

**LODHA & COMPANY
CHARTERED ACCOUNTANTS
MUMBAI**

STATEMENT OF ACCOUNTS

**3i INFOTECH CONSULTANCY SERVICES LIMITED
AUDIT FOR THE QUARTER ENDED
MARCH 31, 2015**

**6, Karim Chambers, 40, A. Doshi Marg
(Haman Street), MUMBAI - 400 001
E-mail : mumbai@lodhaco.com**

3i Infotech Consultancy Services Limited
Balance Sheet as at March 31, 2015

(C)

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	<u>1</u>	48,052,110	48,052,110
(b) Reserves and surplus	<u>2</u>	181,278,411	173,040,356
2. Current liabilities			
(a) Short-term borrowings	<u>3</u>	182,212,809	146,191,338
(b) Trade payables	<u>6</u>	19,110,044	27,023,645
(c) Other current liabilities	<u>7</u>	35,044,557	19,366,445
(d) Short-term provisions	<u>5</u>	15,875,152	8,572,093
TOTAL		481,573,083	422,245,987
II. ASSETS			
1. Non-current assets			
(a) Fixed assets			
(i) Tangible assets	<u>8</u>	-	5,453,601
(ii) Intangible assets		-	-
(b) Deferred tax assets	<u>4</u>	7,992,000	4,756,000
(c) Trade Receivables	<u>8</u>	87,010,319	45,654,831
(d) Long-term loans and advances	<u>10</u>	102,742,855	64,612,313
2. Current assets			
(a) Trade receivables	<u>9</u>	172,015,346	166,917,559
(b) Cash and Bank balances	<u>10</u>	648,081	2,674,353
(c) Short-term loans and advances	<u>11</u>	57,978,551	84,326,638
(d) Other current assets	<u>12</u>	53,185,931	47,850,692
TOTAL		481,573,083	422,245,987
See accompanying notes to the financial statements	<u>19</u>		

As per our attached report of even date

Schedules referred to above form an integral part of the financial statements

For Lodha & Company
Chartered Accountants

For and on behalf of the Board

R P Baradiya
Partner

Padmanabhan Iyer
Director

Ashish Kakkar
Director

Date : 26-05-2015

Date : 26-05-2015

Place : Mumbai

Place : Mumbai

3i Infotech Consultancy Services Limited
Statement of Profit and Loss for the year ended March 31, 2015

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Particulars	Note No.	For Year ended March 31, 2015	For Year ended Mar 31, 2014
I. Revenue from operations	13	614,330,645	617,614,374
II. Other income	14	10,323,317	17,424,243
III. Total Revenue (I + II)		624,653,962	635,038,617
IV. Expenses:			
Cost of Revenue	15	4,649,929	6,737,305
Employee benefits expense	16	493,652,063	512,395,728
Finance costs	17	29,512,974	30,572,887
Depreciation and amortization expense	8	198,347	2,296,557
Other expenses	18	67,181,918	77,043,584
Total expenses		595,195,231	629,046,060
V. Profit before tax (III - IV)		29,458,731	5,992,557
VI. Tax expense:			
-Current tax		11,010,000	1,199,000
-MAT credit entitlement		(90,000)	(78,471)
-Deferred tax		(1,530,934)	447,000
-Income Tax for earlier years		8,281,424	9,775,015
VII. Profit / (Loss) for the period (V-VI)		11,788,241	(5,349,987)
VIII. Earnings per equity share of face value of `10 each:			
Basic & Diluted		2.45	(1.11)
See accompanying notes to the financial statements			

As per our attached report of even date

Schedules referred to above form an integral part of the financial statements

For Lodha & Company
Chartered Accountants

For and on behalf of the Board

R P Baradiya
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Padmanabhan Iyer
Director

Ashish Kakkar
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Date : 26-05-2015
Place : Mumbai

Date : 26-05-2015
Place : Mumbai

3i Infotech Consultancy Services Limited
Cash Flow Statement for the year ended March 31, 2015

