INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF INCESSANT TECHNOLOGIES PRIVATE LIMITED

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying standalone financial statements of Incessant Technologies Private 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 Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes 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 Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

5. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

Price Waterhouse
Chartered Accountants
FRN 301112E
Hyderabad

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and 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 profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. 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 statutory financial statements for the year ended March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by the predecessor auditor who expressed an unmodified opinion vide report dated June 19, 2015. 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 this respect.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

11. As required by Section 143 (3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

Price Waterhouse
Chartered Accountants
FRN 301112E
Hyderabad

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

i. The Company does not have any pending litigations as at March 31, 2017 which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2017.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.

12. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 26.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Varadarajan N.K
Partner
Membership Number: 90196

Place: Mumbai
Date: April 28, 2017

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Incessant Technologies Private Limited on the standalone financial statements for the year ended March 31, 2017

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Incessant Technologies Private Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that
transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Price Waterhouse
Chartered Accountants
FRN 301112E
Hyderabad

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Incessant Technologies Private Limited on the standalone financial statements for the year ended March 31, 2017

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse
Firm Registration Number: 30111E
Chartered Accountants

Varadarajan N.K
Partner
Membership Number 90196

Place: Mumbai
Date: April 28, 2017

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Incessant Technologies Private Limited on the standalone financial statements as of and for the year ended March 31, 2017

i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 2 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The Company does not own any immovable properties as disclosed in Note 2 on fixed assets to the financial statements. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.

ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Tax deducted at source, Professional tax, Provident fund, Employees' state insurance, Income tax and Service tax though there has been a slight delay in few cases.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax or service-tax which have not been deposited on account of any dispute.

viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.

ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

Price Waterhouse
Chartered Accountants
FRN 301112E
Hyderabad

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse
Firm Registration Number: 30112E
Chartered Accountants

Varadarajan N.K
Partner
Membership Number 90196

Place: Mumbai
Date: April 28, 2017

Incessant Technologies Private Limited
Balance Sheet as at 31 March 2017

Particulars	Notes	31 March 2017	31 March 2016	1 April 2015
		INR	INR	INR
ASSETS				
Non-current assets				
Property, plant and equipment	2	4,68,47,530	5,46,01,917	2,64,19,048
Other Intangible assets	3	56,81,076	61,30,064	22,99,327
Financial assets				
(i) Investments	4 (i)	2,08,42,449	2,08,42,449	1,05,426
(ii) Loans	4 (iii)	95,28,710	83,19,420	84,54,309
Deferred tax assets (net)	5	1,87,83,858	3,72,56,458	33,89,032
Other non-current assets	6	38,34,404	91,85,990	-
Total non-current assets		**10,55,18,027**	**13,63,36,298**	**4,06,67,142**
Current assets				
Financial assets				
(i) Investments	4 (ii)	31,99,13,413	-	-
(ii) Loans	4 (iii)	-	1,09,80,201	-
(iii) Trade receivables	4 (iv)	10,67,52,166	35,23,64,161	9,68,50,659
(iv) Cash and cash equivalents	4 (v)	2,66,33,774	11,17,06,727	2,29,79,464
(v) Bank balances other than (iv) above	4 (vi)	34,26,63,801	42,89,07,751	4,29,90,096
(vi) Other financial assets	4 (vii)	1,47,71,508	-	-
Other current assets	7	3,54,53,802	5,81,57,004	7,02,64,968
Total current assets		**84,61,88,464**	**96,21,15,844**	**23,30,85,187**
TOTAL ASSETS		**95,17,06,491**	**1,09,84,52,142**	**27,37,52,329**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	8	80,95,262	80,95,262	63,05,000
Other equity				
Reserves and Surplus	9	66,52,19,482	54,88,08,316	9,05,90,422
Total equity		**67,33,14,744**	**55,69,03,578**	**9,68,95,422**
LIABILITIES				
Non-Current Liabilities				
Employee Benefit Obligations	10	3,40,10,771	7,49,66,413	44,74,407
Total non- current liabilities		**3,40,10,771**	**7,49,66,413**	**44,74,407**
Current liabilities				
Financial Liabilities				
(i) Trade Payables	11 (i)	66,69,327	19,94,91,580	1,08,61,116
(ii) Other financial liabilities	11 (ii)	16,83,28,686	14,33,84,212	7,66,88,801
Employee Benefit Obligations	10	2,73,72,112	3,75,44,284	1,66,013
Other current liabilities	12	1,94,90,085	7,76,05,354	6,80,56,580
Current tax liabilities	13	2,25,20,766	85,56,721	1,66,09,990
Total current liabilities		**24,43,80,976**	**46,65,82,151**	**17,23,82,500**
TOTAL EQUITY AND LIABILITIES		**95,17,06,491**	**1,09,84,52,142**	**27,37,52,329**

Summary of significant accounting policies 1

This is the Balance Sheet referred to in our Report of even date and should be read in conjunction with the accompanying notes.

For Price Waterhouse
Firm Registration Number: 301112E

Varadarajan N K
Partner
Membership No: 90196

Place: Mumbai
Date: April 28, 2017

For and on behalf of the Board

Murali Mohan Darapureddy
Director
DIN: 06419188

Place:
Date: April 28, 2017

Arvind Thakur
Director
DIN: 00042534

Place:
Date: April 28, 2017

Incessant Technologies Private Limited
Statement of Profit and Loss for the period ended 31 March 2017

Particulars	Notes	Year ended 31 March 2017 INR	Year ended 31 March 2016 INR
Revenue from operations	14	64,75,67,373	78,60,42,849
Other income	14 (a)	7,94,07,304	3,51,52,041
Total income		**72,69,74,677**	**82,11,94,890**
Expenses			
Employee benefit expense	15	34,82,92,968	29,20,79,978
Finance costs	16	22,62,399	4,30,111
Depreciation and amortization expense	17	2,19,27,432	1,21,96,555
Other expenses	18	15,04,12,374	34,16,43,747
Total expenses		**52,28,95,173**	**64,63,50,391**
Profit before exceptional items and tax		**20,40,79,504**	**17,48,44,499**
Exceptional items	10 (i)	(3,06,06,050)	15,01,95,721
Profit before tax		**23,46,85,554**	**2,46,48,778**
Income Tax expense:			
Current tax	19 (a)	7,10,07,995	4,18,11,109
Deferred tax	19 (a)	1,84,72,600	(3,38,67,426)
Total tax expense		**8,94,80,595**	**79,43,683**
Profit for the year		**14,52,04,959**	**1,67,05,095**
Other comprehensive income			
Items that will be not be reclassified to Profit or Loss			
Remeasurement of post - employment benefit obligations		4,72,546	(32,44,032)
Income tax (expense) / income relating to these items	19 (b)	(1,63,548)	10,72,574
Other comprehensive income for the year, net of tax		**3,08,998**	**(21,71,458)**
Total comprehensive income for the year		**14,55,13,957**	**1,45,33,637**

Earnings per equity share			
Basic earnings per share	27	35.95	3.69
Diluted earning per share		35.95	3.69
Summary of significant accounting policies	1		

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

For Price Waterhouse
Firm Registration Number: 301112E

Varadarajan N K
Partner
Membership No: 90196

Place: Mumbai
Date: April 28, 2017

For and on behalf of the Board

Murali Mohan Darapureddy
Director
DIN: 06419188

Place:
Date: April 28, 2017

Arvind Thakur
Director
DIN: 00042534

Place:
Date: April 28, 2017

Incessant Technologies Private Limited
Statement of Changes in Equity

(All amounts in Rs., unless otherwise stated)

a. **Equity Share Capital**

Particulars	Notes	Number	INR
Balance as at 1 April 2015		31,52,500	63,05,000
Changes in equity share capital during the year	8	8,95,131	17,90,262
Balance as at March 31, 2016		**40,47,631**	**80,95,262**
Changes in equity share capital during the year	8	-	-
Balance as at March 31, 2017		**40,47,631**	**80,95,262**

b. **Other Equity**

Description	Note	Reserves and Surplus			
		Security Premium Reserve	**General Reserves**	**Retained Earnings**	**Total**
Balance as at 1 April 2015	9	-	**1,16,00,280**	**7,89,90,142**	**9,05,90,422**
Profit for the year		-	-	1,67,05,095	1,67,05,095
Other Comprehensive Income		-	-	(21,71,458)	(21,71,458)
Total Comprehensive Income for the year		-	-	**1,45,33,637**	**1,45,33,637**
Issue of equity shares, net of transaction costs		58,29,10,152	-	-	58,29,10,152
Reclass to financial liability (Refer Note 11(ii)(a))		-	-	(13,92,25,895)	(13,92,25,895)
Balance as at 31 March 2016		**58,29,10,152**	**1,16,00,280**	**(4,57,02,116)**	**54,88,08,316**

Description	Note	Reserves and Surplus			
		Security Premium Reserve	**General Reserves**	**Retained Earnings**	**Total**
Balance as at 1 April 2016	9	**58,29,10,152**	**1,16,00,280**	**(4,57,02,116)**	**54,88,08,316**
Profit for the year		-	-	14,52,04,959	14,52,04,959
Other Comprehensive Income		-	-	3,08,998	3,08,998
Total Comprehensive Income for the year		-	-	**14,55,13,957**	**14,55,13,957**
Reclass to financial liability (Refer Note 11(ii)(a))		-	-	(2,91,02,791)	(2,91,02,791)
Balance as at 31 March 2017		**58,29,10,152**	**1,16,00,280**	**7,07,09,050**	**66,52,19,482**

Summary of significant accounting policies 1

This is the statement of changes in equity referred to in our report of even date and should be read in conjunction with the accompanying notes.

