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 21, 2016.

2. We have audited the accompanying special purpose Ind AS financial statements of Zensar Technologies (Singapore) Pte 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 Technologies (Singapore) Pte Limited
Balance Sheet
(All amounts in INR Lakhs, unless otherwise stated)

	Notes	March 31, 2017	March 31, 2016	April 1, 2015
Assets				
Non current assets				
(a) Property, Plant and Equipment	4	0.64	1.32	2.06
(b) Deferred tax assets (net)	5	1.91	1.95	3.46
Total Non-current assets		2.55	3.27	5.52
Current assets				
(a) Financial assets				
i. Trade receivables	6	296.18	233.15	316.50
ii. Cash and cash equivalents	8	131.76	870.42	474.69
iii. Unbilled revenues		117.27	69.22	154.53
iv. Other financial assets	7	2.43	2.58	2.27
(b) Income tax assets (net)	15	1.95	-	-
(c) Other current assets	9	9.00	11.58	21.17
Total current assets		558.59	1,186.95	969.16
Total assets		**561.14**	**1,190.22**	**974.68**
Equity and liabilities				
Equity				
(a) Equity share capital	10 (a)	78.02	78.02	78.02
(b) Other equity				
i. Reserves and surplus	10 (b)	290.68	762.52	651.68
ii. Other components of equity	10 (d)	21.50	58.89	-
Total equity		390.20	899.43	729.70
Liabilities				
Non-current liabilities				
(a) Employee benefit obligations	13	5.17	10.40	28.11
Total non-current liabilities		5.17	10.40	28.11
Current liabilities				
(a) Financial liabilities				
i. Trade payables	12	128.57	198.03	56.28
ii. Other financial liabilities	11	16.95	15.93	13.89
(b) Employee benefit obligations	13	0.04	0.07	0.55
(c) Unearned revenue		-	11.65	10.26
(d) Other current liabilities	14	20.21	38.17	103.30
(e) Current tax liabilities (net)	15	-	16.54	32.59
Total current liabilities		165.77	280.39	216.87
Total Liabilities		170.94	290.79	244.98
Total equity and liabilities		**561.14**	**1,190.22**	**974.68**

The above Balance Sheet should be read in conjunction with the accompanying notes.
This is the 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 of Directors of
Zensar Technologies (Singapore) Pte Limited

Amit Borkar
Partner
Membership No. 109846

Place: Pune
Date: April 25, 2017

Sandeep Kishore
Director
DIN: 07393680

Place: Pune
Date: April 25, 2017

Ajit Tekchand Vaswani
Director

Zensar Technologies (Singapore) Pte Limited
Statement of Profit and Loss
(All amounts in INR Lakhs, unless otherwise stated)

	Notes	Year ended March 31, 2017	Year ended March 31, 2016
Income			
Revenue from operations	16	894.95	1,640.57
Other income	17	10.23	25.20
Other gains / (losses) - net	18	(2.81)	10.63
Total Income		**902.37**	**1,676.40**
Expenses			
Employee benefits expense	19	518.25	920.76
Depreciation and amortisation expense	20	0.62	0.88
Other expenses	21	433.62	559.41
Finance cost	22	0.68	0.98
Total expenses		**953.17**	**1,482.03**
(Loss) / Profit before tax		**(50.80)**	**194.37**
Income tax expense	23		
Current tax		(10.38)	(3.35)
Deferred tax		0.71	1.79
Total tax expense		(9.67)	(1.56)
(Loss) / Profit for the year		**(41.13)**	**195.93**
Other comprehensive income			
Items that may be reclassified to profit or loss			
- Exchange difference on translation of foreign operations	10 (d)	(37.39)	58.89
Other comprehensive (loss) / income for the year, net of tax		**(37.39)**	**58.89**
Total comprehensive (loss) / income for the year		**(78.52)**	**254.82**
Earnings/(Loss) per share - [nominal value per share SGD 1/- (March 31, 2016: SGD 1/-)]			
Basic and Diluted	31	(13.71)	65.31

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

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

Amit Borkar
Partner
Membership No. 109846

Place: Pune
Date: April 25, 2017

For and on behalf of the Board of Directors of
Zensar Technologies (Singapore) Pte Limited

