

HCL TECHNOLOGIES LTD.

Corporate Identity Number: L74140DL1991PLC046369

A 10-11, Sector 3, NOIDA 201 301, UP, India.

T: +91 120 4013000 F: +91 120 2526907

Registered Office: 806 Siddharth, 96, Nehru Place, New Delhi-110019, India.

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21st April, 2016

The Bombay Stock Exchange Limited
Department of Corporate Services
25th Floor, P.J. Towers
Dalal Street
Mumbai- 400 001

Dear Ma'am/Sir,

Re: Filing of Composite Scheme of Arrangement and Amalgamation under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This has reference to our letter dated April 1, 2016 informing you of the meeting of the Board of Directors ("Board") of HCL Technologies Limited ("Company"), in which the Board has approved a composite Scheme of Arrangement and Amalgamation ("Composite Scheme") between the Company, Geometric Limited and 3DPLM Software Solutions Limited under Sections 391-394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 2013 (the "Companies Act").

In terms of the Composite Scheme, as part of a composite transaction: (a) the IT enabled engineering services, product lifecycle management services and engineering design productivity software tools business of Geometric Limited will be transferred to the Company by way of a demerger; and (b) immediately following the demerger, the remaining undertaking of Geometric Limited comprising its shareholding in 3DPLM Software Solutions Limited, will be amalgamated with 3DPLM Software Solutions Limited. While the disclosures set out below also provide information, where relevant, relating to 3DPLM Software Solutions Limited as a party to the Composite Scheme, do note that no assets or liabilities of 3DPLM Software Solutions Limited are proposed to be transferred to the Company.

Pursuant thereto and in accordance with Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), enclosed are the following documents.

1. **Certified true copy of the resolution passed by the Board of the Company:**

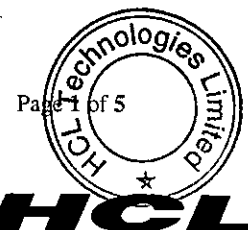
A certified true extract from the resolution of the Board passed in its meeting held on April 1, 2016 is enclosed herewith as **Annexure 1**.

2. **Certified copy of the proposed Composite Scheme:**

A certified copy of the Composite Scheme is enclosed herewith as **Annexure 2**.

3. **Valuation Report from Independent Chartered Accountant:**

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A copy of the valuation report dated 1st April, 2016 issued by SSPA & Co., (“**Valuation Report**”) pursuant to paragraph I(A)(4) of Annexure I of circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015 issued by the Securities and Exchange Board of India (“**SEBI Circular**”), is enclosed herewith as **Annexure 3**.

4. **Report from the Audit Committee recommending the Composite Scheme, taking into consideration, *inter alia*, the Valuation Report:**

A certified true copy of the report from the audit committee of the Company dated April 1, 2016, recommending the Composite Scheme, taking into consideration, *inter alia*, the Valuation Report is enclosed herewith as **Annexure 4**.

5. **Fairness opinion by Merchant Banker:**

A copy of the fairness opinion dated 1st April 2016, issued by SBI Capital Markets Limited as merchant banker, is enclosed herewith as **Annexure 5**.

6. **Shareholding pattern in accordance with Regulation 31 of the Listing Regulations of all the companies prior to and after the Composite Scheme takes effect:**

The shareholding pattern of the following companies, prior to and after the Composite Scheme takes effect, in accordance with the format prescribed pursuant to Regulation 31 of the Listing Regulations, is enclosed herewith:

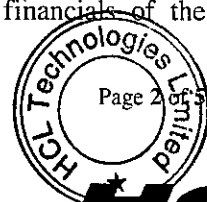
- (a) The Company as **Annexure 6A**; and
- (b) 3DPLM Software Solutions Limited as **Annexure 6B**.

Given that Geometric Limited will stand dissolved upon the Composite Scheme coming into effect, the shareholding pattern of Geometric Limited prior to the Composite Scheme taking effect in accordance with Regulation 31 of the Listing Regulations is enclosed herewith as **Annexure 6C**.

7. **Audited financials of the transferee, resulting and demerged companies for the last three financial years:**

- (a) Audited financials of the Company as per the prescribed form for the financial years ending on June 30, 2013, June 30, 2014 and June 30, 2015 along with unaudited financials of the Company for the quarter ending on December 31, 2015, along with the Limited Review Report, auditor of the Company, are enclosed as **Annexure 7A**;
- (b) Audited financials of Geometric Limited as per the prescribed form for the financial years ending on March 31, 2013, March 31, 2014 and March 31, 2015 along with unaudited financials of the Company for the quarter ending on December 31, 2015, along with the Limited Review Report, auditor of Geometric Limited, are enclosed as **Annexure 7B**; and
- (c) Audited financials of 3DPLM Software Solutions Limited as per the prescribed form for the financial years ending on March 31, 2013, March 31, 2014 and March 31, 2015 along with unaudited financials of the

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Company for the quarter ending on December 31, 2015 are enclosed as **Annexure 7C**.

8. **Quarterly Compliance Report on Corporate Governance as per Regulation 27(2)(a) of the Listing Regulations:**

A quarterly compliance report on corporate governance as per Regulation 27(2)(a) of the Listing Regulations is enclosed herewith as **Annexure 8**.

9. **Complaint Report:**

The Company undertakes to submit a Complaint Report as per the prescribed form in Annexure III of the SEBI Circular within 7 days of expiry of 21 days from the date of uploading of the draft Composite Scheme and related documents on the BSE website, in the format prescribed.

10. **Compliance report as per the SEBI Circular:**

A Compliance Report as per the prescribed form containing the details specified in Part-A of the SEBI Circular is enclosed herewith as **Annexure 9**.

11. **Documents regarding non-applicability of paragraph 1(A)(9)(a) of the SEBI Circular**

Given that approval of shareholders to the Composite Scheme through postal ballot and e-voting in terms of paragraph 1(A)(9)(a) of SEBI Circular is not applicable, copies of the following documents are enclosed:

- (a) Undertaking certified by the auditor dated 1st April 2016 stating the reasons for non-applicability of paragraph 1(A)(9)(a) of the SEBI Circular is enclosed herewith as **Annexure 10**; and
- (b) The auditor's certificate set out in (a) above was approved by the audit committee of the Company as recorded in the report of the audit committee attached hereto and put before the Board in their meeting dated April 1, 2016. Certified copy of the resolution of the Board dated April 1, 2016 approving, *inter alia*, the audit committee recommendations, which included approval of the auditor's certificate set out in (a) above, is enclosed herewith as **Annexure 1**.

12. **Name of the Designated Stock Exchange:**

The Board has indicated National Stock Exchange of India Limited as the Designated Stock Exchange for the purpose of coordinating with SEBI.

13. **Brief details of the transferee, resulting and demerged companies:**

Brief details of the Company, Geometric Limited and 3DPLM Software Solutions Limited as per the prescribed form are enclosed herewith as **Annexure 11**.

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14. **Networth certificate and related workings for the transferee, resulting and demerged companies:**

- (a) A networth certificate (excluding the Revaluation Reserve) for the Company, together with related workings, prior to and after the Composite Scheme taking effect, is enclosed herewith as **Annexure 12A**; and
- (b) A networth certificate (excluding the Revaluation Reserve) for 3DPLM Software Solutions Limited, together with related workings, prior to and after the Composite Scheme taking effect, is enclosed herewith as **Annexure 12B**.

The networth certificate (excluding the Revaluation Reserve) for Geometric Limited, together with related workings, prior to the Composite Scheme taking effect is enclosed herewith as **Annexure 12C**. Geometric Limited will stand dissolved upon the Composite Scheme coming into effect and hence the requirement for a networth certificate in respect of Geometric Limited following effectiveness of the Composite Scheme is not applicable.

15. **Capital evolution details of the transferee, resulting and demerged companies:**

- (a) Capital evolution details as per the prescribed form for the Company is enclosed herewith as **Annexure 13A**;
- (b) Capital evolution details as per the prescribed form for Geometric Limited is enclosed herewith as **Annexure 13B**; and
- (c) Capital evolution details as per the prescribed form for 3DPLM Software Solutions Limited is enclosed herewith as **Annexure 13C**.

16. **Confirmation by the Company Secretary:**

A confirmation issued by the Company Secretary as per the prescribed form is enclosed herewith as **Annexure 14**.

17. **Statutory Auditor's Certificate confirming the compliance of the accounting treatment etc.:**

The statutory auditor's certificate, issued by M/s S.R. Batliboi & Co. LLP and dated 1st April 2016, confirming the compliance of the accounting treatment etc. as specified in paragraph (I)(A)(5)(a) of Annexure I of the SEBI Circular, as per format given in Annexure II of the SEBI Circular, is enclosed herewith as **Annexure 15**.

18. **Annual Reports of the listed resulting and transferee companies and audited financials of the unlisted transferor/ demerged company for the last financial year:**

- (a) Annual Report of the Company for the financial year ended on June 30, 2015 is enclosed herewith as **Annexure 16A**;
- (b) Annual Report of Geometric Limited for the financial year ended on March 31, 2015 is enclosed herewith as **Annexure 16B**; and
- (c) Audited financials of 3DPLM Software Solutions Limited for the financial year ended on March 31, 2015 are enclosed herewith as **Annexure 16C**.

M. Prasad



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19. **Confirmation of payment of processing fee:**

The processing fee has been paid simultaneously with the filing of this application. (Cheque being couriered separately-)

20. **Details of Contact Person:**

The contact person will be Manish Anand. His details are as follows:

Designation: Company Secretary

Telephone number (landline): +(91) 120-2535071

Telephone number (mobile): +919810799759

Email address: manishanand@hcl.com

Please revert should you require any further clarifications in relation to the Composite Scheme.

We would be obliged if you could grant your approval to the Composite Scheme at your earliest convenience.

Thanking you.

Yours faithfully,
For HCL Technologies Limited,

Manish Anand

Manish Anand
Company Secretary



Encl: as above

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Annexure-1

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF HCL TECHNOLOGIES LIMITED IN ITS MEETING HELD ON APRIL 1, 2016

"RESOLVED THAT subject to the obtaining of requisite approvals and subject to the sanction by the Hon'ble High Court of Delhi and Hon'ble High Court of Judicature at Bombay, the approval by the shareholders and the creditors of HCL Technologies Limited (the "**Company**"), and any other statutory or regulatory authority, the transfer by way of demerger of the business undertaking of Geometric Limited ("**Geometric**") relating to its IT enabled engineering services, PLM services and engineering design productivity software tools business ("**Business Undertaking**") to the Company with effect from the Appointed Date i.e. March 31, 2016, in accordance with the composite scheme of arrangement and amalgamation amongst the Company, Geometric and 3DPLM Software Solutions Limited and their respective shareholders and creditors under the provisions of Sections 391 - 394 of the Companies Act, 1956 ("**Act**") (or the relevant provisions of the Companies Act, 2013, and the ancillary rules, as and when notified) ("**Scheme**") be and is hereby approved.

RESOLVED FURTHER THAT taking into consideration (i) the recommendations of the Audit Committee on the draft Scheme, (ii) the valuation report prepared by an Independent Valuer, and (iii) the fairness opinion obtained from an Independent Merchant Banker, in the opinion of the Board of Directors of the Company (the "**Board**"), the said draft Scheme, being fair and reasonable, the share entitlement ratio of 10 equity shares of the face and paid up value of Rs. 2/- each of the Company credited as fully paid up for every 43 equity shares of the face and paid up value of Rs.2/- each of Geometric pursuant to the demerger of the Business Undertaking into the Company, be and are hereby approved.

RESOLVED FURTHER THAT taking into consideration the recommendations of the Audit Committee recommending the draft Scheme, the draft Scheme placed before the Board be and is hereby approved.

RESOLVED FURTHER THAT the Company be and is hereby authorised to take further steps for finalizing the Scheme and obtaining the requisite approvals of the shareholders and creditors of the Company, and any other regulatory authorities and others concerned, whose consent is required under law for the implementation of the Scheme and for that purpose to initiate all necessary actions including seeking appropriate directions from the Hon'ble High Court of Delhi, for convening, holding and conducting the class meetings of the equity shareholders and the creditors of the Company and to take other consequential steps in that behalf, including the preparation and circulation of the notices and explanatory statements (including the petition), filing of all other documents required to be filed in this connection and for such other directions as the Hon'ble High Court of Delhi or the Hon'ble High Court of Judicature at Bombay ("**High Courts**") may deem fit and proper and for seeking their approval for the proposed Scheme.

RESOLVED FURTHER THAT consent of the Board be and is hereby accorded to the execution, delivery and performance by the Company of (i) the framework agreement proposed to be executed between Geometric and the Company, (ii) the consultancy agreement proposed to be executed between Mr. Manu Parpia and the Company, (iii) the

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For HCL TECHNOLOGIES LIMITED

MANISH ANAND
Company Secretary



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promoter support agreement proposed to be executed amongst Godrej & Boyce Ltd., Godrej Investments Pvt. Ltd., Mr. Manu Mahmud Parpia and the Company and (iv) the promoter support agreement proposed to be executed amongst Vama Sundari Investments (Delhi) Private Limited, HCL Corporation Private Limited, HCL Holdings Private Limited, the promoters of the Company and Geometric Limited (collectively, the "**Transaction Documents**"), drafts of which were tabled before the Board, and all ancillary and related documents thereto.

RESOLVED FURTHER THAT Mr. Anil Chanana, Chief Financial Officer, Mr. Gopalakrishnan Subramanian, Senior Vice President – Finance and Mr. Manish Anand, Company Secretary of the Company be and are hereby severally authorized to negotiate, finalize, execute and amend, as may be required, the Transaction Documents on behalf of the Company and do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents.

RESOLVED FURTHER THAT for the purpose of coordinating with the SEBI in terms of the SEBI Scheme Circulars, National Stock Exchange be and is hereby designated as the Designated Stock Exchange.

RESOLVED THAT a Committee (hereinafter referred to "Project Gold Committee") of the Board of Directors namely (i) Mr. Amal Ganguli, (ii) Mr. S. Madhavan and (iii) Mr. R. Srinivasan be and is hereby constituted."

RESOLVED FURTHER THAT:

- (i) without affecting the generality of the authorities given and in addition to the authorities given by the Board to the Company's Directors/ officers/ authorised person(s) elsewhere in these resolutions, the Project Gold Committee be and is hereby authorised, empowered and deemed to have been authorised and empowered to exercise all powers and discharge all functions which the Board is authorised, including, *inter alia*:
 - (a) to do and to perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the delivery and performance of the Transaction Documents, the implementation of the Scheme and upon sanction of the Scheme by, amongst others, the High Court(s) and/or SEBI and/or any other regulatory/ governmental authority, to implement and to make the Scheme effective, without any further approval of the Board;
 - (b) to assent to and approve any alteration or modification to the Transaction Documents or the Scheme which the High Court(s) and/or the SEBI and/or any other regulatory/ governmental authority may require or suggest or deem fit to impose;
 - (c) to make any modifications as they may consider necessary in relation to the procedure and modalities of effecting the transactions contemplated in the Transaction Documents or the Scheme;

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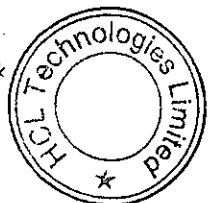
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- (d) to give such directions as they may consider necessary or advisable to settle any question or difficulty arising under the Transaction Documents or the Scheme or in regard to the meaning or interpretation of the Transaction Documents or the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Transaction Documents or the Scheme and if necessary, to waive any of those (to the extent permissible under law);
 - (e) to approve and authorize execution of any agreements, deeds, documents, declarations, writings, etc., (including any alterations or modifications in the documents executed or to be executed), whether or not under the common seal of the Company, as may be required from time to time, in connection with the Transaction Documents or the Scheme;
 - (f) to make such applications to governmental authorities as may be required from time to time, in connection with the Transaction Documents or the Scheme;
 - (g) to list and obtain approvals for trading of the equity shares of the Company issued pursuant to the Scheme, on the BSE Limited and National Stock Exchange of India Limited in accordance with the provisions of the Scheme and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto;
 - (h) to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, SEBI, the High Court(s), and/or any other authority, are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto; and
 - (i) to authorise the directors and/ or officers of the Company to discuss, negotiate, finalise, execute, sign, submit and file all required documents, deeds of assignment/ conveyance and any other deeds, documents, schemes, agreements, forms, returns, applications, letters, etc. including any modifications thereto, in each case as may be approved by such directors and/or officers, whether or not under the common seal of the Company, as may be required from time to time, and to do all such acts, deeds, matters and things as they may deem necessary and expedient at their absolute discretion in the above matters without any further approval of the Board.
- (ii) the Project Gold Committee be and is hereby further authorised, empowered and deemed to have been authorised and empowered to exercise all powers and discharge all functions which the Board is authorised for the purpose of implementing the Scheme.

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MANISH ANAND
Company Secretary



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RESOLVED FURTHER THAT the presence of any two members of the Committee shall constitute the quorum for the meetings of the Project Gold Committee.”

RESOLVED FURTHER THAT subject to the relevant provisions of the Companies Act, 1956 and Companies Act, 2013, the Project Gold Committee is permitted to pass any resolution by circulation and the resolution passed by circulation shall have the same effect and force as if the resolution have been passed in the meeting of Project Gold Committee.”

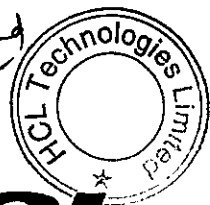
RESOLVED FURTHER THAT all acts, deeds, matters and things done by the Project Gold Committee for the purpose shall have the same effect as if done by the Board of Directors of the Company.”

RESOLVED FURTHER THAT Mr. Anil Chanana, Chief Financial Officer, Mr. Gopalakrishnan Subramanian, Senior Vice President – Finance of the Company and Mr. Manish Anand, Company Secretary are hereby severally authorized and empowered to:

- (a) sign, file, submit or present the draft Scheme and related applications, supplementary applications, documents, replies in connection with the proposed consolidation with the relevant stock exchanges, SEBI or such other regulatory or statutory or governmental authority, as may be required in terms of the applicable laws and regulations for obtaining approval to the Scheme;
- (b) sign, file, submit or present the Scheme or the Transaction Documents and related applications, petitions, supplementary applications/ petitions, summons, deeds, documents, instruments, rejoinders, replies and to swear affidavits or execute bonds for the proposed consolidation, appear (in person or through a representative) before the High Courts or at the offices of the relevant Registrar of Companies, the Regional Director, Department of Company Affairs, or before any other authority or person in connection with the proposed transaction and to do any other act, deed or thing which may be ancillary or incidental to the proposed demerger or which may otherwise be required for giving effect to any of the provisions contained in the Scheme or the Transaction Documents;
- (c) make, prepare, review, amend, execute, swear, declare and register all declarations, affidavits, applications, filings, letters, undertakings, papers and writings as may be required, necessary or expedient under the provisions of various applicable acts, rules, regulations or notifications of the Central and/or State Government(s) and / or any other authorities, including but not limited to courts, the Competition Commission of India, RBI, Municipal authorities, Registrar of Companies, Sub-Registrar of Assurances, relevant special economic zone unit approval committees and directors of Software and Technology Parks of India, telephone authorities, electricity authorities, postal authorities, and such other applicable authorities or agencies, etc., and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;
- (d) suitably inform, apply and/ or represent to the Central and/ or State Government(s) and/

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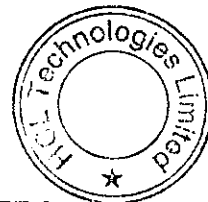
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or local authorities, including but not limited to the Competition Commission of India, SEBI, RBI, Sub-Registrar of Assurances, Customs Authorities, Excise Authorities, Income Tax Authorities, Sales Tax authorities, Value Added Tax and Entry Tax Authorities, Employees' State Insurance and Provident Fund Authorities, telephone authorities, electricity authorities, postal authorities, and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned Sub-Registrar of Assurances;

- (e) seek directions from the respective High Courts for convening meetings of the shareholders and/ or creditors for approving the Scheme and to sign and file undertakings and other documents as may be necessary in this regard;
- (f) finalise and issue the notices for convening the meetings of the shareholders and/ or creditors together with the explanatory statement thereto under Section 393 of the Act in terms of the directions of the High Court(s) and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the High Court(s) or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;
- (g) take all steps for obtaining approvals and/or consents of the shareholders of the Company, banks, financial institutions and other authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;
- (h) file the draft Scheme with the relevant stock exchanges/ SEBI for their approval under the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Scheme Circular and assent and approve any alteration or modification to the Scheme which the relevant stock exchanges/ SEBI may deem fit to approve or impose;
- (i) liaise with the depositories and enter into any documents as may be required to give effect to the Scheme and do such other things as may be required in this behalf;
- (j) consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/required to be sent to the concerned authorities on behalf of the Company;
- (k) sign, declare and file on behalf of the Company all necessary documents including, but not limited to, authorisation, vakalatnamas, affidavits, pleadings, reports and issue public advertisements and notices and to do all acts incidental and necessary for the above purposes;
- (l) appoint solicitors, advocates, attorneys, pleaders, advisors, valuers, merchant bankers,



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auditors, accountants, registrars or any other one or more agencies or expert advisors, as may be required in relation to or in connection with the Scheme and matters related thereto, on such terms and conditions as they may deem fit and to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings, vakalatnamas and other related documents in favour of the concerned authorities, advocates, etc. as may be necessary in this regard;

- (m) incur such other expenses as may be necessary with regard to the above transaction, including payment of fees to solicitors, merchant bankers, advisors, valuers, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them;
- (n) appoint one or more attorney(s)/ representatives and delegate to them any or all of the powers or functions entrusted to them under this resolution, as well as to revoke, remove such persons and to appoint any other person(s) from time to time to act on their behalf; and
- (o) to do all such other acts, matters, deeds and things as may be necessary or desirable in connection with or incidental to giving effect to the above or to otherwise give effect to the Scheme, Transaction Documents and matters related thereto.

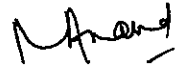
RESOLVED FURTHER THAT the Common Seal of the Company be affixed on the agreements, and any other documents, if required, in the presence of any two Directors of the Company or any one Director and Company Secretary or with any one of the officers mentioned above, who shall sign the same in token thereof.

RESOLVED FURTHER THAT the Common Seal of the Company be sent to Maharashtra and any other State(s), if so required, to facilitate execution of documents, papers, writings etc., in connection with the Scheme.

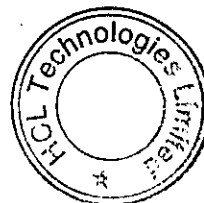
RESOLVED FURTHER THAT copies of the foregoing resolutions certified to be true copies by a Director or Company Secretary of the Company be furnished to all concerned as may be necessary".

Date: April 21, 2016
Place: Noida (U.P)

For HCL Technologies Limited



Manish Anand
Company Secretary



Annexure - 2

COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION

**UNDER SECTION 391 READ WITH SECTION 394
OF THE COMPANIES ACT, 1956**

AMONGST

GEOMETRIC LIMITED;
(GL or Demerged Company or Transferor Company)

AND

HCL TECHNOLOGIES LIMITED;
(HL or Resulting Company)

AND

3DPLM SOFTWARE SOLUTIONS LIMITED;
(GSL or Transferee Company)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS



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Chapter 1

(A) Background of Companies and Rationale

- a) This Composite Scheme of Arrangement and Amalgamation (the "Scheme") amongst GL ("Demerged Company/Transferor Company"), HL ("Resulting Company") and GSL ("Transferee Company") provides for (1) the transfer by way of a demerger of the Demerged Business Undertaking (defined below) of the Demerged Company to the Resulting Company and consequent issue of equity shares by the Resulting Company to the shareholders of the Demerged Company ("Demerger"); (2) amalgamation of the Transferor Company (defined below) comprising the Remaining Undertaking (defined below) with the Transferee Company, in each case pursuant to the relevant provisions of the Companies Act, 1956 / Companies Act, 2013, as may be applicable following the Demerger ("Amalgamation"); and (3) various other matters consequential or integrally connected therewith including the reorganisation of the share capital of the Resulting Company and the Transferee Company, pursuant to Sections 391-394, Section 100 and other relevant provisions of the Companies Act, 1956 / Companies Act, 2013 as may be applicable, in the manner provided for in this Scheme and in compliance with the provisions of the Income Tax Act, 1961, including Sections 2(19AA) and 2(1B).
- b) GL, a public limited company, incorporated on March 25, 1994 under the Companies Act, 1956, has its registered office situated at Plant 11, 3rd Floor, Pirojshanagar, Vikhroli (West), Mumbai – 400079 in the State of Maharashtra. The equity shares of GL are listed on the BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"). GL is engaged only in the Demerged Business (as defined below) through the Demerged Business Undertaking (as defined below); and also holds 58% of the share capital of GSL (as defined below) which is engaged in the business of providing the following services only to DS and its affiliates: (i) developing software and other products and providing software solutions and software services; (ii) providing professional, consulting and shared services (i.e. processing centre services). GL does not conduct any business other than the Demerged Business and the Remaining Undertaking. GSL was incorporated on December 14, 2001 and has its registered office situated at Plant 11, 3rd Floor, Pirojshanagar, Vikhroli (West), Mumbai – 400079 in the State of Maharashtra. GSL has a wholly owned subsidiary 3D PLM Global Services Private Limited. In addition to GSL, GL has the following subsidiaries, all of which are wholly owned, directly or indirectly, by GL and incorporated outside India:

- (1) Geometric Europe GmbH,
- (2) Geometric Americas Inc.,
- (3) Geometric Asia Pacific Pte. Limited,
- (4) Geometric GmbH,
- (5) Geometric SRL,
- (6) Geometric SAS and
- (7) Geometric China Inc.



- c) HL, a public limited company, incorporated in 1991 under the Companies Act, 1956 has its registered office situated at 806, Siddharth, 96, Nehru Place, New Delhi, Delhi in the State of Delhi. The equity shares of HL are listed on the Stock Exchanges. HL is engaged in the business of providing IT services, IT Infrastructure services, applications services and business process related services.
- d) HL is desirous of acquiring and GL is desirous of transferring the Demerged Business of GL to HL by way of a Demerger of the Demerged Business Undertaking in accordance with Sections 391 to 394 and/or other applicable provisions of the Act.
- e) Immediately after the Demerger of the Demerged Business Undertaking to HL, the Transferor Company shall be merged with GSL such that the Transferor Company will stand dissolved due to operation of this Scheme without winding up.
- f) The Demerger of the Demerged Business Undertaking from GL into HL and the merger of GL with GSL is sought to be undertaken to help in achieving the following:

(i) *in relation to the Demerger*

HL has a rapidly growing engineering services business and is a leader in embedded systems and software engineering services with strengths in the aerospace, hi-tech and telecom markets. GL is a leader in PLM software services combined with capability in mechanical engineering and some unique technologies. GL's market strength lies in automotive and industrial arenas.

The consolidation will widen the markets and expertise and the combined entity will be able to offer its customers a unique blend of services and solutions around PLM, engineering software, embedded software, mechanical engineering and geometry related technologies.

(ii) *in relation to the Amalgamation*

GL and Dassault Systemes recognize that the changes in technology and the consequent evolution of software development would require a very tight and close integration between the research and development centers of Dassault Systemes.

The proposed integration of GSL into Dassault Systemes as a result of the Amalgamation will mark the strategic next phase in the contribution of GSL in Dassault Systemes' strategic research and development operations.

While the Amalgamation will result in transfer of ownership and control of GSL to Dassault Systemes, it will also provide the shareholders of GL an opportunity to directly participate and receive



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listed Redeemable Preference Shares (as defined below) of GSL as consideration.

- g) The Scheme is expected to be in the best interests of the shareholders, employees and the creditors of GL, HL and GSL.

The Demerger and the Amalgamation shall comply with the provisions of Section 2(19AA) and Section 2(1B), respectively of the Income Tax Act, 1961.

(B) Chapters in the Scheme

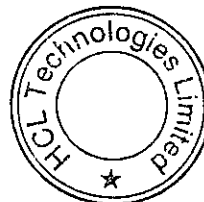
The Scheme is divided into 4 chapters, the details of which are as follows:

1. **Chapter 1:** Chapter 1 of this Scheme sets forth the background of the Companies, overview and objects of the Scheme and definitions and interpretation which are common and applicable to all Chapters of the Scheme. Specific definitions relevant to a Chapter have been provided in the respective Chapters themselves.
2. **Chapter 2:** Chapter 2 deals with the Demerger and transfer and vesting of Demerged Business Undertaking of GL into HL.
3. **Chapter 3:** Chapter 3 deals with the Amalgamation of GL comprising the Remaining Undertaking with GSL.
4. **Chapter 4:** Chapter 4 provides for general terms and conditions applicable to this Scheme.
5. Chapters 2 and 3 are further sub-divided into the following parts:
 - (a) *Part 1* sets forth the definitions specific to the Chapter and also provides for the current capital structure of the Companies;
 - (b) *Part 2* deals with the vesting of the Demerged Business Undertaking in HL/ amalgamation of GL with GSL, in accordance with Sections 391 to 394 and/or other applicable provisions of the Act;
 - (c) *Part 3* deals with accounting treatment and consideration.

