

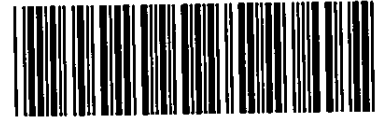
OS AA01

Statement of details of parent law and other information for an overseas company



Companies House

136894/20



A08 *A45HOZCJ* #295
17/04/2015
COMPANIES HOUSE

FRIDAY

What this form is for
You may use this form to accompany your accounts disclosed under parent law

What this form is NOT for
You cannot use this form to accompany your accounts if there is an alteration of manner of incorporation with accounting requirements

Part 1 Corporate company name

Corporate name of overseas company ①	BRILLIO TECHNOLOGIES PRIVATE LIMITED
UK establishment number	B R 0 0 6 2 6 7

→ Filling in this form
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *
① This is the name of the company in its home state

Part 2 Statement of details of parent law and other information for an overseas company

A1 Legislation

Legislation ①	INDIAN COMPANIES ACT 1956
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① This means the relevant rules or legislation which regulates the preparation and, if applicable, the audit of accounts.

A2 Accounting principles

Accounts	<p>Have the accounts been prepared in accordance with a set of generally accepted accounting principles?</p> <p>Please tick the appropriate box</p> <p><input type="checkbox"/> No Go to Section A3</p> <p><input checked="" type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those principles below, and then go to Section A3</p>
Name of organisation or body ①	INSTITUTE OF CHARTERED ACCOUNTANTS IN INDIA

① Please insert the name of the appropriate accounting organisation or body

A3 Accounts

Accounts	<p>Have the accounts been audited? Please tick the appropriate box</p> <p><input type="checkbox"/> No Go to Section A5</p> <p><input checked="" type="checkbox"/> Yes. Go to Section A4</p>
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OS AA01

Statement of details of parent law and other information for an overseas company

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record

Contact name

Company name **KINGSTON SMITH LLP**

Address **DEVONSHIRE HOUSE**

60 GOSWELL ROAD

Post town **LONDON**

Country/Region

Postcode

E	C	1	M	7	A	D
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Country **UK**

DX

Telephone **0207 566 4000**

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- The company name and, if appropriate, the registered number, match the information held on the public Register
- You have completed all sections of the form, if appropriate
- You have signed the form

Important information

Please note that all this information will appear on the public record

Where to send

You may return this form to any Companies House address:

England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

Northern Ireland.
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

OS AA01

Statement of details of parent law and other information for an overseas company

A4

Audited accounts

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box

No Go to Part 3 'Signature'.

Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'

Ⓢ Please insert the name of the appropriate accounting organisation or body

Name of organisation or body Ⓢ

INSTITUTE OF CHARTERED ACCOUNTANTS IN INDIA

A5

Unaudited accounts

Unaudited accounts

Is the company required to have its accounts audited?

Please tick the appropriate box

No

Yes.

Part 3

Signature

I am signing this form on behalf of the overseas company

Signature

Signature

X *N Kishor Jangam* X

This form may be signed by:
Director, Secretary, Permanent representative

INDEPENDENT AUDITORS' REPORT**To the Members of Brillio Technologies Private Limited (formerly, Collabera Solutions Private Limited)****Report on the Financial Statements**

- 1 We have audited the accompanying financial statements of Brillio Technologies Private Limited (formerly, Collabera Solutions Private Limited) (the "Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report

Management's Responsibility for the Financial Statements

- 2 The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the "Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the 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 financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement
- 4 An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.
- 5 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

Opinion

- 6 In our opinion, and to the best of our information and according to the explanations given to us, the accompanying 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
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014,
 - (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date, and
 - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date



INDEPENDENT AUDITORS REPORT

To the Members of Brillio Technologies Private Limited (formerly, Collabera Technologies Private Limited)

Report on the Financial Statements

Page 2 of 2

Report on Other Legal and Regulatory Requirements

- 7 As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as 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 a statement on the matters specified in paragraphs 4 and 5 of the Order
- 8 As required by section 227(3) of the Act, we report that.
- (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books,
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account,
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013,
 - (e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number 304026E/E 300009

Chartered Accountants



Akhlesh Chowla

Partner

Membership Number 097384

Place Mumbai

Date September 8, 2014

Annexure to Independent Auditors' Report

Referred to in paragraph 7 of the Independent Auditors' Report of even date to the members of Brillio Technologies Private Limited (formerly, Collabera Solutions Private Limited) on the financial statements as of and for the year ended March 31, 2014

- 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 two 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) In our opinion, and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year
- ii The Company is in the business of rendering services, and consequently, does not hold any inventory Therefore, the provisions of Clause 4(ii) of the said Order are not applicable to the Company
- iii (a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act Therefore, the provisions of Clause 4(iii) (b),(c) and (d) of the said Order are not applicable to the Company
- (b) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act Therefore, the provisions of Clause 4(iii) (f) and (g) of the said Order are not applicable to the Company
- iv In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of services Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system
- v According to the information and explanations given to us, there have been no contracts or arrangements that need to be entered in the register maintained under Section 301 of the Act Accordingly, the question of commenting on transactions made in pursuance of such contracts or arrangements does not arise
- vi The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
- vii In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business
- viii The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the Company
- ix (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 professional tax, service tax, labour welfare fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, investor education and protection fund, employees' state insurance, sales tax, income tax, wealth tax, customs duty, excise duty and other material statutory dues, as applicable, with the appropriate authorities



Annexure to Independent Auditors' Report

Referred to in paragraph 7 of the Independent Auditors' Report of even date to the members of Brillio Technologies Private Limited (formerly, Collabera Solutions Private Limited) on the financial statements as of and for the year ended March 31, 2014

Page 2 of 3

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of wealth-tax which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax, service tax, customs duty and excise duty as at March 31, 2014 which have not been deposited on account of a dispute, are as follows

Name of the statute	Nature of dues	Amount (Rs)	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income Tax	- *	2005 - 2006	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	- *	2008 - 2009	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	- *	2009 - 2010	Commissioner of Income Tax (Appeals)
Customs Act, 1962	Customs Duty	- *	2001-2002	Assistant Commissioner of Customs
The Central Excise Act, 1944	Cess	786,312	2007 - 2009	Central Excise and Service Tax Appellate Tribunal
The Finance Act, 1994	Service Tax	10,318,263	October 2004 to September 2009	Central Excise and Service Tax Appellate Tribunal
The Central Excise Act, 1944	Excise Duty	4,281,724	March 1, 2006 to March 31, 2007	Central Excise and Service Tax Appellate Tribunal
The Finance Act, 1994	Service Tax	3,956,846	April 1, 2006 to March 31, 2009	Commissioner (Appeals) of Service Tax
The Finance Act, 1994	Service Tax	2,110,809	2009 - 2010, 2010 - 2011 and 2011 - 2012	Commissioner (Appeals) of Service Tax

* Net of amounts paid under protest or otherwise (refer note 26)

- x The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year
- xi According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date
- xii The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of Clause 4(xi) of the Order are not applicable to the Company



Annexure to Independent Auditors' Report

Referred to in paragraph 7 of the Independent Auditors' Report of even date to the members of Brillio Technologies Private Limited (formerly, Collabera Solutions Private Limited) on the financial statements as of and for the year ended March 31, 2014

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- xiii As the provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the Company, the provisions of Clause 4(xiii) of the Order are not applicable to the Company
- xiv In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments Accordingly, the provisions of Clause 4(xiv) of the Order are not applicable to the Company
- xv In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year Accordingly, the provisions of Clause 4(xv) of the Order are not applicable to the Company
- xvi In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained
- xvii According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment
- xviii The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year Accordingly, the provisions of Clause 4(xviii) of the Order are not applicable to the Company
- xix The Company has not issued any debentures during the year and does not have any debentures outstanding as at the beginning of the year and at the year end Accordingly, the provisions of Clause 4(xix) of the Order are not applicable to the Company
- xx The Company has not raised any money by public issues during the year Accordingly, the provisions of Clause 4(xx) of the Order are not applicable to the Company
- xxi 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 on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number 304026E/E 300009
Chartered Accountants


