

ANNUAL REPORT OF
TATA TECHNOLOGIES SRL,
ROMANIA

TATA TECHNOLOGIES SRL, ROMANIA

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TATA TECHNOLOGIES SRL, ROMANIA

Representative : Nicolas Sale

**REGISTERED:
OFFICE** Str. Branduselor, No. 84
Brasov, 500397
Romania

TO THE MEMBERS OF TATA TECHNOLOGIES SRL, ROMANIA

The Directors hereby present the Twentieth Annual Report on the Business and Operations of the Company and Statement of Accounts for the year ended March 31, 2017.

1. FINANCIAL RESULTS

The Financial Results of the Company for the year ended March 31, 2017 are as follows:

	(In US \$)	In ₹
Income	8,475,133	549,612,454
Profit for the year	627,831	40,714,818

2. OPERATIONS

Cambric Consulting Romania is an engineering production entity with locations in Brasov, Craiova, and Iasi Romania. The entity is 100% dedicated to providing engineering services for Tata Technologies Inc. and Tata Technologies Europe Limited. The entity was formed in 1997.

During the year the company registered a turnover of US \$ 8,475,133 (₹ 549,612,454) and a profit of US \$ 627,831 (₹ 40,714,818)

3. DIVIDEND

Considering the overall financial performance of the Company, the Board of Directors have not recommended any dividend on equity capital of the Company during the year under reference.

4. POST BALANCE SHEET EVENTS

There have been no significant post balance sheet events, since the end of the financial year ended 31st March 2017, which have had a material effect on the financial position of the Company.

5. PUBLIC DEPOSITS

The Company has not accepted any deposits from the public.

6. CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION

The operations of the Company are such that they are not deemed as energy intensive. However, the Company constantly makes effort to avoid excessive consumption of energy and encourage conservation of energy.

7. AUDIT

The Company is not required to obtain an audit opinion as per local regulations for the year ended December 31, 2016. Therefore, the financial statements of the Company for the year ended March 31, 2017 has not been audited.

8. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134 (5) of the Companies Act, 2013 the directors, based on the representations received from the operating management, confirm that:-

1. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;

2. they have, in selection of the accounting policies, applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that year;

3. they have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;

4. they have prepared the annual accounts on a “going concern basis”.

5. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. ACKNOWLEDGMENTS

Your Directors would like to express their heartfelt gratitude to all the customers, business partners and bankers for their continued support and association. The Directors also wish to thank the Government and all the statutory authorities for their support and co-operation.

The Directors would also like to place on record their appreciation of the dedicated, individual and collective contribution of all the employees.

On behalf of the Board of Directors;

Nicolas Sale

Place:

Date:

Tata Technologies Romania SRL
Balance Sheet as at March 31, 2017

	Particulars	Note no	(Amount in \$) March 31, 2017	(Amount in ₹) March 31, 2017	(Amount in \$) March 31, 2016	(Amount in ₹) March 31, 2016
I. ASSETS						
(1) Non-current Assets						
	(a) Property, Plant and Equipment	3	144,468	9,368,768	118,312	7,837,922
	(b) Goodwill		11,652	755,645	11,652	771,929
	(c) Other Intangible assets	4	86,297	5,596,348	79,057	5,237,344
	(d) Financial assets:					
	(i) Other Loans and advances	5	1,497	97,090	55,981	3,708,615
Total Non-current Assets			243,914	15,817,851	265,003	17,555,810
(2) Current Assets						
	(a) Financial assets:					
	(i) Trade receivables	6	1,156,502	74,999,142	1,125,487	74,560,708
	(ii) Cash and cash equivalents	7	1,575,987	102,202,803	1,817,662	120,415,582
	(iii) Other Loans and advances	5	2,402	155,746	147	9,752
	(b) Current tax assets (net)		9,964	646,153	-	-
	(c) Other current assets	8	444,938	28,854,227	100,974	6,689,323
Total Current Assets			3,189,792	206,858,071	3,044,270	201,675,365
Total Assets			3,433,706	222,675,922	3,309,273	219,231,175
II. EQUITY AND LIABILITIES						
(1) Equity						
	(a) Equity Share capital	9	1,355,600	87,910,652	1,355,600	89,805,089
	(b) Other Equity		1,408,584	91,346,686	985,202	65,267,228
Total Equity			2,764,184	179,257,338	2,340,802	155,072,317
Liabilities						
(2) Current Liabilities						
	(a) Financial liabilities:					
	(i) Trade payables	10	545,605	35,382,586	510,886	33,844,885
	(b) Provisions	11	96,393	6,251,100	115,650	7,661,556
	(c) Current tax liabilities (net)		-	-	193,060	12,789,764
	(d) Other current liabilities	12	27,523	1,784,898	148,876	9,862,653
Total Current Liabilities			669,522	43,418,584	968,473	64,158,858
Total Liabilities			669,522	43,418,584	968,473	64,158,858
Total Equity and Liabilities			3,433,706	222,675,922	3,309,275	219,231,175