Sandeep Kishore
Director
DIN: 07393680

Ajit Tekchand Vaswani
Director

Place: Pune
Date: April 25, 2017

Zensar Technologies (Singapore) Pte Limited
Statement of Cash Flows
(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	March 31, 2017		March 31, 2016	
Cash Flow from operating activities				
(Loss) / Profit before taxation		(50.80)		194.37
Adjustments for:				
Depreciation and Amortisation	0.62		0.88	
Provision for doubtful debts	16.22		-	
		16.84		0.88
Operating (Loss) / Profit before Working Capital Changes		(33.96)		195.25
Change in operating assets and liabilities				
(Increase)/ decrease in trade receivables	(92.46)		103.66	
(Increase)/ decrease in other current financial assets	(55.89)		105.71	
(Increase)/ decrease in other current assets	3.01		11.93	
Increase/ (decrease) in non current employee benefit obligations	(6.10)		(21.99)	
Increase/ (decrease) in trade payables	(81.04)		176.29	
(Increase)/ decrease in other current financial liabilities	1.19		2.54	
Increase/ (decrease) in current employee benefit obligations	(0.04)		(0.60)	
Increase/ (decrease) in other current liabilities	(34.55)	(265.88)	(79.27)	298.27
Cash (used in) / generated from operations		(299.84)		493.52
Income taxes paid (net of refunds)		(8.11)		(12.70)
Net cash (used in) / generated from operating activities		(307.95)		480.82
Cash Flow from financing activities				
Dividend on equity shares and tax thereon	(430.71)		(85.09)	
Net Cash used in Financing Activities		(430.71)		(85.09)
Net Increase/(Decrease) in cash and cash equivalents		(738.66)		395.73
Cash and cash equivalents at the beginning of the financial year		870.42		474.69
Cash and cash equivalents at the end of the financial year		131.76		870.42

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:

	2016-17	2015-16	2014-15
Cash on Hand	-	1.48	1.37
Balances with Banks	131.76	868.94	473.32
Total	**131.76**	**870.42**	**474.69**

The accompanying notes are an integral part of these financial statements
This is the 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 of Directors of
Zensar Technologies (Singapore) Pte Limited

Amit Borkar
Partner
Membership No. 109846

Place: Pune
Date: April 25, 2017

Sandeep Kishore
Director
DIN: 07393680

Ajit Tekchand Vaswani
Director

Place: Pune
Date: April 25, 2017

Zensar Technologies (Singapore) Pte Limited
Statement of changes in equity
(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Notes	Equity share capital	Reserves and Surplus	Other components of equity	Total
			Retained earnings	Foreign currency translation reserve	
Balance at April 1, 2015		**78.02**	**651.68**	-	**729.70**
Profit for the year	10 (c)	-	195.93	-	**195.93**
Other comprehensive income	10 (d)	-	-	58.89	**58.89**
Total comprehensive income for the year		**78.02**	**847.61**	**58.89**	**984.52**
Transaction with owners in their capacity as owners:					
Dividends paid	10 (c)	-	(85.09)	-	**(85.09)**
Balance as at March 31, 2016		**78.02**	**762.52**	**58.89**	**899.43**
Loss for the year	10 (c)	-	(41.13)	-	**(41.13)**
Other comprehensive loss	10 (d)	-	-	(37.39)	**(37.39)**
Total comprehensive income for the year		**78.02**	**721.39**	**21.50**	**820.91**
Transaction with owners in their capacity as owners:					
Dividends paid	10 (c)	-	(430.71)	-	**(430.71)**
Balance as at March 31, 2017		**78.02**	**290.68**	**21.50**	**390.20**

The above Statement of changes in equity should be read in conjunction with the accompanying notes
This is the Statement of 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 of Directors of
Zensar Technologies (Singapore) Pte Limited

Amit Borkar
Partner
Membership No. 109846

Place: Pune
Date: April 25, 2017

Sandeep Kishore
Director
DIN: 07393680

Place: Pune
Date: April 25, 2017

Ajit Tekchand Vaswani
Director

Zensar Technologies (Singapore) Pte Limited
Notes accompanying the Financial Statements as at and for the year ended March 31, 2017

1. General Information

Zensar Technologies (Singapore) Pte Limited (the "Company") is a company registered under the laws of Singapore. The company is primarily engaged in providing a complete range of IT Services and Solutions.

2. Summary of significant accounting policies

a. Basis of preparation

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.

(i) Compliance with Ind AS

The 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 Company under Ind AS. Refer note 29 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company'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 (including derivative instruments) which are measured at fair value;

(iii) 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 cycles as 12 months for the purpose of current -non current classification of assets and liabilities.

b. 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 functional currency for the Company is Singapore Dollar (SGD). However, as the Company is a subsidiary of Zensar Technologies Limited, a company registered in India, the Financial Statements are prepared in Indian Rupees for the consolidation purpose.

(ii) 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
- All resulting exchange differences are recognised in other comprehensive income.