For Price Waterhouse
Firm Registration Number: 301112E

Varadarajan
Varadarajan N K
Partner
Membership No: 90196

Place: Mumbai
Date: April 28, 2017

For and on behalf of the Board

Murali Mohan Darapureddy
Director
DIN: 06419188

Place:
Date: April 28, 2017

Arvind Thakur
Director
DIN: 00042534

Place:
Date: April 28, 2017

Incessant Technologies Private Limited
Statement of Cash Flows

Particulars	Year ended 31 March 2017 INR	Year ended 31 March 2016 INR
Cash flow from operating activities		
Profit before income tax	**23,46,85,554**	**2,46,48,778**
Adjustments for		
Provision for doubtful debts (including written off) (net)	7,26,017	95,232
Depreciation and amortisation expense	2,19,27,432	1,21,96,555
(Gain)/loss on disposal of property, plant and equipment	7,26,808	(1,23,965)
(Gain)/loss on sale of investments	(33,442)	-
Changes in fair value of financial assets at fair value through profit and loss	(98,79,969)	-
Unwinding of discount on security deposits	1,77,389	34,234
Dividend and interest income classified as investing cash flows	(2,82,11,846)	(3,47,67,987)
Net exchange differences	38,95,545	(33,51,736)
Total adjustments	**(1,06,72,066)**	**(2,59,17,667)**
Changes in operating assets and liabilities		
(Increase)/Decrease in non current financial assets	(12,09,290)	1,34,889
(Increase)/Decrease in other non current assets	51,74,197	(92,20,224)
(Increase)/Decrease in trade receivables	24,09,90,433	(24,13,93,360)
(Increase)/Decrease in other current financial assets	(37,91,307)	(1,09,80,201)
(Increase)/Decrease in other current assets	2,27,03,202	1,21,07,964
Increase/(Decrease) in employee benefit obligations	(5,06,55,268)	10,46,26,245
Increase/(Decrease) in trade payables	(19,28,22,253)	17,77,66,827
Increase/(Decrease) in other financial liabilities	-	(7,66,88,801)
Increase/(Decrease) in other current liabilities	(5,81,15,269)	95,48,775
Cash generated from operations	**(3,77,25,555)**	**(3,40,97,886)**
Income taxes paid	(5,72,07,498)	(4,87,91,804)
Net cash inflow from operating activities	**12,90,80,435**	**(8,41,58,579)**
Cash flow from investing activities		
Purchase of property, plant and equipment	(1,67,95,159)	(3,51,50,639)
Proceeds from sale of property, plant and equipment	15,94,696	3,48,190
Purchase of Intangible assets	(34,08,720)	(51,25,432)
Purchase of non current investments	-	(2,07,37,023)
Deposits with Banks (net)	8,72,05,837	(37,43,00,414)
Purchase of current investments	(33,00,00,004)	-
Proceeds from sale of current investments	2,00,00,000	-
Interest received	2,72,49,962	2,31,50,746
Net cash outflow from investing activities	**(21,41,53,388)**	**(41,18,14,572)**
Cash flow from financing activities		
Proceeds from issue of shares	-	58,47,00,414
Net cash inflow (outflow) from financing activities	-	**58,47,00,414**
Net increase (decrease) in cash and cash equivalents	**(8,50,72,953)**	**8,87,27,263**
Cash and cash equivalents at the beginning of the financial year	**11,17,06,727**	**2,29,79,464**
Cash and cash equivalents at the end of the financial year	**2,66,33,774**	**11,17,06,727**
Reconciliation of cash and cash equivalents as per the cash flow statement Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents [note 4(v)]	2,66,33,774	11,17,06,727
Balance as per statement of cash flows	2,66,33,774	11,17,06,727

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 " Statement of Cash Flows ".

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

For Price Waterhouse
Firm Registration Number: 301112E

Varadarajan N K
Partner
Membership No: 90196

Place: Mumbai
Date: April 28, 2017

For and on behalf of the Board

Murali Mohan Darapureddy
Director
DIN: 06419188

Place:
Date: April 28, 2017

Arvind Thakur
Director
DIN: 00042534

Place:
Date: April 28, 2017

Incessant Technologies Private Limited
NOTES TO THE FINANCIAL STATEMENTS

Background

Incessant Technologies Private Limited ("the Company") is a global Business Process Management Specialist providing IT Services, strategic consulting and vertical specific solutions to clients in India, USA, UK, Australia, Canada and Ireland. The Company delivers services directly and through its network of subsidiaries. The company also has an overseas branch in Canada which is yet to commence its operations.

1 SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of preparation

(i) Compliance with Ind AS

These financial statements are standalone financial statements prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act.

NIIT Technologies Limited, the ultimate holding company prepares its consolidated financial statements including the Company in accordance with IND AS and files the same with the Registrar. The Company has therefore availed the exemption provided under Companies (Accounts) Amendment Rules, 2016 and not prepared consolidated financial statements.

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

These are the Company's first Ind AS financial statements. Details of the exceptions and optional exemptions availed by the Company and principal adjustments along with related reconciliations are detailed in Note 20 (First Time Adoption of Ind AS).

(ii) Historical cost convention

These financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair value, as explained in the accounting policies below.

(iii) Standards issued but not yet effective

The company has not applied following amendments to IND AS that has been issued but is not yet effective. These amendments are effective for annual periods beginning on or after April 01, 2017

(a) IND AS 102 - Share-based payment: This amendment relates to not applicable to the Company

(b) IND AS 7 - Statement of Cash Flows: This amendment requires an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. It requires an entity to disclose the following changes in liabilities arising from financing activities:

a. changes from financing cash flows;
b. changes arising from obtaining or losing control of subsidiaries or other businesses;
c. the effect of changes in foreign exchange rates;
d. changes in fair values; and
e. other changes.

- In addition to above, the amendment requires to disclose changes in financial assets if cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities and it also requires to provide a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities.

- The amendment requires to disclose the changes in liabilities arising from financing activities separately from changes in those other assets and liabilities, if an entity provides above disclosure in combination with disclosures of changes in other assets and liabilities.

- The amendment is effective for annual periods beginning on or after 1 April 2017.

1.2 Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013 based on the nature of services rendered and their realisation in cash and cash equivalents. The Company has ascertained its operating cycle as 12 months for the purpose of current and non current classification of assets and liabilities.

1.3 Property, Plant & Equipment – Tangible Assets

Property, plant & equipment are stated at cost of acquisition less accumulated depreciation and impairment, if any.
Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will be realized. The carrying amount of a replaced part is derecognized. All other repairs and maintenance are charged to the Statement of Profit & Loss.

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NOTES TO THE FINANCIAL STATEMENTS (CONTD)

1 SIGNIFICANT ACCOUNTING POLICIES (Contd)

1.3 Property, Plant & Equipment – Tangible Assets (Contd)

Transition to Ind AS
On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment

Depreciation methods, estimated useful lives and residual value
Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets determined based on an internal technical valuation and charged to Statement of Profit & Loss. The following estimates of useful lives of the assets are as specified in Schedule II of the Companies Act, 2013.

Asset	Useful life
Computers and peripherals	2-5 years
Office Equipment	5 years
Furniture and Fixtures	10 years
Leasehold improvements	3 years or lease period whichever is lower
Vehicles	8 years

The asset's useful life is reviewed, and adjusted if appropriate, at the end of each reporting period.

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

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in Statement of Profit & Loss.

1.4 Other Intangible Assets

Intangible assets represent computer software.

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Costs associated with maintaining software are recognized as an expense and charged to the Statement of Profit & Loss.

Transition to Ind AS
On transition to Ind AS, the company has elected to continue with the carrying value of all of its intangible assets recognized as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Depreciation methods, estimated useful lives and residual value
Intangible assets are amortised on a straight line basis over their estimated useful lives determined based on an internal technical valuation and charged to Statement of Profit & Loss. The estimated useful lives of intangible assets are as specified in Schedule II of the Companies Act, 2013 which is 3 years.

The asset's useful life is reviewed, and adjusted if appropriate, at the end of each reporting period.

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

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in Statement of Profit & Loss.

1.5 Impairment of Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

Impairment loss, if any, is provided to the extent that the carrying amount of assets exceed their recoverable amount.

Recoverable amount is higher of an asset's fair value less costs to sell and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised in previous years.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

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Incessant Technologies Private Limited
NOTES TO THE FINANCIAL STATEMENTS (CONTD)

1 SIGNIFICANT ACCOUNTING POLICIES (Contd)

1.6 Investments and other financial assets

Investment in Subsidiaries
Investment in subsidiaries is carried at cost in the standalone financial statements.

Financial assets
Initial recognition and measurement
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.

Debt instruments
Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

-**Fair value through other comprehensive income (FVOCI)**: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit & Loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

-**Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in Statement of Profit & Loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in Other Income.

Equity instruments
The Company subsequently measures all equity investments at fair value. Where the company elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in Statement of Profit & Loss as other income when the company's right to receive payment is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income in the Statement of Profit & Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of financial assets
The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 22 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets
A financial asset is derecognised only when
- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the 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.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where 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 the extent of continuing involvement in the financial asset.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(vi) Income recognition

Interest income
Interest income is recognized using the effective interest rate method.

Dividends
Dividends are recognised in Statement of Profit & Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

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1 SIGNIFICANT ACCOUNTING POLICIES (Contd)

1.7 Financial Liability and Equity Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Financial liabilities are classified, at initial recognition, as subsequently measured at amortised cost unless they fulfill the requirement of measurement at fair value through profit or loss. Where the financial liability has been measured at amortised cost, the difference between the initial carrying amount of the financial liabilities and their redemption value is recognized in the Statement of Profit and Loss over the contractual terms using the effective interest rate method. Financial liabilities at fair value through profit or loss are carried at fair value with changes in fair value recognized in the finance income or finance cost in the Statement of Profit and Loss.

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

1.8 Foreign Currency Transactions

(i) *Functional and presentation currency*

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). Financial statements of the company are presented in Indian Rupee (INR), which is the Incessant Technologies Private Limited's functional & presentation currency.

(ii) *Transactions and balances*

Initial Recognition

The Company accounts for transactions in foreign currency at the monthly average exchange rate estimated to be closest to the rate on the date of the transaction. Gains/Losses arising on settlement of such transactions due to fluctuations in the exchange rates are recognized in the Statement of Profit and Loss.

Subsequent recognition

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All monetary assets and liabilities in foreign currency are restated at the end of the accounting period. Exchange difference on restatement of all other monetary items are recognized in the Statement of Profit and Loss.

1.9 Revenue from Sale of Services

Revenue is recognised at fair value of amounts received or receivable for services rendered and is net of discounts, taxes and amounts collected on behalf of third parties. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

(i) *Time and material contracts*

Revenue with respect to time-and-material contracts is recognized as the related services are performed.

(ii) *Fixed price contracts*

For fixed price contracts, revenue is recognised based on actual services provided to the customer in accordance with the proportionate completion method.

(iii) *Other services*

Revenue from provision of trained resources and for marketing support are recognised as resources are utilised by (or) services are provided to the customer in accordance with the contract terms.