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	For the year ended 31/03/2015	For the year ended 31/03/2014
A Cash Flow from Operating Activities :		
Profit before taxation	29,458,731	5,992,557
<i>Adjustments for:</i>		
Depreciation / Amortization	198,347	2,296,557
Interest received	(7,368,305)	(7,550,176)
Interest paid / payable	29,512,974	30,572,887
Operating Profit before Working Capital Changes	51,801,747	31,311,825
<i>Adjustments for:</i>		
Trade and Other Receivables	(109,344,124)	38,364,277
Trade Payables and Other Liabilities	69,110,316	(38,498,942)
	(40,233,808)	(134,665)
Cash generated from Operations	11,567,939	31,177,160
Net cash from Operating Activities	11,567,939	31,177,160
B Cash Flow from Investing Activities :		
Interest received	7,368,305	7,550,176
Net cash from Investing Activities	7,368,305	7,550,176
C Net cash from Financing Activities		
Interest paid / payable	(29,512,974)	(30,572,887)
Repayment of borrowings (net)	8,550,458	(8,972,159)
Net Cash used in Financing Activities	(20,962,516)	(39,545,046)
Net Increase in Cash and Cash Equivalents (A+B+C)	(2,026,272)	(817,710)
Cash and Cash Equivalents as at beginning	2,674,353	3,492,063
Cash and Cash Equivalents as at end	648,081	2,674,353

Significant Accounting Policies and Notes to Accounts

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Notes :

- The above cash flow statement has been prepared by using the indirect method setout in Accounting Standard 3 - on Cash Flow Statements as defined in Accounting Standards notified under Companies (Accounting Standards) Rules, 2006.
- Previous year/period figures have been regrouped / rearranged wherever necessary to conform to the current period presentation.

For Lodha & Company
Chartered Accountants

For and on behalf of the Board

R P Baradiya
Partner

Padmanabhan Iyer
Director

Ashish Kakkar
Director

Date : 26-05-2015
Place : Mumbai

Date : 26-05-2015
Place : Mumbai

3i Infotech Consultancy Services Limited
Notes to financial statements

1 Share Capital

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		As at Mar 31, 2015	As at Mar 31, 2014
Authorised			
10,000,000 Equity shares of Rs. 10 each (as at Mar 31, 2012 - 10,000,000 of Rs. 10 each)		100,000,000	100,000,000
		100,000,000	100,000,000
Issued, Subscribed & Paid - up			
	As at	As at	
	Mar 31, 2015	Mar 31, 2014	
Equity shares of Rs. 10 each	4,805,211	4,805,211	48,052,110
	4,805,211	4,805,211	48,052,110

i) Terms/Rights attached to Equity Shares:

The Company has only one class of Equity Shares having a par value of ` 10. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of Equity Shares will be entitled to receive the remaining assets of the company, after distribution of all preferential and other payables. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

(ii) Details of Member holding more than 5 percent shares are as follows:

Shareholder	As at Mar 31, 2015		As at Mar 31, 2014	
	No. of Shares	%	No. of Shares	%
3i Infotech Limited	4,805,211	100%	4,805,211	100%

(iii) Reconciliation of number of shares outstanding at the beginning and at the end of the period / year is as follows:

Particulars	As at Mar 31, 2015		As at Mar 31, 2014	
	Number	Amount (`)	Number	Amount (`)
Equity Shares of ` 10 each				
Equity Shares as at the beginning of the period / year	4,805,211	48,052,110	4,805,211	48,052,110
Equity Shares as at the beginning of the period / year	4,805,211	48,052,110	4,805,211	48,052,110

iv) Aggregate number of bonus shares issued and share issued for consideration other than cash during the period of five years immediately preceeding the reporting date - NIL

2 Reserves and Surplus

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	As at Mar 31, 2015	As at Mar 31, 2014
a. Securities Premium Reserve		
Balance as per last Balance Sheet	322,328,296	322,328,296
	322,328,296	322,328,296
b. Surplus / (Deficit) in Statement of Profit and Loss		
Balance as per last Balance Sheet	(149,287,940)	(143,937,953)
Depreciation Reserve Adjustment	(3,550,186)	-
Add : Balance of Profit carried forward from Profit and Loss account	11,788,241	(5,349,987)
	(141,049,885)	(149,287,940)
Total	181,278,411	173,040,356

3i Infotech Consultancy Services Limited
Notes to financial statements

(C)				
3 Borrowings				
	As at Mar 31, 2015		As at Mar 31, 2014	
	Current	Non Current	Current	Non Current
Borrowings				
Secured Loans				
Cash Credit *	52,260,679	-	43,710,221	-
From Other Bodies Corporate	105,754,832	-	102,481,117	-
Total Secured Loans (a)	158,015,511	-	146,191,338	-
Unsecured Loans				
- Acceptances from an Associate	24,197,298	-	-	-
Total Unsecured Loans (b)	24,197,298	-	-	-
Total Borrowings (a+b)	182,212,809	-	146,191,338	-

*During a previous year the drawing power against the cash credit has been withdrawn. Consequently the loan stands overdrawn to the extent of ₹ 5,22,60,679.