1. **GENERAL DEFINITIONS AND INTERPRETATIONS**

In this Scheme unless repugnant to the meaning or context thereof, the following expressions shall have the meanings given below:

“Act” means the Companies Act, 1956 and/or the Companies Act, 2013 as in force from time to time; it being clarified that as on the date of approval of this Scheme by the Board of Directors of the Demerged Company, the Resulting Company and the Transferee Company, Sections 391 to 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013 not having been notified. Accordingly, references in this Scheme to particular provisions of the



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Act are references to particular provisions of the Companies Act, 1956 / Companies Act, 2013 as may be in force;

“Appointed Date” means the opening hours of business on March 31, 2016;

“Applicable Law” means any applicable statute, law, regulation, ordinance, rule, judgment, order, decree, clearance, approval, directive, guideline, requirement or any similar form of determination by or decision of any Appropriate Authority, that is binding or applicable to a Person, whether in effect as of the date of on which this Scheme has been approved by the Boards of Directors of the Companies or at any time thereafter;

“Appropriate Authority” means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau, instrumentality, judicial, quasi-judicial or arbitral body in India or outside India and includes the National Company Law Tribunal (if and when applicable)/ the High Courts, Stock Exchanges, Competition Commission of India, Reserve Bank of India and the Securities and Exchange Board of India or any other statutory or regulatory authority or governmental authority;

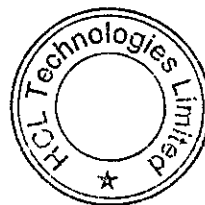
“Board of Directors” shall mean the board of directors or any committee thereof, of the Demerged Company/Transferor Company, the Resulting Company and the Transferee Company as the context may require;

“Companies” shall collectively mean HL, GL and GSL;

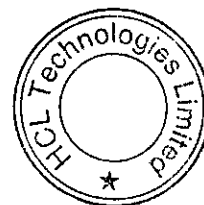
“Demerged Business” means IT enabled engineering services, PLM services and engineering design productivity software tools;

“Demerged Business Undertaking” means all assets, undertakings, business, activities, operations and Liabilities of the Demerged Company, which shall include, without limitation, the following:

- (a) all assets and properties, wherever situated, whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, including all fixed and current assets, all lands (whether leasehold or freehold), benefits and interests of rental agreements for lease or licence of premises, buildings, warehouses, offices, capital work in progress, furniture, fixtures, computers, vehicles, office equipment, furnishings, appliances, accessories, goods, utilities, installations and other tangible property of every kind, nature and description, and all other assets including all items as recorded in the fixed assets register relating to the Demerged Business including the immovable properties disclosed in **Schedule 1**, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, power lines, electricity and other services, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Demerged Business;
- (b) direct and indirect overseas subsidiaries and branch offices as disclosed in **Schedule 2**;



- (c) investments (other than the Remaining Undertaking), cash, cash equivalent, bank accounts (including bank balances, financial assets, insurances, provisions, funds, equipments, book debts and debtors and any related capitalized items and other tangible property of every kind, nature and description, share of any joint assets, benefits of any bank guarantee, performance guarantee and any letter of credit and all other assets pertaining to the Demerged Business;
- (d) all permits, quotas, rights, entitlements, licenses, municipal permissions, approvals, consents, privileges, bids, tenders, letters of intent, expressions of intent, memoranda of understanding, or similar instruments, consent, subsidies, benefits including Tax benefits, exemptions, all other rights including tax deferrals and other benefits, lease rights, licenses, powers and facilities of every kind pertaining to the Demerged Business;
- (e) all earnest moneys and/or security deposits and/or advances paid by the Demerged Company in connection with or relating to the Demerged Business and benefit of any deposits;
- (f) all existing employees of the Demerged Company as on the Effective Date;
- (g) all rights in intellectual property (whether owned, licensed or otherwise, whether registered or unregistered) used in relation to the Demerged Business including the Geometric logo and trademark, and all other trade names, service names, trade marks, brands, copyrights, designs, know-how and trade secrets, patents, along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations and all such other industrial or intellectual rights of whatsoever nature and advantages of whatever nature in connection with the above save and except any intellectual property listed in **Schedule 4**;
- (h) all lease agreements, leave and license agreements, and all contracts and arrangements in any form relating to the Demerged Business (including the contracts with customers of the Demerged Business and the DS Support Undertaking), including contracts pertaining to units in special economic zones, software technology parks of India, customers, vendors, benefits of all contracts, agreements, arrangements and all other interests in connection therewith whether registered or not registered. For the avoidance of doubt it is clarified that the Framework Agreement and the following contracts between Geometric, Geometric Subsidiary and DS do not form part of the Demerged Business Undertaking: (a) amended and restated shareholders' agreement dated March 4, 2015; (b) amended and restated escrow agreement; (c) umbrella agreement dated September 16, 2008; (d) frame services agreement dated February 9, 2004; and (e) umbrella agreement for the 3DGS arrangement dated March 4, 2015;
- (i) all books, records, files, papers, engineering and process information, software, licences for software, algorithms, programs, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and



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former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to the Demerged Business;

- (j) all the Liabilities of the Demerged Company whether or not relating to the period before or after the Appointed Date, including liabilities on account of and relating to Tax, employees provident fund, employees state insurance and gratuity contributions and liabilities arising out of disclosures made to the Resulting Company in terms of the Framework Agreement, but excluding the Other Liabilities and Liabilities of or pertaining to GSL;
- (k) all legal proceedings filed by or against the Demerged Company excluding legal proceedings pertaining to the Other Liabilities pending and/or arising before the Effective Date.

For the avoidance of doubt it is clarified that: (a) the Demerged Company has no Liabilities other than the Liabilities pertaining to the Demerged Business and the Other Liabilities (including for the avoidance of doubt Liabilities of or pertaining to the GSL). The Other Liabilities (including for the avoidance of doubt Liabilities of or pertaining to GSL) do not form part of the Demerged Business Undertaking and (b) the Demerged Company has not filed any legal proceedings and is not subject to any legal proceedings other than the legal proceedings pertaining to the Business and the Other Liabilities (including for the avoidance of doubt Liabilities of or pertaining to GSL). The legal proceedings pertaining to the Other Liabilities (including for the avoidance of doubt Liabilities of or pertaining to GSL) do not form part of the Demerged Business Undertaking.

“**DS**” means Dassault Systemes, a company incorporated under the laws of France, who along with DS Affiliate owns 42% of GSL;

“**DS Affiliate**” means Dassault Systemes Americas Corp, a Delaware corporation;

“**DS Support Undertaking**” means the deed dated April 1, 2016 by and between DS, DS Affiliate, GSL and GL;

“**Effective Date**” means the last of the dates on which all the conditions and matters referred to in Clause 35.1 have been fulfilled, obtained or waived, as applicable. References in this Scheme to the date of “coming into effect of this Scheme” or “Scheme becoming effective” shall be construed accordingly;

“**Encumbrance**” includes without limitation any options, pledge, mortgage, lien, security interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint, or any other encumbrance of any kind or nature whatsoever;

“**Framework Agreement**” shall mean the agreement dated April 1, 2016 executed between HL and GL dealing *inter-alia* with the demerger of the Demerged Business Undertaking to HL;

“**GL**” means Geometric Limited, CIN No.: L72200MH1994PLC077342 a company incorporated under the Companies Act, 1956, and having its registered office at Plant



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11, 3rd Floor, Pirojshanagar, Vikhroli (West), Mumbai – 400079, Maharashtra;

“**GSL**” means 3DPLM Software Solutions Ltd., CIN No.: U72900MH2001PLC134244a company incorporated under the Companies Act, 1956, and having its registered office at Plant 11, 3rd Floor, Pirojshanagar, Vikhroli (West), Mumbai – 400079, Maharashtra;

“**HL**” means HCL Technologies Limited, CIN No. L74140DL1991PLC046369, a company incorporated under the Companies Act, 1956, and having its registered office at 806, Siddharth, 96, Nehru Place, New Delhi, Delhi;

“**High Courts**” means the High Court of Judicature at Bombay having jurisdiction in relation to GL and GSL and High Court of Delhi having jurisdiction in relation to HL and shall include, if applicable, the National Company Law Tribunal, or such other forum or authority as may be vested with the powers of a High Court for the purposes of Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 232 of the Companies Act, 2013, as may be applicable;

“**Record Date**” shall mean such date to be fixed by the Board of Directors of the Demerged Company or a committee thereof duly authorized by the Board of Directors of GL for the purpose of determining the members of GL to whom shares of the Resulting Company and the Transferee Company will be allotted pursuant to this Scheme in terms of Clauses 14 and 23;

“**Remaining Undertaking**” means 900,200 shares representing 58% of the paid up capital held by GL in GSL;

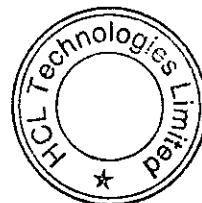
“**Sanction Orders**” means, collectively, the orders of the High Courts sanctioning the Scheme for GL, GSL and HL and “**Sanction Order**” means the order of either High Court sanctioning the Scheme;

“**Scheme**” means this composite scheme of arrangement and amalgamation with such modification(s), if any made, in accordance with the terms hereof and the Framework Agreement;

“**Stock Exchanges**” means BSE Limited and National Stock Exchange of India Limited;

“**Taxes**” or “**Tax**” or “**Taxation**” means all forms of taxation with reference to profits, gains, net wealth, asset values, turnover, gross receipts, duties (including stamp duties), levies, imposts, including without limitation corporate income-tax, wage withholding tax, fringe benefit tax, value added tax, customs, service tax, excise duties, fees or levies and other legal transaction taxes, dividend / withholding tax, real estate taxes, other municipal taxes and duties, environmental taxes and duties, any other similar assessments or other type of taxes or duties in any relevant jurisdiction, together with any interest, penalties, surcharges or fines relating thereto, assessments, or addition to Tax, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction or country.

All terms and words not defined in this Scheme shall, unless repugnant or contrary



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to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contract Regulation Act, 1956, the Depositories Act, 1996, other Applicable Laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme shall be operative from the Appointed Date but shall be effective from the Effective Date.

Chapter 2

Part 1

3. DEFINITIONS:

In this Chapter 2 of the Scheme, concerning the demerger of the Demerged Business Undertaking to the Resulting Company, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

“Demerged Liabilities” shall mean all Liabilities of the Demerged Company other than (a) Other Liabilities and (b) Liabilities of or pertaining to GSL. For the avoidance of doubt it is clarified that the Demerged Company has no Liabilities other than the Liabilities pertaining to the Demerged Business and the Other Liabilities (including for the avoidance of doubt Liabilities of or pertaining to the GSL);

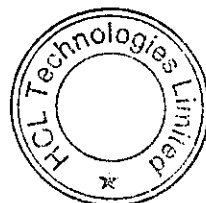
“ESOP Plans” shall mean the ESOP Scheme 2009 – Employees, ESOP Scheme 2011, ESOP Scheme 2013 – Employees, ESOP Scheme 2013 – Directors and ESOP Scheme 2015 of GL;

“Liability” means liabilities, borrowings, claim, a notice of assertion, demand, loans, debts or other obligations of any kind or nature, whether known or unknown, present or future, absolute, accrued, contingent, liquidated, unliquidated or otherwise, due or to become due or otherwise and whether or not required to be reflected on a balance sheet prepared in accordance with GAAP as applicable to the relevant entity;

“Material Contracts” has the meaning assigned to the term in the Framework Agreement;

“Other Liabilities” means:

- (i) Liabilities arising on account of the following:
 - (a) Failure, if any, by GL to file returns or forms or comply with the erstwhile or current Listing Agreement with the Stock Exchanges, the SEBI Act, 1992, the Act, Foreign Exchange Management Act, 1999 (except relating to compliance thereof for the overseas investments made by GL which are part of the Demerged Business Undertaking) and the rules and regulations issued under each of the aforesaid from time to time;



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- (b) Failure, if any, by GL to maintain registers or records as required under the Act;
- (ii) Liabilities which have arisen or accrued as of the date of execution of the Framework Agreement and are known to GL but have not been disclosed to HL in terms of the Framework Agreement; and
- (iii) Liabilities of or pertaining to the Remaining Undertaking.

“Person” means any individual, partnership, joint venture, firm, corporation, company, association, trust or other enterprise (whether incorporated or not) or Government (central, state or otherwise), sovereign, or any agency, department, authority or political sub-division thereof, international organisation, agency or authority (in each case, whether or not having separate legal personality) and shall include their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs;

4. SHARE CAPITAL

The authorized, issued, subscribed and paid up share capital of the Demerged Company as on April 1, 2016 is as under:

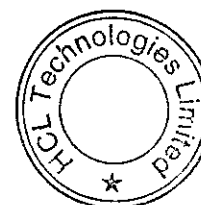
Particulars	Rupees
Authorized Capital	
80,000,000 equity shares of Rs. 2 each	160,000,000
Total	160,000,000
Issued, Subscribed and Paid-up*	
65,030,414 equity Shares of Rs. 2 each fully paid up	130,060,828
Total	130,060,828

*After considering the outstanding ESOPs the issued share capital on a fully diluted basis is 67,254,346 equity shares of Rs. 2 each.

The authorized, issued, subscribed and paid up share capital of the Resulting Company as on April 1, 2016 is as under:

Particulars	Rupees
Authorised Capital	
1,500,000,000 equity shares of Rs. 2 each	3,000,000,000
Total	3,000,000,000
Issued, Subscribed and Paid-up	
1,414,068,010 equity shares of Rs. 2 each fully paid-up	2,828,136,020
Total	2,828,136,020

* This includes shares pending allotment and outstanding employee stock options under the Resulting Company's employee stock option schemes.



Part 2

5. TRANSFER AND VESTING OF DEMERGED BUSINESS UNDERTAKING INTO THE RESULTING COMPANY

Upon the Scheme becoming effective and with effect from the Appointed Date, the Demerged Business Undertaking shall, in accordance with Section 2(19AA) of the Income Tax Act, 1961 and Sections 391 to 394 of the Act, without any further act or deed, stand transferred to and vested in or be deemed to be transferred to and vested in the Resulting Company as a going concern and all the properties whether moveable or immoveable, real or personal, corporeal or incorporeal, present or contingent including but without being limited to all assets, inventories, work in progress, current assets, deposits, reserves, provisions, funds and all other entitlements, licenses, registrations, patents, trade names, trademarks, leases, tenancy rights, flats, telephones, telexes, facsimile, connections, email connections, internet connections, installations and utilities, benefits of agreements and arrangements, powers, authorities, permits, allotments, approvals, permissions, sanctions, consents, privileges, liberties, easements and all the rights, titles, interests, other benefits (including Tax benefits), Tax holiday benefit, incentives, credits (including Tax credits), Tax losses and advantages of whatsoever nature and where so ever situated belonging to or in possession of or granted in favour of or enjoyed by the Demerged Company shall be transferred to and vested in or deemed to be transferred to and vested in the Resulting Company in the manner set out below.

5.1. TRANSFER OF ASSETS

- 5.1.1. Upon the Scheme becoming effective, with effect from the Appointed Date, the whole of the said assets, as aforesaid, of Demerged Business Undertaking, of whatsoever nature and wherever situated whether capable of passing by manual delivery and/or endorsement or otherwise however shall, under the provisions of Sections 391 and 394, without any further act or deed be transferred to and vested in and/or deemed to be transferred to and vested in the Resulting Company as a going concern so as to vest in, become and form part of the Resulting Company along with all the rights, claims, title and interest of the Resulting Company therein, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.
- 5.1.2. Without prejudice to clause 5.1.1, upon the Scheme becoming effective, with effect from the Appointed Date, all the moveable assets including cash, if any, of Demerged Business Undertaking, or otherwise capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed as the case may be to the Resulting Company and shall become the property of the Resulting Company as an integral part of the Demerged Business Undertaking, to the end and intent that the ownership and property therein passes to the Resulting Company in pursuance of the provisions of Section 394 of the Act, without requiring any deed or instrument of conveyance for transfer of the same, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.



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- 5.1.3. Without prejudice to clause 5.1.1, upon the Scheme becoming effective, with effect from the Appointed Date, in respect of the moveable properties of Demerged Business Undertaking other than specified in Clause 5.1.2 above and any intangible assets, including sundry debtors, loans, receivables, bills, credits, advances, if any, recoverable in cash or kind or for value to be received, bank balances and deposits, if any, with the government, semi-government, local and other authorities and bodies, companies, firm, individuals, trusts, etc., the same shall, on and from the Appointed Date, stand transferred to the Resulting Company to the end and intent that the right of the Demerged Company to recover or realize all such debts (including the debts payable by such Persons or depositors to the Demerged Company) stands transferred to the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid change, without any notice or other intimation to such debtors (although the Resulting Company may itself without being obliged and if it so deems appropriate at its sole discretion, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law, give notices in such form as it may deem fit and proper, to each Person, debtors or depositors, as the case may be, that pursuant to the High Courts having sanctioned the Scheme, the said debt, loan receivable, advance or deposit stands transferred and vested in the Resulting Company and be paid or made good or held on account of the Resulting Company as the Person entitled thereto.
- 5.1.4. In respect of such assets belonging to the Demerged Company and forming part of the Demerged Business Undertaking, other than those referred to in Clauses 5.1.2 and 5.1.3 above, the same shall, as more particularly provided in Clause 5.1.1 above, without any further act, instrument or deed, be demerged from the Demerged Company and stand transferred to and vested in and/or be deemed to be demerged from the Demerged Company and transferred to and vested in the Resulting Company upon the coming into effect of the Scheme and with effect from the Appointed Date pursuant to the provisions of Section 391-394 of the Act.
- 5.1.5. All cheques and other negotiable instruments, payment orders, electronic fund transfers (like NEFT, RTGS, etc.) received or presented for encashment which are in the name of the Demerged Company/Transferor Company (in relation to Demerged Business Undertaking) after the Effective Date shall be deemed to be in the name of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company or received through electronic transfers and the bankers of the Resulting Company shall accept the same. Similarly, the banker of the Resulting Company shall honour all cheques / electronic fund transfer instructions issued by the Demerged Company/Transferor Company (in relation to Demerged Business Undertaking) for payment after the Effective Date. If required, the bankers of the Demerged Company/Transferor Company and/or the Resulting Company shall allow maintaining and operating of the bank accounts (including banking transactions carried out electronically) in the name of the Demerged Company/Transferor Company by the Resulting Company in relation to the Demerged Business Undertaking for such time as may be determined to be necessary by the Resulting Company for presentation and deposition of cheques, pay order and electronic transfers that have been issued/made in the name of the Resulting Company.
- 5.1.6. Without prejudice to the generality of the foregoing, upon the effectiveness of the



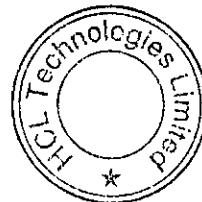
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Scheme, the Resulting Company shall be entitled to all the intellectual property and rights thereto of the Demerged Company in relation to the Demerged Business Undertaking. The Resulting Company may take such actions as may be necessary and permissible to get the same transferred and/or registered in the name of the Resulting Company.

- 5.1.7. Any assets, acquired by the Demerged Company after the Appointed Date but prior to the Effective Date pertaining to the Demerged Business Undertaking shall upon the coming into effect of this Scheme also without any further act, instrument or deed stand transferred to and vested in or be deemed to have been transferred to or vested in the Resulting Company upon the coming into effect of this Scheme.

6. TRANSFER OF LIABILITIES

- 6.1. Upon the Scheme becoming effective, with effect from the Appointed Date, all the Demerged Liabilities shall also, under the provisions of Sections 391 and 394 of the Act without any further act or deed be transferred or deemed to be transferred to the Resulting Company so as to become as and from the Appointed Date the debts, liabilities, duties, obligations of the Resulting Company and further that all the Demerged Liabilities incurred/contracted by the Demerged Company during the period commencing from the Appointed Date till the Effective Date shall be deemed to have been incurred/contracted by the Resulting Company and shall be deemed to be the Liabilities and obligations of the Resulting Company and further that it shall not be necessary to obtain consent of any Person in order to give effect to the provisions of this Clause.
- 6.2. Where any of the loans raised and used, debts, liabilities, duties and obligations of the Demerged Company deemed to be transferred to the Resulting Company have been discharged by the Demerged Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company.
- 6.3. Without prejudice to Clause 6.1, upon the coming into effect of the Scheme, all loans raised and used and all debts, liabilities, duties and obligations incurred by the Demerged Company for the operations of the Demerged Business Undertaking with effect from the Appointed Date and prior to the Effective Date, subject to the terms of this Scheme, shall be deemed to have been raised, used or incurred for and on behalf of the Resulting Company, shall also without any further act or deed be and stand transferred to and be deemed to be transferred to the Resulting Company and shall become the loans, debts, liabilities, duties and obligations of the Resulting Company.
- 6.4. The transfer and/or vesting of the properties as aforesaid shall be subject to the Encumbrances as on the Effective Date, if any, over or in respect of all the said assets or any part thereof of Demerged Business Undertaking to the extent that such Encumbrances relate to the Demerged Liabilities forming part of the Demerged Business Undertaking. In so far as the existing Encumbrances in respect of the Demerged Liabilities are concerned, such Encumbrances shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Demerged Business Undertaking which have been Encumbered in respect of the Demerged Liabilities as transferred to the Resulting



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Company pursuant to this Scheme. Provided that if any of the assets comprised in the Demerged Business Undertaking which are being transferred to the Resulting Company pursuant to this Scheme have not been Encumbered in respect of the Demerged Liabilities, such assets shall remain unencumbered and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

The Scheme shall not operate to enlarge the security of any loan, deposit or facility created by or available to Demerged Business Undertaking which shall vest in the Resulting Company by virtue of the Scheme, including for the avoidance of doubt and notwithstanding anything contained herein, that no Encumbrances shall be extended to any of the assets of HL.

- 6.5. Further, in so far as the assets comprised in the Demerged Business Undertaking are concerned, the Encumbrances over such assets relating to any loans, borrowings or debentures or other debts or debt securities which do not form part of the Demerged Liabilities, shall without any further act or deed be released from such Encumbrances and shall no longer be available as security in relation to such liabilities.
- 6.6. It is expressly provided that, save as mentioned in this Clause 6, no other term or condition of the Demerged Liabilities transferred to the Resulting Company as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.
- 6.7. Without prejudice to the provisions of the foregoing clauses, upon the Scheme becoming effective, the Demerged Company/GSL and the Resulting Company shall execute all instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modifications of charge with the Registrar of Companies, to give formal effect to the above provisions, if required.
- 6.8. The provisions of this Clause 6 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing to which the relevant Liability relates or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified by the foregoing provisions. Provided however that nothing in this Clause 6.8 shall modify the Framework Agreement.

7. TAXES AND TAXATION

- 7.1. Upon the Scheme becoming effective, each of the Demerged Company and the Resulting Company are expressly permitted to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961, central sales tax, applicable state value added tax, service tax laws, excise duty laws and other Tax laws, and to claim refunds and/or credit for Taxes paid (including, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.

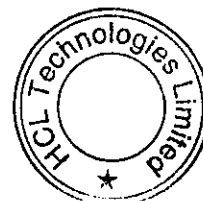


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- 7.2. Any refund, under Taxation legislation due to the Demerged Company in relation to the Demerged Business consequent to the assessment made on the Demerged Company whether relating to the period before or after the Appointed Date shall also belong to and be received by the Resulting Company upon this Scheme becoming effective.
- 7.3. Without prejudice to the generality of the above, all benefits, incentives, losses, credits (including, without limitation in respect of income tax, tax deducted at source, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax etc.) to which the Demerged Company is entitled to in terms of Applicable Laws in relation to the Demerged Business, shall be available to and vest in the Resulting Company, upon this Scheme coming into effect.
- 7.4. Any refund or tax credit including under the Income Tax Act, 1961 due to the Demerged Company, which is pertaining to the business of the Demerged Business Undertaking consequent to the assessment made on the Demerged Company, and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date, shall also belong to and be received or credit availed, as the case may be, by the Resulting Company.

8. EMPLOYEES

- 8.1. On the Scheme becoming effective, all employees of the Demerged Company who are employed in the Demerged Business Undertaking on the Effective Date ("**Transferred Employees**"), shall be deemed to have become employees of the Resulting Company with effect from the Appointed Date or their respective joining date, whichever is later, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Resulting Company shall not be less favorable than those applicable to them with reference to the Demerged Business Undertaking on the Effective Date. It is clarified that the CEO of the Demerged Company shall not be transferred to the Resulting Company as an employee but will provide consultancy services to the Resulting Company as per the terms of a consultancy agreement with the Resulting Company.
- 8.2. It is expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund, contribution towards employees state insurance, superannuation fund, retirement fund or any other special fund or trusts created or existing for the benefit of the Transferred Employees and Geometric Limited Excluded Employees Provident Fund Trust existing for the benefit of the past employees of Geometric (collectively referred to as the "**Funds**") shall be transferred to the similar Funds created by the Resulting Company and shall be held for their benefit pursuant to this Scheme or, at the Resulting Company's sole discretion, maintained as separate Funds by the Resulting Company. In the event that the Resulting Company does not have its own Funds in respect of any of the above, the Resulting Company may, subject to necessary approvals and permissions, continue to contribute to the relevant Funds of the Demerged Company, until such time that the Resulting Company creates its own Funds, at which time the funds and the investments and contributions pertaining to the Transferred Employees shall be transferred to the Funds created by the Resulting Company. It is clarified that the services of the employees of the Demerged Business



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Undertaking will be treated as having been continuous and not interrupted for the purpose of the said fund or funds.

8.3. In relation to any other fund created or existing for the benefit of the Transferred Employees, the Resulting Company shall stand substituted for the Demerged Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such Transferred Employees.

8.4. In so far as the existing benefits or funds created by GL for the employees of the Remaining Undertaking are concerned, the same shall continue and GL/GSL shall continue to contribute to such funds and trusts in accordance with the provisions thereof, and such funds and trusts, if any, shall be held inter alia for the benefit of such employees.

8.5. ESOPs

8.5.1. Details of the employee stock options (“ESOPs”) under the ESOP Plans are provided in **Schedule 3** to this Scheme. On and from April 1, 2016, the Demerged Company shall not bring into effect any employee stock option plan (save for issuance of upto 2,223,932 equity shares pursuant to options that have already been granted under the ESOP Plans), issue or enter into any agreements/arrangements for issuance of employee stock options or grant any options.

8.5.2. Simultaneously on receipt of the Sanction Orders, all employee stock options which have been granted under the ESOP Plans and are valid and subsisting shall stand accelerated in accordance with the terms of the respective ESOP Plans.

8.5.3. With respect to the stock options which have been granted under the ESOP Plans and are valid and subsisting and remain unexercised by the relevant grantee as on the date which is 5 Business Days prior to the Effective Date (which date shall be notified by GL at least 2 Business Days in advance) (the “**Unexercised Options**”), GL shall, for the purpose of permitting cashless exercise of the Unexercised Options by the relevant grantees of such Unexercised Options (“**Relevant Employees**”), set up an employee benefit trust (“**ESOP Trust**”) for the benefit of the Relevant Employees, for the sole purpose of implementing the provisions of this Clause. On the Effective Date and immediately prior to effectiveness of the Scheme, (i) GL shall, as per Section 67 of the Companies Act, 2013, Rule 16 of Companies (Share Capital and Debenture) Rules, 2014, SEBI (Share Based Employee Benefits) Regulations 2014 (“**SEBI ESOP Regulations**”) and other applicable provisions of the Companies Act, 2013, SEBI ESOP Regulations and rules, regulations, circulars and notifications framed thereunder, grant an interest free loan (“**ESOP Loan**”) to the ESOP Trust to enable the ESOP Trust to pay, on behalf of the Relevant Employees, the exercise price towards the exercise of Unexercised Options, (ii) the ESOP Trust shall immediately on receipt of the ESOP Loan, pay the entire amount of the ESOP Loan to GL as payment of the exercise price towards Unexercised



Options, and (iii) GL shall allot equity shares of GL to the ESOP Trust against the Unexercised Options. It is clarified that those Relevant Employees who do not exercise their respective Unexercised Options until 5 Business Days prior to the Effective Date shall be deemed to have opted for cashless exercise mechanism as set out in this Clause.

- 8.5.4. The Resulting Company agrees and acknowledges that the ESOP Loan shall be transferred to the Resulting Company as a part of the Demerged Business Undertaking under the Scheme. Further, if the ESOP Trust is a shareholder of GL as on the Record Date, upon coming into effect of the Scheme, the Resulting Company shall issue and allot equity shares to the ESOP Trust as per the Share Entitlement Ratio and in accordance with Clause 14 (Consideration) of the Scheme.
- 8.5.5. The ESOP Trust shall, within a reasonable period from the allotment and listing and commencement of trading of the shares so allotted, sell the equity shares of the Resulting Company held by it in the secondary market and shall use the proceeds of such sale to repay the ESOP Loan to the Resulting Company and remit the balance amounts of the proceeds, after deduction of taxes and other expenses, to the Relevant Employees in proportion to their respective entitlement under the ESOP Plans and subject to necessary approvals under Applicable Law.
- 8.5.6. It is clarified that the consent to the Scheme by the shareholders of GL and the Resulting Company shall be deemed to be consent, as an integral part of this Scheme, to (i) the amendment to the ESOP Plans; (ii) setting up of the ESOP Trust; (iii) grant and repayment of the ESOP Loan; and (iv) the implementation of the ESOP Plans and the cashless exercise of the Unexercised Options as per the requirements of the Companies Act, 2013, SEBI ESOP Regulations or any other Applicable Law. No further approval of the shareholders of the Resulting Company or GL would be required in this connection under any Applicable Law.
- 8.5.7. The Resulting Company and the Demerged Company and the Board of Directors and the Nomination and Remuneration Committee of the Demerged Company shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause.
- 8.5.8. For the purposes of this Clause 8.5, the term “**Business Day**” means a day (excluding Saturdays, Sundays and public holidays) on which banks are generally open in Mumbai and Delhi for the transaction of normal banking business.