Notes forming part of Financial Statements

1-20

For and on behalf of the Board

Nicolas Sale
Representative

Date:
Place:

Tata Technologies Romania SRL
Profit and Loss Statement for the year ended March 31, 2017

Particulars	Note No.	(Amount in \$)	(Amount in ₹)	(Amount in \$)	(Amount in ₹)
		March 31, 2017	March 31, 2017	March 31, 2016	March 31, 2016
I. Revenue from Operations	13	8,390,019	544,092,786	10,247,541	678,873,959.60
II. Other Income	14	85,114	5,519,667	8,496	562,817.17
III. Total Income (I + II)		8,475,133	549,612,454	10,256,036	679,436,777
IV. Expenses :					
(a) Consultancy fees, softwares and others	15	914,993	59,337,302	1,267,497	83,968,479.25
(b) Employee benefits expense	16	5,402,320	350,340,526	5,790,058	383,576,862.52
(c) Depreciation and amortisation expense	3 & 4	126,631	8,212,012	94,991	6,292,938.52
(d) Other expenses	17	1,348,083	87,423,191	973,971	64,523,135.29
Total expenses (IV)		7,792,027	505,313,031	8,126,517	538,361,416
V. Profit before tax (III-IV)		683,106	44,299,422	2,129,520	141,075,361
VI. Tax Expense :					
(a) Current Tax	18	55,275	3,584,604	345,885	22,914,022
		55,275	3,584,604	345,885	22,914,022
VII. Profit for the year (V-VI)		627,831	40,714,818	1,783,635	118,161,339
VIII. Other comprehensive income:					
(i) Exchange differences on translation of foreign operations		(204,448)	(13,258,484)	66,157	4,382,741
IX. Other comprehensive income for the year		(204,448)	(13,258,484)	66,157	4,382,741
X. Total comprehensive income for the year (VII+IX)		423,382	27,456,334	1,849,792	122,544,080
Notes forming part of Standalone Financial Statements	1-20				

For and on behalf of the Board

Nicolas Sale
Representative

Date:
Place:

Tata Technologies Romania SRL
Cash Flow Statement

	(Amount in \$)	(Amount in ₹)	(Amount in \$)	(Amount in \$)
	Year ended	Year ended	Year ended	Year ended
	March 31, 2017	March 31, 2017	March 31, 2016	March 31, 2016
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit after Taxation and Extraordinary Items	627,831	40,714,818	1,783,635	118,161,339
Depreciation and amortization	126,631	8,212,012	94,991	6,292,939
Provision for Income Tax	55,275	3,584,604	345,885	22,914,022
Interest income	-	-	(3,613)	(239,332)
Profit on Sale of Fixed Assets	6,082	394,422	-	-
Operating profit before Working Capital Changes	815,819	52,905,856	2,220,898	147,128,968
Adjustments for :				
Trade Receivables	(31,014)	(2,011,290)	(339,485)	(22,490,048)
Income received in advance	(113,441)	(7,356,629)	129,297	8,565,595
Loans and advances	52,230	3,387,092	(55,988)	(3,709,052)
Unbilled Revenue	(313,875)	(20,354,808)	-	-
Prepaid Expenses	(35,706)	(2,315,549)	(109,332)	(7,242,990)
Advances to suppliers and contractors	5,617	364,278	-	-
Trade Payables	34,721	2,251,618	53,469	3,542,184
Statutory dues	(7,911)	(513,008)	19,579	1,297,058
Short Term Provision	(19,257)	(1,248,836)	2,950	195,415
Advance Tax / Tax Deducted at Source	(258,299)	(16,750,722)	(167,561)	(11,100,481)
NET CASH FLOW (USED IN)/GENERATED FROM OPERATING ACTIVITIES	128,883	8,358,002	1,753,827	116,186,649
CASH FLOW FROM INVESTING ACTIVITIES				
Interest Received	-	-	3,613	239,338
Payment for Purchase of Fixed Assets	(166,108)	(10,772,134)	(184,445)	(12,219,042)
NET CASH FLOW (USED IN)/GENERATED FROM INVESTING ACTIVITIES	(166,108)	(10,772,134)	(180,833)	(11,979,704)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	(37,226)	(2,414,131)	1,572,995	104,206,944
Cash & Cash equivalent at the close of the year as per Schedule 8	1,575,987	102,202,803	1,817,662	120,415,582
Cash & Cash equivalents at the beginning of the year as per Schedule 8	1,817,662	117,875,418	178,511	11,825,896
Translation Reserve	(204,448)	(13,258,484)	66,157	4,382,741
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
	(37,226)	(2,414,131)	1,572,994	104,206,945