Akhlesh Chowla

Partner
Membership Number - 097384

Place Mumbai
Date September 8, 2014

BRILLIO TECHNOLOGIES PRIVATE LIMITED (FORMERLY, COLLABERA SOLUTIONS PRIVATE LIMITED)

BALANCE SHEET AS AT MARCH 31, 2014


	Note	As at March 31, 2014 Rs.	As at March 31, 2013 Rs
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	3	250,000,000	250,000,000
Reserves and Surplus	4	929,714,329	653,248,375
		<u>1,179,714,329</u>	<u>903,248,375</u>
NON-CURRENT LIABILITIES			
Long term borrowings	5	675,060	2,339,788
Long term provisions	6	58,000,881	86,302,922
Other long term liabilities	7	4,987,665	3,038,716
		<u>63,663,606</u>	<u>91,681,426</u>
CURRENT LIABILITIES			
Trade Payables	8	138,163,458	67,059,287
Other current liabilities	9	112,722,842	102,387,179
Short term provisions	10	6,189,952	8,179,095
		<u>257,076,252</u>	<u>177,625,561</u>
		<u>1,500,454,187</u>	<u>1,172,555,362</u>
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets			
Tangible Assets	11	56,741,061	78,140,099
Intangible Assets	11	4,938,146	7,768,290
Capital Work-in-progress		1,633,555	-
Non-current investments	12	-	-
Deferred Tax Asset (net)	13	64,009,983	78,037,607
Long term loans and advances	14	56,847,890	76,239,411
Other non-current assets	15	80,782,361	72,328,113
		<u>264,952,996</u>	<u>312,513,520</u>
CURRENT ASSETS			
Trade Receivables	16	760,779,374	496,189,453
Cash and Bank Balances	17	237,696,925	216,922,845
Short term loans and advances	18	67,770,481	32,947,822
Other current assets	19	169,254,411	113,981,722
		<u>1,235,501,191</u>	<u>860,041,842</u>
		<u>1,500,454,187</u>	<u>1,172,555,362</u>

The notes referred to above form an integral part of these Financial Statements

This is the Balance Sheet referred
to in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP


Firm Registration Number 304026E/E-300009



Akhlesh Chowla
Partner

Membership Number 097384

Place MUMBAI

Date September 8, 2014


Dharmendar Patadia
Director
Place MORRISTOWN, NJ
Date September 8, 2014


Sham Patel
Director
Place MORRISTOWN, NJ
Date September 8, 2014

BRILLIO TECHNOLOGIES PRIVATE LIMITED (FORMERLY, COLLABERA SOLUTIONS PRIVATE LIMITED)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2014

	Note	Year ended March 31, 2014 Rs	Year ended March 31, 2013 Rs
Revenue from operations	20	2,999,952,555	2,703,524,089
Other Income	21	63,247,111	37,412,507
Total revenue		3,063,199,666	2,740,936,596
Expenses			
Employee benefits expense	22	2,032,193,567	1,875,666,777
Finance Costs	23	415,496	434,786
Depreciation and amortisation expense	11	51,415,764	68,714,735
Other expenses	24	565,437,844	464,395,655
Total expenses		2,649,462,671	2,409,211,953
Profit before exceptional item and tax		413,736,995	331,724,643
Exceptional item -Income/(Expense) (Refer Note 39)		27,384,086	
Profit before Tax		441,121,081	331,724,643
Tax Expense. [Refer Note 36]			
Current Tax [Including Income tax for previous years Rs 2,070,620 (2013 Nil)]		150,627,503	126,888,198
Deferred tax		14,027,624	(31,819,493)
Profit for the year		276,465,954	236,655,938

Earnings Per Share (Nominal Value of Equity share - Re 1 each) [Refer Note 37]

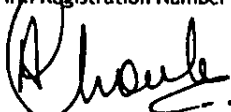
- Basic (including exceptional item)	1 27	1 09
- Diluted (including exceptional item)	1 09	0 93
- Basic (excluding exceptional item)	1 15	1 09
- Diluted (excluding exceptional item)	0 98	0 93

The notes referred to above form an integral part of these Financial Statements.

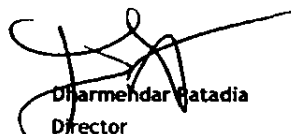
This is the Statement of Profit and Loss referred to in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number 304026E/E-300009



Akhlesh Chowla
Partner
Membership Number 097384
Place. MUMBAI
Date September 8, 2014



Dharmendar Patadia
Director
Place MORRISTOWN, NJ
Date. September 8, 2014



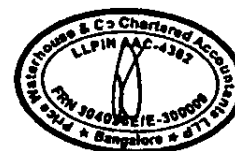
Sham Patel
Director
Place MORRISTOWN, NJ
Date September 8, 2014

BRILLIO TECHNOLOGIES PRIVATE LIMITED (FORMERLY, COLLABERA SOLUTIONS PRIVATE LIMITED)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

	Year ended March 31, 2014 Rs	Year ended March 31, 2013 Rs
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year before Taxation	441,121,081	331,724,643
Adjustments for:		
Depreciation and Amortisation	51,415,764	68,714,735
Interest Expenses	415,496	434,786
(Profit)/ Loss on Sale/ Scrapping of Fixed Assets (Net)	(242,401)	(218,445)
Interest Income	(3,549,297)	(1,528,994)
Provision for Doubtful Deposits	7,417,825	7,076,287
Liabilities no longer required written back	(7,432,268)	(9,768,004)
Bad Debts Written off	245,206	2,491,969
Unrealised Foreign Exchange Loss/ (Gain)	(1,138,891)	(3,416,025)
Operating profit before working capital changes	488,252,515	395,510,952
Adjustments for		
Changes in trade receivables, loans and advances and other assets	(337,652,981)	(43,765,372)
Changes in liabilities and provisions	53,076,500	28,501,758
Adjustment for Unrealised Foreign Exchange Loss/ (Gain)	(8,589,220)	2,771,174
Cash used in operations	195,086,814	383,018,512
Income tax paid, net of refunds	(156,368,881)	(160,973,589)
Net Cash from/ (used in) Operating Activities	38,717,933	222,044,923
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(29,899,209)	(95,439,032)
Sale of Fixed Assets	1,321,471	1,394,528
Interest received	3,522,573	1,528,994
Net Cash from/ (used in) Investing Activities	(25,055,165)	(92,515,510)

Contd



(DP) (SP)

BRILLIO TECHNOLOGIES PRIVATE LIMITED (FORMERLY, COLLABERA SOLUTIONS PRIVATE LIMITED)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014 - Contd

	Year ended March 31, 2014 Rs	Year ended March 31, 2013 Rs
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	(2,216,169)	(2,750,551)
Interest paid (including on finance lease)	(400,630)	(434,786)
Net Cash from/ (used in) Financing Activities	(2,616,799)	(3,185,337)
Adjustment for unrealised foreign exchange loss/ (gain) on cash and cash equivalents	9,728,111	644,851
Net increase/(decrease) in cash and cash equivalents during the year	20,774,080	126,988,927
Cash and cash equivalents as at March 31, 2013		
Cash and Bank Balances*	216,922,845	73,279,545
Cash and cash equivalents of transferor Company (Refer Note 38)	-	16,654,373
Cash and cash equivalents as at March 31, 2014		
Cash and Bank Balances*	237,696,925	216,922,845