9. LEGAL PROCEEDINGS

- 9.1. In the event, after the Effective Date, any Person (including any Tax authority or customer) makes any claim, a notice of assertion, demand, action, proceeding or suit (“**Third Party Claim**”) against the Transferor Company (which expression shall include the Transferee Company following the amalgamation) in relation to



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the Demerged Business Undertaking, the procedure set out below shall be followed:

- (i) If the Transferor Company receives a Third Party Claim with respect to the Demerged Business Undertaking, the Transferor Company shall, within 14 (fourteen) days thereof, notify the Resulting Company in writing of such Third Party Claim (specifying in reasonable detail the circumstances which give rise to the Third Party Claim and the amount, if any, claimed in such Third Party Claim).
 - (ii) The Resulting Company shall, within 30 (thirty) days (or such shorter period, if any response needs to be communicated or defence needs to be undertaken within any shorter statutory or regulatory time-frame in relation to such Third Party Claim) of the receipt of the notice mentioned in sub-clause (i) above, assume the control and where applicable, defence, of such Third Party Claim. The Resulting Company shall, in consultation with its counsel, be entitled to take such defences or course of actions including settlement of claims as may be available with respect to the Third Party Claim but in all cases ensuring that the Third Party Claim or the settlement does not result in any obligation or liability on the Transferor Company. The Transferor Company shall at the cost and expense of the Resulting Company, cooperate with the Resulting Company in the defense or prosecution of any such Third Party Claim and shall furnish the Resulting Company with such relevant documents and information available with it, and attend such conferences, proceedings, hearings, trials and appeals as may be reasonably required by the Resulting Company in connection therewith.
 - (iii) The Transferor Company shall have the right but not the obligation to participate (but not control) in the defence of any Third Party Claim which the Resulting Company is defending. All costs and expenses including legal fees, deposits, guarantees, etc. in relation to the Third Party Claim shall be borne by the Resulting Company.
 - (iv) At the Transferor Company's request, the Resulting Company shall cooperate with the Transferor Company and its advisors and provide the Transferor Company and its advisors, the relevant documents and information, if any, available with it and that may be reasonably requested by the Transferor Company in respect of the Transferor Company's participation in the defence of the said Third Party Claim.
 - (v) The Resulting Company shall keep the Transferor Company informed of material developments relating to the Third Party Claim along with relevant documentation.
- 9.2. In the event, after the Effective Date, any Person (including any Tax authority or customer) makes any claim against the Resulting Company in relation to the Remaining Undertaking ("G Third Party Claim") the procedure set out below shall be followed:



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- (i) If the Resulting Company receives a G Third Party Claim, the Resulting Company shall, within 14 (fourteen) days thereof, notify the Transferor Company in writing of such G Third Party Claim (specifying in reasonable detail the circumstances which give rise to the G Third Party Claim and the amount, if any, claimed in such G Third Party Claim).
 - (ii) The Transferor Company shall within 30 (thirty) days (or such shorter period, if any response needs to be communicated or defence needs to be undertaken within any shorter statutory or regulatory time-frame in relation to such G Third Party Claim) of the receipt of the notice mentioned in sub-clause (i) above, assume the control and where applicable, defence, of such G Third Party Claim. The Transferor Company shall, in consultation with its counsel, be entitled to take such defences or course of actions including settlement of claims as may be available with respect to the G Third Party Claim but in all cases ensuring that the settlement does not result in any obligation on the Resulting Company. The Resulting Company shall, at the cost and expense of the Transferor Company, cooperate with the Transferor Company in the defense or prosecution of any such G Third Party Claim and shall furnish the Transferor Company with such relevant documents and information available with it, and attend such conferences, proceedings, hearings, trials and appeals as may be reasonably required by the Transferor Company in connection therewith.
 - (iii) The Resulting Company shall have the right but not the obligation to participate (but not control) in the defence of any G Third Party Claim which the Transferor Company is defending, provided that in such a case all costs and expenses including legal fees, deposits, guarantees, etc. in relation to the G Third Party Claim shall be borne by the Transferor Company.
 - (iv) At the Resulting Company's request, the Transferor Company shall cooperate with the Resulting Company and its advisors and provide the Resulting Company and its advisors, the relevant documents and information, if any, available with it and that may be reasonably requested by the Resulting Company in respect of its participation in the defence of the said G Third Party Claim.
 - (v) The Transferor Company shall keep the Resulting Company informed of material developments relating to the G Third Party Claim.
- 9.3. All legal proceedings of whatsoever nature by or against the Demerged Company save for legal proceedings pertaining to the Remaining Undertaking pending and/or arising before the Effective Date, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Resulting Company, as the case may be, in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company.
- 9.4. Without prejudice to Clause 9.1 above, the Resulting Company undertakes that it



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shall at its own cost, file applications with the relevant Appropriate Authorities for change of name in such legal proceedings forming part of the Demerged Business Undertaking within a period of 3 (three) months from the Effective Date. HL shall do such things as may be required for changing the name of the party from Demerged Company to the Resulting Company in all legal proceedings by or against the Demerged Company forming part of the Demerged Liabilities existing as on the Effective Date (and including those that relate to the period prior to the Appointed Date) and shall make all necessary filings for such change of name such that the same may be continued, prosecuted, defended and enforced by the Resulting Company instead of the Demerged Company, to the exclusion of the Demerged Company, and the Demerged Company/Transferee Company shall extend all assistance in such transfer into the Resulting Company's name, if required by the Resulting Company. It is clarified that the cost and expenses incurred in continuing, prosecuting, defending and enforcing the aforesaid proceedings shall be to the account of the Resulting Company, provided however that this is without prejudice to any indemnity available to the Resulting Company for such costs and expenses.

10. CONTRACTS, DEEDS, ETC.

- 10.1. Notwithstanding anything to the contrary contained in the contract, deed, bond, agreement or any other instrument, upon the coming into effect of the Scheme, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature and subsisting or having effect on the Effective Date and relating to the Demerged Business Undertaking to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, shall continue in full force and effect against or in favour of the Resulting Company, and may be enforced effectively by or against the Resulting Company as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party thereto from inception. For the avoidance of doubt it is clarified that the Framework Agreement and the following Contracts between Geometric, Geometric Subsidiary and DS do not form part of the Demerged Business Undertaking: (a) amended and restated shareholders' agreement dated March 4, 2015; (b) amended and restated escrow agreement; (c) umbrella agreement dated September 16, 2008; (d) frame services agreement dated February 9, 2004; and (e) umbrella agreement for the 3DGS arrangement dated March 4, 2015.
- 10.2. The Resulting Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if it considers necessary, enter into, or issue or execute deeds, writings, tripartite arrangements, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Resulting Company shall be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Demerged Company. The Demerged Company shall execute such writings as may be reasonably required by the Resulting Company in this regard.
- 10.3. It is hereby clarified that (i) if any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Demerged



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Business Undertaking to which the Demerged Company is a party to, cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company/Transferee Company shall hold such contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Resulting Company, insofar as it is permissible to do so, till such time as the transfer is effected; and (ii) save and except for (a) the agreement dated September 2, 2003 with Paysquare Consultancy Ltd. for payroll processing services, (b) SAP Software End-User Value License Agreement dated September 29, 2005 (c) eBorn dated November 1, 2014SOW for SAP Application Management Services (SAP Support); and (d) Atlassian End User License Agreement (JIRA licenses) (accepted online), there are no contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature that relate to the Demerged Business Undertaking as well as the Remaining Undertaking. Such contracts are for the common benefit of the Demerged Company and the Transferee Company and will continue until the Effective Date. On the Effective Date, such contracts shall be transferred to the Resulting Company pursuant to this Scheme and the continued use of the services thereunder by the Transferee Company shall be subject to receipt of consents from the respective vendors thereof, failing which the Transferee Company will make alternate arrangements in this regard.

10.4. For the avoidance of doubt, it is clarified that upon the coming into effect of this Scheme, all the rights, title, interest and claims of the Demerged Company in any leasehold/licensed properties in relation to the Demerged Business Undertaking shall, pursuant to Section 394(2) of the Act, be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company automatically without requirement of any further act or deed.

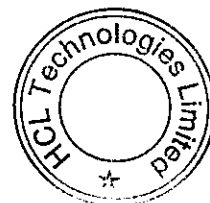
11. CONDUCT OF BUSINESSES TILL THIS SCHEME COMES INTO EFFECT

11.1. With effect from the Appointed Date and upto and including the Effective Date, the Demerged Company:

11.1.1. shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Demerged Business Undertaking and stand possessed of all the estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions of the Demerged Business Undertaking for and on account of, and in trust for, the Resulting Company;

11.1.2. all profits or income arising or accruing in favour of the Demerged Company in relation to the Demerged Business Undertaking and all Taxes paid thereon or losses, expenditures arising or incurred by the Demerged Company in relation to the Demerged Business Undertaking shall, for all purposes, be treated as and deemed to be the profits or income, Taxes or losses, expenditures as the case may be, of the Resulting Company, except those specifically forming part of the Remaining Undertaking;

11.1.3. any of the rights, powers, authorities, privileges, attached, related or pertaining to the Demerged Business Undertaking exercised by the Demerged Company shall be deemed to have been exercised by the



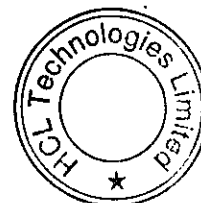
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Demerged Company for and on behalf of, and in trust for and as an agent of the Resulting Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Demerged Business Undertaking that have been undertaken or discharged by the Demerged Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Resulting Company.

- 11.1.4. shall cause the business of the Demerged Business Undertaking (including making applications to any Appropriate Authority for the renewal of permits which have expired) to be conducted as a going concern in trust for the Resulting Company and in the ordinary course of business;
- 11.1.5. shall not, except as may be expressly required or permitted under this Scheme pursuant to exercise of stock options granted as of April 1, 2016, make any change in its capital structure in any manner either by any increase (including by way of issue of equity and/or preference shares on a rights basis or by way of a public issue, bonus shares and/or convertible debentures or otherwise), decrease, reduction, reclassification, sub-division, consolidation, re-organization, or in any other manner which may, in any way, affect the Share Entitlement Ratio, except with the prior approval of the Board of Directors of the Resulting Company.
- 11.1.6. shall conduct its business in accordance with and not take any actions prohibited by the Framework Agreement.

12. REMAINING UNDERTAKING

- 12.1. The Remaining Undertaking and all the assets, properties, rights, liabilities and obligations relating thereto shall continue to belong to and be vested in the Demerged Company and the Resulting Company shall have no right, claim or obligation in relation to the Remaining Undertaking.
- 12.2. All legal, taxation or other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether relating to the period prior to or after the Appointed Date and whether pending on the Appointed Date or which may be instituted at any time thereafter, relating to the Remaining Undertaking (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Undertaking) shall be continued and enforced by or against the Demerged Company/Transferee Company after the Effective Date.
- 12.3. With effect from the Appointed Date and up to, including and beyond the Effective Date, the Demerged Company:
- (a) shall be deemed to have been carrying on and to be carrying on all the business and activities relating to the Remaining Undertaking for and on behalf of the Transferee Company; and



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- (b) all profits accruing to the Demerged Company thereon or losses arising or incurred by it relating to the Remaining Undertaking shall for all purposes be treated as the profits or losses, as the case may be, of the Transferee Company.

12.4. It is hereby clarified for the avoidance of doubt that the intellectual property listed in **Schedule 4** shall be the exclusive property of GSL.

13. SAVINGS OF CONCLUDED TRANSACTIONS

The transfer and vesting of the Demerged Business Undertaking as above and the continuance of proceedings by or against the Demerged Company in relation to the Demerged Business Undertaking shall not affect any transaction or proceedings already concluded on or after the Appointed Date or till the Effective Date in accordance with this Scheme.

Part 3

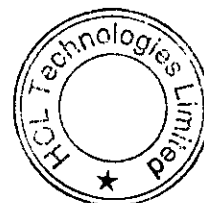
14. CONSIDERATION

14.1. Upon coming into effect of the Scheme and in consideration for the transfer and vesting of the Demerged Business Undertaking in the Resulting Company, the Resulting Company shall, without any further application or deed, issue and allot equity shares, credited as fully paid up, to all the equity shareholders of the Demerged Company whose names appear in the register of members of the Demerged Company as on the Record Date to be fixed in that behalf for the purpose of reckoning names of equity shareholders of the Demerged Company, in the following ratio:

“10 (ten) equity shares of the Resulting Company of Rs. 2 (Rupees Two only) each, fully paid up to be issued for every 43 (forty three) equity shares of Rs. 2 (Rupees Two only) each held by equity shareholders of the Demerged Company” (the “**Share Entitlement Ratio**”)

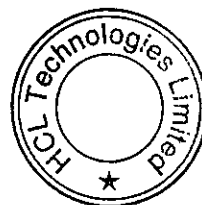
14.2. In case any equity shareholder of the Demerged Company owns shares in the Demerged Company, such that it becomes entitled to a fraction of an equity share of the Resulting Company, the Resulting Company shall not issue fractional share certificates to such member but shall instead, at its absolute discretion, decide to take any or a combination of the following actions:

- (a) consolidate such fractions and issue consolidated shares to a trustee nominated by the Resulting Company in that behalf, who shall sell such shares and distribute the net sale proceeds (after deduction of applicable taxes and other expenses incurred) to the shareholders respectively entitled to the same in proportion to their fractional entitlements;
- (b) round off all fractional entitlements to the next whole number above the fractional entitlement and issue such number of securities to the relevant shareholders;



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- (c) deal with such fractional entitlements in such other manner as they may deem to be in the best interests of the shareholders of the Demerged Company and the Resulting Company.
- 14.3. SSPA & Co. have issued the valuation report on the Share Entitlement Ratio adopted under the Scheme. JM Financial Institutional Securities Limited, a Category-I Merchant Banker, has provided its fairness opinion on the Share Entitlement Ratio to GL and SBI Capital Markets Limited, a Category-I Merchant Banker, has provided its fairness opinion on the Share Entitlement Ratio to the Board of Directors of HL.
- 14.4. Equity shares to be issued by the Resulting Company to the respective shareholders of the Demerged Company as above shall be subject to the Memorandum and Articles of Association of the Resulting Company and shall rank *pari passu* with the existing equity shares of the Resulting Company in all respects including dividends.
- 14.5. Equity shares in the Resulting Company shall be issued in dematerialized form to those shareholders who hold shares of the Demerged Company in dematerialized form, in to the account in which the Demerged Company shares are held or such other account as is intimated by the shareholders to the Resulting Company and / or its Registrar. All those shareholders who hold equity shares of the Demerged Company in physical form shall also have the option to receive the equity shares in the Resulting Company, in dematerialized form provided the details of their account with the Depository Participant are intimated in writing to the Resulting Company and / or its Registrar. If not so notified, they would be issued equity shares in physical form.
- 14.6. The Board of Directors of the Resulting Company and the Demerged Company shall, if and to the extent required, apply for and obtain any approvals from Appropriate Authorities for the issue and allotment of equity shares to the shareholders of the Demerged Company pursuant to Clause 14.1 of the Scheme.
- 14.7. Equity shares to be issued by the Resulting Company to the members of the Demerged Company pursuant to Clause 14.1 of this Scheme shall, subject to the receipt of necessary approvals, be listed and/or admitted to trading on the Stock Exchanges, where the shares of the Demerged Company are listed and/or admitted to trading. The Resulting Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Laws for complying with the formalities of the said Stock Exchanges. The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing / trading permission is given by the designated Stock Exchange.
- 14.8. The equity shares to be issued by the Resulting Company pursuant to this Scheme in respect of any equity shares of the Demerged Company which are held in abeyance under the Act or otherwise shall, pending allotment or settlement of dispute by order of a court or otherwise, also be kept in abeyance by the Resulting Company. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the board of directors of the Resulting Company shall be empowered to take such actions as may be necessary in order to remove any difficulties arising to the transferor of the share in the Resulting Company and in relation to the shares issued by the Resulting Company pursuant to the Scheme.



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- 14.9. Approval of this Scheme by the shareholders of the Resulting Company shall be deemed to be the due compliance of the provisions of Section 62 and Section 55 of the Companies Act, 2013 and the other relevant and applicable provisions of the Act for the issue and allotment of equity shares by the Resulting Company to the shareholders of the Demerged Company, as provided in this Scheme.
- 14.10. The equity shares of the Resulting Company issued pursuant to this Scheme may not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and the Resulting Company may elect, in its sole discretion, to rely upon an exemption from the registration requirements of the Securities Act under Section 3(a)(10) thereof or any other exemption that the Resulting Company may elect to rely upon. In the event the Resulting Company elects to rely upon an exemption from the registration requirements of the Securities Act under Section 3(a)(10) thereof, the sanction of the High Courts to this Scheme will be relied upon for the purpose of qualifying the issuance and distribution of the equity shares of the Resulting Company for such an exemption from the registration requirements of the Securities Act under Section 3(a)(10) thereof.

15. ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY AND THE DEMERGED COMPANY

15.1. In the books of the Resulting Company

As on the Appointed Date and the Scheme becoming effective:

- (i) The Resulting Company shall record all the assets and liabilities, pertaining to the Demerged Business Undertaking, at fair values.
- (ii) The Resulting Company shall credit to its share capital account, the aggregate face value of the equity shares issued by it pursuant to Clause 14.1 of this Scheme.
- (iii) The difference between the fair value and face value of shares pursuant to clause 14.1 of this Scheme shall be credited to securities premium account.
- (iv) The Fair value of the share issued by the Resulting Company pursuant to Clause 14.1 of this Scheme as reduced by the net assets of Demerged Business Undertaking acquired and recorded by the Resulting Company if surplus, shall be debited to Goodwill Account. In case of a deficit, the same shall be credited to Capital Reserve Account.

15.2. In the books of the Demerged Company

- (i) Upon the Scheme becoming effective, the Demerged Company shall reduce the book value of assets and liabilities pertaining to the Demerged Business Undertaking as set out below.
- (ii) The book values, as on the Appointed Date, of net assets (assets minus liabilities) comprised in the Demerged Business Undertaking transferred to



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the Resulting Company shall be adjusted first against the entire securities premium account, then against the investment re-organization reserve account and then against the general reserve account. The remaining balance of the net assets shall be adjusted against the accumulated credit balance in the profit and loss account of the Demerged Business Undertaking to the extent available. Any residual balance of net assets shall be reflected as a debit balance in the profit and loss account.

The adjustment/utilisation of the securities premium account, if any, as stated above, and reduction thereof will be effected as a part of this Scheme, in accordance with provisions of Section 52 of the 2013 Act and Section 100 to 103 of the 1956 Act and the order of the High Court sanctioning the Scheme shall be deemed to be also the order under the applicable provisions of the 1956 Act and 2013 Act, as applicable, for confirming the utilization/reduction of the securities premium account.

Chapter 3

MERGER OF REMAINING UNDERTAKING OR THE TRANSFEROR COMPANY INTO THE TRANSFEREE COMPANY

Upon the occurrence of the Demerger pursuant to Chapter 2 of this Scheme, the Demerged Company, comprising the Remaining Undertaking, shall be referred to as the "Transferor Company" for the purposes of this Chapter 3.

Part 1

16. DEFINITIONS:

In addition to the terms defined in Chapter 1, in this Chapter 3 of the Scheme, concerning the merger of the Remaining Undertaking into GSL, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

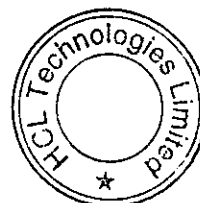
"Transferor Company" shall for the purpose of Chapter 3 of the Scheme, means the Demerged Company after giving effect to the Demerger of the Demerged Business Undertaking to the Resulting Company and comprising only the Remaining Undertaking;

"Transferee Company" means GSL, a company incorporated under the Companies Act, 1956, and having its registered office at Plant 11, 3rd Floor, Pirojshanagar, Vikhroli (West), Mumbai – 400079, Mumbai, Maharashtra.

17. SHARE CAPITAL

The authorized, issued, subscribed and paid up share capital of the Transferor Company as on April 1, 2016 is as under:

Particulars	Rupees
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Particulars	Rupees
Authorized Capital	
80,000,000 equity shares of Rs. 2 each	160,000,000
Total	160,000,000
Issued, Subscribed and Paid-up*	
65,030,414 equity Shares of Rs. 2 each fully paid up	130,060,828
Total	130,060,828

*After considering the outstanding ESOPs the issued share capital on a fully diluted basis is 67,254,346 equity shares of Rs. 2 each.

The authorized, issued, subscribed and paid up share capital of the Transferee Company as on April 1, 2016 is as under:

Particulars	Rupees
Authorised Capital	
2,700,000 equity shares of Rs. 10 each	27,000,000
300,000 Class 'A' and Class 'B' Equity Shares of Rs.10 each with differential voting rights	3,000,000
Total	30,000,000
Issued, Subscribed and Paid-up	
1,373,246 equity shares of Rs 10 each fully paid	13,732,460
72,965 Class 'A' Equity Shares of Rs 10 each fully paid	729,650
105,989 Class 'B' Equity Shares of Rs 10 each fully paid	1,059,890
Total	15,522,000

Part 2

18. TRANSFER AND VESTING OF THE REMAINING UNDERTAKING

- 18.1. With effect from the Appointed Date, the Transferor Company (after Demerger of the Demerged Business Undertaking) comprising the Remaining Undertaking including its properties and assets (whether movable tangible or intangible) of whatsoever nature including investments, shares, debentures, securities, licenses, permits, quotas, approvals, lease, tenancy rights, permissions, incentives if any, benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, credit for Minimum Alternate Tax, taxes deducted at source and all other rights, title, interest, contracts, consent, approvals or powers and liabilities, duties and obligations of every kind, nature and descriptions whatsoever shall under the provisions of Sections 391 to 394 and pursuant to the orders of the High Court or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, but subject to the Encumbrances (if any) affecting the same as on the Effective Date shall stand



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transferred and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties, assets and liabilities, duties and obligations of the Transferee Company.

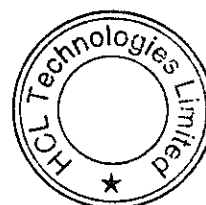
- 18.2. It is clarified that the Transferee Company shall continue to be entitled to the benefits of the Trade Logo License Agreement dated January 23, 2002 with respect to the use of the logo referred to therein for such term and on such terms as agreed to between the Demerged Company and the Resulting Company under the Framework Agreement without any payment of consideration.
- 18.3. With respect to the liabilities so transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by the Transferee Company, it shall not be necessary to obtain the consent of any third party or other Person who is a party to any contract or arrangement by virtue of which such liabilities have arisen, in order to give effect to the provisions of this Clause.
- 18.4. All the existing Encumbrances, if any, as on the Appointed Date and those created by the Transferor Company after the Appointed Date, over the assets of the Transferor Company transferred to the Transferee Company shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Such Encumbrances shall not relate or attach or extend to any of the other assets of the Transferee Company.

19. STAFF, WORKMEN & EMPLOYEES

- 19.1. Existing employees, if any, who are in service on the date immediately preceding the Effective Date shall, on and from the Effective Date become and be engaged as the employees of the Transferee Company, without any break or interruption in service as a result of the transfer and on terms and conditions not less favourable than those on which they are engaged by the Transferor Company immediately preceding the Effective Date. Services of the employees of the Transferor Company shall be taken into account from the date of their respective appointment with the Transferor Company for the purposes of all retirement benefits and all other entitlements for which they may be eligible. The Transferee Company further agrees that for the purpose of payment of any retrenchment compensation, if any, such past services with the Transferor Company shall also be taken into account. The services of such employees shall not be treated as having been broken or interrupted for the purpose of provident fund or gratuity or superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Company.

20. LEGAL PROCEEDINGS AND INDEMNITY

- 20.1. All legal proceedings of whatsoever nature by or against the Transferor Company pending and/or arising before the Effective Date and relating to the Remaining Undertaking, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company, as the case may be in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Any cost pertaining to the said



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proceedings between the Appointed Date and the Effective Date incurred by the Transferor Company shall be to the account of the Transferee Company.

- 20.2. Other Liabilities are the responsibility of Godrej & Boyce Ltd. and Godrej Investments Pvt. Ltd. alone in terms of any indemnity given by Godrej & Boyce Ltd. and Godrej Investments Pvt. Ltd. to DS and GSL.

21. **CONTRACTS, DEEDS, ETC.**

- 21.1. Notwithstanding anything to the contrary contained in the contract, deed, bond, agreement or any other instrument, but subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature and subsisting or having effect on the Effective Date, including the Framework Agreement, and to which the Transferor Company is a party, shall continue in full force and effect against or in favour of the Transferee Company and may be enforced effectively by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.
- 21.2. The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Company.
- 21.3. Subject to Closing (as defined in the Framework Agreement) having occurred, and with effect from the Effective Date, each of the parties to the DS Support Undertaking confirms that it irrevocably and unconditionally waives any rights or claims it has, or may at any time in the future have (and undertakes not to bring or assist in the bringing of any claim of any nature whatsoever (including in respect of any breach)) in respect of the contracts listed in **Schedule 5**;
22. It is expressly clarified that upon the Scheme becoming effective all Taxes in relation to the Remaining Undertaking payable by the Transferor Company shall be treated as the tax liability of Transferee Company; similarly all credits for tax deduction at source, credit of MAT paid and advance tax paid on the income of the Remaining Undertaking shall be available to Transferee Company. Any obligation for deduction of tax at source on any payment made by or to be made by Transferor Company shall be made or deemed to have been made and duly complied with as if so made by the Transferee Company.

Part 3

23. **CONSIDERATION**

- 23.1. Upon the Scheme becoming effective, the entire share capital of the Transferee



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Company held by the Transferor Company itself or through its nominees shall stand cancelled.

- 23.2. In consideration of the Amalgamation, the Transferee Company shall issue and allot to each resident shareholder (including the ESOP Trust) of the Transferor Company and subject to approval by the Reserve Bank of India, to all non-resident shareholders of the Transferor Company, 1 (one) fully paid up redeemable preference shares of Rs. 68 each (the terms of which are provided in Clause 23.6 below in the Transferee Company ("**Redeemable Preference Share**") for every 1 (one) fully paid up equity shares each of the Transferor Company.
- 23.3. If the approval of the Reserve Bank of India as contemplated under Clause 23.2 above is not received prior to the Effective Date, such non-resident shareholders of the Transferor Company ("**GL NR Equity Shareholders**") shall be issued and allotted 24 fully paid unlisted equity share of Rs. 10 each of the Transferee Company for every 1793 fully paid up equity shares of Rs. 2 each of the Transferor Company held by such shareholder as set out in the valuation report issued by Walker Chandiok & Co LLP ("**GSL NR Equity Shares**") on the Record Date which shall be compulsory purchased by DS and/or their affiliates or any other Person and/ or entity identified by them ("**Purchasers**"), immediately on issuance of GSL NR Equity Shares.
- 23.4. In the event GSL NR Equity Shares are required to be issued pursuant to Clause 23.3 above, on or before the Record Date, GSL, subject to the approval of the Reserve Bank of India, shall appoint category – I merchant bankers ("**Merchant Banker(s)**") to act on behalf of and as an agent and trustee of the GSL NR Equity Shareholders for the sale and purchase of the GSL Equity Shares as stated in Clause 23.3 above in the manner provided hereunder:
- 23.4.1. GSL shall issue and allot GSL NR Equity Shares to the Merchant Banker(s) and the Merchant Banker(s) shall, for and on behalf of GL NR Equity Shareholders receive the GSL NR Equity Shares in an on-shore escrow account opened by it with a scheduled commercial bank in India upon terms and conditions acceptable to the Board of Directors of GSL, for this purpose ("**Escrow Account**").
- 23.4.2. The Merchant Banker(s), shall for and on behalf of the GL NR Equity Shareholders sell the GSL Equity Shares to the Purchasers, within 30 (thirty) days from the date of allotment of the GSL NR Equity Shares by the Transferee Company and the Purchaser shall purchase at a price of Rs. 5080.3 which includes a premium of Rs. 5070.3 per GSL Equity Share as set out in the valuation report issued by Walker Chandiok & Co LLP.
- 23.4.3. Upon receipt of the sale proceeds on sale of the GSL NR Equity Shares pursuant to Clause 23.4.2 above, the Merchant Banker(s) shall distribute such proceeds (net of expenses) to the GL NR Equity Shareholders within 7 (seven) business days from the date of receipt of such proceeds, after deducting or withholding taxes or duties as may be applicable, in the proportion to their entitlements as per instructions of the Purchasers and their Tax advisors.
- 23.4.4. If the bank details of the GL NR Equity Shareholders are notified with the

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registrar and transfer agent of the Transferor Company, the Merchant Banker may cause the credit of the sale proceeds to such banks.

23.4.5. Notwithstanding anything to the contrary contained in any Applicable Law, the allotment of the GSL NR Equity Shares to the Merchant Banker for and on behalf of the GL NR Shareholders under this Scheme, shall be deemed to be allotment of equity shares to the GL NR Equity Shareholders under the provisions of Applicable Law.

23.4.6. All the expenses including the appointment of the Merchant Banker, opening of the Escrow Account, the stamp duty for the said transfer of the GSL NR Equity Shares shall be borne by the Purchaser.

23.5. Walker Chandiok & Co LLP have issued the report on the share entitlement ratio adopted under Clause 23 of the Scheme.

23.6. Terms of issue of Redeemable Preference Shares:

(a) Face value

The Redeemable Preference Shares issued shall have a face value of Rs. 68 per Redeemable Preference Share.

(b) Coupon

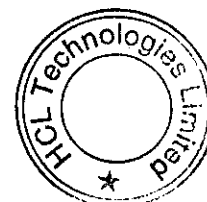
The Redeemable Preference Share shall subject to the provisions of the Articles of Association of the Transferee Company and the Act confer the holders thereof a right to fixed preferential dividend of 7% per annum in priority to the equity shares subject to deduction of taxes at source if applicable. Dividend to be paid at each quarterly period i.e. 1.75% per quarter.

(c) Voting Rights

The holder of the Redeemable Preference Share shall have the right to vote in general meeting of the Transferee Company in accordance with Section 47 of the Companies Act 2013.

(d) Redemption

The Redeemable Preference Shares are redeemable on the expiry of 15 (fifteen) months from the date of allotment. Each Redeemable Preference Share shall be redeemable at par. Provided however, up to a period of 15 (fifteen) days prior to the end of every successive period of 3 (three) months from the date of allotment of the Redeemable Preference Shares ("**Quarterly Redemption Period**"), any holder of the Redeemable Preference Share shall have the right but not an obligation to request the Transferee Company for redemption of the Redeemable Preference Shares held by such Person. Within a period of 15 (fifteen) days after the end of the Quarterly Redemption Period, the Transferee Company shall redeem the Redeemable Preference Shares that have been validly tendered for redemption during the Quarterly Redemption Period. In the event any holder of



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the Redeemable Preference Share does not request the Transferee Company to redeem the Redeemable Preference Shares held by such a Person during the Quarterly Redemption Period, the Redeemable Preference Shares held by such Person shall be redeemed within 30 (thirty) days from the expiry of the said tenure of 15 (fifteen) months.