(iii) 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).

- A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

- Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within 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 Other comprehensive income or profit or loss are also recognised in Other comprehensive income or profit or loss, respectively).

c. Revenue Recognition

The Company derives revenue primarily from software development, maintenance of software/hardware and related services, and sale of software licenses. 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 have been 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 profit and loss 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'.

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Chartered Accountants

(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 Ind AS 118, Revenue. The Company 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 Company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

d. Income Tax
Income tax comprises current and deferred tax. Income tax expense is recognized in the Statement of profit and loss 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 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 Income Tax:
Deferred income tax is recognized using the balance sheet approach. Deferred income 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 income 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 income 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 income 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 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.

e. 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 and 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.

f. 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.

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g. 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.

h. 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.

i. 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.

(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 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 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 retains 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.

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j. 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 Company's financial liabilities include trade and other payables.

(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 Other comprehensive income. These gains/ loss are not subsequently transferred to Statement of profit and loss. 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 and loss. The Company has not designated any financial liability as at fair value through profit or 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. 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 and loss.

k. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable 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.

l. 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 Statement of profit and loss in the reporting period in which they occur.

The cost of property, plant and equipment not available for use before each reporting 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) Transition to Ind AS

On transition to Ind AS, the Company has decided to continue with the carrying value of all its property, plan and equipment recognised as at April 1, 2015 as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

(iii) Depreciation

The Company depreciates property, plant and equipment on a straight-line basis as per the useful lives prescribed under Schedule II of the Companies Act, 2013 except in respect of the following assets where, useful life of assets have been determined based on technical evaluation done by the management's expert:

Class of asset	Useful life as per Schedule II	Useful life as followed by the Company
Office Equipment	5 years	3 years
Data Processing Equipment	6 years	3 years

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m. 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.

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.

n. Employee benefits

(i) Central Provident Fund

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into the Central Provident Fund, on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid. The Company's contributions to defined contribution plans are recognised as employee compensation expense when they are due. The Company's contributions to Defined Contribution Plans are charged to the Statement of Profit and Loss as and when incurred.

(ii) 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 profit sharing 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.

(iii) 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 Statement of Profit and Loss in the year in which they arise.

(iv) Share-based payments:

Employee share-based payment expense represents the praportionate allocation of cost from Holding Company of stock options of Holding Company's equity shares issued to employees of the Company.

o. 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.

p. 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.

q. 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.

r. 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.

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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 Singapore. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Also refer to Note 23.

c Defined benefit obligation

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Also refer note 13.

d 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 Property, Plant and Equipment

	Office Equipment	Data processing equipments	Total
Gross carrying amount			
Deemed cost as at April 1, 2015	0.19	1.87	2.06
Additions	-	-	-
Disposals/Adjustments	0.16	0.24	0.40
Gross carrying amount as at March 31, 2016	**0.35**	**2.11**	**2.46**
Accumulated depreciation			
Depreciation charge during the year	0.19	0.69	0.88
Disposals/Adjustments	0.16	0.10	0.26
Closing accumulated depreciation as at March 31, 2016	**0.35**	**0.79**	**1.14**
Net carrying amount as at March 31, 2016	**-**	**1.32**	**1.32**

	Office Equipment	Data processing equipments	Total
Gross carrying amount			
As at March 31, 2016	0.35	2.11	2.46
Additions	-	-	-
Disposals/Adjustments	(0.13)	(0.18)	(0.31)
Gross carrying amount as at March 31, 2017	**0.22**	**1.93**	**2.15**
Accumulated Depreciation			
As at March 31, 2016	0.35	0.79	1.14
Depreciation charge during the year	-	0.62	0.62
Disposals/Adjustments	(0.13)	(0.12)	(0.25)
Closing accumulated depreciation as at March 31, 2017	**0.22**	**1.29**	**1.51**
Net carrying amount as at March 31, 2017	**-**	**0.64**	**0.64**

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5 Deferred Tax Asset (net)

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

	March 31, 2017	March 31, 2016	April 1, 2015
The major components of the deferred tax asset and (liabilities)			
Property, plant and equipment	(0.11)	(0.22)	(0.35)
Others	2.02	2.17	3.81
Net deferred tax asset	**1.91**	**1.95**	**3.46**

Note : 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.