Unbilled revenue represents amounts recognised based on services performed in advance of billing in accordance with contract terms.

1.10 Employee Benefits

Defined Contribution Plans

Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis. The Company's contributions to defined contribution plans are recognized in the statement of profit and loss as and when the services are received from the employees.

Defined Benefit Plans

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability recognized in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less fair value of the assets. The present value of the defined benefit obligations denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of related obligation. The contributions in respect of defined benefit gratuity fund are made to Life Insurance Corporation based on its advice. The accounting charge for benefits under the defined benefit obligation is calculated by independent actuary using the projected unit credit method. Service costs and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of remeasurements are recognized through Other Comprehensive Income in the period in which they occur.

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1 SIGNIFICANT ACCOUNTING POLICIES (Contd)

1.10 Employee Benefits (Contd)

Other Benefit Plans

(i) Compensated absences

The employees of the Company are entitled to compensated leave for which the Company records the liability based on actuarial valuation computed under projected unit credit method. This benefit is unfunded.

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. Service costs and net interest expense or income is reflected in the Statement of Profit and Loss.

Compensated absences that are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits and 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.

(ii) Other long term employee benefits

The Company's net obligation in respect of other long term employee benefits is the amount of future benefit that the employees have earned in return for their service in the current and previous periods. Liability in respect of other long term employee benefits is actuarially determined using projected unit credit method at the end of each year and the actuarial losses/gains are recognised in the Statement of Profit and Loss.

1.11 Leases

Leases in which a significant portion of risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases are charged to Statement of Profit and Loss on a straight-line basis over the term of the relevant lease unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

1.12 Taxes on Income

Taxes on income comprise current taxes and deferred taxes.

Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates enacted or substantively enacted at the end of the reporting period in which the Company generate taxable income. Income tax, in so far as it relates to items disclosed under Other Comprehensive Income or Equity, is disclosed separately under Other Comprehensive Income or Equity, as applicable.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for deductible temporary difference to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Tax assets and tax liabilities are offset when there is a legally enforceable right to offset tax assets and liabilities and these relate to the same taxation authority.

1.13 Provisions and Contingent Liabilities

A provision is recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.14 Use of Estimates and Judgements

The key estimates and assumptions used in the preparation of financial statements are set out below:

The determination of Company's liability towards employee benefit obligations is made through independent actuarial valuation including determination of amounts to be recognized in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

1.15 Operating Segments

To report operating segments in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer (CEO).

(All amounts in Rs., unless otherwise stated)

2 Property, plant and equipment

Particulars	Computers	Furniture and Fixtures	Office Equipment	Vehicles	Leasehold Improvements	Total
	INR	INR	INR	INR	INR	INR
Year ended March 31, 2016						
Gross carrying amount						
Deemed cost as at 01 April 2015	59,28,759	8,43,079	18,53,204	1,57,82,141	20,11,865	2,64,19,048
Additions	1,86,23,994	-	83,83,423	65,23,148	57,78,391	3,93,08,956
Disposals	15,38,230	-	-	-	-	15,38,230
Closing gross carrying amount	**2,30,14,523**	**8,43,079**	**1,02,36,627**	**2,23,05,289**	**77,90,256**	**6,41,89,774**
Accumulated depreciation						
Depreciation charge during the year	51,48,021	8,43,079	9,13,251	2,80,394	37,17,115	1,09,01,860
Disposals	13,14,003	-	-	-		13,14,003
Closing accumulated depreciation	**38,34,018**	**8,43,079**	**9,13,251**	**2,80,394**	**37,17,115**	**95,87,857**
Net carrying amount as at March 31, 2016	**1,91,80,505**	-	**93,23,376**	**2,20,24,895**	**40,73,141**	**5,46,01,917**

Particulars	Computers	Furniture and Fixtures	Office Equipment	Vehicles	Leasehold Improvements	Total
	INR	INR	INR	INR	INR	INR
Year ended 31 March 2017						
Gross carrying amount						
Opening gross carrying amount	2,30,14,523	8,43,079	1,02,36,627	2,23,05,289	77,90,256	6,41,89,774
Additions	76,72,165	4,51,500	7,70,030	8,90,648	28,52,499	1,26,36,842
Disposals	90,675	-	6,40,000	29,27,991	-	36,58,666
Closing gross carrying amount	**3,05,96,013**	**12,94,579**	**1,03,66,657**	**2,02,67,946**	**1,06,42,755**	**7,31,67,950**
Accumulated depreciation						
Opening accumulated depreciation	38,34,018	8,43,079	9,13,251	2,80,394	37,17,115	95,87,857
Depreciation charge during the year	1,05,15,035	30,059	20,05,901	33,66,482	21,52,246	1,80,69,723
Disposals	58,003	-	4,48,657	8,30,500	-	13,37,160
Closing accumulated depreciation	**1,42,91,050**	**8,73,138**	**24,70,495**	**28,16,376**	**58,69,361**	**2,63,20,420**
Net carrying amount	**1,63,04,963**	**4,21,441**	**78,96,162**	**1,74,51,570**	**47,73,394**	**4,68,47,530**

3 Other Intangible Assets

Particulars	Computer Software	Total
	INR	INR
Year ended 31 March 2016		
Gross carrying amount		
Deemed cost as at 01 April 2015	22,99,327	22,99,327
Additions	51,25,432	51,25,432
Disposals	-	-
Closing gross carrying amount	**74,24,759**	**74,24,759**
Accumulated amortization		
Amortization charge for the year	12,94,695	12,94,695
Disposals	-	-
Closing accumulated amortization	**12,94,695**	**12,94,695**
Closing net carrying amount	**61,30,064**	**61,30,064**

Particulars	Computer Software	Total
	INR	INR
Year ended 31 March 2017		
Gross carrying amount		
Opening gross carrying amount	74,24,759	74,24,759
Additions	34,08,720	34,08,720
Disposals	-	-
Closing gross carrying amount	**1,08,33,479**	**1,08,33,479**
Accumulated amortization		
Opening accumulated amortization	12,94,695	12,94,695
Amortization charge for the year	38,57,708	38,57,708
Disposals	-	-
Closing accumulated amortization	**51,52,403**	**51,52,403**
Closing net carrying amount	**56,81,076**	**56,81,076**

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4 Financial Assets

4 (i) Non-current investments	31 March 2017	31 March 2016	1 Apr 2015
Investments in equity instruments (fully paid-up)			
Unquoted			
In Subsidiary Companies:			
1,000 (31 March 2016: 1,000; 01 April 2015: 1,000) Equity shares of GBP 1 each in Incessant Technologies (UK) Ltd, UK.	1,00,254	1,00,254	1,00,254
100 (31 March 2016: 100; 1 April 2015: 98) Equity shares of AUD 1 each in Incessant Technologies (AUS) Pty Ltd, Australia.	7,22,214	7,22,214	5,172
100% (31 March 2016: Nil; 1 April 2015: Nil) Equity Shares In Incessant Technologies NA Inc., USA.	2,00,19,981	2,00,19,981	-
Total equity instruments	**2,08,42,449**	**2,08,42,449**	**1,05,426**
Total Non- Current Investments	**2,08,42,449**	**2,08,42,449**	**1,05,426**
Aggregate amount of unquoted investments	2,08,42,449	2,08,42,449	1,05,426

4 (ii) Current investments	31 March 2017	31 March 2016	1 Apr 2015
Investments in Mutual Funds			
Unquoted			
49,829 (31 March 2016: Nil; 1 April 2015: Nil) units of 'HDFC Liquid Fund - Direct Plan - Growth'	15,98,95,813	-	-
Quoted			
580,019 (31 March 2016: Nil; 1 April 2015: Nil) units of 'ICICI Prudential Liquid - Direct Plan - Growth'	13,96,20,582	-	-
65,255 (31 March 2016: Nil; 1 April 2015: Nil) units of 'ICICI Prudential Flexible Income - Direct Plan - Growth'	2,03,97,018	-	-
Total	**31,99,13,413**	-	-
Total Current Investments	31,99,13,413	-	-
Aggregate amount of quoted investments and market value thereof	16,00,17,600	-	-
Aggregate amount of unquoted investments and market value thereof	15,98,95,813	-	-

4 (iii) Loans	31 March 2017		31 March 2016		1 April 2015	
	Current	Non- Current	Current	Non- Current	Current	Non- Current
Security deposits						
- Considered good	-	95,28,710	1,09,80,201	83,19,420	-	84,54,309
- Considered doubtful	-	-	-	-	-	-
Total loans	-	**95,28,710**	**1,09,80,201**	**83,19,420**	-	**84,54,309**

4 (iv) Trade receivables	31 March 2017	31 March 2016	1 Apr 2015
Unsecured, considered			
Trade receivables*	10,67,52,166	35,60,04,234	10,04,90,732
Less: Allowance for doubtful debts	-	36,40,073	36,40,073
Total trade receivables	**10,67,52,166**	**35,23,64,161**	**9,68,50,659**
Current Portion	10,67,52,166	35,23,64,161	9,68,50,659
Non-Current Portion	-	-	-
Total trade receivables	**10,67,52,166**	**35,23,64,161**	**9,68,50,659**

* Includes an amount of Rs. 103,642,958 (31 March 2016: Rs. 164,103,820: 01 April 2015: Nil) of receivables from related parties.

4 (v) Cash and cash equivalents	31 March 2017	31 March 2016	1 Apr 2015
Balances with Banks			
- in Current Accounts	2,34,18,073	1,89,64,889	93,91,759
- in EEFC Accounts	28,03,867	9,22,72,223	1,24,29,255
	2,62,21,940	**11,12,37,112**	**2,18,21,014**
Cash on hand	4,11,834	4,69,615	11,58,450
Total cash and cash equivalents	**2,66,33,774**	**11,17,06,727**	**2,29,79,464**

There are no repatriation restrictions with regard to Cash & Cash equivalents as at the end of reporting period and prior periods.

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(All amounts in Rs., unless otherwise stated)

4 (vi) Bank Balances other than (v) above	31 March 2017	31 March 2016	1 Apr 2015
Deposits with maturity more than 3 months but within next 12 months from balance sheet date*#	32,42,42,379	41,14,48,216	3,71,47,802
Interest accrued on deposits with banks	1,84,21,422	1,74,59,535	58,42,294
Total bank balances	34,26,63,801	42,89,07,751	4,29,90,096

* Includes an amount of Rs. 1,000,000 as at March 31, 2017 (31 March 2016: Nil; 01 April 2015: Nil) held as lien against the credit cards issued in the name of company.