(e) Taxation

All payments in respect of the redemption of the Redeemable Preference Shares shall be made less any deductions or withholding for or on account of any present or future taxes or duties as required under Applicable Laws.

(f) Listing

The Redeemable Preference Shares shall be listed on a recognized stock exchange.

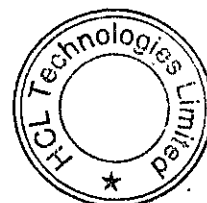
(g) Winding-up

In the event of winding up of the Transferee Company, the holders of the Redeemable Preference Shares shall have a right to receive of the paid up capital and arrears of dividend, whether declared or not, upto the commencement of winding up, in priority to any paid up capital on the equity shares out of the surplus but shall not have any further rights to participate in the profits of the assets of the Transferee Company.

23.7. The shares of the Transferee Company shall be issued in dematerialized form to those shareholders who hold shares of the Transferor Company in dematerialized form, in to the account in which the Transferor Company shares are held or such other account as is intimated by the shareholders to the Transferor Company and / or its Registrar. All those shareholders who hold shares of the Transferor Company in physical form shall also have the option to receive the Redeemable Preference Shares /equity shares (in case of non-resident shareholders of Transferor Company) in the Transferee Company, in dematerialized form provided the details of their account with the Depository Participant are intimated in writing to the Transferor Company and / or its Registrar. If not so notified, they would be issued equity shares in physical form.

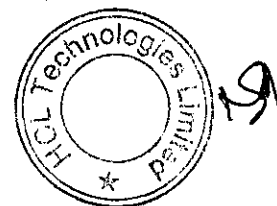
23.8. In case any equity shareholder of the Transferor Company has shareholding such that it becomes entitled to a fraction of a share of the Transferee Company, the Transferee Company shall not issue fractional share certificates to such member but shall instead, at its absolute discretion, decide to take any or a combination of the following actions:

- (a) consolidate such fractions and issue consolidated shares to a trustee nominated by the Transferee Company in that behalf, who shall, sell such shares to the Purchasers and distribute the net sale proceeds (after deduction of applicable taxes and other expenses incurred) to the shareholders respectively entitled to the same in proportion to their fractional entitlements;



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- (b) round off all fractional entitlements to the next whole number above the fractional entitlement and issue such number of securities to the relevant shareholders;
 - (c) deal with such fractional entitlements in such other manner as they may deem to be in the best interests of the shareholders of the Transferor Company.
- 23.9. In the event of there being any pending share transfer, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors or any committee thereof of the Transferor Company shall be empowered even subsequent to the Effective Date, to effectuate such transfer as if such changes in the registered holder were operative from the Effective Date, in order to remove any difficulties arising to the transfer of shares after the Scheme becomes effective.
- 23.10. The Redeemable Preference Shares/ equity shares to be issued by the Transferee Company pursuant to this Scheme in respect of any equity shares of the Transferor Company which are held in abeyance under the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, also be kept in abeyance by the Transferee Company. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the board of directors of the Transferee Company shall be empowered to take such actions as may be necessary in order to remove any difficulties arising to the transferor of the share in the Transferee Company and in relation to the shares issued by the Transferee Company pursuant to the Scheme.
- 23.11. Approval of this Scheme by the shareholders of the Transferor Company shall be deemed to be the due compliance of the provisions of Section 62 and Section 55 of the Companies Act, 2013 and the other relevant and applicable provisions of the Act for the issue and allotment of equity shares by the Transferee Company to the shareholders of the Transferor Company, as provided in this Scheme. Further the issue and allotment of the Redeemable Preference Shares shall be deemed to be on a private placement basis.
- 23.12. The Transferee Company shall after the merger of authorized share capital pursuant to Clause 30 shall to the extent necessary increase its authorized share capital to facilitate the issue of shares pursuant to Clause 24 before the Record Date.
- 23.13. The Redeemable Preference Shares shall be listed on a recognized stock exchange. However, the equity shares of the Transferee Company shall not be listed and/or admitted on any stock exchanges in India. The Scheme therefore envisages an exit mechanism by way of compulsory purchase of such equity shares by the Purchasers as per this Clause 23. The Transferee Company shall apply for listing of its Redeemable Preference Shares in accordance with Applicable Law.
- 23.14. The exit options provided in the Scheme are fair just, equitable and reasonable. In view of options and exit options provided under this Clause 23, the non-listing of equity shares of the Transferee Company will not adversely affect the rights of the shareholders of the Transferor Company regarding sale and disposal of the shares issued pursuant to this Clause.



23.15. Subject to the provisions of this Scheme, the Redeemable Preference Shares allotted by the Transferee Company pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.

24. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

24.1. All assets and liabilities of the Transferor Company shall be recorded in the books of the Transferee Company at their respective fair values.

24.2. Intercompany investments between Transferor Company and Transferee Company, balances and transactions, if any, shall stand cancelled.

24.3. The difference being the excess of the value of the assets over the value of liabilities of the Transferor Company after making the adjustment as mentioned above and also after adjusting for issuance of Redeemable Preference Shares, shall be credited to capital reserve account of the Transferee Company. In case there being a deficit, the same would be recorded as goodwill in the books of Transferee Company.

24.4. The Transferee Company shall credit to its share capital account, the aggregate face value of the Redeemable Preference Shares issued by it pursuant to Clause 23 of this Scheme. The difference between the fair value and face value of Redeemable Preference Shares, if any, issued pursuant to Clause 23 of this Scheme shall be credited to securities premium account.

24.5. The Transferee Company shall credit to its share capital account, the aggregate face value of the equity shares issued by it pursuant to Clause 23 of this Scheme.

24.6. The difference between the fair value and face value of equity shares issued pursuant to Clause 23 of this Scheme shall be credited to securities premium account.

24.7. In case of any differences in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference till the Appointed Date will be quantified and adjusted in the Profit and Loss Account mentioned earlier to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

24.8. The Board of directors of the Transferee Company may account for any of the balances in accordance with the prescribed Accounting Standards and applicable Generally Accepted Accounting Principles.

25. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

25.1. With effect from the Appointed Date and upto and including the Effective Date all the income or profits accruing or arising to the Transferor Company in relation to the Remaining Undertaking and all costs, charges, expenses or losses incurred by the Transferor Company in relation to the Remaining Undertaking shall for all purposes



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be treated the income, profits, costs, charges, expenses and losses as the case may be of the Transferee Company.

26. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authority as are necessary under any law or rules, for such consents, approvals and sanctions, which the Transferee Company may require pursuant to this Scheme.

27. SAVING OF CONCLUDED TRANSACTIONS

- 27.1. The transfer of properties and liabilities under Clause 18 above and the continuance of proceedings by or against the Transferor Company under Clause 20 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after April 1, 2016 till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

28. WINDING UP

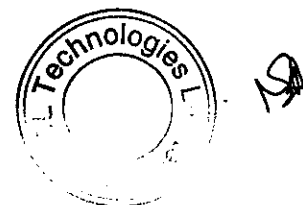
- 28.1. On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound-up.

29. Compliance with Section 2(1B) of the Income Tax Act 1961

The provisions of this Scheme as they relate to the amalgamation of the Transferor Company into and with the Transferee Company have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the provisions of this Chapter 3 of the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

30. Reduction of Share Capital and Combination of Authorised Share Capital

- 30.1. Upon this Scheme becoming effective, the existing shareholding of the Transferor Company in the Transferee Company, shall, without any consideration and without any further act or deed, be cancelled as an integral part of this Scheme, in accordance with provisions of Sections 100 to 103 of the 1956 Act and other relevant provisions of the 1956 Act or the 2013 Act, as applicable and the order of the High Court sanctioning the Scheme shall be deemed to be also the order under Section 102 of the 1956 Act and other relevant provisions of the 1956 Act or the 2013 Act, as applicable, for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital, and the provisions of Section 101 of the 1956 Act or the other relevant provisions of the 2013 Act will not be applicable. Notwithstanding the reduction in



the equity share capital of the Transferee Company, the Transferee Company shall not be required to add "And Reduced" as suffix to its name.

- 30.2. As an integral part of the Scheme, and, upon the coming into effect of the Scheme, the authorised share capital of the Transferor Company shall (after consolidation of share to the face value of Rs. 10/- each) stand transferred to and be added with the authorised share capital of the Transferee Company without any liability for payment of any additional registration fees and stamp duty pursuant to the provisions of Sections 13, 14, 61 and other applicable provisions of the Companies Act, 2013 and Section 394 of the Act and no resolutions or consent and approvals would be required to be passed by the Transferee Company.
- 30.3. Consequently, Clause V(a) of the Memorandum of Association of the Transferee Company upon the coming into effect of this Scheme and without any further act or deed, be replaced by the clause set out below:

"V. (a) The Authorised Share Capital of the Company is Rs. 19,00,00,000/- (Rupees Nineteen Crores only) divided into 1,87,00,000 Equity Shares of Rs.10/- each and 3,00,000 Class A and Class B Equity Shares of Rs 10/- each with differential rights as to voting."

31. **Books and Record of the Transferor Company**

The Transferee Company acknowledges that all books and records of GL pertaining to the Demerged Business Undertaking shall be transferred to HL on the Effective Date and GL or its successor the Transferee Company shall be entitled to keep a copy of the same, provided that it: (i) shall not use such information for any commercial purpose or in any manner detrimental to the Business Undertaking; (ii) shall only use such information, for defense of Third Party Claims in relation to the Demerged Business Undertaking, if required, and such usage shall not be deemed to be a breach of Clause 31(i). In relation to such books and records not pertaining to the Demerged Business Undertaking or which pertain to GL in general and cannot be specifically segregated or detached for handing over purposes, GL or its successor the Transferee Company shall provide to HL on the Effective Date, a certified extract of such books and records containing information relating to the Demerged Business Undertaking. GL or its successor the Transferee Company shall retain and preserve for the purpose of meeting its obligations under this paragraph copies of such books and records for at least 2 (two) years following the Effective Date. The Transferee Company and HL agree that for a period of two (2) years from the Effective Date, the Transferee Company being GL's successor, shall co-operate with and provide to HL all requisite information as may be available with it and reasonably required by it for the purposes of carrying on the business activities of the Demerged Business Undertaking by HL after the Effective Date including in relation to any customers, vendors or suppliers of GL, defending any claims or liabilities of whatsoever nature as may arise in relation to the activities of the Demerged Business Undertaking prior to the Effective Date; provided however that in the event any information is required pursuant to Applicable Law or Appropriate Authority, the time period of two (2) years shall be extended accordingly.

Chapter 4



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GENERAL TERMS AND CONDITIONS

32. APPLICATION TO HIGH COURT

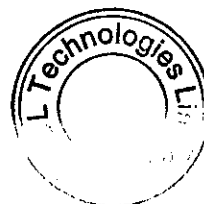
- 32.1. The Demerged Company / the Transferor Company, the Resulting Company and the Transferee Company shall make applications /petitions under Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Act to their respective jurisdictional High Courts for sanction of this Scheme under the provisions of law.
- 32.2. The Resulting Company shall be entitled, pending the effectiveness of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals which the Resulting Company may require to effect the transactions contemplated under the Scheme, in any case subject to the terms of the Framework Agreement.

33. DECLARATION OF DIVIDEND, BONUS, ETC.

- 33.1. During the period between the date of approval of this Scheme by its Board of Directors and upto and including the Effective Date, the Demerged Company shall not declare or pay any dividends.
- 33.2. It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Companies to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Boards of Directors of the Companies and subject, wherever necessary, to the approval of the shareholders of the concerned Company.

34. MODIFICATION OR AMENDMENTS TO THE SCHEME

- 34.1. GL and HL agree that if, at any time, either of the High Courts or any Appropriate Authority directs or requires any modification or amendment of the Scheme, such modification or amendment shall not, to the extent it adversely affects the interests of GL or HL, be binding on GL or HL, as the case may be, except where the prior written consent of the affected party i.e. GL or HL, as the case may be, has been obtained for such modification or amendment, which consent shall not be unreasonably withheld by GL or HL, as the case may be.
- 34.2. In the event a modification or amendment to the Scheme as required by the High Courts or any Appropriate Authority is not approved in accordance with this Clause 35, GL and HL shall, without prejudice to the binding nature of the Framework Agreement and without jeopardising the objectives of the Framework Agreement, enter into good faith discussions on the manner in which they shall proceed in relation to consummation of the transactions contemplated under the Agreement and the Scheme. HL acknowledges and agrees that the Demerger and Amalgamation are integral parts of the Scheme for GL such that the implementation of either the Demerger or the Amalgamation cannot be severed or undertaken independently of the other except with the written consent of GL. Provided however that if GSL or DS are in material breach of their obligations under the DS Support Undertaking, GL



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and GSL agree and shall procure that the Scheme shall be modified (and withdrawn and refiled if required by Applicable Law) such that the Demerger of the Demerged Business Undertaking shall be severed from the Amalgamation and the Demerger consummated independently of the Amalgamation of the Remaining Undertaking on the same terms and conditions applicable to the Demerger as set out herein. It is clarified that upon such modification withdrawal and severance of the Demerger as an independent transaction, DS or GSL shall not have any obligation or liability towards the Resulting Company, except as specified in the DS Support Undertaking.

- 34.3. GL and HL acknowledge that in terms of the DS Support Undertaking, any modification or amendment to the Scheme shall be subject to the prior written consent of DS (not to be unreasonably withheld), to the extent that such amendment adversely affects the interest of DS. HL acknowledges that for such amendment or modification to the Scheme, GL will be required to obtain prior written consent of GSL and DS (which shall not be unreasonably withheld).
- 34.4. Notwithstanding anything contained in Clause 34.1 to 34.3, any modification to the Scheme by the any of the Companies, after receipt of sanction by the High Courts, shall be made only with the prior approval of the High Courts.

35. **CONDITIONALITY OF THE SCHEME**

35.1. This Scheme is conditional upon and subject to:

- (a) The requisite consent, approval or permission of the Reserve Bank of India for the transfer of the overseas subsidiaries forming part of the Demerged Business Undertaking to the Resulting Company and the transfer of all loans/guarantees provided by GL to its overseas subsidiaries forming part of the Demerged Business Undertaking to the Resulting Company;
- (b) If required, the Competition Commission of India (or any appellate authority in India having appropriate jurisdiction) having either: (a) granted approval to this Scheme in form and substance acceptable to the Demerged Company (only to the extent it does not impose any onerous conditions on the Demerged Company or the Transferee Company or alters the terms and conditions of the ancillary documents (as such term is defined in the Framework Agreement) and the Resulting Company; or (b) been deemed to have granted approval to the Scheme through the expiration of time periods available for their investigation and any period of limitation for filing an appeal therefrom having elapsed.
- (c) any waiting period (and any extension thereof) applicable to the consummation of the transactions contemplated in the Framework Agreement the Hart-Scott-Rodino Antitrust Improvements Act of 1976 shall have expired or been terminated;
- (d) The Scheme being approved by the written consents or requisite majorities in number and value of such classes of Persons including the respective members and/or creditors of the Companies as may be directed by the relevant High Courts or any other competent authority, as may be applicable.



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- (e) The Scheme being sanctioned by the concerned High Court under Sections 391 to 394 of the Act.
 - (f) The fulfilment, satisfaction or waiver (as the case may be) of the conditions precedent under the Framework Agreement by HL and GL, in accordance with the terms thereof.
 - (g) Certified copy of the Order of the High Courts sanctioning the Scheme being filed with the Registrars of Companies having jurisdiction over the Companies.
- 35.2. The Scheme shall come into operation from the Appointed Date but the same shall become effective on and from the Effective Date. It is clarified that sequentially the Scheme shall come into effect Chapter-wise i.e. Chapter 2 (the Demerger) shall be given effect to first, followed by Chapter 3 (Amalgamation).

36. EFFECT OF NON-RECEIPT OF APPROVAL/SANCTION

- 36.1. In the event the Scheme does not come into effect by April 1, 2017, or such other date as mutually agreed by the Demerged Company and the Resulting Company ("**Long Stop Date**"), either of the Demerged Company or the Resulting Company may opt to terminate this Scheme and if required may file appropriate proceedings before the concerned High Court in this respect. Provided however, that Demerged Company or the Resulting Company shall have the right to extend the Long Stop Date, once, by three (3) months if the Scheme does not come into effect on or prior to the Long Stop Date as a result of delays in receipt of any approvals required by the Resulting Company or the Demerged Company from the High Court, the Competition Commission of India, SEBI, the Reserve Bank of India or under the Hart-Scott-Rodino Antitrust Improvements Act, 1976 for the transactions contemplated under the Scheme and such approval(s) are reasonably likely to be received within such further three (3) month period; and provided, further, that the right to terminate this Scheme shall not be available to the Demerged Company or the Resulting Company if its failure to fulfill any obligation under this Scheme or the Framework Agreement shall have been the cause of, or shall have resulted in, the failure of the Effective Date to occur on or prior to the Long Stop Date.

37. EXPENSES CONNECTED WITH THE SCHEME

- 37.1. Except as stated in Clauses 37.2, 37.4 and 37.5 below, each Company shall bear its own costs, charges and expenses in relation to the transactions contemplated herein.
- 37.2. All costs, charges and expenses including registration expenses in respect of the Demerger of the Demerged Business Undertaking from the Demerged Company to the Resulting Company in terms of or pursuant to this Scheme shall be borne by the Resulting Company.
- 37.3. The Resulting Company shall not be liable for capital gains tax, if any, arising out of demerger of the Demerged Business Undertaking by the Demerged Company to the Resulting Company or the amalgamation of the Transferor Company with the



Transferee Company pursuant to the Scheme.

- 37.4. Stamp duty on the Scheme shall be borne by the Resulting Company and Transferee Company in the proportion of 75% (Resulting Company): 25% (Transferee Company). Notwithstanding the foregoing, if pursuant to any adjudication order of any competent Appropriate Authority (which order has not been set aside as a result of challenge by either Party in a court of law): (i) stamp duty, if any, payable exclusively on the Sanction Order and relatable only to the Demerger, shall be paid by the Resulting Company alone; and (ii) stamp duty, if any, payable exclusively on the Sanction Order and relatable only to the Amalgamation, shall be paid by Transferee Company alone. Stamp duty on issuance of shares pursuant to the Demerger shall be borne by Resulting Company and stamp duty on issuance of shares pursuant to the Amalgamation shall be borne by the Transferee Company.
- 37.5. All costs, charges and expenses in respect of the Amalgamation of the Remaining Undertaking from the Transferor Company to the Transferee Company in terms of or pursuant to this Scheme shall be borne by the Transferee Company.

38. POWER TO REMOVE DIFFICULTIES

The Board of Directors of the Companies, either by themselves or through a committee appointed by them in this behalf, may jointly and as mutually agreed in writing:

- 38.1. give such directions (acting jointly) as may be mutually agreed in writing by the Companies as they may consider necessary to settle any question or difficulty arising under this Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those.
- 38.2. do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

39. WRONG POCKET ASSETS

- 39.1. If any part of the Demerged Business is not transferred to the Resulting Company on the Effective date pursuant to the Demerger, the Transferee Company shall take such actions as may be reasonably required to ensure that such part of the Demerged Business is transferred to the Resulting Company promptly and for no further consideration. The Resulting Company shall bear all costs and expenses as may be incurred by the Transferee Company, subject to the prior written consent of the Resulting Company, for giving effect to this Clause.
- 39.2. If the Demerged Company or the Transferee Company realizes any amounts after the Effective Date that pertain to the Demerged Business, it shall immediately make payment of such amounts to the Resulting Company. It is clarified that all receivables relating to the Demerged Business, for the period prior to the Effective Date, but received after the Effective Date, relate to the Demerged Business Undertaking and shall be paid to the Resulting Company for no additional consideration. If the



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Resulting Company realizes any amounts after the Effective Date that pertains to the Transferee Company, it shall immediately pay such amounts to the Transferee Company.

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Annexure - 3

SSPA & CO.

Chartered Accountants

1st Floor, "Arjun", Plot No. 6 A,

V. P. Road, Andheri (W),

Mumbai - 400 058. INDIA.

Tel. : 91 (22) 2670 4376

91 (22) 2670 3682

Fax : 91 (22) 2670 3916

Website : www.sspa.in

STRICTLY PRIVATE & CONFIDENTIAL

April 01, 2016

The Board of Directors,
HCL Technologies Limited
806, Siddharth,
96, Nehru Place,
New Delhi - 110019.

The Board of Directors,
Geometric Limited
Plant 11, 3rd Floor,
Pirojshanagar, Vikhroli (West),
Mumbai - 400079.

Re: Recommendation of fair equity share entitlement ratio for the purpose of proposed demerger of the Demerged Business Undertaking of Geometric Limited into HCL Technologies Limited.

Dear Sirs,

As requested by the management of HCL Technologies Limited (hereinafter referred to as "HCL") and Geometric Limited (hereinafter referred to as "GL") (hereinafter collectively referred to as "Companies"), we have undertaken the valuation exercise of equity shares of HCL and "Demerged Business" of GL (hereinafter referred to as the "Demerged Business Undertaking") for recommending the fair equity share entitlement ratio for the purpose of proposed demerger of the Demerged Business Undertaking of GL into HCL.

1. PURPOSE OF VALUATION

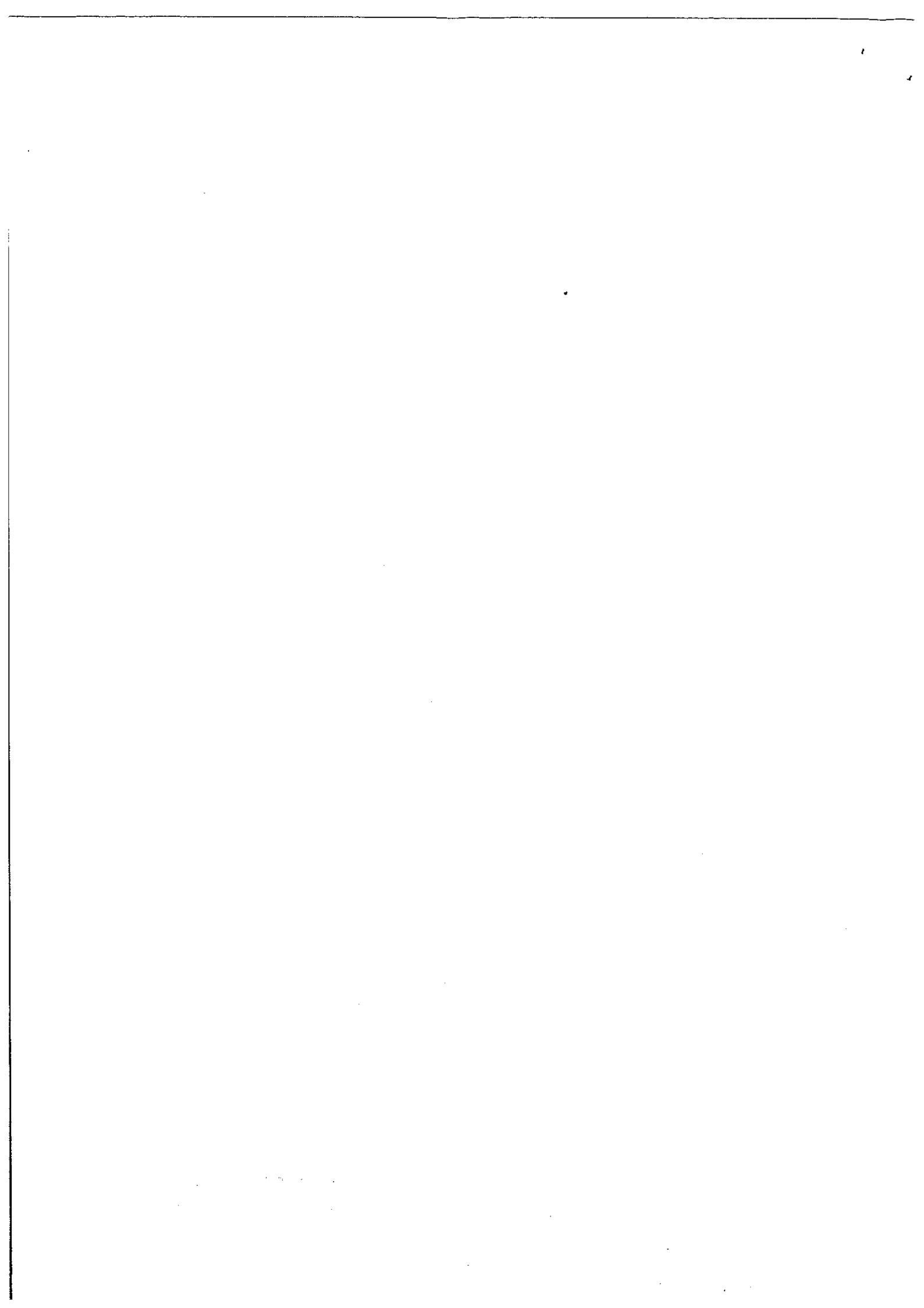
1.1 We have been informed that the Board of Directors of the Companies are considering a proposal for the demerger of the Demerged Business Undertaking of GL into HCL pursuant to provisions of Section 391 to 394 and other applicable provisions of the Companies Act, 1956 / Companies Act, 2013. Subject to necessary approvals, the Demerged Business Undertaking of GL would be demerged into HCL with effect from the Appointed Date of March 31, 2016. In consideration of demerger of the Demerged Business Undertaking of GL into HCL, equity shares of HCL would be issued to the equity shareholders of GL.

1.2 For this purpose, we have carried out valuation of the Demerged Business Undertaking and



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For HCL TECHNOLOGIES LIMITED

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the equity shares of HCL with a view to recommend fair equity share entitlement ratio of equity shares of HCL to be issued to the equity shareholders of GL for consideration of the Board of Directors of the Companies.

2. BRIEF BACKGROUND

2.1. HCL TECHNOLOGIES LIMITED

- HCL is a global technology company. HCL operates in three segments: Software services, Information Technology (IT) Infrastructure services and Business Process Outsourcing services. HCL's services line include, Business Services, Custom Application Services, Engineering and Research and Development (R&D) Services, Enterprise Application Services, Enterprise Transformation Services, IT Infrastructure Management Services and Outsourcing.
- HCL delivers solutions across a range of verticals, such as automotive, banking, chemical, energy (oil and gas) and utility, consumer electronics, financial services, consumer product goods, hi-tech, independent software vendor (ISV), insurance, life sciences, healthcare and pharmaceuticals, manufacturing, media, publishing and entertainment, retail, telecom, travel and tourism and logistics.
- The shares of HCL are listed on BSE Limited and National Stock Exchange of India Limited.

2.2. GEOMETRIC LIMITED

- Geometric is an information technology company, specialising in the domain of engineering solutions, services and technologies. Its portfolio of solutions powered by IP tools and technologies, helps global manufacturers achieve their business goals and stay ahead of competition. Geometric primarily operates across 3 key Verticals – Automotive, Aerospace and Industrial and strategic alliances with key customers for product development, consulting, R&D and specific offering.
- Geometric provides services across Engineering services (Product and Process Design and Engineering, Tool & Equipment Engineering, Plant Layout & Simulation, etc.); Software Services (PLM Implementation, Application Management Services, Software Product Engineering, Embedded Services & Consulting, etc.).
- Demerged Business Undertaking means IT enabled engineering services, R&D services and engineering design productivity software tools business of GL including GL's stake





in all subsidiaries but excluding its 58% stake in 3DPLM Software Solutions Limited.

- The shares of GL are listed on BSE Limited and National Stock Exchange of India Limited.

3. SOURCES OF INFORMATION

For the purposes of our valuation exercise, we have relied upon the following sources of information as provided to us by the management of the respective Companies:

- (a) Estimated Income Statement and Balance Sheet of Demerged Business Undertaking for the year ended March 31, 2016.
- (b) Provisional Consolidated Income Statement and Balance Sheet of HCL for 3 months ended March 31, 2015 and 9 months ended December 31, 2015.
- (c) Draft Composite Scheme of Arrangement and Amalgamation u/s 391 to 394 of the Companies Act, 1956.
- (d) Other relevant details regarding the Companies such as their history, past and present activities, existing shareholding pattern and other relevant information and data, including information in the public domain.
- (e) Discussions with the management of the Companies on various issues relevant for the valuation including the prospects and outlook for the industry, expected growth rate and other relevant information relating to future expected profitability of the business, etc.
- (f) Such other information and explanations as we have required and which have been provided by the management of the Companies.