* Refer note 17

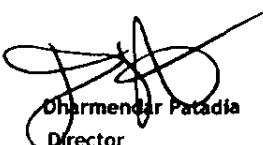
Notes:

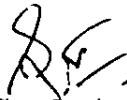
- 1 The above Cash Flow Statement has been compiled from and is based on the Balance Sheet as at March 31, 2014 and the related Statement of Profit and Loss for the year ended on that date.
- 2 The above Cash Flow Statement has been prepared in consonance with the requirements of Accounting Standard (AS) - 3 on Cash Flow Statements and the reallocations required for the purpose are as made by the Company
- 3 Previous year's figures have been regrouped/ reclassified wherever necessary to conform with current year's classification

This is the Cash Flow statement referred to in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number 304026E/E-300009


Akhlesh Chowla
Partner
Membership Number 097384
Place MUMBAI
Date September 8, 2014


Dharmendar Patadia
Director
Place MORRISTOWN, NJ
Date September 8, 2014


Sham Patel
Director
Place MORRISTOWN, NJ
Date September 8, 2014

BRILLIO TECHNOLOGIES PRIVATE LIMITED (FORMERLY, COLLABERA SOLUTIONS PRIVATE LIMITED)

NOTES TO FINANCIAL STATEMENTS

1. Company Overview

Brillio Technologies Private Limited is engaged in the business of providing Information Technology services of software development, maintenance, software testing and consulting solutions and sale of customised software licence.

The Name of the Company has been changed to Brillio Technologies Private Limited with effect from January 3, 2014

2. Summary of Significant Accounting Policies

(i) Basis of preparation of financial statements:

The financial statements are prepared to comply in all material respects with applicable accounting principles in India under the historical cost convention on accrual basis Pursuant to circular 15/2003 dated 13.09.2013 read with circular 08/2014 dated 04 04 2014 till the Standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently these financial statements have been prepared to comply all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006 as amended] and other relevant provisions of the Companies Act 1956.

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 the Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing 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.

(ii) Tangible / Intangible Assets:

Fixed assets are capitalised at their original cost of acquisition and subsequent improvements thereto including taxes, duties and other incidental expenses related to acquisition and installation of assets concerned.

Operating software is capitalised along with the related fixed assets while application software are depreciated fully in the year of purchase, except for major application software, which are amortised over its useful life as determined by the management.

(iii) Depreciation / Amortisation :

Depreciation is provided on a straight line method (SLM) at rates based on estimated useful life of assets as given below.

	<u>Rate of Depreciation / Amortisation</u>
Computer Systems, Computer Software and Office Equipment	50%
Electrical Equipment and Furniture and Fixtures	20%
Vehicles	20%

Leasehold Improvements are amortised over the period of lease or five years, whichever is lower

Assets acquired on finance lease are amortised over the lease period or above estimated useful life, whichever is lower.

Assets individually costing up to rupees five thousand are fully depreciated in the year of purchase.



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BRILLIO TECHNOLOGIES PRIVATE LIMITED (FORMERLY, COLLABERA SOLUTIONS PRIVATE LIMITED)

NOTES TO FINANCIAL STATEMENTS

(iv) Leases:

Assets acquired under lease where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such leases are capitalised at the inception of the lease at lower of fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

Assets acquired on lease where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating lease. Lease rentals on assets taken on operating lease are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

(v) Investments:

Long term investments are valued at cost. Provision for diminution is made to recognise a decline, other than temporary, in the value of investments. Current investments are stated at lower of cost and fair value.

(vi) Foreign Currency Transactions:

Transactions in foreign currencies are recognised at rate of exchange ruling on the date of the transaction. The exchange difference resulting from settled transactions is recognised in the statement of profit and loss.

All monetary assets and liabilities denominated in foreign currency are restated at the rates ruling at the year end and all exchange gains/ losses arising there from are recognised in the statement of Profit and Loss.

(vii) Revenue Recognition:

- (a) Revenue from fixed price long-term contracts is recognised over the contract term based on the percentage of services that are provided during the period compared with the total estimated services to be provided over the entire contract. The cumulative impact of any revision in estimates of the percent complete is reflected in the period in which the change becomes known.
- (b) Revenue from software development in case of time basis contracts and other revenue are recognised as the services are provided.
- (c) Revenue from software development services with related parties are recognised based on services rendered on a cost plus basis and billed as per the terms of agreement.
- (d) Other revenues are recognised rateably over the contractual period or as the services are rendered.
- (e) Revenue in excess of billings on service contracts is recorded as unbilled receivables and is included under other current assets. Advance payments/ billed in advance of services performed are recorded under other current liabilities.
- (f) Revenue from customised software licences are recognised based on proportionate completion method and are recorded exclusive of taxes, where applicable.



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BRILLIO TECHNOLOGIES PRIVATE LIMITED (FORMERLY, COLLABERA SOLUTIONS PRIVATE LIMITED)

NOTES TO FINANCIAL STATEMENTS

(viii) Employee Benefits:

(a) Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits, which include benefits like salaries, short term compensated absences, performance incentives, etc. and are recognised as expense in the period in which the employee renders the related service

(b) Defined-contribution plans

The Company's contribution towards defined contribution plans (where Company pays pre-defined amounts and does not have any legal or informal obligation to pay additional sums) for post employment benefits, namely, Provident Fund, Employee Pension Scheme, etc are charged to Statement of Profit and Loss as expense during the period in which the employees perform the service.

(c) Defined-benefit plans

The Company has a defined benefit plan for employees in form of Gratuity, the liability in respect of which is determined on the basis of valuation carried out by an independent actuary (using the projected unit credit method) at the Balance Sheet date.

(d) Other long term employee benefits

Other long term employee benefits that are not expected to occur within twelve months after the end of the period in which the employee renders related services are recognised as a liability at the present value of the defined benefit obligation based on actuarial valuation (under projected unit credit method) carried out at the balance sheet date.

(e) Actuarial gains and losses comprise experience adjustments and the effect of changes in the actuarial assumptions, and are recognised immediately in the Statement of Profit and Loss Account as income or expense.

(ix) Taxes on Income:

Current tax is determined in accordance with the provisions of the Income Tax Act, 1961

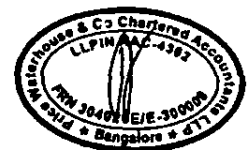
Deferred tax is recognised on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets are recognised and carried forward to the extent that there is a reasonable or virtual certainty, as may be applicable, that sufficient future taxable income will be available against which such deferred tax asset can be realised

(x) Earnings per Share:

Earnings/ (loss) per equity share (basic and diluted) is arrived at based on net profit/ (loss) after taxation to the weighted average number of equity shares.



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BRILLIO TECHNOLOGIES PRIVATE LIMITED (FORMERLY, COLLABERA SOLUTIONS PRIVATE LIMITED)

NOTES TO FINANCIAL STATEMENTS

(xi) Provisions and Contingent Liabilities:

Provisions are recognised when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. When the Company expects a provision to be reimbursed, the reimbursement is recognised as a separate asset, only when such reimbursement is virtually certain.

Provisions for onerous contracts (i.e., contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it), are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

Contingent liabilities are disclosed when there is a possible obligation or a present obligation that may (but probably will not) require an outflow of resources.

(xii) Impairment of Assets:

At each Balance Sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognised in the Statement of Profit and Loss Account to the extent the carrying amount exceeds the recoverable amount.

(xiii) Cash and cash equivalents:

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.