Movement in deferred tax assets

	Property, plant and equipment	Others	Total
As at April 1, 2015	(0.35)	3.81	**3.46**
(Charged)/credited:			
- to statement of profit and loss	0.13	(1.64)	**(1.51)**
- to other comprehensive income	-	-	-
As at March 31, 2016	**(0.22)**	**2.17**	**1.95**
(Charged)/credited:			
- to statement of profit and loss	0.11	(0.15)	**(0.04)**
- to other comprehensive income	-	-	-
As at March 31, 2017	**(0.11)**	**2.02**	**1.91**

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6 Trade receivables

(Unsecured, considered good unless otherwise stated)

	March 31, 2017	March 31, 2016	April 1, 2015
Considered good	296.18	233.15	316.50
Considered doubtful	15.48	-	-
	311.66	**233.15**	**316.50**
Less: allowance for doubtful debts	15.48	-	-
Total receivables	**296.18**	**233.15**	**316.50**
Current portion	**296.18**	**233.15**	**316.50**
Non- current portion	-	-	-

7 Other financial assets : Current

(Unsecured, considered good unless otherwise stated)

	March 31, 2017	March 31, 2016	April 1, 2015
Security deposits	2.43	2.58	2.27
Total	**2.43**	**2.58**	**2.27**

8 Cash and cash equivalents

	March 31, 2017	March 31, 2016	April 1, 2015
Balances with Banks :			
- In current accounts	131.76	868.94	473.32
Cash on hand	-	1.48	1.37
Total	**131.76**	**870.42**	**474.69**

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

9 Other Current assets

	March 31, 2017	March 31, 2016	April 1, 2015
Advances other than capital advances:			
- advances to employees	0.15	6.05	10.16
- advances to suppliers	0.08	-	-
Others:			
- Prepaid expenses	3.03	5.53	11.01
- Statutory receivables	5.74	-	-
Total	**9.00**	**11.58**	**21.17**

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10 (a) Equity share capital

	March 31, 2017	March 31, 2016	April 1, 2015
Authorised, Issued, subscribed and Paid up : 3,00,000 equity shares of SGD 1 each (3,00,000 and 3,00,000 shares of SGD 1 each at March 31, 2016 and April 1, 2015 respectively)	78.02	78.02	78.02
Total	**78.02**	**78.02**	**78.02**

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

Particulars	March 31, 2017		March 31, 2016		April 1, 2015	
	Nos	Rs. In lakhs	Nos	Rs. In lakhs	Nos	Rs. In lakhs
Shares outstanding as at the beginning and at the end of the year	**300,000**	**78.02**	**300,000**	**78.02**	**300,000**	**78.02**

(ii) Terms/rights attached to equity shares

The Company has only one class of Equity Shares having a par value of SGD 1 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

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.

The board of directors in their meeting on January 16, 2017 declared an interim dividend of SGD 3 per equity share. The total dividend appropriation for the year ended March 31, 2017 amounted to SGD 9 lakhs.

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

Name of shareholder	March 31, 2017		March 31, 2016		April 1, 2015	
	%	Number of shares	%	Number of shares	%	Number of shares
Zensar Technologies Limited, Parent Company	100%	300,000	100%	300,000	100%	300,000

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10 (b) Reserves and surplus:

	March 31, 2017	March 31, 2016	April 1, 2015
Retained earnings	290.68	762.52	651.68
Total reserves and surplus	**290.68**	**762.52**	**651.68**

10 (c) Movement in Reserves and Surplus

	March 31, 2017	March 31, 2016
Retained earnings		
	762.52	651.68
Add: Net Profit / (loss) for the year	(41.13)	195.93
Less: Interim Dividend	430.71	85.09
Balance as at the end of the year	**290.68**	**762.52**

10 (d) Other components of equity:

	Foreign currency translation reserve	Total
As at April 1, 2015	-	-
Currency translation adjustments	58.89	58.89
Deferred tax / Current tax impact	-	-
As at March 31, 2016	**58.89**	**58.89**
Currency translation adjustments	(37.39)	(37.39)
Deferred tax / Current tax impact	-	-
As at March 31, 2017	**21.50**	**21.50**

10 (e) 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

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11 Other financial liabilities

	March 31, 2017	March 31, 2016	April 1, 2015
Current			
Employee dues	16.95	15.93	13.89
Total other current financial liabilities	**16.95**	**15.93**	**13.89**

12 Trade Payables

	March 31, 2017	March 31, 2016	April 1, 2015
Current			
Trade Payables	22.08	16.28	29.17
Trade payables to related parties [refer note 27]	106.49	181.75	27.11
Total	**128.57**	**198.03**	**56.28**
i. total outstanding dues of micro enterprises and small enterprises	-	-	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	128.57	198.03	56.28

13 Employee benefit obligations

	March 31, 2017	March 31, 2016	April 1, 2015
Non current			
Provision for compensated absences	5.17	10.40	28.11
Total	**5.17**	**10.40**	**28.11**
Current			
Provision for compensated absences	0.04	0.07	0.55
Total	**0.04**	**0.07**	**0.55**

(i) Defined benefit plans:

a **Central Provident fund :** The Company pays contributions into the Central Provident Fund. The Company has no further payment obligations once the contributions have been paid. The Company's contributions to defined contribution plans are recognised as employee compensation expense when they are due. The Company's contributions to Defined Contribution Plans are charged to the Statement of Profit and Loss as and when incurred.