Includes an amount of Rs. 47,853,545 as at March 31, 2017 (31 March 2016: Rs. 104,387,595: 01 April 2015: Nil) set aside by the company in accordance with the requirements of share purchase and subscription agreement entered in to with NIIT Technologies Limited and earmarked for payment of incentive based bonus i.e. Top Talent Reward Program [Refer Note 10(i)] to identified employees of the Company.

4 (vii) Other Financial Assets	31 March 2017	31 March 2016	1 Apr 2015
Other receivables*	1,47,71,508	-	-
Total other financial assets	1,47,71,508	-	-

* Includes an amount of Rs. 14,771,508 (31 March 2016: Rs. Nil; 01 April 2015: Nil) of receivables from related parties.

5 Deferred tax assets (Net)	31 March 2017	31 March 2016	1 Apr 2015
The balance comprise temporary differences attributable to:			
Employee benefit obligations	2,12,43,888	3,53,86,917	15,31,339
Property, plant and equipment and intangible assets	8,85,991	18,57,693	18,57,693
Total Deferred tax asset	2,21,29,879	3,72,44,610	33,89,032
Fair valuation of financial assets	(33,46,021)	11,848	-
Total Deferred tax liabilities	(33,46,021)	11,848	-
Net Deferred tax assets	1,87,83,858	3,72,56,458	33,89,032

Movement in deferred tax assets	Fixed Assets	Employee benefit obligations	Financial assets	Total
At 1 April 2015	18,57,693	15,31,339	-	33,89,032
(charged)/credited:				
- to profit or loss	-	3,38,55,578	11,848	3,38,67,426
At 31 March 2016	18,57,693	3,53,86,917	11,848	3,72,56,458
(charged)/credited:				
- to profit or loss	(9,71,702)	(1,41,43,029)	(33,57,869)	(1,84,72,600)
At 31 March 2017	8,85,991	2,12,43,888	(33,46,021)	1,87,83,858

6 Other non current assets	31 March 2017	31 March 2016	1 Apr 2015
Unsecured, considered good, unless otherwise stated			
Prepayments	38,34,404	45,76,736	-
Balance with Government Authorities	-	46,09,254	-
Total other non-current assets	38,34,404	91,85,990	-

7 Other current assets	31 March 2017	31 March 2016	1 Apr 2015
Unsecured, considered good, unless otherwise stated			
Prepayments	90,50,854	82,79,194	36,68,129
Balances with Government Authorities	1,50,46,277	4,51,43,399	68,71,254
Other loans and advances *	84,86,123	47,34,411	40,45,473
Restricted Bank Deposits (Refer Note 11(b))	-	-	5,56,80,112
Unbilled Revenue	28,70,548	-	-
Total other current assets	3,54,53,802	5,81,57,004	7,02,64,968
* Balance of other loans and advances includes the following:			
Loans to related parties	-	-	11,74,260
Loans to employees	31,12,010	27,41,805	16,76,233

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8 Equity Share Capital

Authorized equity share capital	Number of shares	Amount
As at April 01, 2015	**2,50,00,000**	**5,00,00,000**
Increase during the year ended March 31, 2016	-	-
As at March 31, 2016	**2,50,00,000**	**5,00,00,000**
Increase during the year ended March 31, 2017	-	-
As at March 31, 2017	**2,50,00,000**	**5,00,00,000**

(i) Movements in equity share capital	Number of shares	Amount
As at April 01, 2015	**31,52,500**	**63,05,000**
Issued during the year ended March 31, 2016	8,95,131	17,90,262
As at March 31, 2016	**40,47,631**	**80,95,262**
Issued during the year ended March 31, 2017	-	-
As at March 31, 2017	**40,47,631**	**80,95,262**

Terms and rights attached to equity shares

Equity Shares: The Company has one class of equity shares having a par value of Rs. 2 per share. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Shares of the company held by the holding company

	31 March 2017	31 March 2016	01 April 2015
NIIT Technologies Limited	20,64,292	20,64,292	

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

Name of Shareholder	Equity Shares					
	31 March 2017		31 March 2016		1 April 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
NIIT Technologies Limited	20,64,292	51.00%	20,64,292	51.00%	-	-
Vijay Madduri	13,84,468	34.20%	13,84,468	34.20%	18,47,450	58.60%
Murali Mohan Darapureddy	5,98,871	14.80%	5,98,871	14.80%	7,99,140	25.35%
Devanarayna Reddy	-	0.00%	-	0.00%	5,05,910	16.05%

9 Other Equity

Reserves and Surplus	31 March 2017	31 March 2016	1 Apr 2015
(i) Securities premium reserve	58,29,10,152	58,29,10,152	-
(ii) General reserve	1,16,00,280	1,16,00,280	1,16,00,280
(iii) Surplus in Statement of Profit and Loss	7,07,09,050	(4,57,02,116)	7,89,90,142
Total reserves and surplus	**66,52,19,482**	**54,88,08,316**	**9,05,90,422**

(i) Securities Premium Reserve	Movement for the year ended	
	31 March 2017	31 March 2016
Opening Balance	58,29,10,152	-
Add: Securities premium received during the year	-	58,29,10,152
Closing balance	**58,29,10,152**	**58,29,10,152**

(ii) General Reserve	Movement for the year ended	
	31 March 2017	31 March 2016
Opening balance	1,16,00,280	1,16,00,280
Add: Balance transferred from Statement of Profit and Loss	-	-
Closing balance	**1,16,00,280**	**1,16,00,280**

(iii) Retained Earnings	Movement for the year ended	
	31 March 2017	31 March 2016
Opening balance	(4,57,02,116)	7,89,90,142
Net profit for the period	14,52,04,959	1,67,05,095
Items of other comprehensive income recognized directly in retained earnings		
- Remeasurement of post employment benefit obligation, net of tax	3,08,998	(21,71,458)
Reclass to financial liability (Refer Note 11(ii)(a))	(2,91,02,791)	(13,92,25,895)
Closing balance	**7,07,09,050**	**(4,57,02,116)**

Nature and purpose of other reserves

Securities premium reserves

Securities premium reserves is used to record the premium on issue of shares. The reserves is utilised in accordance with the provisions of the Act.

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(All amounts in Rs., unless otherwise stated)

10 **Employee benefit obligations**

Particulars	31 March 2017			31 March 2016			1 April 2015		
	Current	Non Current	Total	Current	Non Current	Total	Current	Non Current	Total
Top Talent Reward Program (i)	2,62,20,724	2,16,32,821	4,78,53,545	3,66,45,452	6,77,42,143	10,43,87,595	-	-	-
Leave Obligations (ii)	11,51,388	17,70,527	29,21,915	1,72,573	10,35,241	12,07,814	80,325	1,56,620	2,36,945
Gratuity (iii)	-	1,06,07,423	1,06,07,423	7,26,259	61,89,029	69,15,288	85,688	43,17,787	44,03,475
Total Employee Benefit Obligations	**2,73,72,112**	**3,40,10,771**	**6,13,82,883**	**3,75,44,284**	**7,49,66,413**	**11,25,10,697**	**1,66,013**	**44,74,407**	**46,40,420**

(i) Top Talent Reward Program
The Board of Directors of Incessant Technologies Private Limited has formulated and approved a Top Talent Reward Program ["TTRP"] on April 30, 2015, an incentive based bonus plan involving a total pay out of Rs. 150,195,721 to the identified employees of the Company over a period of 4 years in the manner detailed in the TTRP, with a condition that the TTRP will come in to force only upon execution of Share Purchase and Subscription Agreement with NIIT Technologies Limited. Pursuant to the execution of the Share Purchase and Subscription Agreement dated May 05, 2015 with NIIT Technologies Limited, the Company had set aside an amount of Rs. 150,195,721 out of the proceeds of Rs. 584,700,414 received from issue of shares on a preferential allotment basis to NIIT Technologies Limited for setting up a corpus shall solely to be utilised for paying incentive based bonus to the identified employees of the Company eligible under the TTRP as approved by the Board of Directors of the Company.

Accordingly, with the execution of Share Purchase and Subscription Agreement with NIIT Technologies Limited on May 05, 2015 and there being no realistic alternative but to make payments to eligible employees under TTRP, the Company has recognised in its Statement of Profit and Loss for previous year, an amount of INR 45,808,126 paid during the previous year together with the expected pay out of Rs. 36,645,452 due for payment in current year on an undiscounted basis and recognised the bonus pay-outs expected to happen over the two year period commencing July 2017 in line with Para 128 of AS 15 using Projected Unit Credit Method.

The Company during the current year paid Rs. 25,928,000 under TTRP and determined the liability at the end of the year through an independent actuary using the Projected Unit Credit method. Based on such actuarial valuation, liability to the extent of Rs. 30,606,050 is reversed and disclosed as an exceptional item in the Statement of Profit and Loss which represents obligation that is expected to be settled by the company's subsidiary in view of transfer of concerned employees to the subsidiary.

A Movements in provision for TTRP

As at April 01, 2015	-
Charged/(credited) to profit or loss	
Provision recognised during the year	10,43,87,595
As at March 31, 2016	**10,43,87,595**
Charged/(credited) to profit or loss	
Amount reversed	(3,06,06,050)
Amount paid during year	(2,59,28,000)
As at March 31, 2017	**4,78,53,545**

B Summary of Financial assumptions

Particulars	31 March 2017	31 March 2016	01 April 2015
Discount rate (per annum)	7.40% p.a	7.80% p.a	-

(ii) *Leave Obligations*
The leave obligations covers the company's liabilities for earned leave
The amount of the provision of Rs. 1,151,388 (31 March 2016 Rs. 172,573, 1 April 2015 Rs.80,325) towards earned leaves is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the company does not expect all employees to take the full amount of accrued leaves or required payment within the next 12 months. The following amounts reflect leave that is expected to be taken or paid within the next 12 months.

Particulars	31 March 2017	31 March 2016	1 April 2015
Current leave obligations expected to be settled within next 12 months	7,43,572	1,55,570	-

(iii) Post Employment Obligations
Gratuity
The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of completed service. The gratuity plan is a funded plan and the company makes contributions to Life Insurance Corporations of India. The company does not fully fund the liability and maintains a target level of funding to be maintaining over of period of time based on estimations of expected gratuity payments.