Notes forming part of Standalone Financial Statements

1-20

For and on behalf of the Board

Nicolas Sale
Representative

Date:
Place:

Tata Technologies Romania SRL
Statement of changes in equity

(Amount in \$)

Other Equity	Retained earnings	General Reserve	Legal Reserve	Items of other comprehensive income	Total equity
				Translation Reserve	
Balance as at April 1, 2015	(1,259,287)	285,711	77,679	31,308	(864,589)
Income for the year	1,783,634		92,521	66,157	1,942,312
Other comprehensive income/(loss) for the year					-
Total comprehensive income/(loss) for the year	524,346	285,711	170,200	97,465	1,077,723
Dividend paid (including dividend tax)	-				-
Transfer to legal reserve	(92,521)		-		(92,521)
Balance as at March 31, 2016	431,825	285,711	170,200	97,465	985,202
Balance as at April 1, 2016	431,825	285,711	170,200	97,465	985,202
Income for the year	627,831			(204,448)	423,382
Other comprehensive income/(loss) for the year & tax effect thereon	-				-
Total comprehensive income/(loss) for the year	1,059,656	285,711	170,200	(106,983)	1,408,584
Dividend paid (including dividend tax)	-				-
Balance as at March 31, 2017	1,059,656	285,711	170,200	(106,983)	1,408,584

(Amount in ₹)

Other Equity	Retained earnings	General Reserve	Legal Reserve	Items of other comprehensive income	Total equity
				Translation Reserve	
Balance as at April 1, 2015	(83,424,631)	18,927,669	5,146,037	2,074,073	(57,276,786)
Income for the year	118,161,273	-	6,129,312	4,382,741	128,673,326
Other comprehensive income/(loss) for the year	-	-	-	-	-
Total comprehensive income/(loss) for the year	34,736,642	18,927,669	11,275,348	6,456,814	71,396,540
Dividend paid (including dividend tax)	-	-	-	-	-
Transfer to legal reserve	(6,129,312)	-	-	-	(6,129,312)
Balance as at March 31, 2016	28,607,330	18,927,669	11,275,348	6,456,814	65,267,228
Balance as at April 1, 2016	28,003,859	18,528,390	11,037,495	6,320,608	63,890,352
Income for the year	40,714,818	-	-	(13,258,484)	27,456,334
Other comprehensive income/(loss) for the year & tax effect thereon	-	-	-	-	-
Total comprehensive income/(loss) for the year	68,718,677	18,528,390	11,037,495	(6,937,876)	91,346,686
Dividend paid (including dividend tax)	-	-	-	-	-
Balance as at March 31, 2017	68,718,677	18,528,390	11,037,495	(6,937,876)	91,346,686

Notes forming part of Financial Statements

1-20

For and on behalf of the Board

Nicolas Sale
Representative

Date:
Place:

TATA TECHNOLOGIES SRL , ROMANIA

Notes forming part of financial statements

SIGNIFICANT ACCOUNTING POLICIES

1 Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.

The transition was carried out from Accounting principles generally accepted in India, which was the previous GAAP (referred as "previous GAAP"), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 which was followed upto the year ended March 31, 2016. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2015.

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

1.1 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from year to year. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the year in which changes are made.

1.2 Revenue recognition

The Company acts as a reseller of hardware and software to the worldwide CAE community and provides services which include installation, training, product support, design services and consultancy. Hardware revenues are recognised when the hardware is delivered. Software revenues are recognised when a non-cancellable agreement has been signed and there are no uncertainties surrounding product acceptance, there are no significant vendor obligations, and the fees are fixed and determinable. Training, design services and consulting revenues are recognised as the services are performed. Support agreement revenues are recognised rateably over the support period except where the services of a third party are sold on. In this situation all revenue is recognised upfront.