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BRILLIO TECHNOLOGIES PRIVATE LIMITED (FORMERLY, COLLABERA SOLUTIONS PRIVATE LIMITED)

NOTES TO FINANCIAL STATEMENTS

Amount in Rupees

3. SHARE CAPITAL

	As at March 31, 2014	As at March 31, 2013
Authorised		
217,250,000 (2013: 217,250,000) Equity Shares of Re.1 each	217,250,000	217,250,000
327,500 (2013: 327,500) Participatory Convertible Preference Shares of Rs 100 each	32,750,000	32,750,000
	<u>250,000,000</u>	<u>250,000,000</u>
Issued, Subscribed and Paid up		
217,250,000 (2013: 217,250,000) Equity Shares of Re 1 each	217,250,000	217,250,000
327,500 (2013: 327,500) Participatory Convertible Preference Shares of Rs 100 each	32,750,000	32,750,000
	<u>250,000,000</u>	<u>250,000,000</u>

(a) Reconciliation of number of shares

Equity Shares.	As at March 31, 2014		As at March 31, 2013	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	217,250,000	217,250,000	217,250,000	217,250,000
Issued during the year	-	-	-	-
Balance as at the end of the year	<u>217,250,000</u>	<u>217,250,000</u>	<u>217,250,000</u>	<u>217,250,000</u>
Participatory Convertible Preference Shares:				
Balance at the beginning of the year	327,500	32,750,000	327,500	32,750,000
Issued during the year	-	-	-	-
Balance as at the end of the year	<u>327,500</u>	<u>32,750,000</u>	<u>327,500</u>	<u>32,750,000</u>

(b) Rights, Preferences and restrictions attached to shares

Equity Shares:

The Company has one class of equity shares having par value of Re. 1 each. Each shareholder is eligible for one vote per share held. 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.

Participatory Convertible Preference Shares:

The Company has in the year 2004 allotted 327,500 Participatory Convertible Preference Shares (PCPS) of Rs. 100 each to GCI Global Ventures (the immediate holding company) in accordance with the Share Purchase and Subscription Agreement (Agreement) dated December 6, 2004 between GCI Global Ventures and erstwhile shareholders of the Company. As per the terms of the agreement, the PCPS are compulsorily convertible into equity shares any time at the option of the holder of these Preference shares or at the end of six months from the date of dissolution and conclusion of the escrow agreement dated March 31, 2005, whichever is earlier. The basis of arriving at the number of equity shares that would be allotted on such



BRILLIO TECHNOLOGIES PRIVATE LIMITED (FORMERLY, COLLABERA SOLUTIONS PRIVATE LIMITED)

NOTES TO FINANCIAL STATEMENTS

Amount in Rupees

conversion has been determined in the Agreement. The escrow agreement has been concluded on December 9, 2011 and the shares were required to be allotted by June 9, 2012. However, GCI Global Ventures has mutually agreed with the company to extend the time limit for conversion of the PCPS for a further period of 5 years.

	As at March 31, 2014	As at March 31, 2013
(c) Shares held by GCI Global Ventures, holding company		
Equity Shares		
205,173,128 (2013: 205,173,128) of equity shares of Re.1 each	205,173,128	205,173,128
Participatory Convertible Preference shares:		
327,500 (2013: 327,500) of Participatory Convertible Preference shares of Rs. 100 each	327,500	327,500

	As at March 31, 2014	As at March 31, 2013
(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company		
Equity Shares		
GCI Global Ventures	205,173,128 94.44%	205,173,128 94.44%
Participatory Convertible Preference shares:		
GCI Global Ventures	327,500 100%	327,500 100%

(e) The Company has issued share warrants to the promoter and non-promoter directors, overseas investors, employees and consultants in accordance with resolutions passed by the shareholders. As at March 31, 2014, 5,725,123 (2013: 5,725,123) number of share warrants are outstanding for conversion into equity shares of Re.1 each, in future periods, at the option of the holders at a pre-determined price.

(f) Employee stock options



In the past, the Company had introduced various stock option plans for its employees, directors and consultants, viz, Employee Stock Option Plan (ESOP), Chief Executive Officer Stock Option Plan (CEOSOP) and Consultant Stock Option Plan (CSOP) respectively. However, as at the Balance Sheet date, the only existing ESOP is "GCI Solutions Private Limited Employee Stock Offer Plan, 2006" (ESOP Plan).

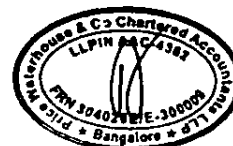
During the year, the company has not granted any stock options to its employees under the existing ESOP plan. As per the ESOP Plan the plan shall terminate on September 26, 2016.

The details of such options as at the year-end are as under:

	As at March 31, 2014	As at March 31, 2013
Options outstanding at the beginning of the year	2,832,418	2,832,418
Options granted (i.e., number of shares to be issued)	-	-
Options forfeited (i.e., number of shares not utilised)	-	-
Options exercised (i.e., number of shares issued)	-	-
Options outstanding at the end of the year (i.e., number of shares to be issued in future)	2,832,418	2,832,418





BRILLIO TECHNOLOGIES PRIVATE LIMITED (FORMERLY, COLLABERA SOLUTIONS PRIVATE LIMITED)

NOTES TO FINANCIAL STATEMENTS

Amount in Rupees

4 RESERVES AND SURPLUS

	As at March 31, 2014	As at March 31, 2013
Capital Reserves	94,467	-
Balance at the beginning of the year	-	-
Additions / utilisations (Refer Note 38)	-	94,467
Balance as at the end of the year	94,467	94,467
Securities Premium Account		
Balance at the beginning of the year	152,481,955	152,481,955
Additions / utilisations	-	-
Balance as at the end of the year	152,481,955	152,481,955
Surplus in the statement of Profit and loss		
Balance at the beginning of the year	500,671,953	264,016,015
Add Net profit after tax transferred from Statement of Profit and Loss	276,465,954	236,655,938
Balance as at the end of the year	777,137,907	500,671,953
	929,714,329	653,248,375

5. LONG TERM BORROWINGS

	As at March 31, 2014	As at March 31, 2013
Secured		
Long term maturities of finance lease obligation	675,060	2,339,788
	675,060	2,339,788

Finance lease obligations are secured by hypothecation of vehicles underlying the lease and are repayable in equated monthly installments beginning from the month subsequent to availing the lease Interest ranging from 12.5% p.m. to 13.6 % p.m

6. LONG TERM PROVISIONS

	As at March 31, 2014	As at March 31, 2013
Provision for employee benefits		
- Gratuity (Refer note 32)	41,865,683	54,727,856
- Compensated Absences	16,135,198	31,575,066
	58,000,881	86,302,922

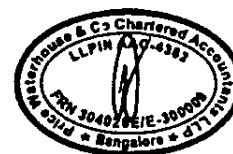
7. OTHER LONG TERM LIABILITIES

	As at March 31, 2014	As at March 31, 2013
Deferred lease payments	4,987,665	3,038,716
	4,987,665	3,038,716



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BRILLIO TECHNOLOGIES PRIVATE LIMITED (FORMERLY, COLLABERA SOLUTIONS PRIVATE LIMITED)

NOTES TO FINANCIAL STATEMENTS

Amount in Rupees

8. TRADE PAYABLES

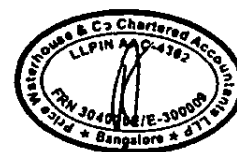
	As at March 31, 2014	As at March 31, 2013
Due to Micro, Small and Medium Enterprises (Refer note 31)	41,79,889	1,685,467
Others	133,983,569	65,373,820
	<u>138,163,458</u>	<u>67,059,287</u>

9. OTHER CURRENT LIABILITIES

	As at March 31, 2014	As at March 31, 2013
Current maturities of finance lease obligation (Refer note 5)	1,049,434	1,600,875
Employee Benefits payable	24,122,308	28,934,861
Statutory dues including provident fund and tax deducted at Source	44,160,738	29,212,114
Advance from customers	56,292	7,047,763
Capital creditors	986,039	-
Income received in advance	33,218,810	24,608,658
Other liabilities	9,129,221	10,982,908
	<u>112,722,842</u>	<u>102,387,179</u>