Defined contribution plans
The Company also has certain defined contribution plans. Contributions are made to Provident Fund in India for employees at the rate of 12% of basic salary as per regulations. The Contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation.
The expense recognized during the period towards defined contribution plan is as follows:

Amount recognized in the Statement of Profit and Loss	31 March 2017	31 March 2016
Provident Fund	1,48,99,366	1,20,18,851

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10 Employee benefit obligations (Contd)

Balance Sheet amounts - *Gratuity*
The amounts recognized in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

(All amounts in Rs., unless otherwise stated)

	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
1 April 2015	**34,85,000**	-	**34,85,000**
Current Service Cost	33,59,156	-	33,59,156
Interest expense/ (income)	2,71,830	-	2,71,830
Total amount recognized in profit or loss	**36,30,986**	-	**36,30,986**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	40,270	(40,270)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	-	-	-
Experience (gains)/losses	32,84,303	-	32,84,303
Total amount recognized in other comprehensive income	**32,84,303**	**40,270**	**32,44,033**
Employer's Contributions	-	34,14,649	(34,14,649)
Benefit payments	-	-	-
31 March 2016	**1,04,00,289**	**34,54,919**	**69,45,370**
1 April 2016	**1,04,00,289**	**34,54,919**	**69,45,370**
Current Service Cost	36,21,170	-	36,21,170
Interest expense/ (income)	7,82,898	2,69,484	5,13,414
Total amount recognized in profit or loss	**44,04,068**	**2,69,484**	**41,34,584**
Remeasurements			
Return on plan assets,excluding amounts included in interest expense/(income)	-	(35,818)	35,818
(Gain)/loss from change indemographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	6,87,833	-	6,87,833
Experience (gains)/losses	(11,96,198)	-	(11,96,198)
Total amount recognized in other comprehensive income	**(5,08,365)**	**(35,818)**	**(4,72,547)**
Employer's Contributions	-	-	-
Benefit payments	-	-	-
31 March 2017	**1,42,95,992**	**36,88,585**	**1,06,07,407**

The net liability disclosed above relates to funded and unfunded plans as follows:

	31 March 2017	31 March 2016	1 April 2015
Present value of funded obligations	1,42,95,992	1,04,00,289	44,03,475
Fair value of plan assets	(36,88,585)	(34,54,919)	-
Deficit of funded plan	**1,06,07,407**	**69,45,370**	**44,03,475**
Unfunded plans	-	-	
Deficit of gratuity plan	**1,06,07,407**	**69,45,370**	**44,03,475**

(iv) *Post employment benefits (Gratuity)*
Significant estimates: actuarial assumptions and sensitivity
The significant actuarial assumptions were as follows:

Particulars	**31 March 2017**	**31 March 2016**	**1 April 2015**
Discount rate	7.40% p.a.	7.80% p.a.	8% p.a.
Salary growth rate	7% for first 3 years and 6% thereafter	7% for first 3 years and 6% thereafter	4% p.a.
Life expectancy	11 Years	11 Years	11 Years
Expected rate of return on plan assets	7.40% p.a.	7.40% p.a.	7.40% p.a.

(v) *Sensitivity analysis*
The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumptions		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Discount rate	50 Basis points	50 Basis points	1,35,79,298	98,99,507	1,50,78,857	1,09,45,317
Salary growth rate	50 Basis points	50 Basis points	1,50,84,213	1,09,51,137	1,35,68,335	98,90,042

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10 **Employee benefit obligations (Contd)**

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(vi) The major categories of plan assets are as follows:

Particulars	31 March 2017	31 March 2016	1 April 2015
Funds managed by Life Insurance Corporation of India under the "Group Gratuity Scheme"	36,82,885	34,54,919	-

(vii) Risk exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility: The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. The company's plan assets are insurer managed funds and are subject to less material risk.

Changes in bond yields: A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of plan assets.

The company ensures that the investment positions are managed within an asset-liability matching framework wherein the objective is to match assets to the defined benefit obligations by investing in insurer managed funds with maturities that match the benefit payments as they fall due.

(viii) Defined benefit liability and employer contributions

Expected contributions to post-employment benefit plans for the year ending 31 March 2017 are Rs. 10,607,423

The weighted average duration of the defined benefit obligation is 11 years (March 31, 2016 - 11 years). The expected maturity analysis of gratuity is as follows:

	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
31 March 2017	10,90,058	13,00,106	58,70,721	1,83,73,503	2,66,34,388
31 March 2016	7,26,259	10,26,586	46,24,608	1,22,53,530	1,86,30,983
1 April 2015	-	-	-	-	-
Total	**18,16,317**	**23,26,692**	**1,04,95,329**	**3,06,27,033**	**4,52,65,371**

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(All amounts in Rs., unless otherwise stated)

11 Financial liabilities

11 (i)

Trade Payables	31 March 2017	31 March 2016	1 Apr 2015
Current			
Trade Payables	66,69,327	19,94,91,580	1,08,61,116
Total trade payables	**66,69,327**	**19,94,91,580**	**1,08,61,116**

There are no micro enterprises and small enterprises to which the Company owes dues as at March 31, 2017, March 31,2016 and 1 April 2015. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

11 (ii)

Other financial liabilities	31 March 2017	31 March 2016	1 Apr 2015
Current			
Liability recognised on put option [Refer Note (a) below]	16,83,28,686	13,92,25,895	-
Capital Creditors	-	41,58,317	29,400
Non-compete fee Compensation [Refer Note (b) below]	-	-	7,66,59,401
Total other current financial liabilities	**16,83,28,686**	**14,33,84,212**	**7,66,88,801**

Note (a) - Liability recognised on put option on shares held by the holding company
NIIT Technologies Limited ("NIIT") has acquired fifty-one percent of the equity share capital of the Company by executing two agreements with company erstwhile and present shareholders in the year ended March 31, 2016. The terms of these agreements provide NIIT a right to sell back and poses an obligation on the Company to buy back these shares upon occurrence of certain specified future events. The occurrence (or) non-occurrence of these events is beyond the control of the Company and the Company has therefore, recognised a financial liability to account for future possible cash outflow on such buy-back by reclassifying a portion of retained earnings to liability.

As no price is specified for such buy back in the agreements, the Company has recognised liability equal to the maximum possible cash outflow based on the buy-back limits placed by provisions of the Act which is recognised in the agreement above.

The increase in the liability from previous year represent additional amount recognised in the current year representing increase in maximum possible outflow as at the year end. This liability will be reclassified back to retained earnings in case the specified future events do not materialise.

Note (b) - Non-Compete Fee Compensation
The Company had, during an earlier year, entered in to a Non-Compete Arrangement with the erstwhile shareholders of the Company and accrued for a Non-Compete Fee of Rs. 55,680,106 which was deposited in an escrow account as at March 31, 2015 as per the terms and conditions of Non-Compete Arrangement pending release to the erstwhile shareholders of the Company upon fulfillment of related conditions of the Non-Compete Agreement. Further, such Non-Compete Fee was to be released along with the interest earned on the amount deposited in the escrow account and an amount of Rs. 76,659,401 including the aforementioned Non-Compete Fee, interest earned on the amount deposited and along with applicable service tax was provided for in the corresponding preceding year.

During the year ended March 31, 2016, an amount of Rs. 79,614,429 (including interest of Rs. 2,955,028 up to the date of payment) was released to the erstwhile shareholders of the Company pursuant to the fulfilment of terms and conditions in the Non-Compete Arrangement.

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Other current liabilities	31 March 2017	31 March 2016	1 Apr 2015
Advances from customers	-	3,90,43,427	4,40,92,026
Employee benefits payable	1,06,14,985	85,44,985	1,07,84,471
Statutory dues including provident fund and tax deducted at source	88,75,100	3,00,16,942	1,30,19,243
Other Liabilities	-	-	1,60,840
Total other current liabilities	**1,94,90,085**	**7,76,05,354**	**6,80,56,580**

13

Current tax liabilities	Movement for the year ended	
	March 31, 2017	March 31, 2016
Opening Balance	85,56,721	1,66,09,990
Add: Current tax payable for the year	7,11,71,543	4,06,46,622
Less: Taxes paid	5,72,07,498	4,86,99,891
Closing Balance	**2,25,20,766**	**85,56,721**

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14	**Revenue from operations**	**Year ended March 31, 2017**	**Year ended March 31, 2016**
	Sale of services	64,75,67,373	78,60,42,849
	Total revenue from continuing operations	**64,75,67,373**	**78,60,42,849**

14 (a)	**Other income**	**Year ended March 31, 2017**	**Year ended March 31, 2016**
	Interest on Bank Deposits	2,82,11,846	3,47,67,987
	Recovery for support services	4,10,52,634	-
	Unrealized gain on fair valuation of current investments	98,79,969	-
	Profit / (Loss) on sale of fixed assets	(7,26,808)	1,23,965
	Profit on sale of investments	33,442	-
	Unwinding of discount on Security Deposits	7,56,221	1,13,485
	Miscellaneous income	2,00,000	1,46,604
	Total other income	**7,94,07,304**	**3,51,52,041**

15	**Employee benefits expense**	**Year ended March 31, 2017**	**Year ended March 31, 2016**
	Salaries, wages and bonus	30,80,45,266	26,46,40,585
	Contribution to provident and other funds	1,48,99,366	1,20,18,851
	Gratuity	37,77,823	36,71,256
	Staff welfare expenses	2,15,70,513	1,17,49,286
	Total employee benefit expense	**34,82,92,968**	**29,20,79,978**

16	**Finance costs**	**Year ended March 31, 2017**	**Year ended March 31, 2016**
	Bank and financial charges	13,28,789	2,82,392
	Unwinding of Discount on Security Deposits	9,33,610	1,47,719
	Finance costs expensed in profit or loss	**22,62,399**	**4,30,111**

17	**Depreciation and amortization expense**	**Year ended March 31, 2017**	**Year ended March 31, 2016**
	Depreciation of property, plant and equipment [Refer Note 3]	1,80,69,724	1,09,01,860
	Amortization of intangible assets [Refer Note 4]	38,57,708	12,94,695
	Total depreciation and amortization expense	**2,19,27,432**	**1,21,96,555**