1.3 Fixed assets and depreciation

Fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Short leasehold improvements	Period of lease
Plant and machinery	3–4 years
Furniture and Fixtures	4 years

1.4 Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Taxation

Current income tax expense is determined in accordance with tax laws applicable in countries where such operations are domiciled. Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only to the extent that there is virtual certainty that taxable income will be available to realize these assets. All other deferred tax assets are recognized only to the extent that there is reasonable certainty that future taxable income will be available to realize these assets.

1.6 Foreign currency transaction and translation

Foreign-currency denominated monetary assets and liabilities are re-instated at exchange rates at the balance sheet date. The gains or losses resulting from such translations are included in the statement of profit and loss. 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. The functional currency of the Company and its foreign branch is the Indian Rupee.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit/loss for the year in which the transaction is settled and is charged to the statement of Profit & Loss. Revenue, expense and cash-flow items denominated in foreign currencies are re-instated using the exchange rate in effect on the date of the transaction.

1.7 Impairment of Assets

The carrying amounts of the Company's assets are reviewed at each statement of financial position date to determine whether there is any indication of any impairment. If any such indication exists, the asset's recoverable amount is estimated. All impairment losses are recognised in profit or loss whenever the carrying amount of an asset of its cash-operating unit exceeds its recoverable amount.

An impairment loss is only reversed to the extent the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. All reversals of impairment losses are recognised in profit or loss.

1.8 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. Borrowing costs are capitalized as part of the cost of a qualifying asset when it is probable that they will result in future economic benefits to the enterprise and the costs can be measured reliably. Other borrowing costs are recognized as an expense in the year in which they are incurred.

1.9 Provisions

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

Provisions are reviewed at each statement of financial position date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

2. NOTES TO ACCOUNTS

2.1 Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is US \$ Nil (₹ Nil) as at March 31, 2017.

2.2 Contingent liabilities

There were no contingent liabilities as at 31st March 2017.

2.3 Provision for Taxes

The provision for taxation pertains to tax liability as applicable to the jurisdictions of the country in which the Company operates. The provision for taxation for the current year has been computed by the management in consultation with the tax advisors to the Company.

2.4 Related Party disclosures

Nature of Transaction	Tata Technologies Europe Limited	Tata Technologies Europe Limited (₹)	Tata Technologies Inc	Tata Technologies Inc (₹)
Financial services provided by the Reporting Enterprise				
Sale of services	GBP 68,480 EUR 943,564 SEK 413,732 GBP (66,086) EUR (171,654) SEK (17,594)	5,735,623 69,538,747 3,165,745 (6,308,032) (12,937,564) (143,639)	USD 1,012,674.55 EUR 24,917 (-)	65,399,788 1,836,326 (-)
Dues Receivable by the Reporting Enterprise as on the date of the Reporting Period				
Dues Receivable	GBP 49,219 EUR 811,310 SEK 1,320,028 GBP (66,086) EUR (171,654) SEK (17,594)	4,122,381 59,791,888 10,100,431 (6,308,032) (12,937,564) (143,639)	USD 330,274 EUR 9,068 (-)	21,329,494 668,310 (-)
Dues Payable by the Reporting Enterprise as on the date of the				
Due payable	GBP 110,401 (-)	9,246,764 (-)	RON 52,252.78 (-)	846,513 (-)

(Previous year figures are in brackets)

2.5 Conversion into Indian Rupees

The financial information is expressed in US \$ only in the audited Accounting packs based on which the attached financial statements have been reformatted. Solely for the convenience of the reader and to meet the requirement of section 129 of the Companies (Accounts) Rules, 2014, the amounts appearing in Indian Rupees have been translated at a fixed exchange rate of 1 US \$ = ₹ 64.85001 as on March 31, 2017. These translations should not be construed as a representation that any or all the amounts could be converted to Indian Rupees at this or any other rate.

2.6 The above Financial Statements are prepared from the internally prepared accounts of the Company. These accounts are audited by Deloitte Haskins & Sells LLP in order to give an audit opinion in relation to the consolidated accounts of the ultimate holding company i.e. Tata Technologies Limited. However, no separate audit report is issued in respect of the Company. An audit report for the ultimate holding company is issued by Deloitte Haskins & Sells and is included in its financial statement.