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

Particulars	March 31, 2017	March 31, 2016
Contribution to Central Provident Fund in Singapore	36.04	30.29
Total	**36.04**	**30.29**

14 Other Current liabilities

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Others			
- Employee contributions toward provident and pension fund	2.14	-	1.27
- Statutory taxes	11.53	23.61	98.94
- Other payables to related parties [refer note 27]	6.54	14.56	3.09
Total	**20.21**	**38.17**	**103.30**

15 Income taxes

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Net current income tax liability at the beginning	(16.54)	(32.59)	(57.98)
Income tax paid	8.11	12.70	52.97
Current income tax expense (refer note 23 (i))	-	(8.63)	(27.58)
Adjustment for current tax of prior periods (refer note 23 (i))	10.38	11.98	
Net current income tax asset / (liability) at the end	**1.95**	**(16.54)**	**(32.59)**

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

16 Revenue from operations

	March 31, 2017	March 31, 2016
Software development and allied services	894.95	1,640.57
Total	**894.95**	**1,640.57**

17 Other income

	March 31, 2017	March 31, 2016
- Provisions no longer required and credit balances written back (net)	8.56	22.15
- Miscellaneous Income	1.67	3.05
Total	**10.23**	**25.20**

18 Other gains / (losses)

	March 31, 2017	March 31, 2016
Net foreign exchange gain / (loss)	(2.81)	10.63
Total	**(2.81)**	**10.63**

19 Employee benefit expense

	March 31, 2017	March 31, 2016
Salaries and wages	482.21	890.24
Contribution to provident and other funds	36.04	30.29
Staff welfare expenses	-	0.23
Total	**518.25**	**920.76**

20 Depreciation and amortisation expense

	March 31, 2017	March 31, 2016
Depreciation - Property, plant and equipment	0.62	0.88
Total	**0.62**	**0.88**

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21 Other expenses

	March 31, 2017	March 31, 2016
Travelling and conveyance	19.84	37.47
Cost of manpower hired	332.76	459.89
Training expenses	0.17	-
Rent	21.43	17.18
Repairs and maintenance - Others	0.04	-
Insurance	7.87	11.32
Legal and professional charges	17.57	15.56
Postage, telephone and e-mail	3.36	2.47
Printing and stationery	0.62	0.12
Advertisement and publicity	1.05	3.20
Directors' fees	1.37	1.28
Allowance for doubtful trade receivables	16.22	-
Payments to auditors (refer note 21(b)) below)	9.87	10.40
Miscellaneous expenses	1.45	0.52
Total	**433.62**	**559.41**

21(b) Details of payments to auditors

	March 31, 2017	March 31, 2016
As auditors :		
- Audit Fee	9.87	10.40
Total	**9.87**	**10.40**

22 Finance Costs

	March 31, 2017	March 31, 2016
Bank charges	0.68	0.98
Total	**0.68**	**0.98**

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23 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)

	March 31, 2017	March 31, 2016
Income tax expense		
Current Tax		
Current tax on (loss) / profit for the year	-	8.63
Adjustment for current tax of prior periods	(10.38)	(11.98)
Total current tax expense	**(10.38)**	**(3.35)**
Deferred tax		
Decrease / (increase) in deferred tax	0.71	1.79
Total deferred tax expense / (benefit)	**0.71**	**1.79**
Income tax expense	**(9.67)**	**(1.56)**

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

Particulars	March 31, 2017	March 31, 2016
(Loss) / Profit before taxes	(50.80)	194.37
Applicable Tax rate	17.00%	17.00%
Computed tax expense	(8.64)	33.04
Tax effect of adjustments on taxable income		
Non-deductible expenses	1.70	0.22
Income tax relating to prior years	(10.38)	(11.98)
Utilisation of tax losses carried back relief	7.64	-
Tax incentives	-	(9.51)
Statutory stepped income exemption	-	(13.33)
Income tax expense	**(9.67)**	**(1.56)**