10. SHORT TERM PROVISIONS

	As at March 31, 2014	As at March 31, 2013
Provision for employee benefits		
- Gratuity (Refer note 32)	3,133,459	4,293,266
- Compensated Absences	1,726,035	3,113,045
Provision for Tax [Net of advance tax of Rs. 10,263,502 (2013.823,216)]		
	<u>1,330,458</u>	<u>772,784</u>
	<u>6,189,952</u>	<u>8,179,095</u>



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BRILLIO TECHNOLOGIES PRIVATE LIMITED (FORMERLY, COLLABERA SOLUTIONS PRIVATE LIMITED)

NOTES TO FINANCIAL STATEMENTS

11. TANGIBLE / INTANGIBLE ASSETS:

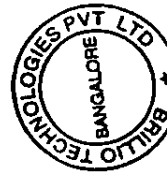
	Amount in Rupees											
	Gross Block					Accumulated Depreciation / Amortisation					Net Book Value	
	As at April 1, 2013	Additions during the year	Deletions during the year	As at March 31, 2014	As at April 1, 2013	Additions during the year	Deletions during the year	As at March 31, 2014	As at March 31, 2014	As at March 31, 2013		
Tangible Assets												
Leasehold Improvements	76,706,109	5,167,204	45,496	81,827,817	48,012,938	8,786,344	18,996	56,780,286	25,047,531	28,693,171		
Electrical Equipment	3,816,071	-	-	3,816,071	3,092,276	460,761	-	3,553,037	263,034	723,795		
Computer Systems	180,335,866	9,407,464	2,370,958	187,372,372	157,461,715	19,377,099	2,370,958	174,467,856	12,904,516	22,874,151		
Office Equipment	41,297,102	3,061,013	54,636	44,303,479	33,084,002	8,795,144	54,636	41,824,510	2,478,969	8,213,100		
Furniture and Fixtures	33,108,660	704,922	-	33,813,582	24,386,234	3,358,736	-	27,744,970	6,068,612	8,722,426		
Vehicles	7,550,492	5,441,194	1,801,018	11,190,668	2,093,217	1,824,594	1,480,936	2,436,875	8,753,793	5,457,275		
Assets acquire on finance lease												
Vehicles	6,710,327	-	2,078,981	4,631,346	3,254,146	1,499,087	1,346,493	3,406,740	1,224,606	3,456,181		
Total (A)	349,524,627	23,781,797	6,351,089	366,955,335	271,384,528	44,101,765	5,272,019	310,214,274	56,741,061	78,140,099		
Intangible Assets												
Goodwill	94,557,346	-	-	94,557,346	94,557,346	-	-	94,557,346	-	-		
Computer Software	109,329,937	4,483,857	-	113,813,794	101,561,647	7,314,001	-	108,875,648	4,938,146	7,768,290		
Total (B)	203,887,283	4,483,857	-	208,371,140	196,118,993	7,314,001	-	203,432,994	4,938,146	7,768,290		
Total (A) + (B)	553,411,910	28,265,654	6,351,089	575,326,475	467,503,521	51,415,766	5,272,019	513,647,268	61,679,207	85,908,389		
2013	474,791,721	229,515,112**	27,979,913	508,854,564	424,920,866	182,882,291**	26,132,079	422,946,175				

*The unexpired period of amortization for Computer software

Period	2014	2013
Less than 1 year	1,308,011	3,293,802
1 year - 2 year	3,623,129	4,474,488

** Includes assets acquired on merger during the previous year Refer Note 38

Note The above assets do not include certain assets received on loan basis or free of cost from end user



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BRILLIO TECHNOLOGIES PRIVATE LIMITED (FORMERLY, COLLABERA SOLUTIONS PRIVATE LIMITED)

NOTES TO FINANCIAL STATEMENTS

Amount in Rupees

12. NON-CURRENT INVESTMENTS

	As at March 31, 2014	As at March 31, 2013
Trade Investments (valued at cost)		
Investment in equity instruments (Unquoted) 663 (2013 663) Equity shares of US\$ 0.01 each fully paid up held in CPA2Biz Inc, USA	213,012	213,012
Less: Provision for diminution in value of investments	(213,012)	(213,012)
	-	-

13. DEFERRED TAX ASSET (NET)

	As at March 31, 2014	As at March 31, 2013
Deferred tax assets		
Depreciation	28,570,935	24,750,736
Provision for employee benefits	22,048,040	40,621,446
Provision for doubtful debts /deposits	11,186,390	11,191,299
Lease Equalisation	1,746,264	1,474,126
Others	458,354	-
	64,009,983	78,037,607

Deferred tax assets and deferred tax liabilities have been set off as they relate to the same governing taxation laws

The tax impact for the above purpose has been arrived by applying a tax rate of 33.99% (2013 33.99%) being the prevailing tax rate for Indian Companies under the Income Tax Act, 1961

14. LONG TERM LOANS AND ADVANCES

	As at March 31, 2014	As at March 31, 2013
(Unsecured considered good) Deposits	56,847,890	76,239,411
(Unsecured considered doubtful) Deposits	293,468	293,468
Less: Provision for doubtful deposits	(293,468)	(293,468)
	56,847,890	76,239,411

15. OTHER NON CURRENT ASSETS

	As at March 31, 2014	As at March 31, 2013
(Unsecured considered good)		
Balances with Government Authorities	6,529,419	5,498,352
Advance income tax (net of provisions)	72,878,813	66,579,761
Long term deposit with banks with maturity period more than 12 months	1,374,129	250,000
	80,782,361	72,328,113



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BRILLIO TECHNOLOGIES PRIVATE LIMITED (FORMERLY, COLLABERA SOLUTIONS PRIVATE LIMITED)

NOTES TO FINANCIAL STATEMENTS

Amount in Rupees

16. TRADE RECEIVABLES

	As at March 31, 2014	As at March 31, 2013
(Unsecured, considered good unless otherwise stated)		
Debts outstanding for a period exceeding six months from the date they are due for payment		
- Considered good	158,113,884	-
- Considered doubtful	32,617,359	32,631,802
Others		
- Considered good	602,665,490	496,189,453
- Considered doubtful	-	-
Less Provision for doubtful debts	(32,617,359)	(32,631,802)
	<u>760,779,374</u>	<u>496,189,453</u>

17. CASH AND BANK BALANCES

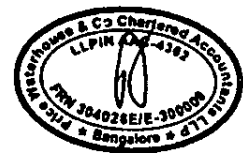
	As at March 31, 2014	As at March 31, 2013
Cash and Cash Equivalents		
Cash on hand	-	-
Bank balances		
In current accounts	237,696,925	210,203,065
In demand deposits (less than 3 months maturity)	-	6,719,780
	<u>237,696,925</u>	<u>216,922,845</u>

18. SHORT TERM LOANS AND ADVANCES

	As at March 31, 2014	As at March 31, 2013
(Unsecured considered good)		
Balances with Government authorities	2,923,582	2,230,730
Loans to Employees	966,272	3,070,541
Prepaid Expenses	20,294,159	16,405,858
Deposits	20,939,100	-
Capital Advances	1,840,830	323,502
Advance for Services	65,09,309	20,54,971
Interest accrued but not due	26,724	-
Other loans and advances	14,270,505	8,862,220
	<u>67,770,481</u>	<u>32,947,822</u>

19. OTHER CURRENT ASSETS

	As at March 31, 2014	As at March 31, 2013
Unbilled revenue	169,254,411	113,981,722
	<u>169,254,411</u>	<u>113,981,722</u>



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BRILLIO TECHNOLOGIES PRIVATE LIMITED (FORMERLY, COLLABERA SOLUTIONS PRIVATE LIMITED)