Particulars of Borrowings:

Existing Lender	Nature of Debt	Loan Outstanding as on 31st Mar '15	Security Details	Rate of Interest
HDFC BANK	Cash Credit	52,260,679	Secured by way of hypothecation of book debts	18% p.a.
SBI GF	Acceptances	105,754,832	Secured by way of hypothecation of book debts and corporate guarantee provided by the parent company i.e. 3i Infotech Limited for ₹ 12.50 crs.	14.75 %p.a. to 16.75% p.a.

3i Infotech Consultancy Services Limited
Notes to financial statements

4 Deferred Tax Asset / (Liability)

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Deferred Tax Asset:	As at	As at
	31-Mar-15	31-Mar-14
Expenses allowable on payment and others	4,647,000	2,649,000
Fixed Assets (Depreciation / Amortization)	3,345,000	2,107,000
Total	7,992,000	4,756,000

5 Provisions

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Particulars	As at Mar 31, 2015		As at Mar 31, 2014	
	Current	Non Current	Current	Non Current
Provision for Employee benefits	14,322,892	-	8,572,093	-
Provision for Income Tax (Net of TDS)	1,552,260	-	-	-
	15,875,152	-	8,572,093	-

6 Trade Payables

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Particulars	As at Mar 31, 2015		As at Mar 31, 2014	
	Current	Non Current	Current	Non Current
Trade Payables	19,110,044	-	27,023,645	-
Total	19,110,044	-	27,023,645	-

7 Other Current Liabilities

Particulars	As at Mar 31, 2015		As at Mar 31, 2014	
	Current	Non Current	Current	Non Current
Other Current Liabilities				
Others				
Statutory Dues	35,044,557	-	19,366,445	-
Total	54,154,600	-	46,390,090	-

3i Infotech Consultancy Services Limited
Notes to financial statements

8 Fixed Assets*

(c)

Particulars	GROSS BLOCK				DEPRECIATION / AMORTIZATION				NET BLOCK	
	As at 1-Apr-14	Additions during the period	Ded/ (Adj) during the period	As at 31-Mar-15	Upto 1-Apr-14	Depreciation for the period	Depreciation Reserve Adjustment	Upto 31-Mar-15	As at 31-Mar-15	As at 31-Mar-14
Tangible assets										
Furniture & Fixtures	8,442,611	-	-	8,442,611	6,225,942	170,148	2,046,521	8,442,611	-	2,216,669
Office Equipment	5,003,703	-	-	5,003,703	1,968,004	28,199	3,007,500	5,003,703	-	3,035,699
Computers	14,477,490	-	-	14,477,490	14,276,259	-	201,231	14,477,490	-	201,231
Total	27,923,804	-	-	27,923,804	22,470,205	198,347	5,255,252	27,923,804	-	5,453,599

3i Infotech Consultancy Services Limited
Notes to financial statements

9 Trade receivables

(c)

Particulars	As at March 31, 2015		As at March 31, 2014	
	Current	Non Current	Current	Non Current
Unsecured, considered good				
-Receivables outstanding for more than six months from the due date	-	87,010,319	-	45,654,831
Less: Provision for bad and doubtful debts			-	-
	-	87,010,319	-	45,654,831
- Others	172,015,346	-	166,917,559	-
	172,015,346	87,010,319	166,917,559	45,654,831
Total	172,015,346	87,010,319	166,917,559	45,654,831

10 Cash and Bank Balances

(c)

Particulars	As at March 31, 2015	As at March 31, 2014
Cash and Cash Equivalents		
Cash on hand	-	-
Bank Balances		
(a) Balances with scheduled banks:		
-in current accounts	648,081	2,674,353
Total	648,081	2,674,353

11 Loans and advances

(c)