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24 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**
Financial assets									
Trade receivables	-	-	296.18	-	-	233.15	-	-	316.50
Cash and cash equivalents	-	-	131.76	-	-	870.42	-	-	474.69
Security Deposit	-	-	2.43	-	-	2.58	-	-	2.27
Unbilled revenues	-	-	117.27	-	-	69.22	-	-	154.53
Total financial assets	-	-	**547.64**	-	-	**1,175.37**	-	-	**947.99**
Financial liabilities									
Trade payables	-	-	128.57	-	-	198.03	-	-	56.28
Employee dues	-	-	16.95	-	-	15.93	-	-	13.89
Total financial liabilities	-	-	**145.52**	-	-	**213.96**	-	-	**70.17**

(iii) 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. Security Deposits
4. Unbilled revenues
5. Trade payables
6. Employee dues

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25 Financial risk management

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company'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) Market risk

aa Currency risk

The Company's foreign exchange risk is limited to certain transactions transacted in United States Dollar. Considering the volume and number of transactions involved, the management does not feel the need to engage in hedging and other measures.

ab (ii) Interest rate risk

The Company has insignificant financial assets or liabilities that are exposed to interest rate risk.

(b) 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. 296.18 lakhs and Rs. 233.15 lakhs as of March 31, 2017 and March 31, 2016, respectively and unbilled revenue amounting to Rs. 117.27 lakhs and Rs. 69.22 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 the United States and Singapore. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

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

	March 31, 2017	March 31, 2016	April 1, 2015
Revenue from top customer	30%	30%	34%
Revenue from top four customers	85%	88%	87%

bb The allowance for life time expected credit loss on customer balances for the year ended March 31, 2017 and March 31, 2016 was Rs. 15.48 lakhs and Rs. NIL, respectively. The allowance recognised for life time expected credit losses on customer balances for the year ended March 31, 2017 and March 31, 2016 was Rs. 15.48 lakhs and Rs. NIL lakhs, respectively.

	March 31, 2017	March 31, 2016
Balance at the beginning of the year	-	-
Impairment losses recognised /(reversed)	15.48	-
Balance at the end	15.48	-

The Company's credit period generally ranges from 60-90 days

	March 31, 2017	March 31, 2016	April 1, 2015
Trade receivables	296.18	233.15	316.50
Unbilled revenues	117.27	69.22	154.53
Days sales outstanding - DSO (days)	169	67	61

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

bc Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. As of March 31, 2017, cash and cash equivalents are held with bank.

ca The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date.

	As at March 31, 2017		
	Contractual cash flows		
	Carrying value	Less than 1 year	Total
Trade payables	128.57	128.57	128.57
Other liabilities	16.95	16.95	16.95

	As at March 31, 2016		
	Contractual cash flows		
	Carrying value	Less than 1 year	Total
Trade payables	198.03	198.03	198.03
Other liabilities	15.93	15.93	15.93

	As at April 1, 2015		
	Contractual cash flows		
	Carrying value	Less than 1 year	Total
Trade payables	56.28	56.28	56.28
Other liabilities	13.89	13.89	13.89

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

26 Capital management

(a) Risk management

The Company's capital comprises equity share capital, 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 Company 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. The gearing at the end of the reporting period was as follows:

As Company does not have any debt, the ratio is not applicable.

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

(b) Dividends

	March 31, 2017	March 31, 2016
(i) Equity shares Interim dividend for the year ended March 31, 2017 of Singapore dollars 3 (March 31, 2016 Singapore dollars 0.60) per fully paid share	430.71	85.09

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27 Related party disclosures as per Ind AS 24

A List of Related Parties

(i) List of holding company

Name	Country of Incorporation
Zensar Technologies Limited	India

(ii) List of fellow subsidiaries

Name	Country of Incorporation
Zensar Technologies Inc.	United States of America
Zensar Technologies IM Inc.	United States of America

(iii) Key Management Personnel

Name	Designation
Sandeep Kishore (from April 28, 2016)	Director
A.T. Vaswani	Director
Tan Hang Song	Director