NOTES TO FINANCIAL STATEMENTS

Amount in Rupees

20. REVENUE FROM OPERATIONS

	Year ended March 31, 2014	Year ended March 31, 2013
Software services - Exports	2,088,008,389	2,014,225,968
Software services - Domestic	911,944,166	689,298,121
	<u>2,999,952,555</u>	<u>2,703,524,089</u>

21. OTHER INCOME

	Year ended March 31, 2014	Year ended March 31, 2013
Foreign exchange gain (net)	50,187,651	24,611,999
Provision no longer required written back	7,432,268	9,768,004
Interest income	3,549,297	1,528,994
Other non-operating income	621,832	1,019,807
Bad Debts recovered	1,006,938	-
Profit on sale of fixed assets	449,125	483,703
	<u>63,247,111</u>	<u>37,412,507</u>

22. EMPLOYEE BENEFIT EXPENSES

	Year ended March 31, 2014	Year ended March 31, 2013
Salaries, bonus etc	1,875,252,099	1,725,900,539
Contribution to provident and other funds (Refer Note 32)	70,391,751	74,608,655
Staff welfare expenses	86,549,717	75,157,583
	<u>2,032,193,567</u>	<u>1,875,666,777</u>

23. FINANCE COST

	Year ended March 31, 2014	Year ended March 31, 2013
Interest expense	415,496	434,786
	<u>415,496</u>	<u>434,786</u>



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BRILLIO TECHNOLOGIES PRIVATE LIMITED (FORMERLY, COLLABERA SOLUTIONS PRIVATE LIMITED)

NOTES TO FINANCIAL STATEMENTS

Amount in Rupees

24. OTHER EXPENSES

	Year ended March 31, 2014	Year ended March 31, 2013
Rent	102,357,284	96,103,797
Rates and taxes	3,820,764	7,364,528
Power and fuel	26,131,100	28,910,972
Insurance	34,854,101	34,645,486
Repairs and maintenance	33,291,534	30,578,472
Legal and professional	58,237,555	37,633,319
Professional - others	155,432,029	103,235,573
Auditors' remuneration [Refer note 30]	2,000,000	1,916,090
Communication	17,158,447	15,061,055
Travelling and conveyance	108,070,749	83,672,515
Advertisement and Promotion	1,409,477	2,071,766
Provision for doubtful debts	7,417,825	7,076,287
Loss on sale of fixed assets	206,724	265,258
Bad debts written off	245,206	2,491,969
Other expenses	14,805,049	13,368,568
	<u>565,437,844</u>	<u>464,395,655</u>

25 Capital and other commitments

	As at March 31, 2014	As at March 31, 2013
Estimated amount of contracts to be executed on capital account (net of advances) and not provided for For lease commitments refer note 35(ii)	1,719,278	599,180

26. Contingent Liabilities

	As at March 31, 2014	As at March 31, 2013
(i) Bank guarantees	1,075,000	1,075,000
(ii) Indirect Taxes:		
a) The Customs department has demanded duty on certain imported/ indigenously procured duty free goods, which the Company contested and filed an appeal with the Central Excise and Service Tax Appellate Tribunal (CESTAT), Bangalore. CESTAT had passed an order in favour of the Company on February 10, 2009, by setting aside the order of the Customs Department. The Customs Department had subsequently preferred an appeal before the High Court of Karnataka. The High Court of Karnataka vide its order dated April 20, 2011 had rejected the appeal of the Customs Department. However, the entire amount has been paid under protest.	2,736,528	2,736,528



BRILLIO TECHNOLOGIES PRIVATE LIMITED (FORMERLY, COLLABERA SOLUTIONS PRIVATE LIMITED)

NOTES TO FINANCIAL STATEMENTS

Amount in Rupees

	As at March 31, 2014	As at March 31, 2013
b) With respect to CESS, merged with the company from April 1, 2012(Refer Note 38)		
i) Demand relating to Excise Duty on transactions relating to period March 1, 2006 to March 31, 2007. Company has filed an appeal with CESTAT.	4,281,724	4,281,724
ii) Demand relating to Service Tax on transactions relating to period April1, 2005 to March 31, 2009. Company has filed an appeal with CIT (A)	3,956,846	3,956,846
iii) Demand for Cess on transactions relating to fiscal years 2007 - 2008 and 2008 - 2009. Company has filed an appeal with CESTAT	786,312	786,312
iv) Demand relating to Service Tax on transactions relating to fiscal years 2009 - 2010, 2010 - 2011 and 2011 -2012 Company has filed an appeal with CIT(A)	2,110,809	-
v) Demand relating to Service Tax on transactions to period October 2004 to September 2009. Company has filed an appeal with CESTAT	10,318,263	10,318,263
(iii) Disputed Income Tax matters		
a) For the assessment year 2009-2010, the Company has received notice, where in an income of Rs.58,269,872 has been added to the loss as per return of income and there is no additional demand on account of such addition. The company has filed an appeal against the order with Commissioner of Income Tax (Appeals) [CIT (Appeals)].		-
b) For the assessment year 2010-2011, the Company has received notice, where in an income of Rs.33,681,269 has been added to the loss as per return of income with and an additional tax demand of Rs 2,275,780 on account of such addition The company has filed an appeal against the order with CIT (Appeals).	22,75,780	-
c) With respect to CESS, merged with the company from April 1, 2012 (Refer note 38)		
(i) For the assessment year 2009-2010 CESS has received notice of demand for additional tax of Rs 2,047,661 against which the company has paid Rs 2,047,661 under protest Appeal filed with CIT (Appeals) has been rejected The Company has not filed an appeal against the rejection by CIT (Appeals) within the stipulated time, therefore the Company has expensed the advance paid under protest during the current year.		2,047,661
(ii) For the assessment year 2006-07 CESS has received notice of demand for additional tax of Rs 1,038,045 against which the company has paid Rs 1,038,045 under protest. Appeal filed by the company is pending with the CIT (Appeals).	1,038,045	1,038,045



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BRILLIO TECHNOLOGIES PRIVATE LIMITED (FORMERLY, COLLABERA SOLUTIONS PRIVATE LIMITED)

NOTES TO FINANCIAL STATEMENTS

Amount in Rupees

27	CIF Value of Imports:	Year ended March 31, 2014	Year ended March 31, 2013
	Capital Goods	6,639,953	21,602,188
28	Expenditure in Foreign Currency:	Year ended March 31, 2014	Year ended March 31, 2013
	Salaries, Bonus, etc.	651,679,556	651,998,246
	Legal and Professional	23,476,400	12,037,208
	Travelling and Conveyance	55,825,544	43,509,952
	Others	60,918,647	57,686,203
		791,900,147	765,231,609
29	Earnings in Foreign Currency:	Year ended March 31, 2014	Year ended March 31, 2013
	Income from Services (including unbilled revenue)	2,086,461,568	2,014,225,968
30	Auditors' Remuneration *	Year ended March 31, 2014	Year ended March 31, 2013
	Statutory Audit	1,800,000	1,700,000
	Tax Audit	200,000	200,000
	Out of pocket expenses	39,585	16,090
		2,039,585	1,916,090

* Excluding service tax



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BRILLIO TECHNOLOGIES PRIVATE LIMITED (FORMERLY, COLLABERA SOLUTIONS PRIVATE LIMITED)

NOTES TO FINANCIAL STATEMENTS

Amount in Rupees

31 The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') The disclosures pursuant to the said MSMED Act are as follows

	Year ended March 31, 2014	Year ended March 31, 2013
a) (i) The principal amount due to suppliers registered under MSMED Act and remaining unpaid as at year end	4,179,889	1,685,467
(ii) Interest due thereon remaining unpaid as at year end	14,866	-
b) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year		
(i) Delayed payments of principal amount paid beyond the appointed date during the entire accounting year	488,802	-
(ii) Interest actually paid under Section 16 of the Act, during the entire accounting year	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	14,866	-
d) The amount of interest accrued and remaining unpaid as at year end :	16,876	
(i) Total interest accrued during the year	14,866	-
(ii) Total interest remaining unpaid, out of the above, as at year end	31,742	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act	31,742	16,876