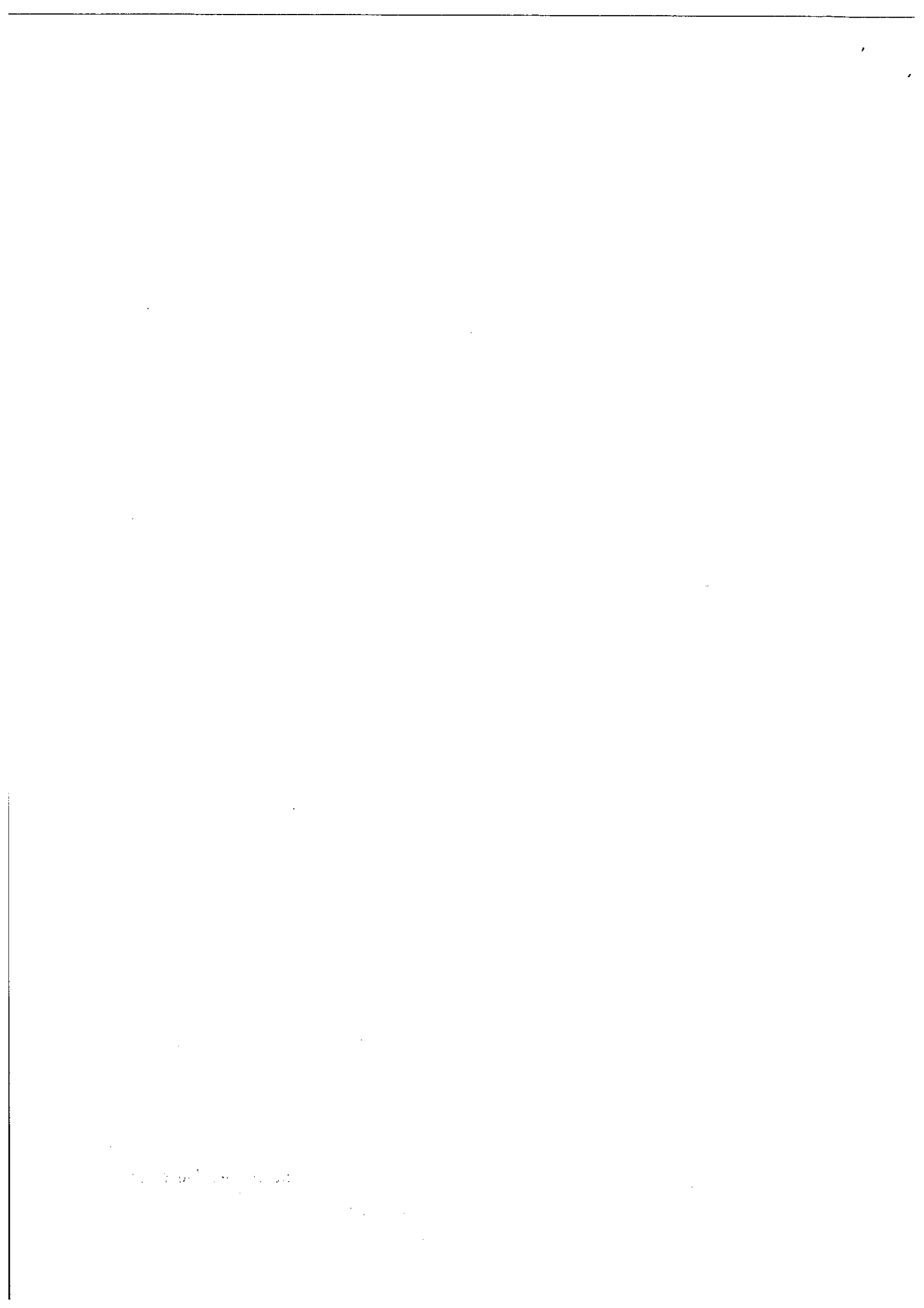
4. EXCLUSIONS AND LIMITATIONS

- 4.1. Our report is subject to the scope limitations detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- 4.2. No investigation of the Companies' claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- 4.3. Our work does not constitute an audit or certification of the historical financial statements



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MANISH ANAND
Company Secretary



/ estimated results including the working results of the Companies / Demerged Business Undertaking referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

- 4.4. A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the management of the Companies have drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies / Demerged Business Undertaking and any other matter, which may have an impact on our opinion, on the fair value of the shares of the Companies / Demerged Business Undertaking including any significant changes that have taken place or are likely to take place in the financial position of the Companies / Demerged Business Undertaking, subsequent to the Appointed Date for the proposed demerger. We have no responsibility to update this report for events and circumstances occurring after the date of this report.
- 4.5. In the course of the valuation, we were provided with both written and verbal information. We have not carried out due diligence or audit of the information provided for the purpose of this engagement. Public information, estimates, industry and statistical information relied in this report have been obtained from the sources considered to be reliable. However, we have not independently verified such information and make no representation as to the accuracy or completeness of such information from or provided by such sources. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Companies. We assume no responsibility for any errors in the above information furnished by the Companies and consequential impact on the present exercise.
- 4.6. Our recommendation is based on the estimated financial statements as projected by the management of the Companies, which represents their view of reasonable expectation at the point of time when they were prepared, but such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. Actual results achieved during the period covered by the estimated



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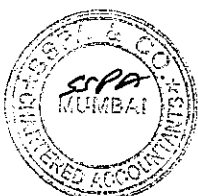


financial statements may vary from those contained in the statement and the variation may be material. The fact that we have considered the estimates in this exercise of valuation should not be construed or taken as our being associated with or a party to such estimates.

- 4.7. Our report is not, nor should it be construed as our opining or certifying the compliance of the proposed demerger with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising from such proposed demerger.
- 4.8. This report is prepared only in connection with the proposed demerger exclusively for the use of the Companies and for submission to any regulatory / statutory authority as may be required under any law.
- 4.9. Any person/ party intending to provide finance / invest in the shares / business of the Companies shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- 4.10. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed demerger as aforesaid, can be done only with our prior permission in writing.
- 4.11. SSPA & Co., nor its partners, managers, employees makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

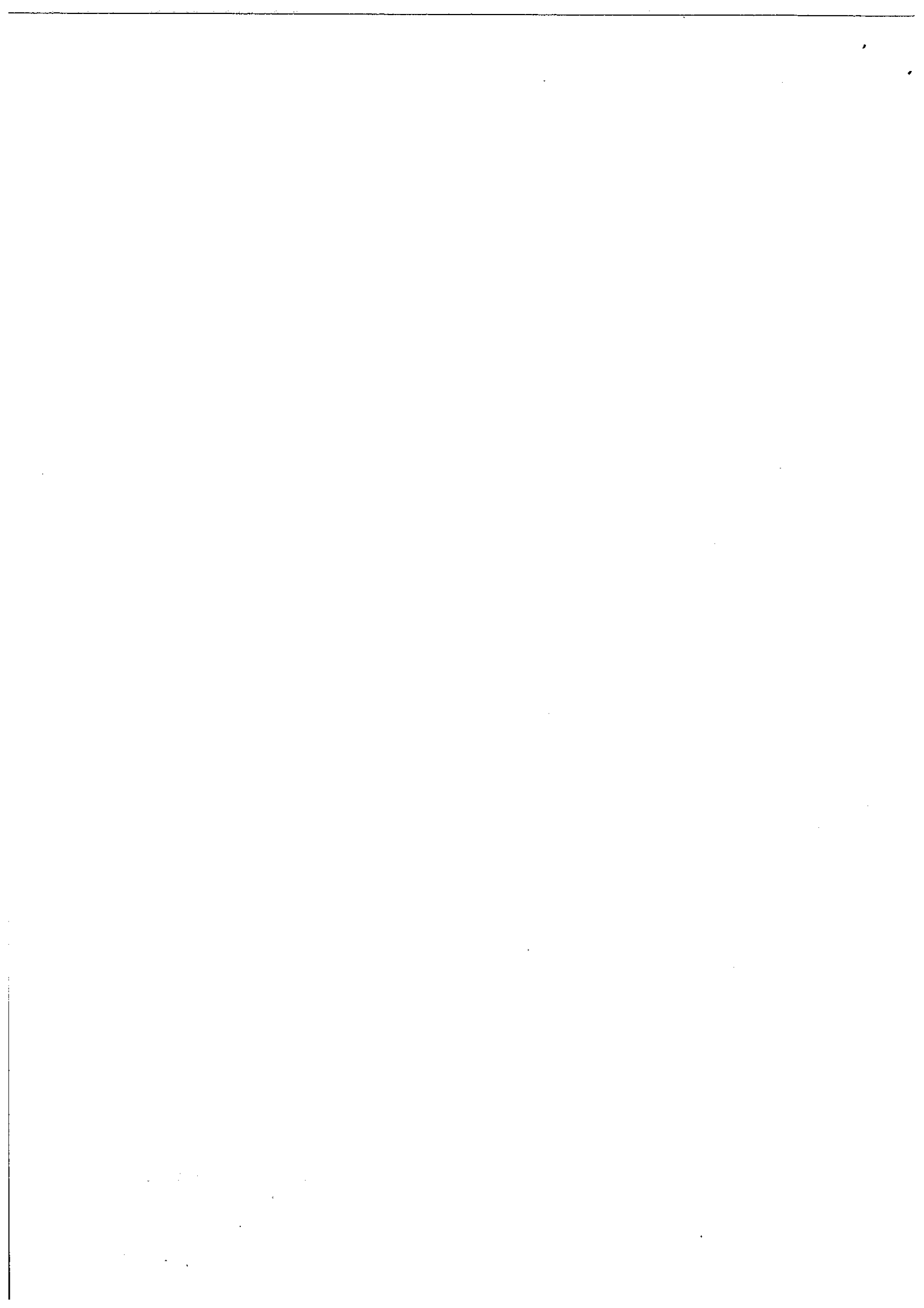
5. VALUATION APPROACH

- 5.1. For the purpose of valuation for demerger, generally the following approaches are adopted:
- (a) the "Underlying Asset" approach
 - (b) the "Income" approach; and
 - (c) the "Market" approach
- 5.2. In the present case, HCL and Demerged Business Undertaking of GL are engaged in service sector i.e. providing IT services and therefore the "Underlying Asset" approach does not fully capture the value of the business. Considering this, we have thought fit to ignore the "Underlying Asset" approach.
- 5.3. As stated earlier, shares of HCL are listed on the recognized stock exchange. However, there is no separate market price available for Demerged Business Undertaking of GL. Since



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Company Secretary



the Companies/Demerged Business Undertaking is to be valued on a relative basis, the 'Market' approach has not been considered.

5.4. INCOME APPROACH

Under the 'Income' approach, shares of HCL and the Demerged Business Undertaking have been valued using Comparable Companies Multiple (CCM) method.

- 5.4.1. Under CCM Method, value of the shares of the company is determined by using multiples derived from valuations of comparable companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully. In the present case, Enterprise Value (EV) to Earnings before Interest Tax Depreciation and Amortization (EBITDA) multiples of comparable listed companies are used to arrive at Enterprise Value.
- 5.4.2. To the value so arrived, adjustments have been made for loan funds, value of investments, contingent liabilities adjusted for probability of devolvement, inflow on account of ESOPs, cash & cash equivalents, surplus advances, proposed dividend and other adjustments after considering the tax impact wherever applicable.
- 5.4.3. The equity value so arrived at is divided by the diluted number of equity shares to arrive at the value per share.

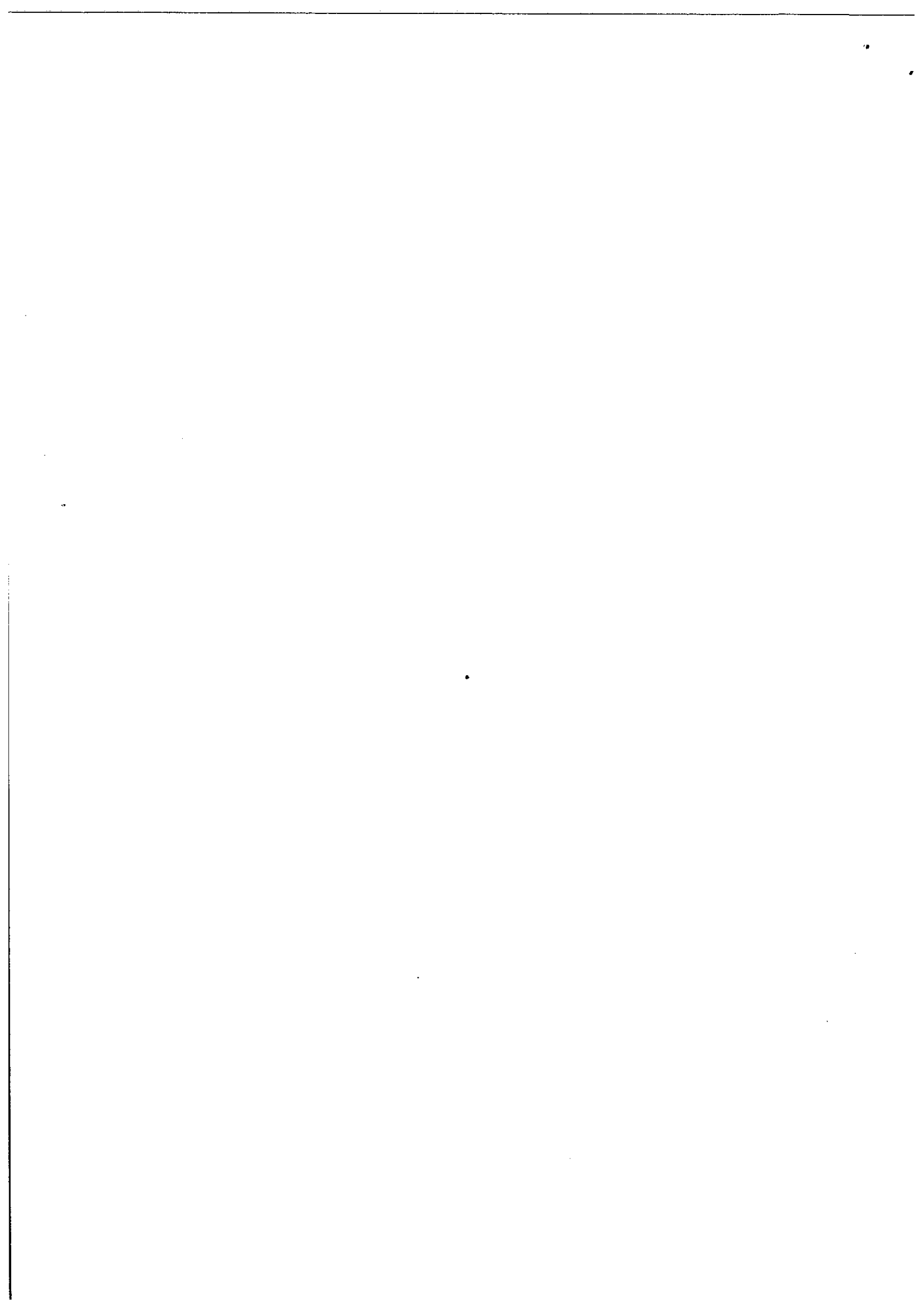
6. RECOMMENDATION OF FAIR EQUITY SHARE ENTITLEMENT RATIO

- 6.1. The fair basis of demerger of the Demerged Business Undertaking of GL into HCL would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove.
- 6.2. Our exercise is to work out relative value per share of the Demerged Business Undertaking and HCL to facilitate the determination of a fair equity share entitlement ratio. The fair equity share entitlement ratio has been arrived on the basis of a relative valuation of value per share of Demerged Business Undertaking and HCL based on the Income approach explained herein earlier and various qualitative factors, the business dynamics of the Companies / Demerged Business Undertaking, having regard to information base, management representations and perceptions, key underlying assumptions and limitations.
- 6.3. In the ultimate analysis, valuation will have to involve the exercise of judgment and discretion and judgment taking into account all the relevant factors. There will always be several



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Company Secretary



factors, e.g. present and prospective competition, yield on comparable securities and market sentiments, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Supreme Court of India in the case reported in 176 ITR 417 as under:

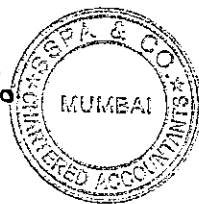
'If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible.'

6.4. In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove earlier in this report, in our opinion, a fair equity share entitlement ratio in the event of demerger of the Demerged Business Undertaking of GL into HCL would be:

10 (Ten) equity shares of HCL of INR 2 each fully paid for every 43 (Forty Three) equity shares of GL of INR 2 each fully paid.

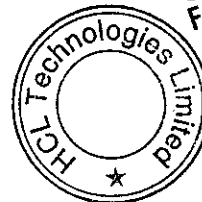
Thank you,
Yours faithfully,

SSPA & Co.



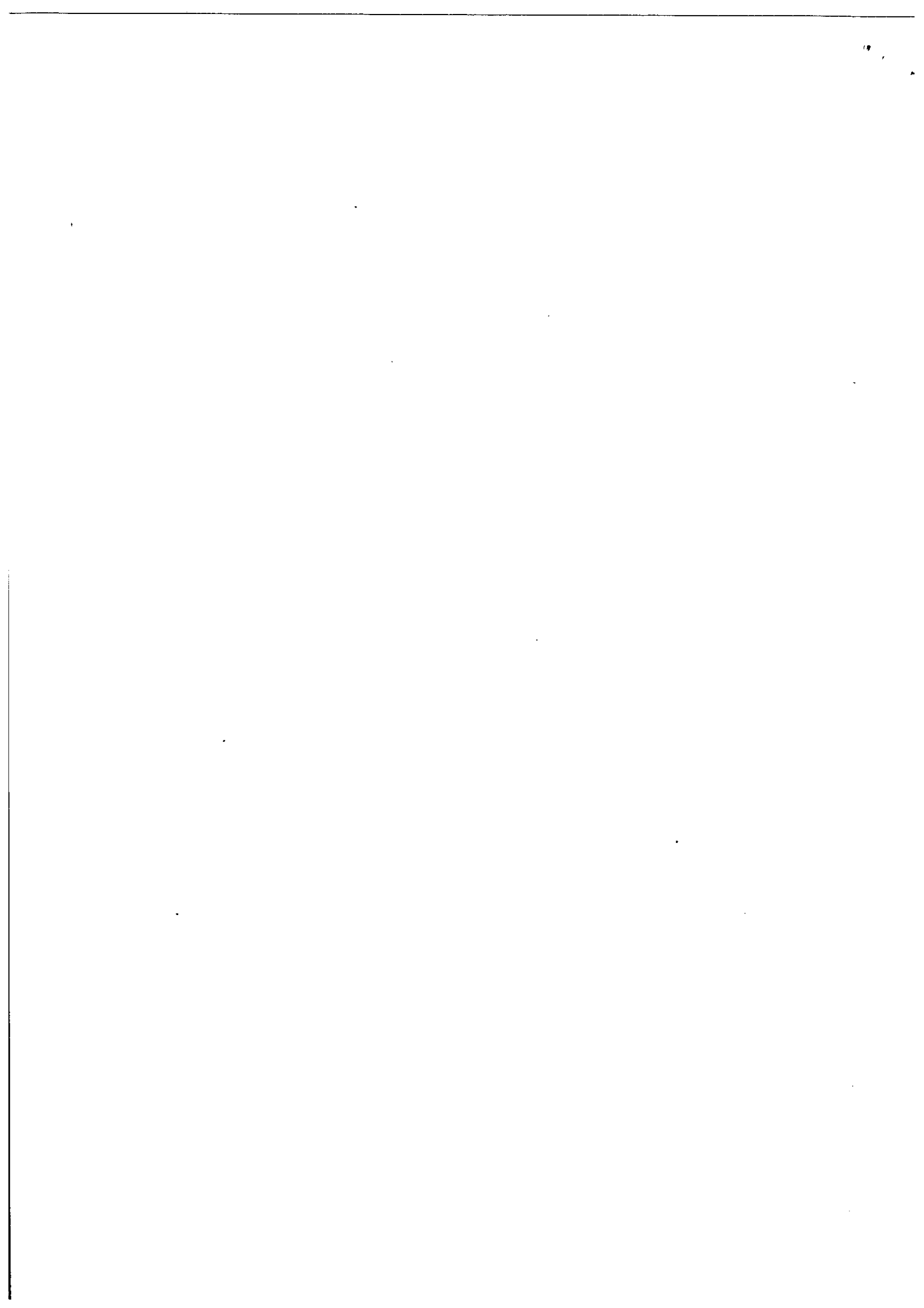
SSPA & CO.
Chartered Accountants
Firm registration number: 128851W

Place: Mumbai



CERTIFIED TRUE COPY
For HCL TECHNOLOGIES LIMITED

Manish Anand
MANISH ANAND
Company Secretary



HCL TECHNOLOGIES LTD.

Corporate Identity Number: L74140DL1991PLC046369

A 10-11, Sector 3, NOIDA 201 301, UP, India.

T: +91 120 4013000 F: +91 120 2526907

Registered Office: 806 Siddharth, 96, Nehru Place, New Delhi-110019, India.

www.hcltech.com

www.hcl.com

Annexure 4

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE AUDIT COMMITTEE OF HCL TECHNOLOGIES LIMITED IN ITS MEETING HELD ON APRIL 1, 2016

"RESOLVED THAT subject to the obtaining of requisite approvals and subject to the sanction by the Hon'ble High Court of Delhi and Hon'ble High Court of Judicature at Bombay, the approval by the shareholders and the creditors of HCL Technologies Limited (the "**Company**"), the Securities and Exchange Board of India and any other statutory or regulatory authority, the transfer by way of demerger of the business undertaking of Geometric Limited ("**Geometric**") relating to its IT enabled engineering services, PLM services and engineering design productivity software tools business ("**Business Undertaking**") to the Company with effect from the Appointed Date i.e. March 31, 2016, in accordance with the draft of the composite scheme of arrangement and amalgamation amongst the Company, Geometric and 3DPLM Software Solutions Limited and their respective shareholders and creditors under the provisions of Sections 391 - 394 of the Companies Act, 1956 ("**Act**") (or the relevant provisions of the Companies Act, 2013, and the ancillary rules, as and when notified) ("**Scheme**") be and is hereby approved.

RESOLVED FURTHER THAT the valuation report prepared by SSPA & Co., independent chartered accountants, dated April 1, 2016 and their recommendation of the share exchange ratios in respect of the demerger, as placed before the Committee, be and is hereby accepted and approved.

RESOLVED FURTHER THAT the fairness opinion dated April 1, 2016 prepared by SBI Capital Markets Limited, independent merchant banker, as placed before the Committee be and is hereby accepted and approved.

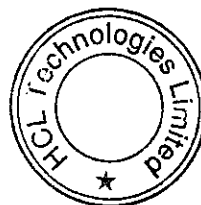
RESOLVED FURTHER THAT the certificate dated April 1, 2016 prepared by S. R. Batliboi & Co LLP, chartered accountants, certifying non-applicability of Paragraph 9 (a) of Annexure I of circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015 issued by the Securities Exchange Board of India, as placed before the Committee be and is hereby noted.

RESOLVED FURTHER THAT the Committee has considered and noted the aforementioned documents and the draft Scheme, *inter alia* taking into consideration the valuation report dated April 1, 2016 and the fairness opinion dated April 1, 2016, and recommends the draft Scheme to the Board for approval, with suitable modifications and amendments as the Board may think fit.

RESOLVED FURTHER THAT in accordance with the provision of Section 144 of the Companies Act, 2013, the Audit Committee approves the services provided by the Statutory Auditors for providing necessary certifications for confirming compliance with the accounting standards in the preparation of the scheme of amalgamation from the statutory auditors which shall be required to be submitted to the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and the National Stock Exchange of India Limited in terms of circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015 issued by SEBI and such other certificate(s), declaration or confirmation as may be required to be submitted to SEBI, BSE Limited, National Stock Exchange of India Limited, Hon'ble High Court of Delhi, Hon'ble High Court of Judicature at Bombay and other relevant authorities, in order to give effect to the draft Scheme."

Date: April 21, 2016

Place: Noida (U.P.)



For HCL Technologies Limited


Manish Anand
Company Secretary

HCL



Annexure 5



Strictly Private & Confidential

CMG/SS/HCL/2016-17/ 01

April 1, 2016

To,
The Board of Directors
HCL Technologies Limited
806, Siddharth 96, Nehru Place,
New Delhi -110 019

Dear Sirs/Madams,

Subject: Fairness Opinion Report on the equity share entitlement ratio for the purpose of proposed demerger of the Demerged Business Undertaking of Geometric Limited into HCL Technologies Limited.

We, SBI Capital Markets Limited ("SBICAP"), understand that pursuant to a composite scheme of arrangement and amalgamation under Section 391 read with section 394 of the Companies Act, 1956 (the "Scheme"), the IT enabled engineering services, PLM services and engineering design productivity software tools business of Geometric Limited (hereinafter referred to as "GL") (the "Engineering Business") including GL's stake in all subsidiaries excluding its 58% stake in 3DPML Software Solutions Limited (hereinafter referred to as "Demerged Business Undertaking") is proposed to be demerged into HCL Technologies Limited (hereinafter referred to as "HCL") in consideration for the issuance of equity shares of HCL to shareholders of GL ("Demerger"). We understand further that HCL has undertaken a valuation exercise for the proposed demerger of the Demerged Business Undertaking and obtained a valuation report ("Valuation Report") dated April 1, 2016 from M/s. SSPA & Co. Chartered Accountants ("SSPA"/ "Valuer") recommending the share entitlement ratio for the issuance of equity shares of HCL to shareholders of GL in consideration for the Demerger.

In this regard, we have been requested by HCL to give a "Fairness Opinion Report" on the share entitlement ratio for the Demerger as set out in the Valuation Report, in accordance with paragraph I.A.(3)(d) of Annexure-I to circular number CIR/CFD/CMD/16/2015 dated November 30, 2015 issued by the Securities and Exchange Board of India, read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have examined the Valuation Report issued to HCL and GL by SSPA. We have not independently checked or verified the assumptions made by SSPA. We have reviewed the historical financial and business information of HCL and valuation multiples of certain comparable companies, and other relevant information from publicly available sources, and have taken into account such other matters as we deemed necessary for the provision of this Fairness Opinion Report including our assessment of general economic, market and monetary conditions. We have reviewed the data of GL as provided through the Management Representation letter issued by GL to the Valuer.

In addition to the above, we have had discussions with HCL's officials on the past and current business operations.



SBI CAPITAL MARKETS LIMITED

Registered Office: 202, Maker Tower 'E', Cuffe Parade, Mumbai 400 005. Tel: +91 22 22178300, Fax: +91 22 22188332

Email: corporate.office@sbicaps.com Web: www.sbicaps.com CIN: U99999MH1986PLC040298

A Subsidiary of State Bank of India



Manish Anand
MANISH ANAND
Company Secretary



Further, we have had discussions with the Valuer on such matters which we believe are necessary or appropriate for the purpose of issuing the Fairness Opinion Report.

We assume no responsibility for legal, tax, accounting or structuring matters relating to the Demerger. Title to all subject business assets is assumed to be good.

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information supplied or otherwise made available to us for this Fairness Opinion Report either in oral or written form, discussed with or reviewed by or for us, or publicly available. We are not aware of any material information that has been omitted or that remains undisclosed which is relevant for this Fairness Opinion Report that has not been provided to us. This being so, no representation or warranty, express or implied, is or will be made, and no responsibility or liability is or will be accepted by SBICAP and its affiliates, its directors, employees, agents or representatives, or in relation to, the accuracy or adequacy of information, contained in the Fairness Opinion Report or any other written or oral information made available to any party or their advisors.

We have not conducted any evaluation of the solvency or fair value of HCL and GL, under any laws relating to bankruptcy, insolvency or similar matters. In addition we have not assumed any obligation to conduct any physical inspection of the properties or facilities of HCL and/or GL and/ or the Engineering Business/ Demerged Business Undertaking. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or publicly available.

We have not assumed the risk of any material adverse change having an impact on the business of Engineering Business.

We express no view as to, and our Fairness Opinion Report does not address, the underlying business decision of any company to effect the demerger of the Demerged Business Undertaking or the merits of the proposed demerger nor does it constitute any kind of recommendation to any shareholder or creditor of HCL and/ or GL as regards to the Demerger or any matter related thereto. Our Fairness Opinion Report, as set forth herein relates to the fairness, from a financial point of view, of the share entitlement ratio of equity shares of HL to be issued to the equity shareholders of GL as consideration for the Demerger. We are not expressing any suggestion or opinion herein as to the price at which the equity shares of HCL will trade following the announcement of consummation of the Demerger or as to the prices at which the shares of HCL and/ or GL may be transacted.

Our Fairness Opinion Report is not and does not purport to be an appraisal or otherwise reflective of the prices at which any business or securities actually could be ideally bought or sold by any party and is not indicative of actual value or actual future results that might be achieved, which value may be higher or lower than those indicated, and any investment decision shall not be based solely on this Fairness Opinion Report.

It should be understood that in case of any developments after the date of this Fairness Opinion Report, we do not have any obligation to update, revise, or reaffirm this Fairness Opinion Report.

To the extent that the conclusions are based on projections, if any provided to the Valuer by HCL and/ or GL, SBICAP expresses no opinion on the achievability of those forecasts.

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For HCL TECHNOLOGIES LIMITED

Manish Anand
MANISH ANAND
Company Secretary





In the ordinary course of business, we and our affiliates may actively trade or hold securities of HCL and GL that may be the subject matter of this Proposed Business Transaction for our own account or for the account of our customers and accordingly, may at any time hold long or short position in such securities. In addition, we and our affiliates maintain relationships with HCL and GL and their respective affiliates.

This Fairness Opinion Report is only a free and fair opinion and does not constitute a commitment by SBICAP to underwrite, subscribe for or place any securities or to extend or arrange credit or to provide any other services.

Disputes, if any, regarding this Fairness Opinion Report will be governed by and construed in accordance with the laws of India and the Courts in Mumbai, India shall have exclusive jurisdiction in this regard.

This Fairness Opinion Report is prepared after taking into consideration the Valuation Report and the management representation letter dated March 30, 2016 issued to the Valuer by HCL and the management representation letter dated March 30, 2016 issued by GL to the Valuer, which has formed the basis of valuation for the Valuer. The Valuer has used Adjusted EV/EBITDA as one of the method of arriving at the fair valuation. Since Adjusted EV/EBITDA is not available for the period ending March 31, 2016 for HCL, the Valuer has relied upon the financials of HCL for the trailing twelve months period ending on December 31, 2015 and that of GL for twelve months ending on March 31, 2016 (which includes actual financials for nine months period ended on December 31, 2015 and projections for three months ending on March 31, 2016 provided by GL to the Valuer).



As per the valuation report dated April 1, 2016, issued by the Valuer, in the event of demerger of the Demerged Business Undertaking of GL into HCL, a fair equity share entitlement ratio would be 10 (Ten) equity shares of HCL of INR 2 each fully paid for every 43 (Forty Three) equity shares of GL of INR 2 each fully paid.

On the basis of and subject to the foregoing, to the best of our knowledge and belief, it is our view that, as of the date hereof, the proposed equity share entitlement ratio for the purpose of proposed demerger of the Demerged Business Undertaking of GL into HCL is fair, from a financial point of view.