Tata Technologies Romania SRL
Notes forming part of the Financial Statements

3 Property, Plant and Equipment

	(Amount in \$) As at March 31, 2017	(Amount in ₹) As at March 31, 2017	(Amount in \$) As at March 31, 2016	(Amount in ₹) As at March 31, 2016
(i) Carrying amounts of:				
Plant & Machinery and Equipments - Owned	83,630	5,423,380	110,749	7,336,817
Furniture and fixtures	51,501	3,339,868	7,564	501,077
	135,131	8,763,248	118,312	7,837,894

	(Amount in \$)			
	Plant & Machinery and Equipments - Owned	Furniture and fixtures	Leasehold improvements	Total
Property, plant and equipment				
Cost as of April 1, 2016	780,442	48,378	94,739	923,560
Additions	48,510	63,914	11,730	124,154
Currency translation differences	12	(3,926)	(7,688)	(11,603)
Disposal	(63,335)	-	-	(63,335)
Cost as of March 31, 2017	765,629	108,366	98,781	972,777
Accumulated depreciation as of April 1, 2016	669,693	40,815	94,739	805,247
Depreciation for the year	69,571	20,183	2,496.81	92,251
Currency translation differences	(12)	(4,133)	(7,793)	(11,937)
Disposal	(57,253)	-	-	(57,253)
Accumulated depreciation as of March 31, 2017	682,000	56,865	89,444	828,308
Net carrying amount as of March 31, 2017	83,630	51,501	9,337	144,468
Cost as of April 1, 2015	669,928	35,670	91,055	796,654
Additions	80,357	11,032	-	91,390
Currency translation differences	28,835	3,590	3,684	36,109
Disposal	1,322	(1,914)	-	(592)
Cost as of March 31, 2016	780,442	48,378	94,739	923,560
Accumulated depreciation as of April 1, 2015	572,718	35,671	89,487	697,876
Depreciation for the year	69,574	1,825	1,287	72,687
Currency translation differences	26,080	4,912	3,693	34,685
Disposal	1,322	(1,594)	273	-
Accumulated depreciation as of March 31, 2016	669,693	40,815	94,739	805,247
Net carrying amount as of March 31, 2016	110,749	7,564	-	118,312

Tata Technologies Romania SRL
Notes forming part of the Financial Statements

3(i) Leases

The Company has taken office premises, plant and equipment and computers under operating and finance leases. The following is the summary of future minimum lease rental payments under non-cancellable operating leases and finance leases entered into by the Company:

Particulars	(Amount in \$)	
	March 31, 2017	March 31, 2016
	Operating Minimum Lease Payments	Operating Minimum Lease Payments
Not later than one year	523,658	501,585
Later than one year but not later than five years	1,926,132	2,054,181
Later than five years	476,775	419,402
Total minimum lease commitments	2,926,565	2,975,168
Less: future finance charges	-	-
Present value of minimum lease payments	2,926,565	2,975,168
Included in the financial statements as:		
Other financial liabilities - current	-	-

Total operating lease rent expenses were USD 624,493 for the year ended March 31, 2017; USD 325,298 for year ended March 31, 2016.

Particulars	(Amount in ₹)	
	March 31, 2017	March 31, 2016
	Operating Minimum Lease Payments	Operating Minimum Lease Payments
Not later than one year	33,959,226	33,228,752
Later than one year but not later than five years	124,909,678	136,084,356
Later than five years	30,918,896	27,784,316
Total minimum lease commitments	189,787,800	197,097,424
Less: future finance charges	-	-
Present value of minimum lease payments	189,787,800	197,097,424

4 Other Intangible assets
(Other than internally generated)

(i) **Carrying amount of:**

Software Licenses

(Amount in \$) As at March 31, 2017	(Amount in ₹) As at March 31, 2017	(Amount in \$) As at March 31, 2016	(Amount in ₹) As at March 31, 2016
86,297	5,596,348	79,057	5,237,344
86,297	5,596,348	79,057	5,237,344