	As at March 31, 2015		As at March 31, 2014	
	Current	Non Current	Current	Non Current
Unsecured, considered good				
Advance to Creditors (Holding Company)	57,410,271	-	-	-
Others:				
Advances recoverable in cash or in kind or for value to be received	568,280	50,000,000	422,939	50,000,000
Advance tax and tax deducted at source (net)	-	52,742,855	83,903,699	14,612,313
Total	57,978,551	102,742,855	84,326,638	64,612,313

12 Other Current Assets

(c)

	As at March 31, 2015		As at March 31, 2014	
	Current	Non Current	Current	Non Current
Unbilled Revenue	53,185,931	-	47,850,692	-
Total	53,185,931	-	47,850,692	-

3i Infotech Consultancy Services Limited
Notes to financial statements

13 Revenue from Operations (C)

Particulars	For Year ended March 31, 2015	For Year ended March 31, 2014
Income from operations	614,330,645	617,614,374
Total	614,330,645	617,614,374

14 Other Income (C)

Particulars	For Year ended March 31, 2015	For year ended March 31, 2014
Interest income	8,784,147.00	14,449,416
Net gain / (loss) on Foreign Exchange translation and transactions	1,524,570.06	2,788,024
Miscellaneous Income	14,600.00	186,803
Total	10,323,317	17,424,243

15 Cost of Revenue (C)

Particulars	For Year ended March 31, 2015	For year ended March 31, 2014
Cost of third party products / outsourced services	4,649,929.00	6,737,305
Total	4,649,929	6,737,305

16 Employee benefit expenses (C)

Particulars	For Year ended March 31, 2015	For year ended March 31, 2014
Salaries and wages	441,136,542.67	467,505,211
Contribution to provident funds and other funds	34,278,629.00	27,446,920
Contribution to gratuity funds	6,043,379.00	3,596,420
Contribution to ESIC funds	10,298,679.00	11,463,592
Recruitment and training expenses	1,480,011	1,008,477
Staff welfare expenses	414,822.00	1,375,108
Total	493,652,063	512,395,728

17 Finance cost (C)

Particulars	For Year ended March 31, 2015	For year ended March 31, 2014
Interest expense:		
- on Borrowings	25,073,231.35	29,003,504
- on late payment of statutory dues	2,631,188.43	-
Other borrowing costs	1,808,553.87	1,569,383
Total	29,512,974	30,572,887

18 Other expenses (C)

Particulars	For Year ended March 31, 2015	For year ended March 31, 2014
Payments to Auditors		
- Audit	400,000.00	400,000
Travelling and conveyance	37,970,413.00	41,140,761
Rates and taxes	286,613.00	3,402,406
Communication expenses	4,109,885.00	5,097,993
Printing and stationery	-	45,987
Legal and Professional charges	1,692,980	-
Outsourced services cost - support activities	22,722,013.71	23,045,088
Miscellaneous expenses	13.56	3,911,348
Total	67,181,918	77,043,584

3i INFOTECH CONSULTANCY SERVICES LIMITED

Schedules forming part of Financial Statements for the year ended March 31, 2015

Note 19: Significant Accounting Policies and Notes to Financial Statements

1. Significant Accounting Policies

1.1. Overview of the Company

3i Infotech Consultancy Services Limited is a wholly owned subsidiary of 3i Infotech Ltd. The Company undertakes Consultancy Services and BPO Transaction Processing Services.

1.2. Method of Accounting

The financial statements are prepared in accordance with Generally Accepted Accounting Principles ("GAAP") of India under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards notified under the Companies (Accounting Standards) Rules, 2006 and the provisions of the Companies Act, 2013. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard required a change in accounting policy hitherto in use.

1.3 Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of financial statements. The recognition, measurement, classification or disclosures of an item or information in the financial statements are made relying on these estimates. Any revision to accounting estimates is recognized prospectively.

1.4 Revenue Recognition

Revenue from consulting services is recognized either on time and material basis or fixed price basis, as the case may be. Revenue on time and material contracts is recognized as and when services are performed. Revenue on fixed-price contracts is recognized as per the milestone completion method.

Revenue from Staff augmentation services are recognized based on number of manpower deployed as per the terms of the relevant agreements.