B Transactions with Related Parties

Sr. No.	Particulars	Volume of transactions during		Amount outstanding as on					
		March 31, 2017	March 31, 2016	March 31, 2017		March 31, 2016		April 1, 2015	
				Receivable	Payable	Receivable	Payable	Receivable	Payable
A.	**Receipt of Software Services**								
1	Holding corporation								
(i)	Zensar Technologies Limited	318.93	459.89	-	106.49	-	181.75	-	27.11
	Total of receipt of Software Services	**318.93**	**459.89**	-	**106.49**	-	**181.75**	-	**27.11**
B.	**Rendering of Software Services**								
1	Holding Corporation:								
(i)	Zensar Technologies Limited	74.98	72.84	51.05	-	13.00	-	6.81	-
2	Fellow Subsidiaries :								
(iii)	Zensar Technologies IM Inc.	50.25	68.50	45.43	-	5.97	-	5.50	-
	Total of Rendering of Software Services	**125.23**	**141.34**	**96.48**	-	**18.97**	-	**12.31**	-
C.	**Reimbursement of expenses incurred**								
1	Holding Corporation:								
(i)	Zensar Technologies Limited	13.53	31.66	-	6.54	-	14.56		3.09
	Total reimbursement of expenses incurred	**13.53**	**31.66**	-	**6.54**	-	**14.56**	-	**3.09**
E.	**Dividend :**								
1	Holding Corporation :								
(i)	Zensar Technologies Limited	430.71	85.09	-	-	-	-		-
	Total Dividend	**430.71**	**85.09**	-	-	-	-		-

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28 Commitments

(a) Non- cancellable operating leases

The Company has taken premise on lease under operating lease arrangements that expire in the next one year. Rental expense incurred by the Company under operating lease agreements is approximately Rs. 21.43 (Previous year Rs. 17.18 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	11.36	10.59	9.26

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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 March 31, 2017, the comparative information presented in these financial statements for the year ended March 31, 2016 and in the preparation of an opening Ind AS balance sheet at April 1, 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 Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment 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 after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

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

ac 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.

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(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 of financial assets based on expected credit loss model and Fair valuation of financial assets and liabilities with Ind AS at the date of transition as these were not required under previous GAAP.

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.

(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.

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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				
(a) Property, Plant and Equipment		2.06	-	2.06
(b) Deferred tax assets (net)		3.46	-	3.46
Total Non-current assets		5.52	-	5.52
Current assets				
(a) Financial Assets				
i. Trade receivables		316.50	-	316.50
ii. Cash and cash equivalents		474.69	-	474.69
iii. Unbilled revenues		154.53	-	154.53
iv. Other financial assets		2.27	-	2.27
(b) Other current assets		21.17	-	21.17
Total current assets		969.16	-	969.16
Total assets		**974.68**	-	**974.68**
Equity and liabilities				
Equity				
(a) Equity Share capital		78.02	-	78.02
(b) Other Equity				
i. Reserves and surplus	3	602.07	49.61	651.68
ii. Other components of equity	1	68.07	(68.07)	-
Total equity		748.16	(18.46)	729.70
Liabilities				
Non-current liabilities				
(a) Employee benefit obligations	2	9.65	18.46	28.11
Total non-current liabilities		9.65	18.46	28.11
Current liabilities				
(a) Financial Liabilities				
ii. Trade payables		56.28	-	56.28
iii. Other financial liabilities		13.89	-	13.89
(b) Employee benefit obligations		0.55	-	0.55
(c) Unearned revenue		10.26	-	10.26
(d) Other current liabilities		103.30	-	103.30
(e) Current tax liabilities (net)		32.59	-	32.59
Total current liabilities		216.87	-	216.87
Total Liabilities		226.52	18.46	244.98
Total equity and liabilities		**974.68**	-	**974.68**

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

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) Property, Plant and Equipment		1.32	-	1.32
(b) Deferred tax assets (net)	2	2.79	(0.84)	1.95
Total Non-current assets		4.11	(0.84)	3.27
Current assets				
(a) Financial assets				
i. Trade receivables		233.15	-	233.15
ii. Cash and cash equivalents		870.42	-	870.42
iii. Unbilled revenues		69.22	-	69.22
iv. Other financial assets		2.58	-	2.58
(b) Other current assets		11.58	-	11.58
Total current assets		1,186.95	-	1,186.95
Total assets		**1,191.06**	**(0.84)**	**1,190.22**
Equity and liabilities				
Equity				
(a) Equity share capital		78.02	-	78.02
(b) Other equity				
i. Reserves and surplus	3	701.59	60.93	762.52
ii. Other components of equity	1	126.96	(68.07)	58.89
Total equity		906.57	(7.14)	899.43
Liabilities				
Non-current liabilities				
(a) Employee benefit obligations	2	4.10	6.30	10.40
Total non-current liabilities		4.10	6.30	10.40
Current liabilities				
(a) Financial liabilities				
i. Trade payables		198.03	-	198.03
ii. Other financial liabilities		15.93	-	15.93
(b) Employee benefit obligations		0.07	-	0.07
(c) Unearned revenue		11.65	-	11.65
(d) Other current liabilities		38.17	-	38.17
(e) Current tax liabilities (net)		16.54	-	16.54
Total current liabilities		280.39	-	280.39
Total Liabilities		284.49	6.30	290.79
Total equity and liabilities		**1,191.06**	**(0.84)**	**1,190.22**

