1.25)	(1.25)
Net increase / (decrease) in cash and cash equivalents		**2,415.55**	-	**2,415.55**
Cash and cash equivalents as at April 1, 2015		484.70	-	484.70
Cash and cash equivalents as at March 31, 2016		2,900.25	-	2,900.25

Note 1- Foreign currency translation reserve
The Company elected to reset the balance appearing in the foreign currency translation reserve to zero as at April 1, 2015. Accordingly, translation reserve balance under previous GAAP of Rs. (58.29) lakhs has been transferred to retained earnings. There is no impact on total equity as a result of this adjustment.

Note 2: Security deposits
Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the group has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as prepaid rent. Consequent to this change, the amount of security deposits decreased by Rs. 9.50 lakhs as at March 31, 2016 . The prepaid rent increased by Rs. 9.20 lakhs as at March 31, 2016 . There was no impact on total equity as at April 1, 2015. The profit for the year and total equity as at March 31, 2016 decreased by Rs. 0.30 lakhs due to amortisation of the prepaid rent of Rs. 1.21 lakhs which is partially off-set by the notional interest income of Rs. 0.91 lakhs recognised on security deposits.

Note 3: Other comprehensive income
Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as other comprehensive income , foreign exchange differences arising on translation of foreign operations . The concept of other comprehensive income did not exist under previous GAAP.

Note 4: Share based payments
The group entered into a share subscription agreement between Zensar (Africa) Holdings Proprietary Limited (Zensar), Clusten 16 Proprietary Limited (SPE) and Zensar (South Africa) Proprietary Limited (the Company) on 18 of October 2013, wherein SPE subscribed for 49,001 ordinary shares and 201,000 "A" class shares in the issued share capital of the Company ("Subscription Shares"), representing a 25% plus one share holding in the Company. The agreement assigned a total value of ZAR 35,750,000 to the subscription shares out of which the SPE paid ZAR 7,000,000 in cash and the balance of ZAR 28,750,000 was funded via a notional loan structure, accruing interest at a rate 9% per annum. This was to be reduced by dividends paid by the Company. This agreement grants Zensar a call option on the subscription shares, which can be exercised on the expiry of the lock in period of 7 years. In addition, SPE has the right to put its subscription shares to Zensar subject to the lock in period.

There was no guidance under the previous GAAP for accounting for share based payment arrangements exluding arrangements with employees. Accounting standard 30 Financial instruments: recognition and measurement, prescribed accounting for financial instruments and embedded derivatives. The host contract however, is not a financial instrument and the embedded derivative, being the option on subscription shares could not be segregated from the host contract as the economic risks and characteristics of the embedded derivative and the host contract were closely related. Consequently, the above transaction was not recorded under the previous GAAP.

Under Ind AS such transactions are covered under Ind AS 102 - Share based payments. The option on the subscription shares gives rise to the recognition of a cash settled share based payment liability. The Group has accounted for this liability on the transition date which has resulted in decrease in reserves amounting to Rs. 1,501.16 lakhs for April 01, 2015 and Rs. 980.46 lakhs for March 31, 2016. Fair value movements in the liability for the year ended March 31, 2016 amounting to Rs. 520.70 lakhs has resulted in gain which has increased profit and other comprehensive income by Rs. 352.98 lakhs and Rs.167.72 lakhs respectively.

Note 5: Retained earnings
Retained earnings as at April 1, 2015 has been adjusted consequent to the above Ind AS transition adjustments.

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Zensar (Africa) Holdings Proprietary Limited
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2017
(All amounts are in Rupees Lakhs, unless otherwise stated)

30 Interests in other entities

(a) Subsidiaries

- Zensar (South Africa) Proprietary Limited

Ownership Interest Held by	**March 31, 2017**	**March 31, 2016**	**April 1, 2015**
	%	%	%
Zensar Africa Holdings (Pty) Ltd	75	75	75
Non-controlling interests	25	25	25

(b) Non-controlling interests (NCI)

Set out below is summarised financial information for the subsidiary that has non-controlling interests that are material to the group.

The amount disclosed are before inter-company eliminations

Summarised Balance sheet	**Zensar (South Africa) Proprietary Limited**		
	March 31, 2017	**March 31, 2016**	**April 1, 2015**
Current Assets	11,151.82	7,130.62	531.47
Current Liabilities	8,740.78	5,800.92	124.66
Net Current Assets	**2,411.04**	**1,329.70**	**406.81**
Non-Current Assets	82.90	14.70	2.80
Non-Current Liabilities	4.83	0.82	-
Net Non-Current Assets	**78.07**	**13.88**	**2.80**
Net Assets	2,489.11	1,343.58	409.61
Accumulated NCI	741.45	391.10	125.36

(c)

Summarised Statement of profit and loss	**Zensar (South Africa) Proprietary Limited**	
	March 31, 2017	**March 31, 2016**
Revenue	18,253.88	10,483.63
Profit for the year	1,403.23	1,099.83
Other comprehensive income	141.68	(165.86)
Total Comprehensive income	1,544.91	933.97
Profit allocated to NCI	350.35	265.74
Dividends paid to NCI	-	-

(d)

Summarised Cash flows	**Zensar (South Africa) Proprietary Limited**	
	March 31, 2017	**March 31, 2016**
Cashflows from operating activities	2,270.04	2,353.23
Cashflows from investing activities	159.83	64.48
Cashflows from financing activities	(401.52)	(0.71)
Net increase/ (decrease) in cash and cash equivalents	**2,028.35**	**2,417.00**

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

For and on behalf of the Board

Amit Borkar
Partner
Membership No. 109846

Place: Pune
Date: April 25, 2017

Sandeep Kishore
Director

Place: Pune
Date: April 25, 2017

S. Balasubramaniam
Director

Place: Pune
Date: April 25, 2017