Thanking you,

Yours faithfully,

For SBI Capital Markets Limited

Name: Ramnish Kochgave
Designation: Vice President

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For HCL TECHNOLOGIES LIMITED


MANISH ANAND
Company Secretary





Disclaimer

This fairness opinion certificate ("Certificate" or "This certificate" or "this certificate") contains proprietary and confidential information regarding HCL Technologies Limited (the "Company") and Geometric Limited. This certificate is issued for the exclusive use and benefit of the Company as per the engagement letter dated March 14, 2016. This certificate has been issued by SBI Capital Markets Limited ("SBICAP"), on the basis of the information available in the public domain and sources believed to be reliable and the information provided by the Company, including the valuation report provided by SSPA & Co. and for the sole purpose to facilitate the Company to comply with the SEBI (Listing Obligations and Disclosure Requirement Regulations), 2015, as amended read with SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015 and it shall not be valid for any other purpose or as at any other date. This Certificate is issued by SBICAP in the capacity of an Independent merchant banker, on the valuation report dated April 1, 2016 issued by M/s. SSPA & Co. Chartered Accountants (the "Valuer").

This certificate is issued by SBICAP without regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation, and should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned therein. Nothing in these materials is intended by SBICAP to be construed as legal, accounting, technical or tax advice. Past performance is not a guide for future performance. Forward-looking statements are not predictions and may be subject to change without notice. Actual results may differ materially from these forward-looking statements due to various factors. This certificate has not been or may not be approved by any statutory or regulatory authority in India or by any Stock Exchange in India. This certificate may not be all inclusive and may not contain all of the information that the recipient may consider material.

This certificate and information contained herein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without the prior written approval from SBICAP. The distributing/taking/sending/dispatching/transmitting of this document in certain foreign jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

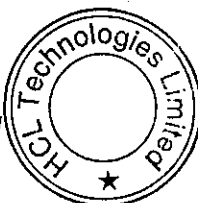
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SBICAP has not carried out any due – diligence independently in verifying the accuracy or veracity of data provided by the Company and/or Valuer and SBICAP assumes no liability for the accuracy, authenticity, completeness or fairness of the data provided by the Company and/or Valuer. SBICAP has also assumed that the business of HCL continues normally without any disruptions.

Neither SBICAP nor State Bank of India or any of its associates, nor any of their respective Directors, officers, employees, agents or advisors or affiliate of any such person or such persons make any expressed or implied representation or warranty and no responsibility or liability is accepted by any of them and is expressly disclaimed with respect to the accuracy, completeness, authenticity or reasonableness of the facts, opinions, estimates, forecasts, projections or other information set forth in this certificate, or the underlying assumptions on which they are based and nothing contained herein is or shall be relied upon as a promise or

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For HCL TECHNOLOGIES LIMITED**

Anand
ANAND
Secretary





representation regarding the historic or current position or performance of the Company or any future events or performance of the Company.

This certificate is divided into chapters & sub-sections only for the purpose of reading convenience. Any partial reading of this certificate may lead to inferences, which may be at divergence with the conclusions and opinions based on the entirety of this certificate.

The opinion of SBICAP under this Certificate is not intended to and does not constitute a recommendation to any shareholders as to how such shareholder should vote or act in connection with the scheme or any matter related therein. The opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation/merger/de-merger/arrangement scheme with the provisions of any law including company law, taxation and capital market related laws or as regards any legal implications or issues arising thereon. SBICAP assumes no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof. SBICAP does not express any opinion as to the price at which shares of the resultant entity may trade at any time, including subsequent to the date of this opinion. In rendering the Opinion, SBICAP has assumed, that the composite scheme of arrangement and amalgamation will be implemented on the terms described therein, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the entities under the scheme and / or its holding or subsidiaries or affiliates and their respective shareholders.

In the past, SBICAP may have provided, and may currently or in the future provide, investment banking services to the entities under the scheme and / or its holding or subsidiaries or affiliates and their respective shareholders, for which services SBICAP has received or may receive customary fees. In addition, in the ordinary course of their respective businesses, affiliates of SBICAP may actively trade securities of the entities under the scheme and / or its holding or subsidiaries or affiliates and their respective shareholders for their own accounts and for the accounts of their customers and, accordingly, may at any time hold a position in such securities. SBICAP engagement and the opinion expressed herein are for the benefit of the Board of Directors of the Company only to fulfill the requirements of the SEBI (Listing Obligations and Disclosure Requirement Regulations), 2015, as amended, read with SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015 and for no other purposes. Neither SBICAP, nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the information and documents provided to us, based on which the opinion has been issued. All such parties and entities expressly disclaim any and all liability for, or based on or relating to any such information contained therein.

This certificate is furnished on a strictly confidential basis and is for the sole use of the person to whom it is addressed, neither this certificate, nor the information contained herein, may be reproduced or passed to any person or used for any purpose other than stated above, without the prior written approval from SBICAP. By accepting a copy of this certificate, the recipient accepts the terms of this Notice, which forms an integral part of this certificate.

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For HCL TECHNOLOGIES LIMITED

Anand

MANISH ANAND
Company Secretary



Format of holding of specified securities

1. Name of Listed Entity : HCL Technologies Limited
2. Scrip Code/ Name of Scrip/ Class of Security : BSE: 532281, NSE: HCLTECH/ Equity Shares
3. Share Holding Pattern Filled under : Regulation 31(1)(b) for the quarter ended March 31, 2016
4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:-

Particulars		Yes *	No *
1	Whether the Listed Entity has issued any partly paid up shares?	-	✓
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	-	✓
3	Whether the Listed Entity has any shares against which depository receipts are issued?	-	✓
4	Whether the Listed Entity has any shares in locked-in?	-	✓
5	Whether any shares held by promoters are pledge or otherwise encumbered?	-	✓

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5. The tabular format for disclosure of holding of specified securities is as follows:-



Approved



Table 1 - Summary Statement holding of specified securities

Category (i)	Category of shareholder (ii)	Nos. of shareholders up equity shares held (iii)	No. of fully paid equity shares held (iv)	No. of Partly paid-up equity shares held (v)	No. of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) = (iv)+(v)+ (vi)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (viii)	Number of Voting Rights held in each class of securities (ix)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (x)	Shareholding as a % assuming full conversion of convertible securities as a percentage of diluted share capital (xi) = (vii)+(x) As a % of (A+B+C2)	Number of Locked in Shares (xii)		Number of Shares pledged or otherwise encumbered (xiii)		Number of equity shares held in dematerialized form (xiv)
								Class eg: X	Class eg: Y	Total			(a)	(b)	(a)	(b)	
(A)	Promoter & Promoter Group	6	851,569,308	-	-	851,569,308	60.38%	851,569,308	-	851,569,308	60.38%	-	-	-	-	-	851,569,308
(B)	Public	149,945	558,812,006	-	-	558,812,006	39.62%	558,812,006	-	558,812,006	39.62%	-	-	-	-	-	558,154,169
(C)	Non Promoter- Non Public	-	-	-	-	-	NA	-	-	-	0.00%	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	NA	-	-	-	0.00%	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	0.00%	-	-	-	-	-	-
	Total	149,951	1,410,381,314	-	-	1,410,381,314	100.00%	1,410,381,314	-	1,410,381,314	100.00%	-	-	-	-	-	1,408,723,477



Approved

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

(1)	Category & Name of the Shareholders (i)	PAN (ii)	No. of shareholder (iii)	No. of fully paid up equity shares held (iv)	Partly paid-up equity shares held (v)	Nos. of shares underlying Depository Receipts (vi)	Total nos. shares held (vii = iv+v+vi)	Shareholding % calculated as per SCRR, 1957 (A+B+C2) As a % of (viii)	Number of Voting Rights held in each class of securities (ix)			No. of Shares Underlying convertible securities (including Warrants) (x)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (xi) = (viii)+(x) as a % of A+B+C2	Number of Locked In shares (xii)		Number of Shares pledged or otherwise encumbered (xiii)		Number of equity shares held in dematerialized form (xiv)
									Class e.g. X	Class e.g. Y	Total			(a)	(b)	(a)	(b)	
	Indian																	
	Individuals/Hindu Undivided Family		3	788	-	-	788	0.00%										788
	Mr. Shiv Natar	ACIPNS308A	1	368	-	-	368	0.00%										368
	Ms. Kijan Natar	ACPPN274N	1	72	-	-	72	0.00%										72
	Ms. Roshni Natar Malhotra	ABRN2760L	1	348	-	-	348	0.00%										348
	Central Government/ State Government(s)		-	-	-	-	-	0.00%										-
	Financial Institutions/ Banks		-	-	-	-	-	0.00%										-
	Any Other (Specify)		2	612,470,704	-	-	612,470,704	43.43%										612,470,704
	(i) Body Corporate																	
	HCL Corporation Pvt.Ltd.	AA0CG2825M	1	12,373,680	-	-	12,373,680	0.89%										12,373,680
	Varna Sundar Investments (Pvt) Pvt. Ltd.	AA0CV8937E	1	600,097,024	-	-	600,097,024	42.55%										600,097,024
	Sub-Total (A)(1)		5	612,471,492	-	-	612,471,492	43.43%										612,471,492
	(2) Foreign Individuals (Non-Resident Individuals/ Foreign																	
	(a) Government		-	-	-	-	-	-										-
	(b) Institutions		-	-	-	-	-	-										-
	(c) Foreign Portfolio Investor		1	239,097,816	-	-	239,097,816	16.95%										239,097,816
	(d) Any Other (Specify)		-	-	-	-	-	-										-
	(i) Bodies Corporate																	
	HCL Holdings Private Ltd.	AA0CH7220Q	1	239,097,816	-	-	239,097,816	16.95%										239,097,816
	Sub-Total (A)(2)		1	239,097,816	-	-	239,097,816	16.95%										239,097,816
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)		6	851,569,308	-	-	851,569,308	60.38%	851,569,308	-	851,569,308	60.38%	-	-	-	-	-	851,569,308

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in dematerialized suspense account, voting rights which are frozen etc.

Note:

- PAN would not be displayed on website of Stock Exchange(s).
- The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Natar



Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders (i)	PAN (ii)	No. of shareholder (iii)	No. of fully paid up equity shares held (iv)	Partly paid up equity shares held (v)	Nos. of shares underlying Depository Receipts (vi)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			Total as a % of Total Voting Rights	No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked In shares (XII)	As a % of total shares held (b)	Number of Shares pledged or otherwise encumbered (XIII)	As a % of total shares held (b)	Number of equity shares held in dematerialized form (XIV)
								Class X	Class Y	Total								
(1) Institutions																		
(a) Mutual Funds		339	61,425,705	-	-	61,425,705	4.36%				4.36%							61,423,541
(b) Venture Capital Funds		-	-	-	-	-	0.00%				0.00%							NA
(c) Alternative Investment Funds		1	6,000	-	-	6,000	0.00%				0.00%							6,000
(d) Foreign Venture Capital Investors		-	-	-	-	-	0.00%				0.00%							NA
(e) Foreign Portfolio Investors		899	379,934,660	-	-	379,934,660	26.94%				26.94%							379,933,660
(f) Financial Institutions/Banks		31	1,910,119	-	-	1,910,119	0.14%				0.14%							1,909,323
(g) Insurance Companies		35	16,872,761	-	-	16,872,761	1.20%				1.20%							16,872,761
(h) Provident Funds/ Pension Funds		-	-	-	-	-	0.00%				0.00%							NA
(i) Any Other (Specify)		3	1,200	-	-	1,200	0.00%				0.00%							1,200
(j) Foreign Banks		-	-	-	-	-	0.00%				0.00%							NA
(2) Sub-Total (B)(1)		1,308	460,150,445	-	-	460,150,445	32.63%				32.63%							460,146,685
(2) Central Government/ State Government(s)/ President of India		-	-	-	-	-	0.00%				0.00%							NA
(3) Sub-Total (B)(2)		-	-	-	-	-	0.00%				0.00%							NA
(3) Non-Institutions																		
(a) Individuals - i. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		140,294	37,882,014	-	-	37,882,014	2.69%				2.69%							37,266,677
(b) NRFCs registered with RBI		16	3,131,430	-	-	3,131,430	0.22%				0.22%							3,131,430
(c) Employee Trusts		18	176,651	-	-	176,651	0.01%				0.01%							176,651
(d) Overseas Depositories (holding DRs) (balancing figure)		-	-	-	-	-	0.00%				0.00%							NA
(e) Any Other (Specify)		1,447	44,439,378	-	-	44,439,378	3.15%				3.15%							44,410,958
(f) Bodies Corporate		40	2,355,820	-	-	2,355,820	0.17%				0.17%							2,355,820
(g) Trusts		12	74,767	-	-	74,767	0.01%				0.01%							74,767
(h) Foreign Nationals		4,107	7,192,368	-	-	7,192,368	0.51%				0.51%							7,182,928
(i) Non-Resident Indians		9	18,124	-	-	18,124	0.00%				0.00%							17,244
(j) Overseas Corporate Bodies		508	2,879,933	-	-	2,879,933	0.20%				0.20%							2,879,933
(k) Clearing Members		2,186	511,076	-	-	511,076	0.04%				0.04%							511,076
(l) Hindu Undivided Families		-	-	-	-	-	0.00%				0.00%							NA
Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		149,945	558,812,006	-	-	558,812,006	39.62%				39.62%							558,154,169

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

Note:

- PAN would not be displayed on website of Stock Exchange(s).
- The above format needs to be disclosed along with the name of following persons: Institution/Non Institution holding more than 1% of total number of shares.
- W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

Attorney



Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the Shareholders (I)	PAN (ii)	No. of shareholder (iii)	No. of fully paid up equity shares held (iv)	Partly paid-up equity shares held (v)	Nos. of shares underlying Depository Receipts (vi)	Total nos. shares held (VII = IV+V+VI)	Shareholding as per SCRR, 1957 as a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			Total as a % of Total Voting rights	No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								Class X	Classy	Total				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)		
(1)																			
(a) Custodian/DR Holder																			
(a) Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)																			
(2)																			
(a) Total Non-Promoter- Non Public Shareholding (C) = C1+(C)(2)																			

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

Note:

- 1) PAN would not be displayed on website of Stock Exchange(s).
- 2) The above format needs to disclose name of all holders holding more than 1% of total number of shares
- 3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.



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Format of holding of specified securities

(Post Scheme of Arrangement)

1. Name of Listed Entity : HCL Technologies Limited
2. Scrip Code/ Name of Scrip/ Class of Security : BSE: 532281, NSE: HCLTECH/ Equity Shares
3. Share Holding Pattern Filed under : Regulation 31(1)(b) for the quarter ended March 31, 2016

4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes *	No*
1	Whether the Listed Entity has issued any partly paid up shares?	-	✓
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	-	✓
3	Whether the Listed Entity has any shares against which depository receipts are issued?	-	✓
4	Whether the Listed Entity has any shares in locked-in?	-	✓
5	Whether any shares held by promoters are pledge or otherwise encumbered?	-	✓

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5. The tabular format for disclosure of holding of specified securities is as follows:-

Approved



Table 1 - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Total as a % of (A+B+C)	No. of Shares/ Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked In Shares (XII)	Number of Shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)
								Class eeg: X	Class eeg: Y	Total						
(A)	Promoter & Promoter Group	6	851,569,308	-	-	851,569,308	59.72%				851,569,308	59.72%	-	-	-	851,569,308
(B)	Public	176,133	574,452,552	-	-	574,452,552	40.28%				574,452,552	40.28%	-	-	-	574,452,552
(C)	Non Promoter- Non Public	-	-	-	-	-	-				-	0.00%	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-				-	0.00%	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-				-	0.00%	-	-	-	-
	Total	176,139	1,426,021,860	-	-	1,426,021,860	100.00%	1,426,021,860	-	1,426,021,860	100.00%	-	-	-	1,409,723,477	

Remarks: 1). No. of shares may change shares due to allotment of shares pursuant to Employees Stock Option plan of the Company.

2). 22,23,992 Equity shares proposed to be issued under ESOP by Geomatic Limited have been accounted under the Public Category 'Individual'

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Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

(1)	Category & Name of the Shareholders (i)	PAN (ii)	No. of shareholder (iii)	No. of fully paid up equity shares held (iv)	Partly paid-up equity shares held (v)	Nos. of shares underlying Depository Receipts (vi)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			Total as a % of Total Voting rights	No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VIII+X) as a % of A+B+C2	Number of Locked In shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									Class e.g. X	Class e.g. Y	Total				(a)	(b)	(a)	(b)		
(1)	Indian																			
(a)	Individuals/Hindu undivided Family		3	788	-	-	788	0.00%						0.00%						788
	Mr. Shiv Nadar	ACIPNS308A	1	368	-	-	368	0.00%						0.00%						368
	Ms. Kiran Nadar	ACPPNS24N	1	72	-	-	72	0.00%						0.00%						72
	Ms. Rosini Nadar Malhotra	ABRPN2760L	1	348	-	-	348	0.00%						0.00%						348
(b)	Central Government State Government(s)		-	-	-	-	-	0.00%						0.00%						-
(c)	Financial Institutions/ Banks Any Other (specify)		2	612,470,704	-	-	612,470,704	42.95%						42.95%						612,470,704
(i)	Body Corporates																			
	HCL Corporation Pvt. Ltd	AADCG2825M	1	12,373,680	-	-	12,373,680	0.87%						0.87%						12,373,680
	Varna Sundari Investments (Delhi) Pvt. Ltd.	AACCV8937E	1	600,097,024	-	-	600,097,024	42.08%						42.08%						600,097,024
	Sub-Total (A)(1)		5	612,471,492	-	-	612,471,492	42.95%						42.95%						612,471,492
(2)	Foreign																			
(a)	Individuals (Non-Resident Individuals/ Foreign																			
(b)	Government																			
(c)	Institutions																			
(d)	Foreign Portfolio Investor																			
(e)	Any Other (specify)		1	239,097,816	-	-	239,097,816	16.77%						16.77%						239,097,816
(i)	Body Corporate																			
	HCL Holdings Private Ltd	AABOH7320Q	1	239,097,816	-	-	239,097,816	16.77%						16.77%						239,097,816
	Sub-Total (A)(2)		1	239,097,816	-	-	239,097,816	16.77%						16.77%						239,097,816
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		6	851,569,308	-	-	851,569,308	59.72%						59.72%						851,569,308

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note:

- PAN would not be displayed on website of Stock Exchanges(s).
- The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Shreyas



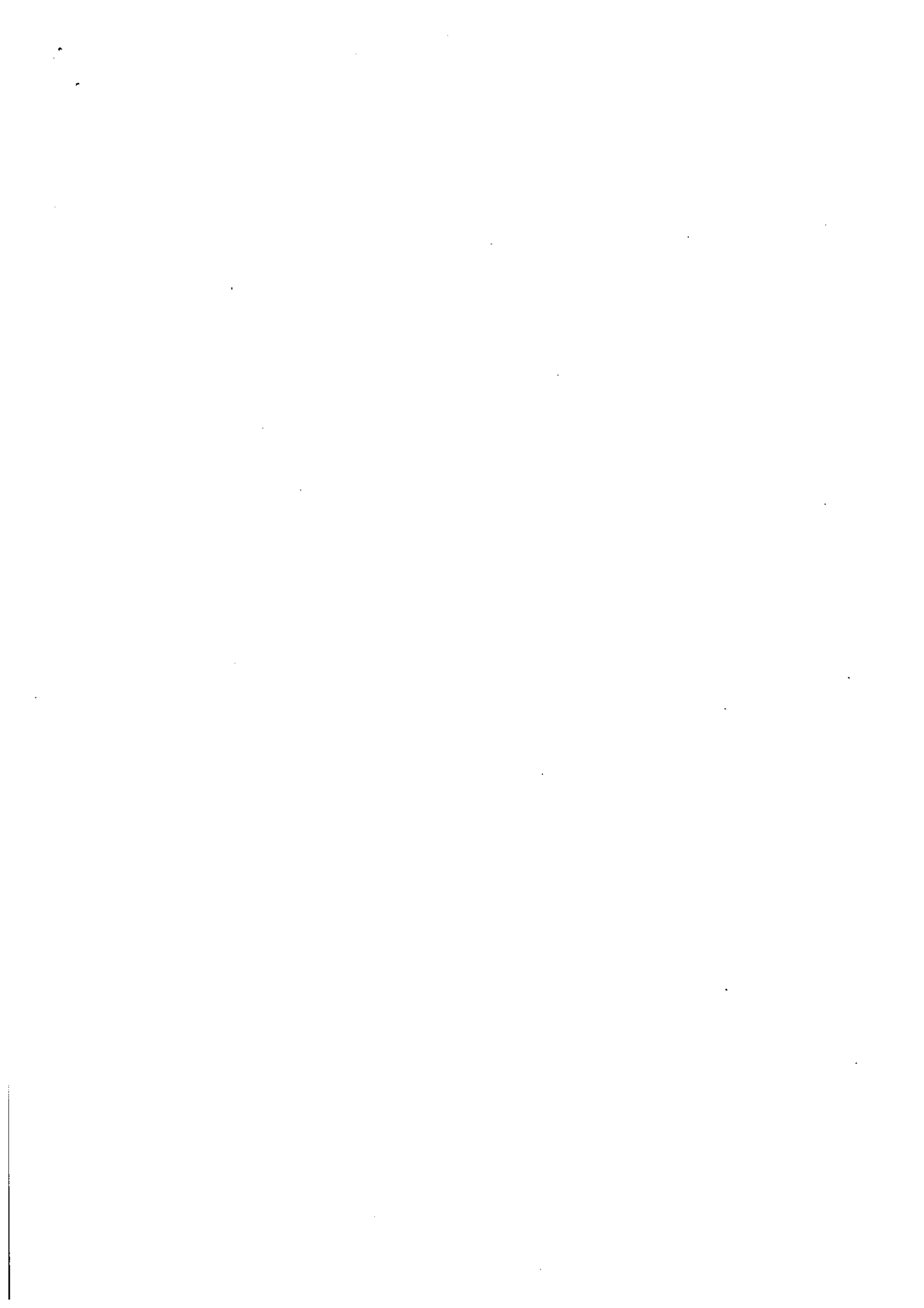


Table III - Statement showing shareholding pattern of the Public shareholder

(1) Category & Name of the Shareholders (i)	(ii) PAN shareholder	(iii) No. of shareholder	(iv) No. of fully paid up equity shares held	(v) Partly paid-up equity shares held	(vi) Nos. of shares underlying Depository Receipts	(vii) Total nos. shares held (vii = (iv)+(v)+(vi))	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (viii)	(ix) Number of Voting Rights held in each class of securities			(x) No. of Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (xi) = (viii)+(x) as a % of A+B+C2	(xii) No. of Locked In shares	(xiii) As a % of total Shares held (b)	(xiv) No. of pledged or otherwise encumbered shares held (b)	Number of equity shares held in dematerialized form (xv)
								Class X	Class Y	Total						
(1) Institutions																
(a) Mutual Funds		340	61,425,842	-	-	61,425,842	4.31%									61,423,541
(b) Venture Capital Funds		-	-	-	-	-	0.00%									NA
(c) Alternate Investment Funds		1	6,000	-	-	6,000	0.00%									6,000
(d) Foreign Venture Capital Investors		-	-	-	-	-	0.00%									NA
(e) Foreign Portfolio Investors		932	381,163,297	-	-	381,163,297	26.73%									379,993,860
(f) Financial Institutions Banks		34	1,927,094	-	-	1,927,094	0.14%									1,909,323
(g) Insurance Companies		36	16,888,814	-	-	16,888,814	1.18%									16,872,781
(h) Provident Funds/ Pension Funds		-	-	-	-	-	0.00%									NA
(i) Any Other (Specify)		3	1,200	-	-	1,200	0.00%									1,200
(j) Foreign Banks		-	-	-	-	-	0.00%									NA
(k) Sub-Total (B)(1)		1,346	461,412,247	-	-	461,412,247	32.36%									460,146,685
(2) Central Government/ State Government(s)/ President of India							0.00%									NA
(a) Sub-Total (B)(2)		-	-	-	-	-	0.00%									NA
(3) Non-institutions -																
(a) Individual shareholders holding nominal share capital		164,459	41,986,448	-	-	41,986,448	2.94%									37,266,677
(b) Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		20	7,346,808	-	-	7,346,808	0.52%									3,131,430
(c) NBFCs registered with RBI		18	176,651	-	-	176,651	0.01%									176,651
(d) Employee Trusts		-	-	-	-	-	0.00%									NA
(e) Overseas Depositories (including DRs (balancing figure))		-	-	-	-	-	0.00%									NA
(f) Any Other (Specify)		1,959	49,788,386	-	-	49,788,386	3.49%									44,410,988
(g) Bodies Corporate		41	2,356,518	-	-	2,356,518	0.17%									2,355,820
(h) Trusts		12	74,767	-	-	74,767	0.01%									74,767
(i) Foreign Nationals		4,575	7,406,527	-	-	7,406,527	0.52%									7,182,928
(j) Non-Resident Indians		9	18,124	-	-	18,124	0.00%									17,244
(k) Overseas Corporate Bodies		838	3,055,724	-	-	3,055,724	0.21%									2,879,933
(l) Clearing Members		2,856	830,352	-	-	830,352	0.06%									511,076
(m) Mutual Unlisted Entities		-	-	-	-	-	0.00%									NA
(n) Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		176,133	574,452,552	-	-	574,452,552	40.28%									558,154,169

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

Note:

- ESOPs granted by Geometric Limited to its employees under its ESOP schemes will result in issuance of 22,23,822 shares of Geometric Ltd. Against this the equivalent shares that will be issued by HCL Technologies Limited have been included in the shareholding of Individual Shareholders at 3(a)(i) above.
- The Post Shareholding pattern may undergo changes subject to (a) the trading of shares by the shareholders of HCL Technologies Limited and Geometric Limited (b) issuance of shares by HCL Technologies Limited under its ESOP Plan.
- PAN would not be displayed on website of Stock Exchange(s).
- The above format needs to be disclosed along with the name of following persons:
 - Institutions/Non institutions holding more than 1% of total number of shares.
 - Individuals/Non individuals holding more than 1% of total number of shares.
- W.1: The information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.



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Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the Shareholders (i)	PAN (ii)	No. of shareholder (iii)	No. of fully paid up equity shares held (iv)	Partly paid-up equity shares held (v)	Nos. of shares underlying Depository Receipts (vi)	Total nos. shares held (vii = iv+v+vi)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (viii)	Number of Voting Rights held in each class of securities (ix)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (x)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (xi) = (viii)/(x) as a % of A+B+C2	Number of Locked in shares (xii)		Number of Shares pledged or otherwise encumbered (xiii)		Number of equity shares held in dematerialized form (xiv)
								No of Voting Rights	Class X	Class Y			Total	Total as a % of Total Voting rights	(a)	As a % of total Shares held (b)	
(1) Custodian/DR Holder																	
(a) Name of DR Holder (if available)																	
Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)																	
(2) Name of DR Holder (if available)																	
(a) Total Non-Promoter- Non Public Shareholding (C) = (C1)+(C2)																	

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

Note:

- 1) PAN would not be displayed on website of Stock Exchange(s).
- 2) The above format needs to disclose name of all holders holding more than 1% of total number of shares
- 3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

Approved





Annexure - 6B

Post

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1	Name of Listed Entity:	3D PLM Software Solutions Limited	
2	Scrp Code/Name of Scrip/Class of Security:	EQUITY	
3	Share Holding Pattern Filed under:	Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)	
	a. If under 31(1)(b) then indicate the report for Quarter ending:	March 31, 2016	
	b. If under 31(1)(c) then indicate date of allotment/exiting/withdrawment		
4	Declaration :-		
Sr.No.	Particulars	Yes	No
1	Whether the Listed Entity has issued any partly paid up	-	No
2	Whether the Listed Entity has issued any Convertible	-	No
3	Whether the Listed Entity has any shares against which	-	No
4	Whether the Listed Entity has any shares in locked-in?	-	No
5	Whether any shares held by promoters are pledge or	-	No

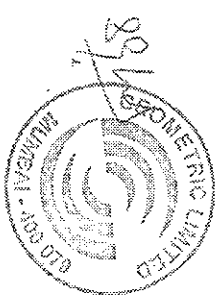




Table 1 - Summary statement holding of specified securities

Category	Category of Shareholder	Nos. of Shareholders	Nos. of fully paid up equity shares held	Nos. of partly paid up equity shares held	Nos. of shares underlying Depository Receipts	Total Nos. Shares held (vi)=(i)+(ii)+(iii)+(iv)	Shareholding as % of total no. of shares (calculated as per section 2(87))	Number of Voting Rights held in each class of securities				Nos. of shares underlying Outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of locked in shares (As a % of total Shares held)	Number of shares pledged or otherwise encumbered (As a % of total Shares held)	Number of Equity shares held in dematerialized form
								Equity - Regular	Class A	Class B	Total					
(A)	Promoter & Promoter Group	2	852,000	-	-	852,000	100.00	491,789	87,246	72,865	652,000	100.00	-	-	0	
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Investing DPs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	2	852,000	-	-	852,000	100.00	491,789	87,246	72,865	652,000	100	-	-	-	

Notes:

(a) the equity shares of SPTM Software Solutions Limited with a nominal value of ₹100 each are listed as follows:

(b) the redeemable preference shares issued by SPTM Software Solutions Limited in the equity shares of Geometric Limited, and

(c) the redeemable preference shares will be allotted in the ratio of 1 redeemable preference share for every 1 equity share of Geometric Limited, and

(d) assuming there is no change to the shareholding pattern of Geometric Limited between the date of filing the application and the effectiveness of the scheme, the shareholding pattern of redeemable preference shares most effectiveness of the scheme shall be same as the shareholding pattern of equity shares of Geometric Limited prior to effectiveness of the composite scheme, as disclosed in Annexure K.