18	**Other expenses**	**Year ended March 31, 2017**	**Year ended March 31, 2016**
	Rental Charges	3,93,71,117	2,59,18,838
	Rates and taxes		8,16,763
	Power and Fuel	91,53,079	56,08,426
	Telephone and Communication charges	75,37,556	49,17,331
	Legal and professional fees	1,85,76,306	2,96,49,055
	Sub-Contracting Charges	74,824	21,06,17,047
	Travelling and conveyance	4,61,14,812	3,78,85,759
	Insurance premium	1,84,717	24,919
	Repairs and maintenance		
	Plant and machinery		-
	Office Maintenance	70,96,215	43,59,981
	Others	35,38,479	21,49,733
	Payment to auditors [Refer note 18 (a) below]	14,50,080	15,35,000
	Net Loss on Foreign Currency Transactions and Translations	92,35,777	46,71,311
	Non Compete Fee Compensation [Refer note 11(ii) (b)]	-	29,55,028
	Advertisement and publicity	18,42,370	65,40,497
	Bad debt and provision for doubtful debt	7,26,017	95,232
	Interest on delayed payment of tax deducted at source	30,554	6,05,418
	Corporate Social Responsibility expenditure [Refer note 18 (b) below]	14,50,857	11,98,481
	Miscellaneous expenses	40,29,614	20,94,928
	Total other expenses	**15,04,12,374**	**34,16,43,747**

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18 **Other expenses (Contd)**

18 (a) Payments to auditors (excluding service tax)	Year ended March 31, 2017	Year ended March 31, 2016
As auditor:		
Audit Fee	10,80,000	14,35,000
Tax audit Fee	1,00,000	1,00,000
In other capacities:		
Certification fees	2,40,000	-
Re-imbursement of expenses	30,080	-
Total payments to auditors	**14,50,080**	**15,35,000**

18 (b) Corporate social responsibility expenditure	Year ended March 31, 2017	Year ended March 31, 2016
Contribution to Sri Satya Sai Homes	2,50,857	11,98,481
Contribution to NIIT Institute of Information Technology	12,00,000	-
Total	**14,50,857**	**11,98,481**
Amount required to be spent as per Section 135 of the Act	13,88,379	11,41,223
Amount spent during the year on:		
(i) Construction/ acquisition of an asset	-	-
(ii) On purpose other than (i) above	14,50,857	11,98,481

19 Income tax expense	31 March 2017	31 March 2016
19 (a) Tax Expense Recognized in Statement of Profit and Loss		
Current tax	7,10,07,995	4,18,11,109
Deferred tax	1,84,72,600	(3,38,67,426)
Total	8,94,80,595	79,43,683
19 (b) Tax (Expense) / credit Recognized in Other Comprehensive Income		
Arising on Remeasurement of Net Defined Benefit Liability	(1,63,548)	10,72,574
Total	(1,63,548)	10,72,574

19 (c) **The reconciliation between the income tax expenses and amounts computed by applying the standard rate of income tax to profit before taxes is as follows:**

Profit before tax expense	23,46,85,554	2,46,48,778
Income tax expense calculated at 34.61% (March 31, 2016: 33.063%)	8,12,19,977	81,49,626
Effects of:		
- Difference in taxable income/deductible expense	5,12,716	5,96,423
- Adjustments recognised in the current year in relation to the current tax of prior years	89,73,681	-
- Different tax rates in current and prior periods on deferred tax balances	(12,25,779)	(8,02,366)
Income Tax expense recognised in Statement of Profit and Loss	8,94,80,595	79,43,683

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Note 20: 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 1 have been applied in preparing the financial statements for the year ended 31 March 2017, the comparative information presented in these financial statements for the year ended 31 March 2016 and in the preparation of an opening Ind AS balance sheet at 1 April 2015 (the date of transition). 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). An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

A.1.1 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.

A.1.2 Measurement of investments in subsidiaries

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

A.2 Ind AS mandatory exceptions

A.2.1 Estimates

An entity's estimates in accordance with Ind AS(s) at 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 following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in debt instruments carried at FVPL; and
- Impairment of financial assets based on expected credit loss model.

A.2.2 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 in Ind AS 109 retrospectively from a date 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.

A.2.3 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

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Note 20: First- time adoption of Ind AS (Contd)

B: Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Reconciliation of equity as at date of transition (01 April 2015)

Particulars	Previous GAAP*	Adjustments	Ind AS
ASSETS			
Non-current assets			
Property, plant and equipment	2,64,19,048	-	2,64,19,048
Other Intangible assets	22,99,327	-	22,99,327
Financial assets			
(i) Investments	1,05,426	-	1,05,426
(ii) Loans	84,54,309	-	84,54,309
Deferred tax assets (net)	33,89,032	-	33,89,032
Total non-current assets	**4,06,67,142**	-	**4,06,67,142**
Current assets			
Financial assets			
(iii) Trade receivables	9,68,50,659	-	9,68,50,659
(iv) Cash and cash equivalents	2,29,79,464	-	2,29,79,464
(v) Bank balances other than (iv) above	4,29,90,096	-	4,29,90,096
(vi) Other financial assets	7,02,64,968	-	7,02,64,968
Total current assets	**23,30,85,187**	-	**23,30,85,187**
TOTAL ASSETS	**27,37,52,329**	-	**27,37,52,329**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	63,05,000	-	63,05,000
Other equity			
Reserves and Surplus	9,05,90,422	-	9,05,90,422
Total equity	**9,68,95,422**	-	**9,68,95,422**
LIABILITIES			
Non- current liabilities			
Employee Benefit Obligations	44,74,407		44,74,407
Total non- current liabilities	**44,74,407**	-	**44,74,407**
Current liabilities			
Financial liabilities			
(i) Trade Payables	1,08,61,116	-	1,08,61,116
(ii) Other financial liabilities	7,66,88,801	-	7,66,88,801
Employee Benefit Obligations	1,66,013	-	1,66,013
Other current liabilities	6,80,56,580	-	6,80,56,580
Current tax liabilities	1,66,09,990	-	1,66,09,990
Total current liabilities	**17,23,82,500**	-	**17,23,82,500**
TOTAL EQUITY AND LIABILITIES	**27,37,52,329**	-	**27,37,52,329**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

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NOTES TO THE FINANCIAL STATEMENTS (CONTD)

(All amounts in Rs., unless otherwise stated)

Note 20: First- time adoption of Ind AS (Contd)

B: Reconciliations between previous GAAP and Ind AS (Contd)

Reconciliation of equity as at 31 March 2016

Particulars	Notes to first-time adoption	Previous GAAP*	Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment		5,46,01,917	-	5,46,01,917
Other Intangible assets		61,30,064	-	61,30,064
Financial assets				
(i) Investments		2,08,42,449	-	2,08,42,449
(ii) Loans	Note 5	1,38,60,000	(55,40,580)	83,19,420
Deferred tax assets (net)	Note 1	3,72,44,610	11,848	3,72,56,458
Other non-current assets	Note 5	46,09,254	45,76,736	91,85,990
Total non-current assets		**13,72,88,294**	**(9,51,996)**	**13,63,36,298**
Current assets				
Financial assets				
(ii) Loans		1,09,80,201	-	1,09,80,201
(iii) Trade receivables	Note 2	35,23,64,161	-	35,23,64,161
(iv) Cash and cash equivalents		11,17,06,727	-	11,17,06,727
(v) Bank balances other than (iv) above		42,89,07,751	-	42,89,07,751
Other current assets	Note 5	5,72,27,394	9,29,610	5,81,57,004
Total current assets		**96,11,86,234**	**9,29,610**	**96,21,15,844**
TOTAL ASSETS		**1,09,84,74,528**	**(22,386)**	**1,09,84,52,142**
EQUITY AND LIABILITIES				
Equity				
Equity share capital		80,95,262	-	80,95,262
Other equity				
Reserves and Surplus	Note 6	68,80,56,599	(13,92,48,281)	54,88,08,318
Total equity		**69,61,51,861**	**(13,92,48,281)**	**55,69,03,580**
LIABILITIES				
Non-Current Liabilities				
Employee Benefit Obligations		7,49,66,413	-	7,49,66,413
Total non- current liabilities		**7,49,66,413**	-	**7,49,66,413**
Current liabilities				
Financial Liabilities				
(i) Trade Payables		19,94,91,580	-	19,94,91,580
(ii) Other financial liabilities	Note 3	41,58,318	13,92,25,895	14,33,84,213
Employee Benefit Obligations		3,75,44,284	-	3,75,44,284
Other current liabilities		7,76,05,352	-	7,76,05,352
Current tax liabilities		85,56,720	-	85,56,720
Total current liabilities		**32,73,56,253**	**13,92,25,895**	**46,65,82,149**
TOTAL EQUITY AND LIABILITIES		**1,09,84,74,528**	**(22,386)**	**1,09,84,52,142**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

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(All amounts in Rs., unless otherwise stated)

Note 20: First- time adoption of Ind AS (Contd)

B: Reconciliations between previous GAAP and Ind AS (Contd)

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

Particulars	Notes to first-time adoption	Previous GAAP*	Adjustments	Ind AS
Revenue from operations		78,60,42,849	-	78,60,42,849
Other income	Note 5	3,50,38,556	1,13,485	3,51,52,041
Total income		**82,10,81,405**	**1,13,485**	**82,11,94,890**
Expenses				
Employee benefit expense	Note 4	29,53,24,010	(32,44,032)	29,20,79,978
Finance costs	Note 5	2,82,392	1,47,719	4,30,111
Depreciation and amortization expense		1,21,96,555	-	1,21,96,555
Other expenses		34,16,43,747	-	34,16,43,747
Total expenses		**64,94,46,704**	**(30,96,313)**	**64,63,50,391**
Profit/(loss) before exceptional items and tax		**17,16,34,701**	**32,09,798**	**17,48,44,499**
Exceptional items		15,01,95,721	-	15,01,95,721
Profit/(loss) before tax from continuing operations		**2,14,38,980**	**32,09,798**	**2,46,48,778**
Income Tax expense:				
Current tax	Note 4	4,07,38,535	10,72,574	4,18,11,109
Deferred tax	Note 1	(3,38,55,580)	(11,848)	(3,38,67,428)
Total tax expense		**68,82,955**	**10,60,726**	**79,43,681**
Profit for the year		**1,45,56,025**	**21,49,072**	**1,67,05,097**
Other comprehensive income	Note 7	-	(21,71,458)	(21,71,458)
Total comprehensive income		**1,45,56,025**	**(22,386)**	**1,45,33,639**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