Note. The above information has been determined based on vendors identified by the Company and confirmed by the vendors



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BRILLIO TECHNOLOGIES PRIVATE LIMITED (FORMERLY, COLLABERA SOLUTIONS PRIVATE LIMITED)

NOTES TO FINANCIAL STATEMENTS

Amount in Rupees

32. Employee Benefits:

Disclosure envisaged under AS 15 - Employee Benefits, are given below:

(a) Defined Contribution Plans

The Company has recognised Rs.63,946,033 (2013. Rs.56,098,377) as expense in the statement of Profit and Loss in respect of defined contribution plans (viz., Provident Fund and Employees' Pension Scheme), which is included under 'Contribution to Provident and Other Funds (Note 22)

(b) Defined Benefit Plan

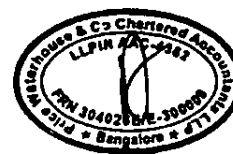
The Company provides for gratuity, a defined benefit plan (the gratuity plan) to its employees. The gratuity plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's last drawn salary and years of employment with the Company. The employee's gratuity fund is managed by Life Insurance Corporation.

	March 31, 2014	March 31, 2013
A. Changes in the defined benefit obligation during the period		
Obligation at the beginning of the year	59,298,502	39,741,231
Opening balance as per merger (Refer note 38)	-	6,365,333
Transfer from ISL	1,914,081	-
Transfer to Collabera Technologies Pvt Ltd	(15,652,670)	-
Current service cost	1,023,475	13,959,142
Interest cost	4,551,974	3,643,832
Actuarial (gain)/loss on obligation	(605,270)	(533,227)
(Less): Benefit paid during the year	(5,376,845)	(3,877,809)
Obligation at the end of the year	<u>45,153,247</u>	<u>59,298,502</u>
B. Reconciliation of opening and closing balances of the fair value of plan assets		
Plan assets at the beginning of the year	277,380	538,285
Add Contributions and settlements by the Company	2,905,573	3,575,934
Add Expected return on plan assets	13,346	30,988
Add Actuarial gains/ (losses)	84,477	9,982
(Less). Benefits paid	(5,376,845)	(3,877,809)
Add: Transfer from ISL	2,250,174	-
Plan assets at the end of the year	<u>154,105</u>	<u>277,380</u>
C. Net asset/ (liability) recognised in the Balance Sheet		
Present value of obligation at the end of the year	(45,153,247)	(59,298,502)
Fair value of plan assets at the end of the year	154,105	277,380
Amount recognised in the Balance Sheet	<u>(44,999,142)</u>	<u>(59,021,122)</u>
D. Expenses recognised in the statement of Profit and Loss		
Current service cost	1,023,475	13,959,142
Interest cost	4,551,974	3,643,832
Expected return on plan assets	(13,346)	(30,988)
Actuarial (gains)/ losses due to change in assumptions	(689,747)	(543,209)
Excess of funds transferred from ISL	(336,093)	-
Liability w/off for transfer of employees to Collabera Technologies Pvt Ltd	(15,652,670)	-
Total expenses recognised in the statement of Profit and Loss	<u>(11,116,407)*</u>	<u>17,028,777</u>

*Net of reversal of provision aggregating to Rs.15,652,670 recorded as exceptional income (Refer Note 39)



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BRILLIO TECHNOLOGIES PRIVATE LIMITED (FORMERLY, COLLABERA SOLUTIONS PRIVATE LIMITED)

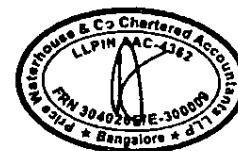
NOTES TO FINANCIAL STATEMENTS

Amount in Rupees

E. Investment details of plan assets					
Fund balance with insurance company			154,105		277,380
F. Actual return on plan assets					
			9.12%		9.00%
G. Assumptions					
Discount rate (per annum)			9.12%		8.25%
Expected rate of return on plan assets			8.00%		8.00%
Retirement age			60 years		60 years
H. Current and previous periods disclosure of present value of defined benefit obligation, fair value of plan assets, surplus/ deficit in the plan and experience adjustment					
	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010
Present value of defined benefit obligation	(45,153,247)	(59,298,502)	(39,741,231)	27,439,728	16,130,521
Fair value of plan assets	154,105	277,380	538,285	679,123	1,736,932
Surplus/ (deficit)	(44,999,142)	(59,021,122)	(39,202,946)	(26,760,605)	(14,393,589)
Experience adjustments to plan liabilities	(605,270)	(533,227)	(645,735)	614,657	(242,015)
Experience adjustments to plan assets	84,477	9,982	11,550	(20,140)	2,943

Notes:

- The discount rate is based on the prevailing market yields of Indian government securities as at the Balance Sheet date for the estimated term of the obligation.
- The long term estimate of expected rate of return on fund assets has been arrived at Based on the allocation and prevailing yields on these assets assumed rate of return on assets is expected to vary from year to year reflecting the returns on matching government bonds.
- The salary escalation rate is the estimate of future salary increase considered taking into account inflation, seniority, promotion and other relevant factors.
- As per management estimate, contribution of Rs.3,000,000 is expected to be paid to the plan during the year ending March 31, 2015



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BRILLIO TECHNOLOGIES PRIVATE LIMITED (FORMERLY, COLLABERA SOLUTIONS PRIVATE LIMITED)

NOTES TO FINANCIAL STATEMENTS

Amount in Rupees

33 Segment Reporting:

a) Primary Segment:

The Company's operations relate predominantly to software development and software support services, and accordingly, primary reporting disclosures for business segment, as envisaged in AS 17 on Segment Reporting, is not applicable.

b) Secondary Segment:

The Company renders service in India and exports to the following regions - USA, Europe and other regions (i.e., Rest of World). Accordingly, secondary segment reporting has been made in accordance with those geographic segments.

Assets used in the Company's business and liabilities contracted are not identifiable in line with the following reportable segments as the assets and liabilities contracted are used interchangeably between segments. Accordingly, no disclosures relating to other segment assets and liabilities have been made.

	USA	India	Rest of World	Total
External Sales (Gross)	1,630,651,136	915,818,595	453,482,824	2,999,952,555
	(1,801,507,380)	(689,298,121)	(212,718,588)	(2,703,524,089)

Note: Figures in brackets relate to prior year.

34. Related Party Disclosures:

A Names of related parties and description of relationship:

Ref	Description of relationship	Names of related parties
a	Parties where control exists:	
(i)	Ultimate Holding Company	Collabera Inc, USA (CIU) \ Brillio LLC, USA (BLU)
(ii)	Immediate Holding Company	GCI Global Ventures, Mauritius (GVM)
b	Parties under common control:	
(i)	Fellow Subsidiaries.	Collabera Technologies Private Limited, India (CTPL)
c	Key management personnel:	
(i)	Director	Krishnamurthy Ramamurthy (resigned wef February 12, 2014)
(ii)	Director	Sham Patel*
(iii)	Director	Dharmender Patadia*
(iv)	Wholetime Director	Mohan Sekhar (resigned wef October 4, 2012)

- No transactions during the year



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BRILLIO TECHNOLOGIES PRIVATE LIMITED (FORMERLY COLLABERA SOLUTIONS PRIVATE LIMITED)

NOTES TO FINANCIAL STATEMENTS

Amount in Rupees

Related Party Disclosures (contd.)