	Software Licenses	(Amount in \$) Total
Intangible assets		
Cost as of April 1, 2016	291,121	291,121
Additions	46,600	46,600
Currency translation differences	(23,625)	(23,625)
Disposal	-	-
Cost as of March 31, 2017	314,096	314,096
Accumulated amortisation as of April 1, 2016	212,064	212,064
Amortization for the year	34,380	34,380
Currency translation differences	(18,645)	(18,645)
Disposal	-	-
Accumulated amortisation as of March 31, 2017	227,799	227,799
Net carrying amount as of March 31, 2017	86,297	86,297
Cost as of April 1, 2015	161,051	161,051
Additions	92,377	92,377
Currency translation differences	7,792	7,792
Disposal	29,902	29,902
Cost as of March 31, 2016	291,121	291,121
Accumulated amortisation as of April 1, 2015	151,914	151,914
Amortization for the year	22,305	22,305
Currency translation differences	7,944	7,944
Disposal	29,902	29,902
Accumulated amortisation as of March 31, 2016	212,064	212,064
Net carrying amount as of March 31, 2016	79,057	79,057

	Software Licenses	(Amount in ₹) Total
Intangible assets		
Cost as of April 1, 2016	18,879,229.88	18,879,230
Additions	3,021,978.78	3,021,979
Currency translation differences	(1,532,091.87)	(1,532,092)
Disposal	-	-
Cost as of March 31, 2017	20,369,117	20,369,117
Accumulated amortisation as of April 1, 2016	13,752,368	13,752,368
Amortization for the year	2,229,548	2,229,548
Currency translation differences	(1,209,147)	(1,209,147)
Disposal	-	-
Accumulated amortisation as of March 31, 2017	14,772,769	14,772,769
Net carrying amount as of March 31, 2017	5,596,348	5,596,348
Cost as of April 1, 2015	10,669,219	10,669,219
Additions	6,119,723	6,119,723
Currency translation differences	516,211	516,211
Disposal	1,980,916	1,980,916
Cost as of March 31, 2016	19,286,069	19,286,069
Accumulated amortisation as of April 1, 2015	10,063,911	10,063,911
Amortization for the year	1,477,639	1,477,639
Currency translation differences	526,259	526,259
Disposal	1,980,916	1,980,916
Accumulated amortisation as of March 31, 2016	14,048,725	14,048,725
Net carrying amount as of March 31, 2016	5,237,344	5,237,344

	(Amount in \$) As at March 31, 2017	(Amount in ₹) As at March 31, 2017	(Amount in \$) As at March 31, 2016	(Amount in ₹) As at March 31, 2016
9 Equity Share Capital				
(a) Issued,Subscribed and Fully paid up capital:				
307,382 Equity interests of 10 RON per Equity interest	1,355,600	87,910,652.16	1,355,600	89,805,089
Total	1,355,600	87,910,652	1,355,600	89,805,089

	(Amount in \$) As at March 31, 2017	(Amount in ₹) As at March 31, 2017	(Amount in \$) As at March 31, 2016	(Amount in ₹) As at March 31, 2016
10 Trade Payables				
CURRENT				
Trade payables				
(a) Total outstanding dues of creditors other than micro enterprises and small enterprises	545,605	35,382,586	510,886	33,844,885
(b) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	545,605	35,382,586	510,886	33,844,885

	(Amount in \$) As at March 31, 2017	(Amount in ₹) As at March 31, 2017	(Amount in \$) As at March 31, 2016	(Amount in ₹) As at March 31, 2016
11 Provisions				
CURRENT				
(a) Provision for employee benefits	96,393	6,251,100	115,650	7,661,556
	96,393	6,251,100	115,650	7,661,556

	(Amount in \$) As at March 31, 2017	(Amount in ₹) As at March 31, 2017	(Amount in \$) As at March 31, 2016	(Amount in ₹) As at March 31, 2016
12 OTHER CURRENT LIABILITIES				
(a) Statutory dues	11,668	756,688.45	19,579	1,297,058
(b) Income received in advance	15,856	1,028,274.83	129,297	8,565,595
Total	27,523	1,784,962	148,876	9,862,653

13 REVENUE FROM OPERATIONS

(a) Sale of services

(Amount in \$)	(Amount in ₹)	(Amount in \$)	(Amount in ₹)
Year ended	Year ended	Year ended	Year ended
March 31, 2017	March 31, 2017	March 31, 2016	March 31, 2016
8,390,019	544,092,786.29	10,247,541	678873959.6
8,390,019	544,092,786	10,247,541	678,873,960
-	-	-	-

14 OTHER INCOME

(a) Interest income

Interest income earned on financial assets that are not designated as at fair value through profit and loss

(i) Interest income-others

-	-	3,613	239,332
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(b) Other non-operating income