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NOTES TO THE FINANCIAL STATEMENTS (CONTD)

(All amounts in Rs., unless otherwise stated)

Note 20: First- time adoption of Ind AS (Contd)

B: Reconciliations between previous GAAP and Ind AS (Contd)

Reconciliation of total equity as at March 31, 2016 and April 01, 2015

Particulars	Notes	31 March 2016	1 April 2015
Total equity (shareholder's funds) as per previous GAAP		**69,61,51,861**	**9,68,95,422**
Adjustments:			
Unwinding of Discount on Security Deposits	Note 5	(34,234)	-
Remeasurement of Deferred Taxes	Note 1	11,848	
Liability towards put option	Note 3	(13,92,25,895)	
Total adjustments		**(13,92,48,281)**	-
Total equity as per Ind AS		**55,69,03,580**	**9,68,95,422**

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

Particulars	Notes	31 March 2016
Profit after tax as per previous GAAP		**1,45,56,025**
Adjustments:		
Unwinding of Discount on Security Deposits (net of tax)	Note 5	(22,386)
Remeasurement of employee benefit obligations (net of tax)	Note 4	21,71,458
Total adjustments		**21,49,072**
Profit after tax as per Ind AS		**1,67,05,097**
Other Comprehensive Income		(21,71,458)
Total Comprehensive Income as per Ind AS		**1,45,33,639**

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

Particulars	Previous GAAP	IND AS	Adjustment
Net cash flow from operating activities	(8,41,58,579)	(8,41,58,579)	-
Net cash flow from investing activities	(41,18,14,572)	(41,18,14,572)	-
Net cash flow from financing activities	58,47,00,414	58,47,00,414	-
Net increase/(decrease) in cash and cash equivalents	**8,87,27,263**	**8,87,27,263**	-
Cash and cash equivalents as at 01 April 2015	**2,29,79,464**	**2,29,79,464**	-
Cash and cash equivalents as at 31 March 2016	**11,17,06,727**	**11,17,06,727**	-

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Note 20: First- time adoption of Ind AS (Contd)

C: Notes to first- time adoption:

Note 1: Deferred tax

Under the previous GAAP, deferred tax accounting was done using the income statement approach, which focused on differences between taxable profits and accounting profits for the period.
Ind AS 12 requires entities to account for deferred taxes using balance sheet approach, which focuses on temporary difference between the carrying amount of an asset or liability in the balance sheet and it's tax base.
In addition, various transitional adjustments lead to temporary difference. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or a separate component of equity.
As on 31 March 2016, the net impact on deferred tax asset was Rs. 11,848 [1 April 2015 Rs. NIL]

Note 2: Trade Receivables

Under the previous GAAP, provisions for impairment of receivables consisted only of specific amount for incurred losses.
As per Ind AS 109, impairment allowance has to be determined as per expected credit loss model (ECL).
No impact was perceived therein as on 31 March 2016 [1 April 2015 Rs. Nil].

Note 3: Accounting for put option

Previous GAAP do not specify any accounting treatment for the possible cash outflow on future buy-back and accordingly the Company has not recognised any liability.
As per IND AS 32, such financial liability is reclassified from equity and recognised initially at the present value of the redemption amount. This liability will be reclassified back to equity in case the given events do not occur in future.

Note 4: Post employment benefits

Both under previous GAAP and Ind AS, the company recognized costs related to it's post employment defined benefit plan on actuarial basis. Under the previous GAAP, reimbursements i.e. actuarial gains and losses and the return on the plan assets, excluding amounts included in the net interest expense on the net benefit liability are recognized in the profit or loss for the year.
Under Ind AS, these remeasurements are recognized in other comprehensive income instead of profit or loss.
As a result, the profit for the year ended 31 March 2016 increased by Rs. 3,244,032. There was no impact on the total equity as at 31 March 2016.

Note 5: Other Financial Assets

5.1 Security Deposits

Under the previous GAAP, interest free lease security (that are refundable in cash on completion of their lease term) are recorded at their transaction value.
Under Ind AS, all financial assets are required to be recognized at fair value.
Therefore, the company has recognised security deposits at their present values under Ind AS. Consequent to this change, the amount of security deposits decreased by Rs. 5,540,580 as at 31 March 2016 (1 April 2015 - Rs. Nil).

5.2 Prepayments

Consequent to change in Security Deposits, prepayments were recognised for Rs. 5,654,065 as at 31 March 2016 (1 April 2015 - Nil). The profit for the year and total equity as at 31 March 2016 decreased by Rs. 34,234 due to amortization of prepayment.

Note 6: Retained Earnings

Retained earnings as at 1 April 2015 have been adjusted consequent to the above Ind AS transition adjustments.

Note 7: Other comprehensive income

Under Ind AS, all items of income and expenses recognized in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognized in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

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21 Fair value measurements

(i) Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard explained below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. The unquoted mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

(ii) Valuation technique used to determine fair value

Valuation techniques used to value financial instruments include use of market prices.

Financial instruments by category and hierarchy of measurement

	Note	31 March 2017			31 March 2016			1 April 2015		
		FVPL	FVOCI	Amortized Cost*	FVPL	FVOCI	Amortized Cost*	FVPL	FVOCI	Amortized Cost*
		Level 1		Level 3			Level 3			Level 3
Financial assets										
Investments	4 (ii)	31,99,13,413	-	-	-	-	-	-	-	-
Loans	4 (iii)	-	-	95,28,710	-	-	1,92,99,621	-	-	84,54,309
Trade Receivables	4 (iv)	-	-	10,67,52,166	-	-	35,23,64,161	-	-	9,68,50,659
Cash and Cash Equivalents	4 (v)	-	-	2,66,33,774	-	-	11,17,06,727	-	-	2,29,79,464
Bank Balances other than cash and cash equivalents	4 (vi)	-	-	34,26,63,801	-	-	42,89,07,751	-	-	4,29,90,096
Other financial assets	4 (vii)	-	-	1,47,71,508	-	-	-	-	-	-
Total Financial assets		**31,99,13,413**	-	**50,03,49,959**	-	-	**91,22,78,259**	-	-	**17,12,74,528**
Financial liabilities										
Trade payables	11 (i)	-	-	66,69,327	-	-	19,94,91,580	-	-	1,08,61,116
Other financial liabilities	11 (ii)	-	-	16,83,28,686	-	-	14,33,84,212	-	-	7,66,88,801
Total Financial liabilities		-	-	**17,49,98,013**	-	-	**34,28,75,792**	-	-	**8,75,49,917**

*The fair value of financial assets and liabilities valued at amortised cost is considered to be equal to the carrying amounts of these items due to their short – term nature.

22 Financial Risk Management Objectives

Capital Management

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on a system-based approach to business risk management. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management Framework rests on policies and procedures issued by appropriate authorities; process of regular reviews / audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same.

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22 Financial Risk Management Objectives (Contd)

a) Market risk

The Company's various business operations expose it to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such market risk may arise out of volatility in currency rates, interest rates and prices. The Company has in place appropriate risk management policies to limit the impact of these risks on its financial performance. The Company ensures optimisation of cash through fund planning, robust cash management practices and manages interest rate risk and foreign exchange risk.

i) Interest rate risk
Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As majority of the financial assets and liabilities of the Company are non-interest bearing, the Company's net exposure to interest risk is negligible.

ii) Price Risk
The Company invests its surplus funds primarily for short tenor in debt mutual funds measured at fair value through profit or loss. Aggregate value of such investments as at 31st March, 2017 is Rs.319,913,413 (2016 - NIL ; 2015 - NIL). Accordingly, these do not pose any significant price risk.

iii) Foreign currency risk
The Company undertakes transactions denominated in foreign currency which results in exchange rate fluctuations. Such exchange rate risk primarily arises from transactions made in foreign exchange and reinstatement risks arising from recognised assets & liabilities. A significant portion of these transactions are in US Dollar (USD), Pound Sterling(GBP), Australian Dollar (AUD) and EURO.

The carrying amounts of the Company's foreign currency denominated financial assets and financial liabilities at the end of the reporting period are as follows:

(in INR)

At March 31, 2017	USD	GBP	EURO	AUD	Total
Financial Assets	3,33,34,856	4,10,41,281	10,69,832	4,53,36,627	12,07,82,596
Financial Liabilities	-	-	-	-	-

At March 31, 2016	USD	GBP	EURO	AUD	Total
Financial Assets	4,07,59,703	6,58,30,614	70,48,736	32,55,49,550	43,91,88,603
Financial Liabilities	4,03,03,470	1,06,962	-	21,48,92,553	25,53,02,985

At April 1, 2015	USD	GBP	EURO	AUD	Total
Financial Assets	39,77,628	31,15,105	-	8,13,85,686	8,84,78,419
Financial Liabilities	-	-	-	-	-

Foreign currency sensitivity
The sensitivity analysis arises on account of outstanding foreign currency denominated assets and liabilities. The Company considers a sensitivity of 10% (2016 - 10%) in applicable foreign currency rates, holding all other variables constant. In the event the exchange rate fluctuates by +10%, the profit before tax for the year ended 31st March, 2017 and pre-tax total equity as at 31st March, 2017 will be higher by Rs. 12,078, 260 (2016 - Rs.18,388,560). If the change in rates decline by a similar percentage, there will be opposite impact of similar amount on profit before tax and pre-tax total equity.

b) Liquidity Risk
Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations as they become due. The Company's investment decisions relating to deployment of surplus liquidity are guided by the tenets of safety, liquidity and return. The Company manages its liquidity risk by ensuring that it will always have sufficient liquidity to meet its liabilities when due. Considering the dynamic nature of the underlying businesses, the Company also maintains adequate committed credit lines.

The remaining contractual maturities of all the significant financial liabilities at the reporting date based on the earliest date on which the Company would be required to pay is less than three months (March 31, 2016: Less than 3 months; April 01, 2015: Less than three months).

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22 Financial Risk Management Objectives (Contd)

c) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument which may lead to a financial loss to the Company. Apart from its operating activities, wherein the Company deals with a large number of customers, the Company is also exposed to credit risk from its investing activities.

Financial instruments that are subject to concentration of credit risk principally consist of trade receivables. Credit is extended to Customers after evaluating them against key parameters such as financial position, credit ratings, market intelligence, past experience etc., as may be appropriate,. Trade receivables are monitored regularly. Concentration of credit risk, with respect to trade receivables, is limited, due to the Company's customer base being large and internationally dispersed. Some of the Company's key Customers have been transacting for many years and the incidence of bad debts is negligible.
The Company makes provision for doubtful debts on an individual customer basis, after due internal reviews, when there is evidence of a risk of non-payment.