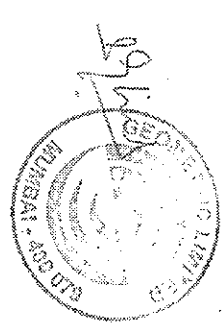
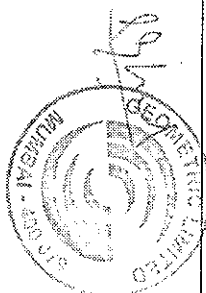


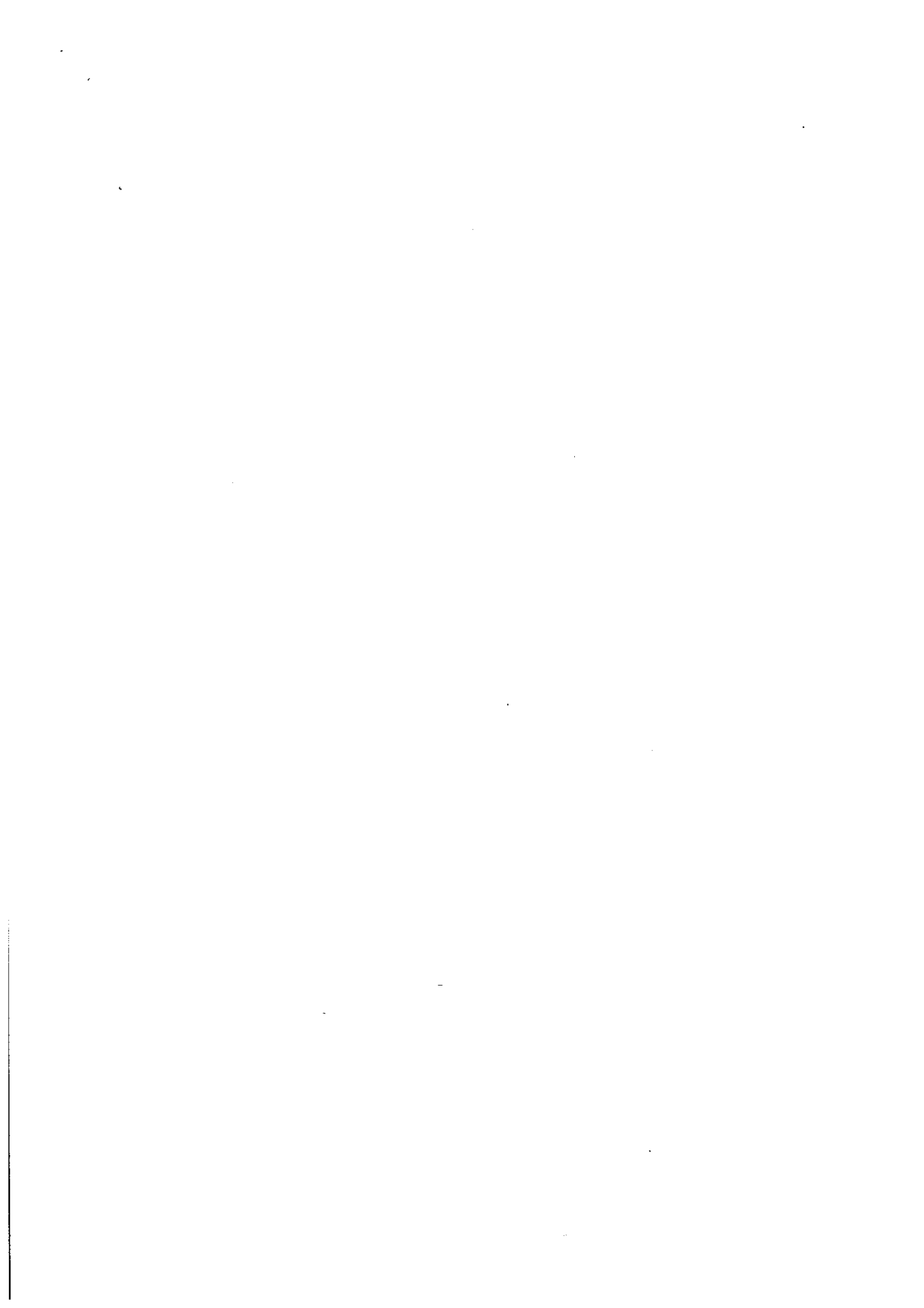


Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the Shareholders	PAN	No. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Total as a % of Total Voting rights	No. of Shares Underlying Outstanding convertible securities (including share capital)	Shareholding as a % assuming full conversion of securities (as a % of (A+B+C2))	Number of Locked in Shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form		
								Equity - Regular	No of Voting Rights Class A	Class B	Total				(a)	(b)	(a)	(b)			
1. Indian								(iii)													
(a) Individuals/ Hindu Undivided Family																					
(b) Central Government/ State Government(s)																					
(c) Financial institutions/ Banks																					
(d) Any Other (Specify)																					
2. Foreign																					
(a) Individual (Non-Resident Individuals/ Foreign Individuals)																					
(b) Government																					
(c) Institutions																					
(d) Foreign Portfolio Investor																					
(e) Any Other (Specify)																					
Foreign Promoter Shareholders		2	652,000	-	-	652,000	100	481,205	87,246	72,965	632,000	100	-	-	-	-	-	-	-	-	-
Domestic Shareholders		1	395,300	-	-	395,300	59	395,300	-	-	395,300	59	-	-	-	-	-	-	-	-	-
Domestic Systems American, Corp		1	266,200	-	-	266,200	41	105,989	87,246	72,965	266,200	41	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1)		2	652,000	-	-	652,000	100	491,789	87,246	72,965	652,000	100	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter and Promoter Group (A)(1)+(A)(2)			652,000	-	-	652,000	100	491,789	87,246	72,965	652,000	100	-	-	-	-	-	-	-	-	-

Details of Shares which remain unclaimed may be given near along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.





No. of shareholders	-
No. of Shares held	

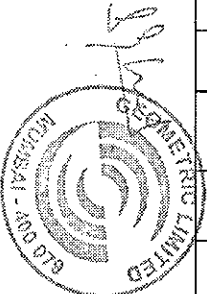
Table-II A - Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.





Table III - Statement showing shareholding pattern of the Public shareholder.

Category & Name of the Shareholders	PAN	Nos. of Shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of Depository Receipts (DR)	Total nos. shares held	Shareholding % calculated as per SCRR, 1997 as a % of (a)+(c)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total shareholding, as % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise held (Not applicable)		Number of equity shares held in dematerialized form
								Class X	Class Y	Total			As a % of total	As a % of total			
1 Institutions																	
(a) Mutual Funds/																	
(b) Venture Capital Funds																	
(c) Alternative Investment Funds																	
(d)																	
Foreign Venture Capital Investors																	
(e) Foreign Portfolio Investors																	
(f) Financial Institutions/Banks																	
(g) Insurance Companies																	
(h) Provident Funds/ Pension Funds																	
(i) Any Other (Specify)																	
(j) Sub-total (b1)-(i)																	
2 Central Government/State Government(s)/President of India																	
Sub-total (B1)-(2)																	
3 Non-institutions																	
(a) Individual																	
(i) Individual-Individual shareholders holding nominal share capital up to Rs. 2 Lakhs																	
(ii) Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs																	
(b) NRI/FC registered with RBI																	
(c) Employee Trusts																	
(d) Overseas Depositor (filing Particulars)																	
(e) Any Other (Specify)																	
Trusts																	
Hindu Undivided Family																	
Non Resident Indians (Non Repat.)																	







Category & Name of the Shareholders	PAN	Nos. of shares held	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts (ADR)	Total nos. shares held	Sharehold- ing % calculated as per SCRR, 1957 As a % of (A+B+C)	Number of Voting rights held in each class of securities			Total as a % of Total Voting rights	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked Shares		Number of Shares pledged or otherwise held (not applicable)		Number of equity shares held in dematerialised form
								Class X	Class Y	Total				As a % of Total Shares held	No	As a % of total shares held (not applicable)		
(i) Non Resident Indiors (Report)	(a)	(iii)	(iv)	(v)	(vi)	(vii) (A+B+C)	(b)				(c)	(d)	(e)	(f)	(g)	(h)	(i)	
Chairing Member																		
Securis Corporate																		
Directors																		
Sub Total (B)(3)																		
Total (B)(3)(A+B)(3)																		

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to disclose name of all holders holding more than 1% of total number of shares

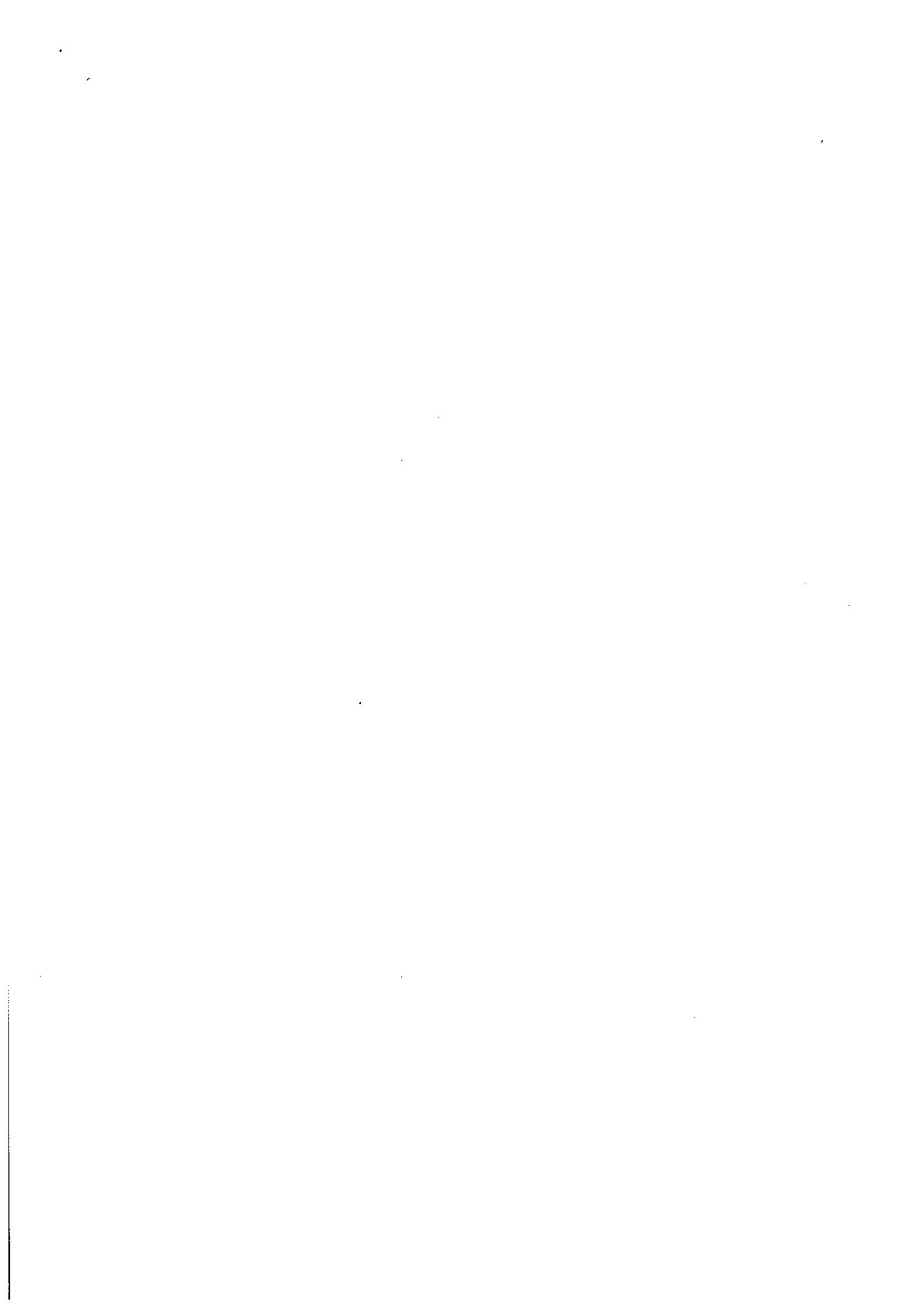
(3) Where the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.





Name of shareholder	Name of PAC	No. of shareholders	Holding %

Table III A - Details of the shareholders acting as Persons in Concert including their Shareholding:





No. of shareholders	No. of Shares
NA	-

Table III B - Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting.



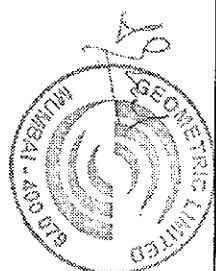
Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the Shareholders	PAN	No. of sharehold er	No. of fully paid up equity shares held	Party paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding Convertible securities (including Warrants)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked In shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								Class X	Class Y	Total			No. (a)	As a % of total Shares held	No. (a)	As a % of total shares held	
(1)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)			(x)	(xi)	(xii)	(xiii)	(xiv)	(xv)	
(2) Custodian/DR Holder																	
(2) Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)																	
Total Non-Promoter- Non Public Shareholding (C1+C2)																	

(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The above format needs to disclose name of all holders holding more than 1% of total number of shares

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.



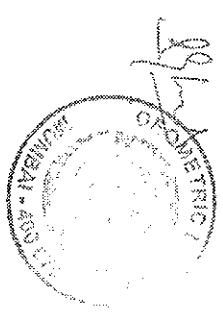


Annexure - GB

Pre

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1	Name of Listed Entity:	3D PLM Software Solutions Limited
2	Scrip Code/Name of Scrip/Class of Security:	EQUITY
3	Share Holding Pattern filed under:	Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
	a. If under 31(1)(b) then indicate the report for Quarter ending:	March 31, 2016
	b. If under 31(1)(c) then indicate date of allotment/extinguishment	
4	Declaration: :-	
	Particulars	Yes
1	Whether the Listed Entity has issued any partly paid up	No
2	Whether the Listed Entity has issued any Convertible	No
3	Whether the Listed Entity has any shares against which	No
4	Whether the Listed Entity has any shares in locked-in?	No
5	Whether any shares held by promoters are pledge or	No



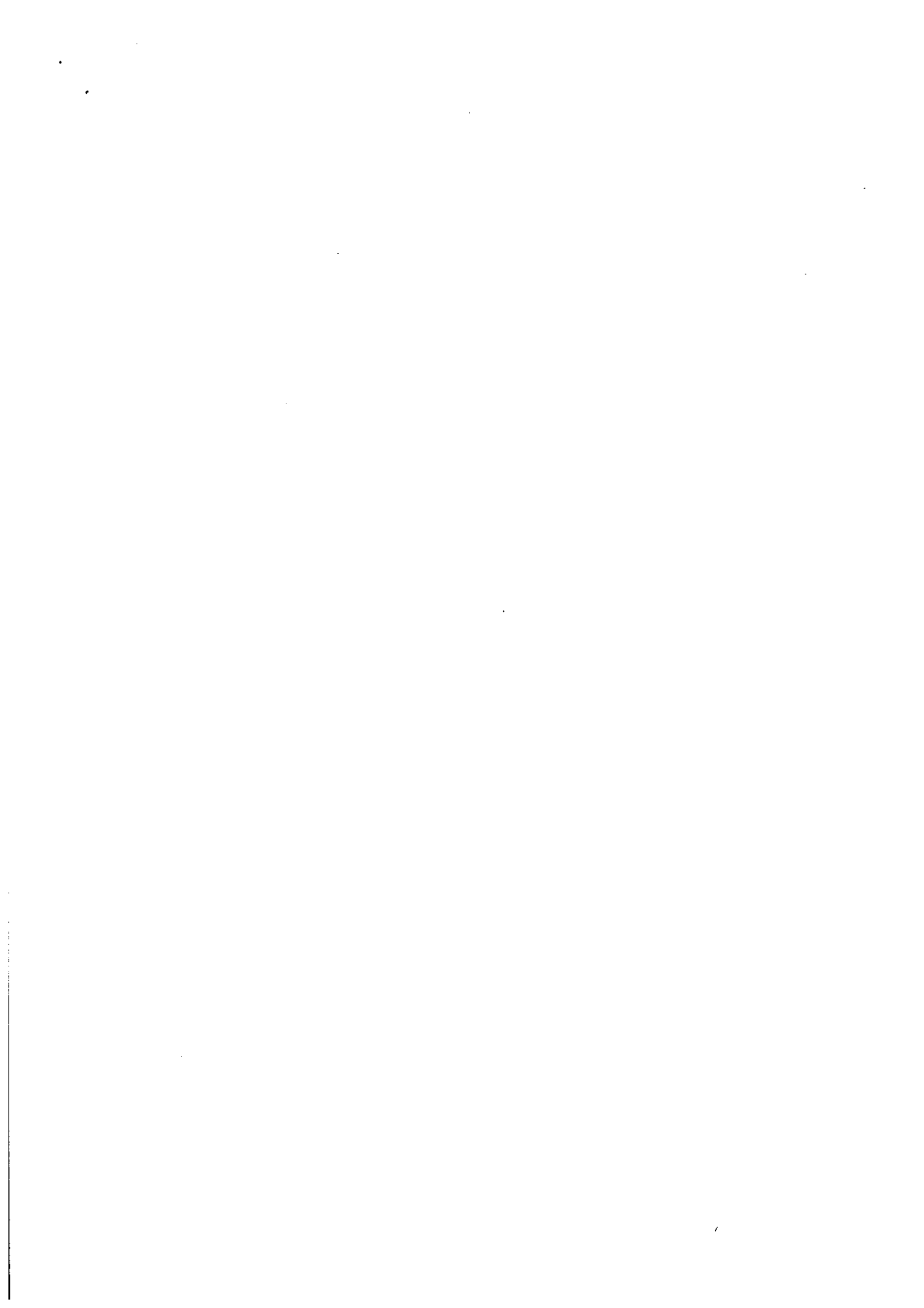


Table 1 - Summary Statement holding of specified securities

Category	Category of Shareholder	Nos. of Shareholders	Nos. of fully paid up equity shares held	Nos. of partly paid up equity shares held	Nos. of shares underlying Depository Receipts	Total Nos. Shares held (vii)=(i)+(ii)+(iii)+(iv)+(v)	Shareholding as % of total no. of shares (calculated as per SCRR, 1957) (viii)=(vi)/(v)*100	Number of Voting Rights held in each class of securities				Total as a % of Total Voting Rights	Nos. of shares underlying convertible securities (including warrant)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (ix)=(vi)+(x) as a % of (A+B+C)	Number of locked in shares		Number of shares pledged or otherwise encumbered		Number of Equity shares held in dematerialized form
								Equity - Regular	Class A	Class B	Total				No. Shares held	% of Total Shares held	No. Shares held	(as a % of total)	
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)				(x)	(xi)	(xii)	(xiii)	(xiv)	(xv)		
(A)	Promoter & Promoter Group	9	1532200	-	-	1,532,200	100.00	1,391,988	87,246	22,965	1,532,200	100	-	-	-	-	-	-	0
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(D)	Share Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(E)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	9	1,532,200	-	-	1,532,200	100.00	1,391,988	87,246	22,965	1,532,200	100	-	-	-	-	-	-	-

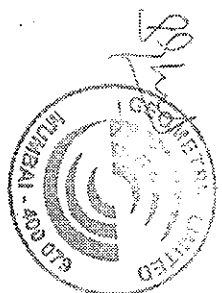




Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the Shareholders	PAN	No. of Shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos of shares underlying	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			Total as a % of Total Voting rights	No. of Shares Underlying Outstanding Convertible securities (including share capital)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form
								Class A	Class B	Total				(a)	(b)	(a)	(b)	
1. Indian Individual/Hindu undivided Family	(i)	(ii)	(iii)	(iv)	(v)	(vi)	% [(A+B+C2) VIII]	(A)			(B)	(C) = [(A)+(B) As a % of (A+B+C2)]	(d)	(e)	(f)	(g)	(h)	(i)
Geometric Ltd. Jointly with Sheerank Patil			1	1	-	1	0.00	6	1	1	0.0001	-	-	-	-	-	-	-
Geometric Ltd. Jointly with Sudarshan Meersale			1	1	-	1	0.00	1	1	1	0.0001	-	-	-	-	-	-	-
Geometric Ltd. Jointly with Pawan Patil			1	1	-	1	0.00	1	1	1	0.0001	-	-	-	-	-	-	-
Geometric Ltd. Jointly with Ujjwal Gupta			1	1	-	1	0.00	1	1	1	0.0001	-	-	-	-	-	-	-
Geometric Ltd. Jointly with Anurag Khat			1	1	-	1	0.00	1	1	1	0.0001	-	-	-	-	-	-	-
Geometric Ltd. Jointly with Shilpa Jadhav			1	1	-	1	0.00	1	1	1	0.0001	-	-	-	-	-	-	-
Central Government/ State Government/s			-	-	-	-	-	0	-	-	0.0000	-	-	-	-	-	-	-
(a) Financial Institutions/ Banks			-	-	-	-	-	0	-	-	0.0000	-	-	-	-	-	-	-
(d) Any Other (Specify)			1	300,194	-	300,194	57.9947	900,194	0	900,194	57.99	-	-	-	-	-	-	-
Redox Corporate			1	900,194	-	900,194	57.99	900,194	0	900,194	57.99	-	-	-	-	-	-	-
Geometric Limited			1	900,194	-	900,194	57.99	900,194	0	900,194	57.99	-	-	-	-	-	-	-
Sub-Total (A)(1)			7	900,200	-	900,200	57.99	900,200	0	900,200	57.99	-	-	-	-	-	-	-
2. Foreign			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Individuals (Non-Resident Individuals)/ Foreign Individuals			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Government			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Institutions			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Foreign Portfolio Investor			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Any Other (Specify)			2	652,000	-	652,000	42.00	481,299	87,246	72,995	55,000	42,000	-	-	-	-	-	-
Foreign promoter shareholders			2	652,000	-	652,000	42.00	481,299	87,246	72,995	55,000	42,000	-	-	-	-	-	-
Dassault Systems			1	385,800	-	385,800	24.86	395,800	87,246	72,995	385,800	24.86	-	-	-	-	-	-
Dassault Systems			1	266,200	-	266,200	17.15	105,999	87,246	72,995	105,999	17.15	-	-	-	-	-	-
Americas, Corp			2	652,000	-	652,000	42.00	491,799	87,246	72,995	652,000	42.00	-	-	-	-	-	-
Sub-Total (A)(2)			2	652,000	-	652,000	42.00	491,799	87,246	72,995	652,000	42.00	-	-	-	-	-	-
Total (A+B+C2) (A)(1)+(A)(2)			9	1,552,200	-	1,552,200	100.00	1,391,999	1,74,492	1,47,990	1,552,200	100.00	-	-	-	-	-	-

Details of Shares which remain undivided may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.







No. of shareholders	NA
No. of Shares held	-

Table-II A - Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.



Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	PAN	Nos. of Shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of Depository Receipts	Total nos. shares held (vii)=(iv+v+vi)	Shareholding % calculated as per SCRR, 1957 as a % of (A+B+C)	Number of Voting Rights held in each class of securities			No. of Underlying Outstanding convertible securities (including Warrants)	Total shareholding, as % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked Shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialised form
								Class X	Class Y	Total			(a)	(b)	(c)	(d)	
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)			(x)	(xi)	(xii)	(xiii)	(xiv)		
1 Institutions																	
(a) Mutual Funds/																	
(b) Venture Capital Funds																	
(c) Alternative Investment Funds																	
(d) Foreign Venture Capital Investors																	
(e) Foreign Portfolio Investors																	
(f) Financial Institutions/ Banks																	
(g) Insurance Companies																	
(h) Provident Funds/ Pension Funds																	
(i) Any Other (Specify)																	
Sub-Total (B)(1)																	
2 Central Government/ State Government/ President of India																	
Sub-Total (B)(2)																	
3 Non-institutions																	
(a) Individual																	
i. Individual holding nominal share capital up to Rs. 2 Lakhs																	
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs																	
(b) NBFCs registered with RBI																	
(c) Employee Trusts																	
(d) Overseas Depositories (holding Dis/balancing figure)																	
(e) Any Other (Specify)																	
Sub-Total (B)(3)																	
Total Public Shareholding (B)																	

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

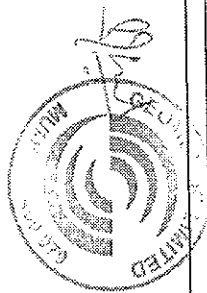
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

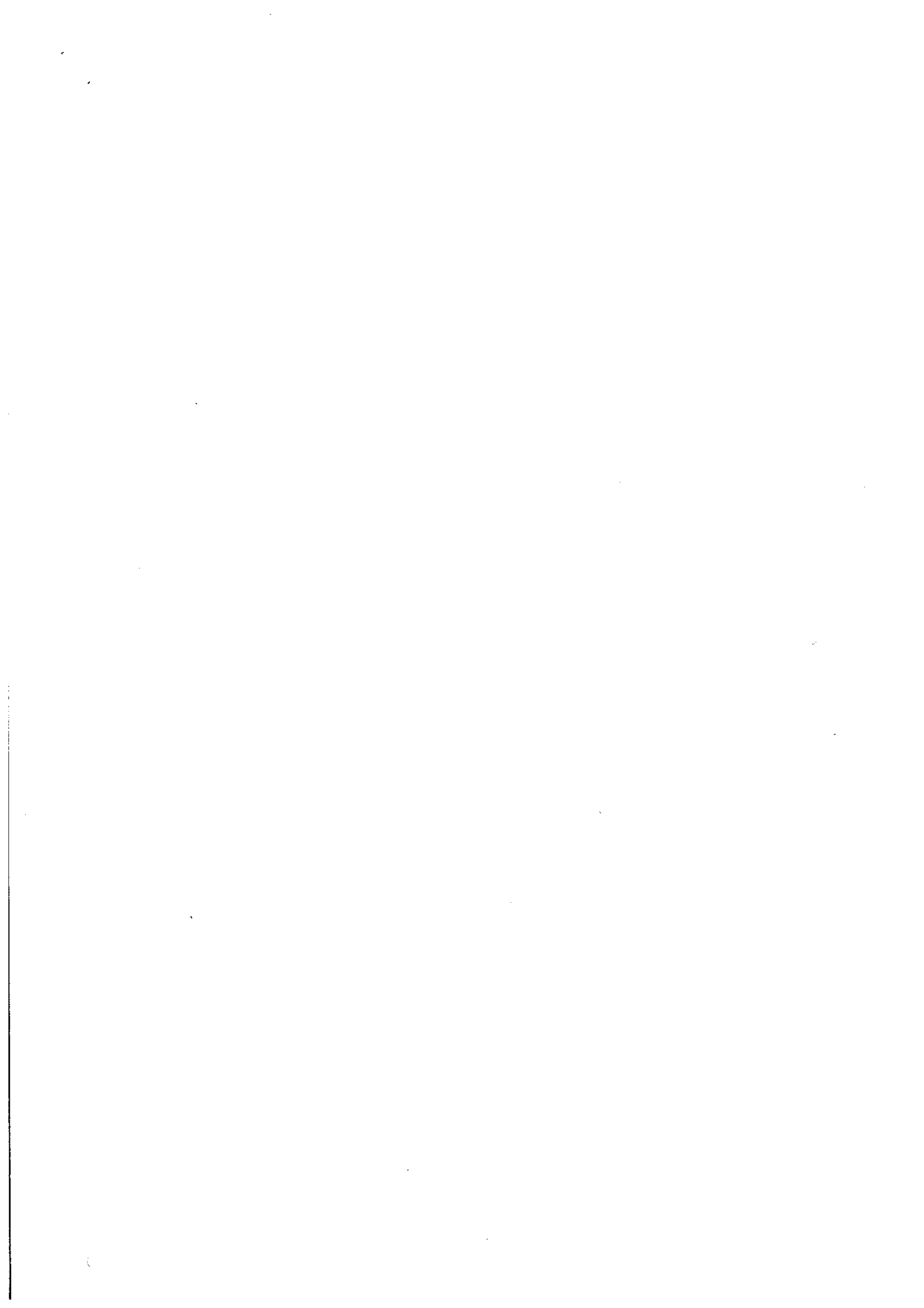
Note

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to disclose name of all holders holding more than 1% of total number of shares.

(3) Where the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

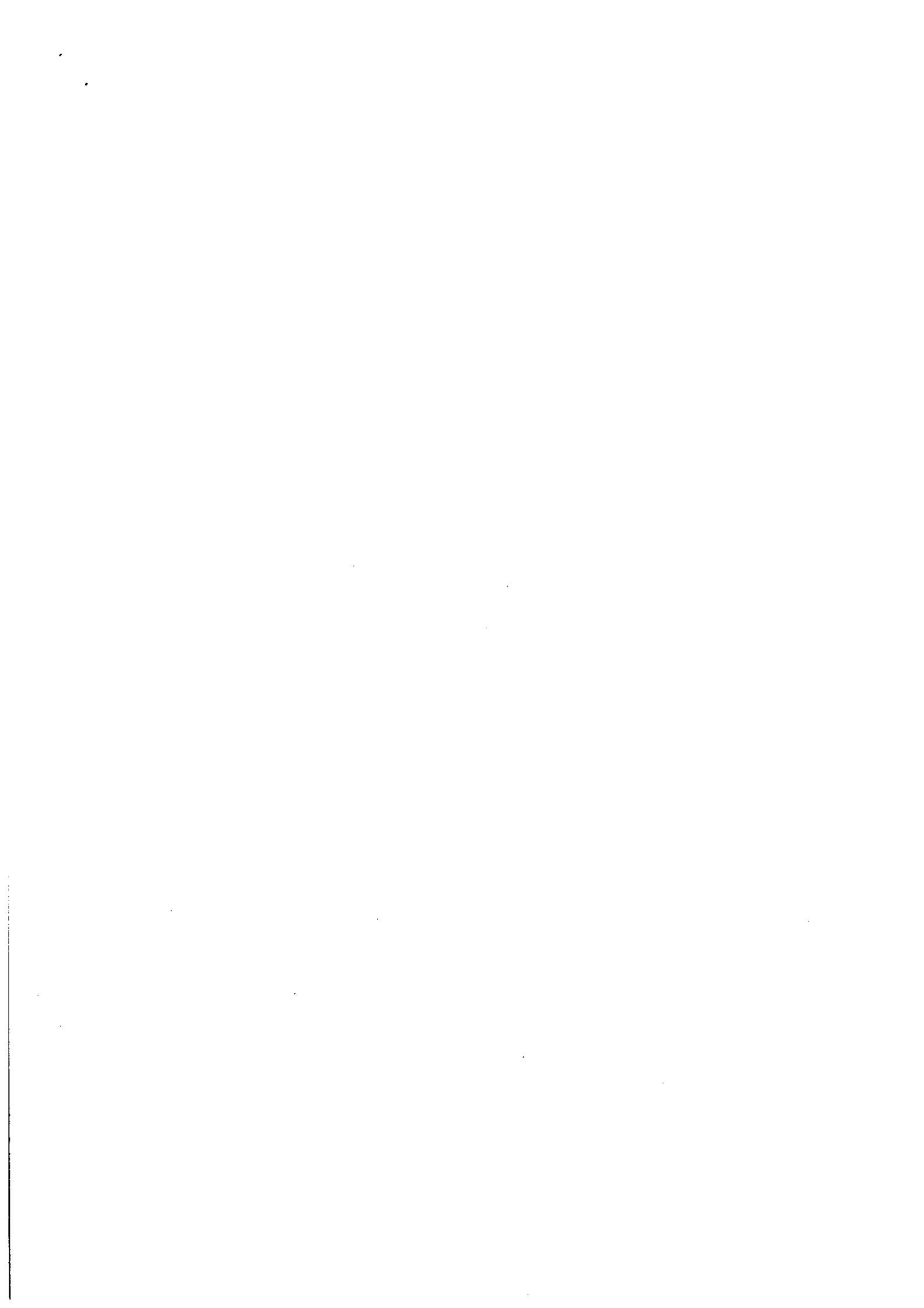






Name of shareholder	Name of PAC	No. of shareholders	Holding %
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Table III A - Details of the shareholders acting as Persons in Concert including their Shareholding:





No. of shareholders	No. of Shares
NA	-

Table III B - Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting.