1.5 a. Fixed Assets

Fixed Assets are stated at cost, which comprises of purchase consideration and other directly attributable cost of bringing the assets to its working condition for the intended use.

b. Depreciation / Amortization:

Depreciation on fixed assets other than acquired software is provided on straight-line method at the rates and in the manner as prescribed in Schedule II to the Companies Act, 2013.

Acquired Software is amortized over a period of five years.

1.6 Accounting for Taxes on Income

Provision for current income tax is made on the basis of the estimated taxable income for the year in accordance with the Income Tax Act, 1961.

MAT credit asset is recognized and carried forward only if there is a reasonable certainty of it being set off against regular tax payable within the stipulated statutory period.

Deferred tax resulting from timing differences between book and tax profits is accounted for under the liability method, at the current rate of tax, to the extent that the timing differences are expected to crystallize. Deferred tax assets are recognized and carried forward only if there is a virtual certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

1.7 Translation of Foreign Currency Items

Transactions in foreign currency are recorded at the rate of exchange in force on the date of the transactions. Current assets, current liabilities and borrowings denominated in foreign currency are translated at the exchange rate prevalent at the date of the Balance Sheet. The resultant gain/loss is recognized in the Statement of Profit & Loss.

1.8 Accounting of Employee Benefits

Employee Benefits to employees in India

a) Gratuity

The Company provides for gratuity, a defined benefit retirement plan, covering eligible employees. Liability under gratuity plan is determined on actuarial valuation done by an independent valuer using the Projected Unit Credit Method.

b) Provident fund

Eligible employees receive benefits from a provident fund, which is a defined contribution plan to the Regional Provident Fund Commissioner. The aggregate contribution along with interest thereon is paid at retirement, death, incapacitation or termination of employment. Both the employee and the Company make monthly contribution to the Regional Provident Fund Commissioner equal to a specified percentage of the covered employee's salary. Company also contributes to a Government administered pension fund on behalf of its employees.

c) Liability for long term leave encashment/entitlement for employees is provided on the basis of the actuarial valuation carried out semi-annually.

d) Short term employee benefits are estimated and provided for.

1.9 Borrowing Costs

Borrowing costs directly attributable to acquisition, construction and production of assets are capitalized as a part of the cost of such asset upto the date of completion. Other borrowing costs are charged to the Statement of Profit & Loss.

1.10 Unbilled and Unearned Revenue

Revenue recognized over and above the billings on a customer is classified as unbilled revenue while excess of billing over the revenue recognized in respect of a customer is classified as unearned revenue.

1.11 Impairment of Assets

In accordance with AS 28 on 'Impairment of Assets', where there is an indication of impairment of the Company's assets related to cash generating units, the carrying amounts of such assets are reviewed at each balance sheet date to determine whether there is any impairment. The recoverable amount of such assets is estimated as the higher of its net selling price and its value in use. An impairment loss is realizable whenever the carrying amount of such assets exceeds its recoverable amount. Impairment loss is recognized in the Statement of Profit & Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to extent of the carrying value of the asset that would have been determined (net of amortization/depreciation) had no impairment loss been recognized.

1.12 Lease

Where the Company has substantially acquired all risks and rewards of ownership of the assets, leases are classified as financial lease. Such assets are capitalized at the inception of the lease, at the lower of fair value or present value of minimum lease payment and liability is created for an equivalent amount. Each lease rental paid is allocated between liability and interest cost so as to obtain constant periodic rate of interest on the outstanding liability for each year.

Where significant portion of risks and reward of ownership of assets acquired under lease are retained by lessor, leases are classified as Operating lease. Lease rentals for such leases are charged to Statement of Profit and Loss. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognized as an expense in the financial year in which termination takes place.

1.13 Provisions, Contingent Liabilities and Contingent Assets

- i) Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources.
- ii) Disclosures for a contingent liability is made, without a provision in books, when there is an obligation that may, but probably will not, require outflow of resources.
- iii) Contingent Assets are neither recognized nor disclosed in the financial statements.

2. Other Notes:

2.1 Contingent Liabilities and Commitments (to the extent not provided for)

- a) Income Tax matters under appeal: (Rs. In lakhs)
 - i) Penalty amount deducted from the refund order for the Assessment year 2010-11 - 56.14.
 - ii) Demand as per Assessment Order after reassessment proceedings for the Assessment Year 2010-11 - 116.01 lakhs
 - iii) Demand as per Assessment Order for the Assessment Year 2012-13 - 87.16 lakhs
- b) The Company's pending litigations comprise of claims against the Company and proceedings pending with Tax and other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.