B. Summary of transactions with related parties is as follows

Nature of transaction	Holding Companies [Aa(i)] and [Aa(ii)]		Subsidiaries [Aa(iii)]		Key management personnel [Ac(i)]		Total	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
Income from Services - CIU	1,216,263,757	1,562,048,774	-	-	-	-	1,216,263,757	1,562,048,774
Income from Services - BLU	220,580,102	-	-	-	-	-	220,580,102	-
Expense reimbursements (credit) - CIU	-	7,292,563	-	-	-	-	-	7,292,563
Employees cost - Krishnamurthy Ramamurthy	-	-	-	-	10,571,513	6,248,675	10,571,513	6,248,675
Employees cost - Mohan Sekhar	-	-	-	-	-	4,340,673	-	4,340,673
Balance as at the year-end:								
Receivable:								
CIU	185,070,600	298,249,793	-	-	-	-	185,070,600	298,249,793
BLU	226,803,544	-	-	-	-	-	226,803,544	-



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BRILLIO TECHNOLOGIES PRIVATE LIMITED (FORMERLY COLLABERA SOLUTIONS PRIVATE LIMITED)

NOTES TO FINANCIAL STATEMENTS

Amount in Rupees

35 (i) Operating Leases:

	Year ended March 31, 2014	Year ended March 31, 2013
Rent [including minimum lease payments Rs.61,311,821 (2013: Rs 69,104,986)]	102,357,284	96,103,797

Operating leases for office premises and other facilities are generally for a period of 5 to 15 years and renewable on a periodic basis by mutual consent of both parties. Most of the operating leases provide for a percentage increase in rent, at the end of the original lease term (except in some cases where the escalation is after 12 or 36 months), for future renewed periods. The operating leases are cancellable by the lessor and the lessee, with a notice of 1 to 3 months. However, one of the operating leases have lock-in period ranging to 36 months.

Future minimum lease rentals payable under non-cancellable leases

- not later than one year	35,289,861	61,311,821
- later than one year and not later than five years	70,406,544	35,289,861
- later than five years	-	-
	<u>105,696,405</u>	<u>96,601,682</u>

(ii) Finance Lease:

The Company has acquired motor vehicles on four year lease term, which is classified as finance lease as envisaged under AS 19 - Leases and disclosed as follows:

Minimum lease payments:

Not later than one year	1,203,295	2,020,140
Later than one year and not later than five years	735,646	2,633,405
	<u>1,938,941</u>	<u>4,653,545</u>

(Less): Interest not due:

Not later than one year	(153,861)	(419,265)
Later than one year and not later than five years	(60,586)	(293,617)
	<u>(214,447)</u>	<u>(712,882)</u>

Present value of minimum lease payments:

Of the above:

Not later than one year	1,049,434	1,600,875
Later than one year and not later than five years	675,060	2,339,788
	<u>1,724,494</u>	<u>3,940,663</u>



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BRILLIO TECHNOLOGIES PRIVATE LIMITED (FORMERLY COLLABERA SOLUTIONS PRIVATE LIMITED)

NOTES TO FINANCIAL STATEMENTS

Amount in Rupees

36 Taxation:

(i) Transfer Pricing:

The Finance Act, 2001 has introduced, with effect from assessment year 2002-03 (effective April 1, 2001), detailed Transfer Pricing regulations for computing the taxable income and expenditure from 'international transactions' between 'associated enterprises' on an 'arm's length' basis. These regulations, inter alia, also require the maintenance of prescribed documents and information including furnishing a report from an Accountant within the date of filing the return of income

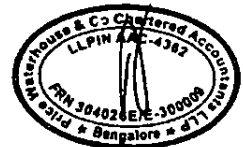
For the fiscal year ended March 31, 2013, the Company had undertaken a study to comply with the said transfer pricing regulations for which the prescribed certificate of the Accountant has been obtained and this did not envisage any tax liability

For the fiscal year ended March 31, 2014, the Company will carry out the study to comply with the said regulations.

(i) The provision for current tax charge is net of double taxation relief available

37 Earnings per Share:

	March 31, 2014	March 31, 2013
Nominal value of equity share (a)	1	1
Weighted average number of equity shares outstanding - Basic	217,250,000	217,250,000
Add: Weighted average number of potential convertible shares relating to:		
- Employee Stock Options (Refer note 3)	1,539,358	1,539,358
- Share Warrants (Refer note 3)	3,111,480	3,111,480
- Participatory Convertible Preference shares (Refer note 3)	32,750,000	32,750,000
Weighted average number of equity shares outstanding - Diluted (b)	254,650,838	254,650,838
Profit after Taxation (before exceptional item) (c)	276,465,954	236,655,938
Profit after Taxation (after exceptional item) (d)	249,081,868	236,655,938
Profit per share - Basic (including exceptional item) (c/a)	1.27	1.09
Profit per share - Diluted (including exceptional item) (c/b)	1.09	0.93
Profit per share - Basic (excluding exceptional item) (d/a)	1.15	1.09
Profit per share - Diluted (excluding exceptional item) (d/b)	0.98	0.93



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BRILLIO TECHNOLOGIES PRIVATE LIMITED (FORMERLY COLLABERA SOLUTIONS PRIVATE LIMITED)

NOTES TO FINANCIAL STATEMENTS

Amount in Rupees

38 During the previous year, the Board of Directors of the Company vide Board Resolution dated December 20, 2012, consented to a scheme of amalgamation of its subsidiary, Collabera Enterprise Software Solutions Private Limited (CESS) with the Company. The Hon'ble High Court of Karnataka approved the scheme of merger vide its order dated July 2, 2013. The scheme of merger is effective from the appointed date of April 1, 2012.

39. The Company has executed an agreement with Collabera Technologies Private Limited (CTPL), a fellow subsidiary assigning one of its business contract to CTPL effect April 1, 2014 for a consideration of Rs 102,000,000. As per the said agreement, certain employees and contracts with sub vendor assigned to the business contract has been transferred to CTPL effective April 1, 2014.

Based on actuarial valuation of employee benefits of the employees transferred as per the said agreement, reversal of provision towards employee benefits aggregating to Rs 27,384,086 (reversal of provision for gratuity - Rs 15,652,670 and reversal of provision for compensated absences - Rs 11,731,416) has been disclosed as exceptional item.

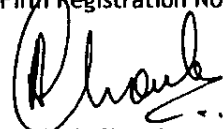
40 Particulars of unhedged foreign currency exposures as at the reporting date

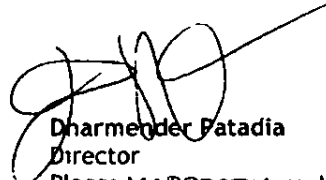
Particulars	Amount in Foreign Currency			Amount in INR		
	US \$	Peso	*Other currencies	US \$	Peso	*Other currencies
Trade Receivables	7,733,099	57,265,678	361,388	464,729,811	76,163,376	28,952,657
	(6,566,480)	(20,962,889)	(68,231)	351,942,376	27,880,644	4,319,325
Trade Payables	12,438	1,451,698	20,463	747,507	1,930,753	958,767
	(16,684)	(-)	(3,210)	(907,444)	-	(249,860)
Other Receivables	-	-	-	-	-	-
	-	(1,242,672)	-	-	(1,525,410)	-

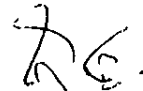
*Others include currencies such as Pound Sterling, Singapore Dollar etc

41 Previous year's figures have been reclassified / regrouped, wherever necessary.

For Price Waterhouse & Co Chartered Accountant LLP
Firm Registration No 304026E/E-300009


Akhlesh Chowla
Partner
Membership Number: 097884
Place: MUMBAI
Date: September 8, 2014


Dharmender Patadia
Director
Place: MORRISTOWN, NJ
Date: September 8, 2014


Sham Patel
Director
Place: MORRISTOWN, NJ
Date: September 8, 2014