(i) Foreign currency gain (net)

57,710	3,742,505	-	-
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(ii) Other non-operating income

27,404	1,777,162	4,883	323,485
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85,114	5,519,667	8,496	562,817
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15 CONSULTANCY FEES, SOFTWARES AND OTHERS

(a) Outsourcing charges

886,618	57,497,209	1,257,234	83,288,619
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(b) Software-internal use

6,884	446,446	-	-
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(c) Professional fees

21,490	1,393,647	10,262	679,860
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914,993	59,337,302	1,267,497	83,968,479
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16 EMPLOYEE BENEFIT EXPENSE

(a) Salaries and wages

4,508,161	292,354,314	4,808,434	318,546,755
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(b) Staff welfare expenses

162,471	10,536,273	187,788	12,440,507
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(c) Social Security and other benefit plans for Overseas employees

731,687	47,449,939	793,835	52,589,601
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5,402,320	350,340,526	5,790,058	383,576,863
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	(Amount in \$)	(Amount in ₹)	(Amount in \$)	(Amount in ₹)
	Year ended March 31, 2017	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2016
17 OTHER EXPENSES				
(a) Repairs & maintenance				
- Buildings	21,998	1,426,543.34	10,780	714,135
(b) Rent	624,493	40,498,371.58	325,298	21,550,191
(c) Insurance	2,338	151,598.96	282	18,690
(d) Office Expenses	240,161	15,574,458.55	228,114	15,112,013
(e) Travelling & Conveyance	299,845	19,444,976.08	140,474	9,306,079
(f) Power & Fuel	14,382	932,664.73	12,476	826,477
(g) Water Charges	79,921	5,182,849.14	97,356	6,449,582
(h) Auditors Remuneration	33,904	2,198,685.19	-	-
(i) Staff Training and Seminar Expenses	321	20,841.79	5,169	342,455
(j) Staff Recruitment Expenses	836	54,245.79	389	25,788
(k) Foreign Currency (Gain)/Loss - (Net)	-	-	116,295	7,704,252
(l) Communication Expenses	22,812	1,479,346.03	27,738	1,837,554
(m) Miscellaneous Expenses	7,072	458,609.67	9,599	635,917
	1,348,083	87,423,191	973,971	64,523,135

18 Payment to auditors

	(Amount in \$)	(Amount in ₹)	(Amount in \$)	(Amount in ₹)
	Year ended March 31, 2017	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2016
i) For services as auditors	33,904	2,198,685.19	-	-
ii) For Tax audit/Transfer pricing audit	-	-	-	-
iii) For other attest services	-	-	-	-
	33,904	2,198,685	-	-

19 Income tax

	(Amount in \$)	(Amount in ₹)
The reconciliation of estimated tax expense to tax expense reported:	March 31, 2017	March 31, 2017
Profit before tax	683,106	44,299,422
Tax expense at tax rates applicable to individual entities	55,275	3,584,604
Impact of change in statutory tax rates	-	-
Others	-	-
Tax expense reported	55,275	3,584,604

20 Foreign exchange currency exposures not covered by derivative instruments as at March 31 2017:

Particulars	Currency	(Amount in \$)	(Amount in ₹)	(Amount in \$)	(Amount in ₹)
		As at Mar 31, 2017	As at Mar 31, 2017	As at March 31, 2016	As at March 31, 2016
		Amount in Foreign Currency	Amount in Foreign Currency	Amount in Foreign Currency	Amount in Foreign Currency
Financial Assets:					
Trade Receivables and unbilled revenue	EUR	367,964	23,862,440	171,654	11,371,650
	GBP	63,539	4,120,504	66,086	4,378,012
	USD	606,509	39,332,135	833,055	55,187,784
	SEK	695,499	45,103,146	17,594	1,165,559
Total		1,733,511	112,418,225	1,088,388	72,103,005
Financial Liabilities:					
Trade Payables	EUR	145	9,381	-	-
	GBP	22,327	1,447,922	-	-
	USD	21,427	1,389,528	21,383	1,416,600
Total		43,899	2,846,831	21,383	1,416,600

* The above balances are before considering intra-company balances elimination on consolidation.

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/increase in the Company's net income before tax by approximately USD 173,351 as at March 31, 2017 (USD 108,838 as at March 31, 2016) and USD 4,389 as at March 31, 2017 (USD 2,138 crores as at March 31, 2016) for financial assets and financial liabilities respectively.