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Notes to the Financial Statements as at and for the year ended March 31, 2017
(All amounts are in INR Lakhs, unless otherwise stated)

cc **Reconciliation of total equity as at March 31, 2016 and April 1, 2015**

Particulars	Notes to first time adoption	March 31, 2016	April 1, 2015
Total equity (shareholder's fund) as per previous GAAP		**906.57**	**748.16**
Ind AS adjustments			
Actuarial valuation of employee benefits	2	(6.30)	(18.46)
Deferred taxes on above Ind AS adjustments	2	(0.84)	-
Total adjustments		**(7.14)**	**(18.46)**
Total equity as per Ind AS		**899.43**	**729.70**

cd **Reconciliation of total comprehensive income for the year ended 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
Income				
Revenue from operations		1,640.57	-	1,640.57
Other income		25.20	-	25.20
Other gains / (losses) - net		10.63	-	10.63
Total Income		**1,676.40**	**-**	**1,676.40**
Expenses				
Employee benefits expense	2	932.92	(12.16)	920.76
Depreciation and amortisation expense		0.88	-	0.88
Other Expenses		559.41	-	559.41
Finance cost		0.98	-	0.98
Total expenses		**1,494.19**	**(12.16)**	**1,482.03**
Profit before tax		**182.21**	**12.16**	**194.37**
Income Tax expense				
Current tax		(3.35)	-	(3.35)
Deferred tax	2	0.95	0.84	1.79
Total tax expense		**(2.40)**	**0.84**	**(1.56)**
Profit for the year		**184.61**	**11.32**	**195.93**
Other comprehensive income, net of tax		-	58.89	58.89
Total comprehensive income		**184.61**	**70.21**	**254.82**

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

ce Impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2016

Particulars	Amounts as per previous GAAP	Effect of transition to Ind AS	Amount as per Ind AS
Net cash flow from operating activities	480.82	-	480.82
Net cash flow from investing activities	-	-	-
Net cash flow from financing activities	(85.09)	-	(85.09)
Net increase / (decrease) in cash and cash equivalents	**395.73**	-	**395.73**
Cash and cash equivalents as at April 1, 2015	474.69	-	474.69
Cash and cash equivalents as at March 31, 2016	**870.42**		**870.42**

Analysis of changes in cash and cash equivalents for the purpose of statement of cash flows under Ind AS

Particulars	March 31, 2016	April 1, 2015
Cash and cash equivalents as per previous GAAP	870.42	474.69
GAAP adjustments	-	-
Cash and cash equivalents for the purpose of statement of cash flows	**870.42**	**474.69**

cf Notes to first time adoption

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. 68.07 has been transferred to retained earnings. There is no impact on total equity as a result of this adjustment.

Note 2: Employee benefits
Under the previous GAAP, the rate used to discount post-employment benefit obligations of the Company was determined by reference to market yields at the end of the reporting period on government bonds/securities. Ind AS 19, Employee Benefits requires the discounting of such obligations in respect for foreign company using the rate determined by reference to market yields at the end of the reporting period on high quality corporate bonds, unless the foreign company is domiciled in countries where there is no deep market in such bonds. Consequently, the discounting of liability of the Company using corporate bond rates has resulted in an increase in liability as at March 31, 2016 by Rs. 6.30 (April 1, 2015 - increase by Rs. 18.46), decrease in deferred tax asset by Rs. 0.84 and increase in profit for the year then ended by Rs. 11.32.

Note 3: Retained earnings
Retained earnings as at April 1, 2015 has been adjusted consequent to the above Ind AS transition adjustments.

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30 Segment reporting

Where the Holding Company prepared the consolidated financial statements and a separate financial statement, 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.

31 Earnings per share

Particulars	**March 31, 2017**	**March 31, 2016**
(Loss) / Profits attributable to equity shareholders (Rs. in lakhs)	(41.13)	195.93
Weighted average number of equity shares outstanding during the year	300,000.00	300,000.00
Basic / Diluted EPS	**(13.71)**	**65.31**

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

Amit Borkar
Partner
Membership No. 109846

Place: Pune
Date: April 25, 2017

For and on behalf of the Board of Directors of
Zensar Technologies (Singapore) Pte Limited

Sandeep Kishore
Director
DIN: 07393680

Ajit Tekchand Vaswani
Director

Place: Pune
Date: April 25, 2017