Receivables of the Company are principally from its subsidiaries and historically the Company did not have any significant write-off of receivables and accordingly has not recorded any expected credit loss.

The age wise break-up of trade receivables, net of allowance is given below:

(in INR)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Balances not due	9,18,32,754	-	4,05,50,765
Overdue Period			
Less than 1 month	1,49,19,412	14,54,76,821	3,27,17,116
1 to 3 months	-	13,11,21,009	99,76,924
3 to 6 months	-	7,17,96,289	1,32,60,686
6 to 12 months	-	39,70,042	3,45,168
Total	**10,67,52,166**	**35,23,64,161**	**9,68,50,659**

Investment in debt mutual funds are made only with approved mutual funds and credit risk in such funds are limited because the underlying investments are diversified and the company's investment framework considers the credit quality of the underlying investments made by the fund house.

The carrying amount of financial assets, net of loss allowance recognized in accordance with Ind AS 109 and any amounts offset in accordance with Ind AS 32, that represents the Company's maximum exposure to credit risk as at 31st March, 2017 is Rs. 450,965,797 (2016 - Rs. 371,663,782; 2015 - Rs. 105,304,968) represented by carrying amounts of Investments measured at Fair Value (i.e. other than investments in subsidiaries) and Trade Receivables, Loans, Other financial assets measured at amortised cost.

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23 Interests in other entities

The company's subsidiaries at 31 March 2017 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the company and the proportion of ownership interests held equals the voting rights held by the company. The principal activities of all these subsidiaries constitute software development. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of incorporation	Ownership interest held by					
		Company			Non-controlling interest		
		31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
Incessant Technologies (Australia) Pty Ltd	Australia	100%	100%	98%	0%	0%	2%
Incessant Technologies NA Inc.*	USA	100%	100%	0%	0%	0%	100%
Incessant Technologies (Ireland) Limited	Ireland	100%	100%	100%	0%	0%	0%
Incessant Technologies (UK) Limited	United Kingdom	100%	100%	100%	0%	0%	0%

*became a subsidiary with effect from April 29, 2015

24 Related party disclosures

(a) Names of related parties and description of relationship

Nature of Relationship	Name of the Company
Holding Company	NIIT Technologies Limited (w.e.f. May 5, 2015)
Subsidiary Company	Incessant Technologies (Australia) Pty Ltd
	Incessant Technologies NA Inc. (w.e.f. April 29, 2015)
	Incessant Technologies (Ireland) Limited
	Incessant Technologies (UK) Limited
Fellow Subsidiary	ESRI India Technologies Limited
Key Management Personnel	Arvind Thakur (Director) [w.e.f May 14, 2015]
	Lalit Dhingra (Director) [w.e.f September 28, 2015]
	Vijay Madduri (Chief Executive Officer)
	Mural Mohan Darapureddy (Chief Operating Officer)
	Amit Kumar Garg (Director) [w.e.f August 10, 2016]
	Sudhir Chaturvedi (Director) [Resignation w.e.f August 10, 2016]
Parties in which Key Management Personnel are interested	NIIT Institute of Information Technology

(b) Summary of transactions with related parties

	Year Ended	
	March 31, 2017	March 31, 2016
Sale of services		
Incessant Technologies (Australia) Pty Ltd	36,65,86,353	4,31,91,286
Incessant Technologies NA Inc.	10,03,68,881	2,87,21,517
Incessant Technologies (UK) Limited	16,23,92,618	9,76,02,294
Recovery for support services		
Incessant Technologies (Australia) Pty Ltd	2,01,90,775	-
Incessant Technologies NA Inc.	55,39,841	-
Incessant Technologies (UK) Limited	1,47,95,926	-
NIIT Technologies Limited	5 26,092	-
Remuneration to Key Managerial Personnel		
Vijay Madduri	90,13,200	87,07,163
Murali Mohan Darapureddy	71,61,000	66,62,495
Devanarayana Reddy	-	3,62,904
Sub-Contracting Charges		
Incessant Technologies (Australia) Pty Ltd	-	20,35,94,771
Incessant Technologies (UK) Limited	-	59,92,672
Legal and professional fees		
NIIT Technologies Ltd.	6,10,858	-
Corporate Social Responsibility expenditure		
NIIT Institute of Information Technology	12,00,000	-
Recovery of Expenses from the Company		
Incessant Technologies (UK) Limited	-	1,28,71,492
NIIT Technologies Ltd.	-	73,176
Recovery of Expenses by the Company		
Incessant Technologies (Australia) Pty Ltd	2,05,17,166	4,34,51,507
Incessant Technologies NA Inc.	44,87,600	76,06,596
Incessant Technologies (UK) Limited	1,46,13,766	1,38,95,634
NIIT Technologies Ltd.	23,15,367	-
ESRI India Technologies Ltd	7,35,595	-
Purchase of Property, plant and equipment		
Incessant Technologies NA Inc	-	4,48,582
Allotment of Equity Shares		
Holding Company		
NIIT Technologies Ltd.	-	58,47,00,414
[895,131 equity shares, each carrying a par value of Rs. 2, were issued at a premium of Rs. 651.2]		

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24 **Related party disclosures (Contd)**

(c) Details of balances with related parties:

	March 31, 2017	March 31, 2016	1 April, 2015
Trade Receivables			
Incessant Technologies NA Inc.	3,06,70,264	3,03,80,769	6,00,031
Incessant Technologies (UK) Limited	3,45,41,829	4,70,11,672	5,74,229
Incessant Technologies (Australia) Pty Ltd	3,78,78,467	8,67,11,376	-
NIIT Technologies Limited	5,52,398	-	-
Other Financial Assets			
Incessant Technologies NA Inc.	21,59,397	-	-
Incessant Technologies (UK) Limited	55,60,514	-	-
Incessant Technologies (Australia) Pty Ltd	69,44,296	-	-
ESRI India Technologies Limited	47,011	-	-
NIIT Technologies Limited	60,290	-	-
Trade Payables			
Incessant Technologies NA Inc.	-	4,66,734	29,33,212
Incessant Technologies (UK) Limited	-	9,00,272	4,11,50,350
Incessant Technologies (Australia) Pty Ltd	-	19,16,51,923	-
NIIT Technologies Ltd.	6,38,209	-	-
Other Financial Liabilities			
Incessant Technologies NA Inc.	-	3,90,43,427	-
Incessant Technologies (Australia) Pty Ltd	-	-	29,37,444
Incessant Technologies (UK) Limited	-	-	4,11,50,350
Management Bonus / Ex Gratia to Key Managerial Personnel			
Murali Mohan Darapureddy	-	-	83,01,565
Devanarayana Reddy	-	-	24,82,906
Non Compete Fee Compensation to Key Managerial Personnel			
Mahesh Kumar Agarwal	-	-	5,01,58,246

25 **Non - cancellable operating leases**

The company enter in to operating lease arrangements for premises and furniture and fixtures. Total commitments under non-cancellable operating leases payable are as follows:

Particulars	31 March 2017	31 March 2016	1 April 2015
Commitments for minimum lease payments in relation to non-cancellable			
Within one year	3,93,80,550	4,77,84,000	-
Later than one year but not later than five years	4,08,47,978	9,97,95,300	-
Later than five years	-	-	-
	8,02,28,528	**14,75,79,300**	-

Rental expense relating to operating lease

Particulars	31 March 2017	31 March 2016
Lease payments recognised in the statement of profit and loss during the year	3,93,71,117	2,59,18,838

26 **Disclosure as required by notification no. G.S.R. 308(E) dated March 30, 2017 issued by Ministry of Corporate Affairs**

Particulars	Specified Bank Notes (SBNs)	Other denomination notes	Total
Closing cash in hand as at November 8, 2016	1,02,000	42,063	1,44,063
(+) Permitted receipts	-	3,58,500	3,58,500
(-) Permitted payments	-	(1,76,671)	(1,76,671)
(-) Amount deposited in banks	(1,02,000)	-	(1,02,000)
Closing cash in hand as at December 30, 2016	-	2,23,892	2,23,892

27 **Earnings per Share**

Particulars	31 March 2017	31 March 2016
Nominal Value of Equity Shares in INR	2	2
Profit Attributable to Equity Shareholders	14,55,13,957	1,45,33,637
Weighted average number of Equity shares outstanding during the year	40,47,631	39,42,465
Earnings Per Share – Basic and Diluted	35.95	3.69

28 The Company is a global BPM specialist providing IT services, strategic consulting and vertical specific solutions to clients in USA, UK, Australia, Canada and Ireland. The company

Particulars	Segment Revenue by location of		Non-current assets by location		
	Year ended March 31, 2017	Year ended March 31, 2016	As at March 31, 2017	As at March 31, 2016	As at 01 April, 2015
India	1,82,19,521	1,56,22,540	5,63,63,010	6,99,17,971	2,87,18,375
Australia	36,65,86,353	62,00,98,789	-	-	-
UK	16,23,92,618	11,03,65,141	-	-	-
Rest of the world	10,03,68,881	3,99,56,379	-	-	-
Total	**64,75,67,373**	**78,60,42,849**	**5,63,63,010**	**6,99,17,971**	**2,87,18,375**

Refer Note 24(b) for revenues from major customers of the Company.

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29 NIIT Technologies Limited has entered in to an Share Purchase and Subscription Agreement dated May 05, 2015 with the Company and the shareholders of the Company pursuant to which NIIT had subscribed to 895,131 equity shares of the Company issued on a preferential allotment basis and acquired 1,169,161 equity shares from the existing shareholders of the Company. Consequently, the Company has become a subsidiary of NIIT Technologies Limited with effect from May 05, 2015.

30 The financial statements were approved for issue by the board of directors on April 28, 2017.

31 Previous years' figures have been regrouped and reclassified, wherever necessary, to conform to those of the current year.

For Price Waterhouse
Firm Registration Number: 301112E

Varadarajan N K
Partner
Membership No: 90196

Place: Mumbai
Date: April 28, 2017

For and on behalf of the Board

Murali Mohan Darapureddy
Director
DIN: 06419188

Place:
Date: April 28, 2017

Arvind Thakur
Director
DIN: 00042534

Place:
Date: April 28, 2017