2.2 The Company has not received any intimation on suppliers regarding their status under the Micro, Small and Medium Enterprises Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act have not been given.

2.3 In the opinion of the Board, the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated. Provision for all known and determined liabilities is adequate and not in excess.

The accounts of certain Trade receivables, Trade Payables, Current Assets, Current Liabilities and Loans & Advances are however, subject to formal confirmations or reconciliation and consequent adjustments, if any. However there is no indication of dispute on this accounts, other than mentioned those in the Financial Statements. The Management does not expect any material difference affecting the current year's Financial Statement on such reconciliations, adjustments.

2.4 Earnings Per Share:

The numerators and denominators used to calculate Basic and Diluted Earnings Per Share:

		For the Year ended Mar 31st 2015	For the Year ended Mar 31st 2014
Profit / (Loss) attributable to Equity Shareholders (Rs.)	A	117,88,241	(5,349,987)
Weighted Average number of Equity Shares outstanding during the quarter/ year (Nos.)	B	4,805,211	4,805,211
Nominal value of Equity Shares (Rs.)		10	10
Basic/Diluted Earnings Per Share (Rs.)	A/B	2.45	(1.11)

2.5 Auditors' Remuneration:

(in `)

	For the Year ended Mar. 31st 2015	For the Year ended Mar 31st 2014
Audit Fees	400,000	400,000
For Service Tax	49,440	49,440
For out of Pocket Expenses	-	-
Total	449,440	449,440

2.6 Related Party transactions

Parties with whom transactions have been carried out in the ordinary course of business

The parties where control exists:-

Holding Company: 3i Infotech Limited,

Fellow Subsidiaries:

3i Infotech (MEA) FZ-LLC

Directors / Key Management Personnel:
 Mr. Madhivanan Balakrishnan (Chairman)
 Mr. Padmanabhan Iyer (Director)
 Mr. Ashish Kakkar (Director)

a) The Company has entered into the following transactions with related parties in the ordinary course of business:

(in `)

Nature of transactions	For the Year ended Mar 31st 2015	For the Year ended Mar 31st 2014
3i Infotech Limited		
Income	573,612,275	568,747,648
Corporate Charges	22,722,014	23,045,088
Advances paid / (repaid)	57,410,271	-
3i Infotech (MEA) FZ-LLC		
Income	9,425,173	21,075,121

b) Outstanding Balances:

Nature of transactions	For the Year ended Mar 31st 2015	For the year ended Mar 31st 2014
3i Infotech Limited		
Receivable	220,386,530	159,753,848
EMD Paid	50,000,000	50,000,000
3i Infotech BPO Services Limited		
Payable	24,197,298	-
3i Infotech (MEA) FZ-LLC		
Receivable	36,839,786	52,818,542

Notes:

1. Related Party is identified by the Management and relied upon by the Auditors.
2. No balances in respect of the related parties have been provided for / written back / written off.

2.7 The Company is dependent on its Parent Company in respect of its operations. During the year ended March 31, 2012, the Parent Company undertook restructuring of its debts through Corporate Debt Restructuring ('CDR') cell and also renegotiated with the bond holders with respect of its Foreign Currency Convertible Bonds ('FCCB'). Post the debts restructuring, the group is confident of successful implementation of the CDR package and is also confident of meeting its FCCB obligation. Accordingly, the Company has prepared the financials on a going concern basis.

2.8 Pursuant to the announcement of the ICAI regarding the disclosure of "Foreign Exchange Exposure", the major currency-wise exposure as on 31st March 2015 is given below.

Currency	Receivable 2014-15 (Amt in Lakhs)		Receivable earlier to Mar2014 (Amt in Lakhs)	
	Foreign Currency	Indian Currency	Foreign Currency	Indian Currency
USD / INR	1.43	89.39	4.46	279.01

2.9 Figures for the previous period have been re-grouped / re-arranged, wherever considered necessary to confirm to current period's presentation.

Signatures to Notes "1" to "19"
For and on behalf of the Board

Padmanabhan Iyer
Director

Ashish Kakkar
Director

Place: Mumbai
Date: 26-05-2015