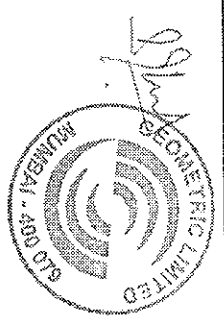


Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

(1) Category & Name of the Shareholders	(ii) PAN	(iii) No. of shareholder	(iv) No. of fully paid up equity shares held	(v) Partly paid-up equity shares held	(vi) Nos. of shares underlying Depository Receipts	(vii) Total no. shares held	(viii) % Shareholding as calculated per SCRR, 1957 As a % of (A+B+C2)	(ix) Number of Voting Rights held in each class of securities			(x) No. of Shares Underlying Outstanding convertible securities (including Warrants)	(xi) Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	(xii) Number of Locked in shares		(xiii) Number of shares pledged or otherwise encumbered		(xiv) Number of equity shares held in dematerialized form
								Class X	Class Y	Total			No. (a) of total Shares held	As a % of total Shares held	No. (a) of total shares held	As a % of total shares held	
(1) Custodian/DR Holder	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)	(ix)	(x)	(xi)	(xii)	(xii)	(xiii)	(xiv)	(xiv)	
(2) Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)																	
Total Non-Promoter- Non Public Shareholding (C) ²																	
(C)(1)+(C)(2)																	

Note

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to disclose name of all holders holding more than 1% of total number of shares
- (3) Where, the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.





Annexure - 6C

Pre

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1	Name of Listed Entity:	Geometric Limited
2	Scrip Code/Name of Scrip/Class of Security:	532312/GEOMETRIC/EQUITY
3	Share Holding Pattern filed under:	Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c) March 31, 2016
	a. If under 31(1)(b) then indicate the report for Quarter ending:	
	b. If under 31(1)(c) then indicate date of allotment/existing/withdrawal	
4	Declaration :-	
	Particulars	Yes
1	Whether the Listed Entity has issued any partly paid up	No
2	Whether the Listed Entity has issued any Convertible	No
3	Whether the Listed Entity has any shares against which	No
4	Whether the Listed Entity has any shares in Locked-In?	No
5	Whether any shares held by promoters are pledge or	No



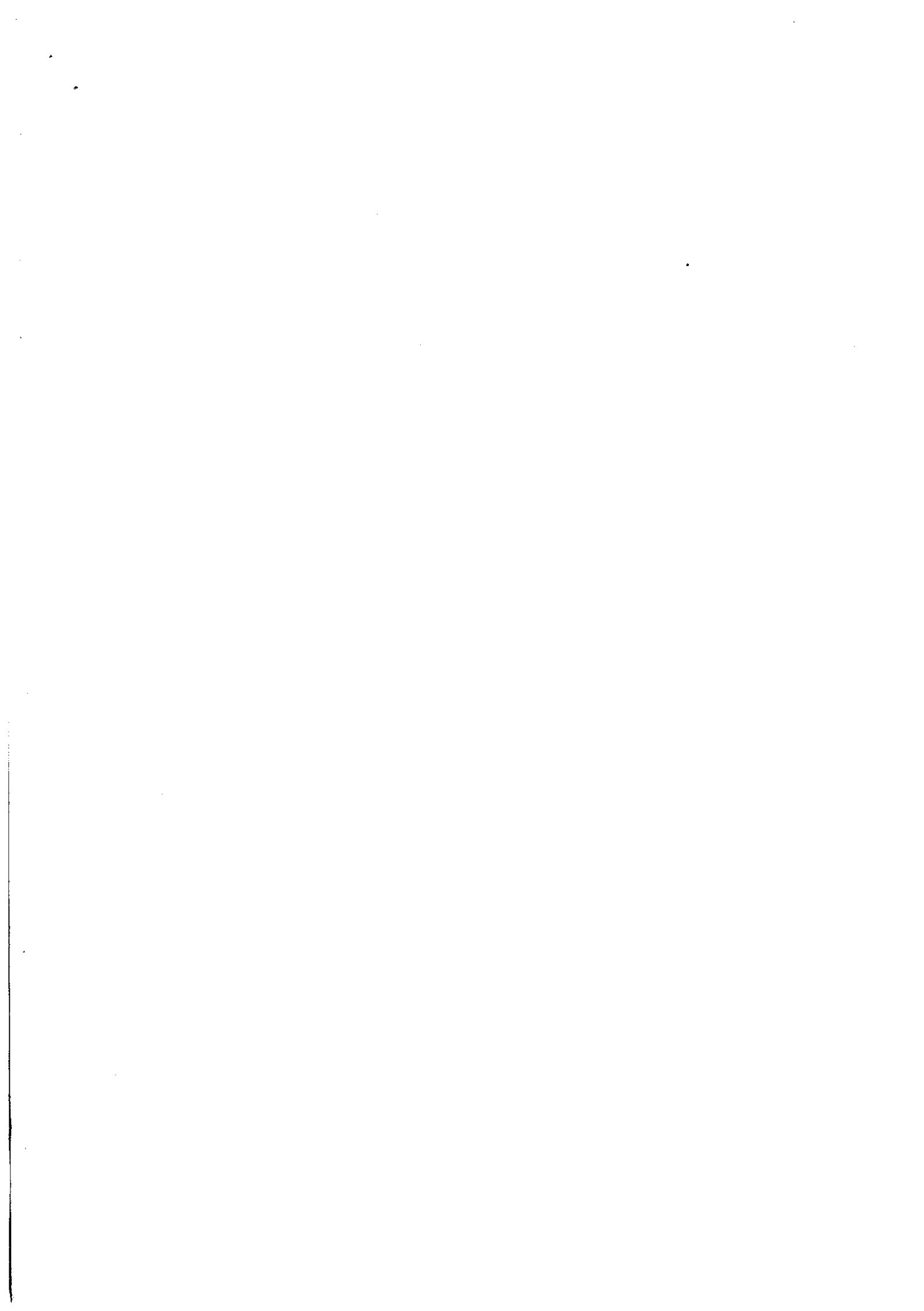


Table 1 - Summary Statement holding of specified securities

Category	Category of Shareholder	Nos. of Shareholders	Nos. of fully paid up equity shares held	Nos. of partly paid up equity shares held	Nos. of shares underlying Depository Receipts	Total Nos. Shares held (vi)=(iv)+(v)+(vi)	Shareholding as a % of Total (vii) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities:			Nos. of shares underlying Convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (viii)=(vii)+(ix) as a % of (A+B+C2)	Number of Locked in shares (as a % of total Shares held) (x)	Number of shares pledged or otherwise encumbered (as a % of total Shares held) (xi)	Number of Equity Shares held in dematerialised form (xii)
								Class eg: X	Class eg: Y	Total					
(A)	Promoter & Promoter Group	7	24,518,933	-	-	24,518,933	37.70	24,518,933	-	24,518,933	37.70	-	-	24,518,933	
(B)	Non Promoter-Public	26,881	40,511,481	-	-	40,511,481	62.30	40,511,481	-	40,511,481	62.30	-	-	40,511,481	
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	26,188	65,030,414	-	-	65,030,414	100.00	65,030,414	-	65,030,414	100	-	-	64,559,564	

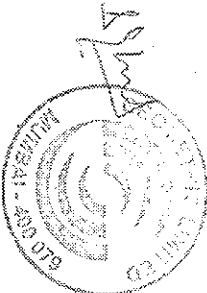
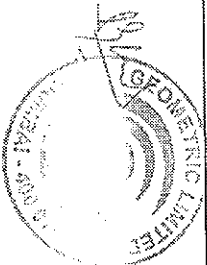


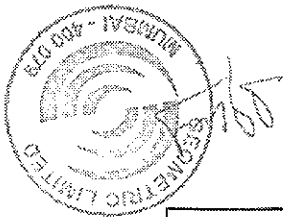


Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the Shareholders	PAN	No. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding (Convertible securities including share capital)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form		
								Class X	Class Y	Class Z	Total			% of Total Voting rights	(a)	(b)	(a)		(b)	
1 Indian																				
(b) Individual/Hindu Undivided Family																				
Mamun M Perma	AACPH827R	1	4,091,425	-	-	4,091,425	6.29	4,091,425	-	-	-	4,091,425	6.2916	-	-	-	-	-	4,091,425	
Lynn M Perma	AAJPH1164B	1	239,250	-	-	239,250	0.37	239,250	-	-	-	239,250	0.3679	-	-	-	-	-	239,250	
Alla Hermone Mamun	AACPS443J	1	34,250	-	-	34,250	0.05	34,250	-	-	-	34,250	0.0527	-	-	-	-	-	34,250	
(b) Central Government/State Government(s)																				
(c) Financial institutions/Banks																				
(d) Any Other (Specify)																				
Bodies Corporate																				
Godard And Boyce Mfg Co Ltd	AAACG1395D	3	12,175,000	-	-	12,175,000	18.72	12,175,000	-	-	-	12,175,000	18.7220	-	-	-	-	-	12,175,000	
Godrej Investments Pvt Ltd	AAACG1391H	1	7,979,008	-	-	7,979,008	12.27	7,979,008	-	-	-	7,979,008	12.2697	-	-	-	-	-	7,979,008	
Sub-Total (A)(1)		7	24,518,933	-	-	24,518,933	37.70	24,518,933	-	-	-	24,518,933	37.7038	-	-	-	-	-	24,518,933	
2 Foreign																				
(a) Individuals (Non-Resident Individuals/Foreign Individuals)																				
(b) Government																				
(c) Institutions																				
(d) Foreign Portfolio Investor																				
(e) Any Other (Specify)																				
Sub-Total (A)(2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter and Promoter Group (A)(1)+(A)(2)		7	24,518,933	-	-	24,518,933	37.70	24,518,933	-	-	-	24,518,933	37.70	-	-	-	-	-	24,518,933	

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.





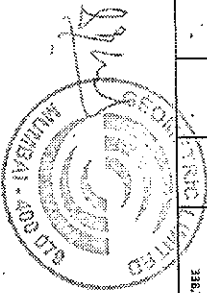
No. of shareholders	-
No. of Shares held	

Table-II A - Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.



Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	PIN	Nos. of shareholder	No. of fully paid up equity shares held	Party equity shares held	Nos. of shares under Depositor & Receipts (d)	Total nos. shares held (a)+(b)+(c)+(d)	Sharehold ing % calculated as per SCRR, 1957 as a % of (A+B+C+D) (A/B)	Number of Voting Rights held in each class of securities			Total as a % of total Voting rights	No. of Shares underlying convertible securities (including Warrants)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares	As a % of total Shares held	Number of Shares pledged or otherwise	As a % of total shares held (not applicable)	Number of equity shares held in dematerialised form
								Class X	Class Y	Total								
1 Institutions																		
(a) Mutual Funds/ Venture Capital Funds		1	387	-	-	387	0.001	387	-	387	-	-	-	-	-	-	-	387
(b) Alternative Investment Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Foreign Venture Capital Investors		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Foreign Portfolio Investors		33	5383141	-	-	5,283,141	8.12	5,283,141	-	5,283,141	-	8,1241	-	-	-	-	-	5,283,141
(e) Investor QIF Fund Pte - Mercor Investment Management Pte Ltd	AAECLM565N	-	681,543	-	-	681,543	1.05	681,543	-	681,543	-	1,0460	-	-	-	-	-	681,543
(f) Investment Management Pte Ltd		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g) Financial Institutions/ Banks		3	22,994	-	-	22,994	0.11	22,994	-	22,994	-	0.1122	-	-	-	-	-	22,994
(h) Insurance Companies		1	69,026	-	-	69,026	0.11	69,026	-	69,026	-	0.0862	-	-	-	-	-	69,026
(i) Provident Funds/ Pension Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(j) Any Other (Specify)		38	5,425,748	-	-	5,425,748	9.39	5,425,748	-	5,425,748	-	8,1463	-	-	-	-	-	5,425,748
Sub-total (B)(1)																		
2 Central Government/ State Government/ President of India																		
Sub-total (B)(2)																		
3 Non-institutions		21,161	78,861,394	-	-	28,861,394	44.38	28,861,394	-	28,861,394	-	44.38	-	-	-	-	-	28,861,394
(a) Individual		24,149	14,826,633	-	-	14,826,633	22.80	14,826,633	-	14,826,633	-	22.80	-	-	-	-	-	14,826,633
(b) Individuals-Individual shareholders holding nominal share capital up to Rs. 2 Lakhs		12	14,034,701	-	-	14,034,701	21.58	14,034,701	-	14,034,701	-	21.58	-	-	-	-	-	14,034,701
(c) Individuals-Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Hindu Undivided Family		154	338,755	-	-	338,755	0.52	338,755	-	338,755	-	0.52	-	-	-	-	-	338,755
(e) Non Resident Indians (Non Resident)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) Hindu Undivided Family		1	1,372,886	-	-	1,372,886	2.11	1,372,886	-	1,372,886	-	2.11	-	-	-	-	-	1,372,886
(g) Any Other (Specify)		1,882	6,224,393	-	-	6,224,393	9.37	6,224,393	-	6,224,393	-	9.37	-	-	-	-	-	6,224,393
(h) Overseas Depositor (Including Depositor)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Employee Trusts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(j) Overseas Depositor (Including Depositor)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(k) Hindu Undivided Family		679	3,000,000	-	-	3,000,000	4.61	3,000,000	-	3,000,000	-	4.61	-	-	-	-	-	3,000,000
(l) Non Resident Indians (Non Resident)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(m) Hindu Undivided Family		1	1,372,886	-	-	1,372,886	2.11	1,372,886	-	1,372,886	-	2.11	-	-	-	-	-	1,372,886
(n) Non Resident Indians (Non Resident)		154	338,755	-	-	338,755	0.52	338,755	-	338,755	-	0.52	-	-	-	-	-	338,755





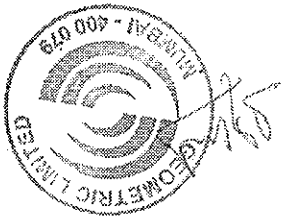
Category & Name of the Shareholders	PAN	Nos. of shareholder	No. of fully paid up equity shares held	Party equity shares held	Nos. of shares under Depository Receipts (DR)	Total nos. shares held	Shareholding % as per SCRR, 1957 as a % of (A+B+C)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Convertible Securities (including Warrants)	Total shareholding, as if assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked In shares		Number of shares pledged or otherwise		Number of equity shares held in dematerialized form
								Class X	Class Y	Total			(a)	(b)	(c)	(d)	
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)			(x)	(xi)	(xii)	(xiii)	(xiv)	(xv)	
Non Resident Indian (Repatriating Member)		314	582,128	-	-	582,128	0.90	-	-	-	-	-	-	-	-	-	582,128
Clearing Member		330	755,903	-	-	755,903	1.16	-	-	-	-	-	-	-	-	-	755,903
Public Depositor		508	2,846,727	-	-	2,846,727	4.38	-	-	-	-	-	-	-	-	-	2,846,727
Directors		5	325,000	-	-	325,000	0.50	-	-	-	-	-	-	-	-	-	325,000
Sub-Total (B)(i)		26,149	35,085,733	-	-	35,085,733	53.95	-	-	-	-	-	-	-	-	-	35,085,733
Total (B)(ii)		26,149	35,085,733	-	-	35,085,733	53.95	-	-	-	-	-	-	-	-	-	35,085,733

Details of the shareholders acting as persons in concert including their shareholding (No. and %):

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to disclose name of all holders holding more than 1% of total number of shares.

(3) V.I.A. the information pertaining to Depository Receipts, the same may be disclosed in the respective column to the extent information available and the balance to be disclosed as held by custodian.



Name of shareholder	Name of PAC	No. of shareholders	Holding %
---------------------	-------------	---------------------	-----------

Table III A - Details of the shareholders acting as Persons in Concert including their Shareholding:

No. of shareholders	No. of Shares
NA	-

Table III B - Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting.



Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the Shareholders	PAN	No. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total no. shares held (vi)=(iv)+(v)+(vi)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Underlying Convertible securities (including Warrants)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								Class X	Class Y	Total			No. (a) As a % of total Shares held	No. (a) As a % of total Shares held	No. (b) As a % of total Shares held		
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)			(x)	(xi)	(xii)	(xiii)	(xiv)	(xv)	
(1) Custodian/DR Holder																	
(2) Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)																	
Total Non-Promoter- Non Public Shareholding (C) = (C1)+(C2)																	

Note

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to disclose name of all holders holding more than 1% of total number of shares

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.





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Annexure - 7A

The financial details and capital evolution of the transferee/resulting and transferor/demerged companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **HCL Technologies Limited** (standalone)

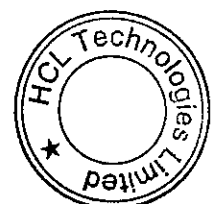
(Rs. in Crores)

	As per unaudited financials	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	For the half year 31 Dec, 2015	30 June, 2015	30 June, 2014	30 June, 2013
Equity Paid up Capital	281.86	281.20	140.00	139.37
Reserves and surplus	19494.94	19124.53	15605.61	10,093.36
Carry forward losses	0	0	0	0
Net Worth	19776.80	19405.73	15745.61	10,232.73
Miscellaneous Expenditure	0	0	0	0
Secured Loans	41.37	40.63	539.34	544.1
Unsecured Loans	0.68	0	29.25	82.48
Fixed Assets	3633.83	3608.18	2967.07	2,442.37
Income from Operations	8821.14	17,153.44	16,497.37	12,517.82
Total Income	9,507.69	18,352.94	17,156.49	12,896.66
Total Expenditure	5,732.56	10,654.40	9,758.83	8,445.46
Profit before Tax	3775.13	7,698.54	7,397.66	4,451.20
Profit after Tax	3058.23	6,345.95	5,984.62	3,611.18
Cash profit ¹	3243.83	6645.87	6475.32	4053.09
EPS diluted (Rs per share)	21.66	44.91	42.26	52.45
Book value ²	19776.80	19405.73	15745.61	10,232.73

1. Cash Profit is calculated as PAT + Depreciation & Amortization
2. Book Value is calculated as Share Capital + Reserves and Surplus

for

M. Prasad



HCL

Annexure - 7B

The financial details of Geometric Limited (Standalone) are as follows:

Name of the Company: Geometric Limited

(Rs. in Crores unless stated otherwise)

	As per last Audited period ended (Audited)	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	As on and for the period ended December 2015	2014-15	2013-14	2012-13
Equity Paid up Capital	12.97	12.89	12.70	12.60
Reserves and surplus	430.81	367.59	304.56	235.17
Carry forward losses	Nil	Nil	Nil	Nil
Net Worth	443.78	380.47	317.25	247.78
Miscellaneous Expenditure	Nil	Nil	Nil	Nil
Secured Loans	19.91	18.71	5.99	Nil
Unsecured Loans	Nil	Nil	Nil	Nil
Fixed Assets	48.77	51.37	17.63	22.68
Income from Operations	308.74	381.49	374.44	352.25
Total Income	345.91	416.79	409.98	371.63
Total Expenditure	272.87	329.48	340.53	327.85
Profit before Tax	73.04	87.32	69.44	44.39
Profit after Tax	58.48	74.38	56.18	34.42
Cash profit	79.39	99.33	82.20	56.13
EPS (Rs. per share)	9.05	11.62	8.88	5.48
Book value (Rs. per share) *	68.44	59.05	49.98	39.31

** Book value per share is calculated by dividing closing networth with outstanding number of shares as on the end of year or period

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FOR GEOMETRIC LIMITED

Sanjay Ghosh
COMPANY SECRETARY &
COMPLIANCE OFFICER

Annexure - 7C

The financial details of 3DPLM Software Solutions Limited (Standalone) are as follows:

Name of the Company: 3DPLM Software Solutions Limited

(Rs. in Crores unless stated otherwise)

	As per last Audited period ended	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	As on and for the period ended December 2015	2014-15	2013-14	2012-13
Equity Paid up Capital	1.55	1.55	1.55	1.55
Reserves and surplus	193.50	223.75	181.65	169.07
Carry forward losses	Nil	Nil	Nil	Nil
Net Worth	195.06	225.31	183.21	170.62
Miscellaneous Expenditure	Nil	Nil	Nil	Nil
Secured Loans	Nil	Nil	Nil	Nil
Unsecured Loans	Nil	Nil	Nil	Nil
Fixed Assets	113.76	118.14	122.45	122.56
Income from Operations	226.99	304.55	308.33	274.02
Total Income	251.20	308.42	312.57	277.07
Total Expenditure	187.59	229.85	242.27	210.87
Profit before Tax	63.61	78.57	70.30	66.20
Profit after Tax	41.95	51.80	46.75	44.82
Cash profit	79.32	99.74	88.56	82.93
EPS (Rs. per share)	270.28	333.74	301.19	288.73
Book value (Rs. per share)*	1,256.64	1,451.56	1,180.30	1,099.22

** Book value per share is calculated by dividing closing networth with outstanding number of shares as on the end of year or period

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For GEOMETRIC LIMITED
Sanjay Chak
 COMPANY SECRETARY &
 COMPLIANCE OFFICER

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Annexure - 8

Annexure-I

Corporate Governance Report

1. Name of Listed Entity : HCL Technologies Limited
 2. Quarter ending : March 31, 2016

I. Composition of Board of Directors								
Title (Mr. / Ms.)	Name of the Director	PANs & DIN	Category (Chairperson /Executive/Non-Executive/Independent/Noninee)	Date of Appointment in the current term /cessation	Tenure* Years	No of Directorship in listed entities including this listed entity (Refer Regulation 25(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
Mr.	Shiv Nadar	PAN-ACIPN3308A DIN-00015850	Chairman, Executive	01-Feb-12	NA	1	1	-
Mr.	Amal Ganguli	PAN-AEBPG3591F DIN-00013808	Independent	04-Dec-14	5	5	10	5
Mr.	Keki Mistry	PAN-AAFPM0331B DIN-00008886	Independent	04-Dec-14	5	3	8	3
Mr.	Ramanathan Srinivasan	PAN-ABTPS6467P	Independent	04-Dec-14	5	2	2	-



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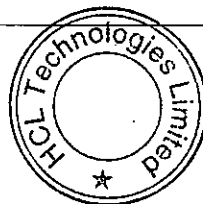
		DIN-00575854						
Ms.	Roshni Nadar Malhotra	PAN-ABRPN2760L DIN-02346621	Non-Executive Non-Independent	29-Jul-13	NA	1	1	-
Ms.	Robin Ann Abrams	PAN-AHNPA4073H DIN-00030840	Independent	04-Dec-14	5	1	1	-
Dr.	Sosale Shankara Sastry	PAN-BLVPS8193P DIN-05331243	Independent	04-Dec-14	5	1	-	-
Mr.	Subramanian Madhavan	PAN-AAAPM2924M DIN-06451889	Independent	04-Dec-14	5	2	3	2
Mr.	Sudhindar Krishan Khanna	PAN-AARPK1528J DIN-01529178	Non-Executive Non-Independent	03-Nov-11	NA	3	1	1
Mr.	Thomas Sieber	DIN-07311191	Independent	17-Oct-15	5	1	-	-

π - Mr. Keki Mistry is an Independent Director in 3 listed companies (including HCL Technologies Limited) apart from being a Managing Director in one listed company. He is also a Non-executive, Non-Independent Director in 2 other listed companies.

§ PAN number of any director would not be displayed on the website of Stock Exchange

& Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen

** To be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.*

II. Composition of Committees

M. Anand

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Name of Committee	Name of Committee members	Category (Chairperson/Executive/Non-executive/independent/Nominee) §
1. Audit Committee	Mr. Amal Ganguli Mr. Keki Mistry Ms. Robin Ann Abrams Mr. Subramanian Madhavan	Independent (Chairperson) Independent Independent Independent
2. Nomination & Remuneration Committee	Mr. Ramanathan Srinivasan Ms. Robin Ann Abrams Ms. Roshni Nadar Malhotra Mr. Shiv Nadar	Independent (Chairperson) Independent Non-Independent, Non-executive Chairman of the Board, Executive Director
3. Risk Management Committee (if applicable)	Mr. Amal Ganguli Mr. Keki Mistry Ms. Robin Ann Abrams Mr. Subramanian Madhavan	Independent (Chairperson) Independent Independent Independent
4. Stakeholders Relationship Committee	Mr. Subramanian Madhanvan Ms. Roshni Nadar Malhotra Mr. Shiv Nadar	Independent (Chairperson) Non-Independent, Non-executive Chairman of the Board, Executive Director
<p>§ Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen</p>		
III. Meeting of Board of Directors		
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Maximum gap between any two consecutive (in number of days)
October 16, 17 &19, 2015	January 17- 19, 2016	92 days
IV. Meeting of Committees		



Manand

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Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days*
<p>(a) Audit Committee</p> <ul style="list-style-type: none"> January 13, 2016 January 17, 2016 	<p><u>Total members</u> : 4 Independent Directors</p> <p><u>Present- In Person</u> : 4</p> <p><u>Present-In-Person</u> : 4</p>	October 16, 2015	90 days
<p>(b) Nomination & Remuneration Committee</p> <ul style="list-style-type: none"> January 15, 2016 	<p><u>Total members</u> : 4</p> <p><u>Present-In-person</u> : 2</p> <p><u>Present-via conference call</u> : 2</p>	October 16, 2015	
<p>(c) Stakeholders Relationship Committee</p> <ul style="list-style-type: none"> January 18, 2016 February 13, 2016 March 3, 2016 March 29, 2016 	<p><u>Total members</u> : 3</p> <p><u>Present-In-person</u> : 2</p> <p><u>Present-In-person</u> : 2</p> <p><u>Present-In-person</u> : 2</p> <p><u>Present-In-person</u> : 3</p>	<p>October 9, 2015</p> <p>November 18, 2015</p> <p>December 4, 2015</p> <p>December 30, 2015</p>	

* This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional

V. Related Party Transactions \$

Subject	Compliance status (Yes/No/NA)refer note below
Whether prior approval of audit committee obtained	Yes



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Whether shareholder approval obtained for material RPT	N.A.
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes
<p><i>\$ The Company has entered into transactions with HCL America Inc., (a wholly owned step down subsidiary of the Company) a Related Party under Regulation 23 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 in regard to rendering / obtaining of services, product sales and other miscellaneous income all aggregating to Rs.5,363.38 crores for the period July 1, 2015 to March 31, 2016. These transactions may be regarded as material in terms of the Listing Agreement</i></p>	
<p>Notes:</p> <ol style="list-style-type: none"> In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated. If status is "No" details of non-compliance may be given here. 	
<p>I. Affirmations</p>	
<ol style="list-style-type: none"> The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 <ol style="list-style-type: none"> Audit Committee Nomination & remuneration committee Stakeholders relationship committee Risk management committee (applicable to the top 100 listed entities) The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/observations/advice of Board of Directors may be mentioned here: 	
<p>For HCL Technologies Limited Sd/- Manish Anand Company Secretary</p> <p>Date: April 15, 2016</p>	



Manish Anand

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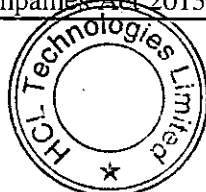
ANNEXURE 9 – COMPLIANCE REPORT AS PER SEBI CIRCULAR

Compliance report with the requirements specified in Part-A of Annexure I of SEBI circular CIR/CFD/CMD/16/2015 dated November 30, 2015

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of arrangement and amalgamation between HCL Technologies Limited, Geometric Limited and 3DPLM Software Solutions Limited

In connection with the above application, we hereby confirm that we satisfy all the conditions as stipulated in the aforesaid SEBI circular, as given hereunder:

Sr. No.	Requirements as per SEBI circular CIR/CFD/CMD/16/2015 dated November 30, 2015	Whether Complied or not & How
1.	Listed companies shall choose one of the stock exchanges having nation-wide trading terminals as the designated stock exchange for the purpose of coordinating with SEBI.	NSE
Compliance as per Part A, Annexure I to the Circular		
2.	Documents to be submitted:	
2.a	Draft Scheme of arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital, etc.	Yes Annexure-2.
2.b	Valuation Report from Independent Chartered Accountant	Yes Annexure-3
2.c	Report from the Audit Committee recommending the Draft Scheme	Yes Annexure-4
2.d	Fairness opinion by merchant banker	Yes Annexure-5
2.e	Pre and post amalgamation shareholding pattern of unlisted company	Yes Annexure-6(a), 6(b), 6(c)
2.f	Audited financials of last 3 years (financials not being more than 6 months old) of unlisted company;	Yes Annexure-7(a), 7(b), 7(c)
2.g	Compliance with Regulation 17 to 27 of Listing Regulations	Yes Annexure-8.
2.h	Complaints Report	Will be provided
3.	The equity shares sought to be listed are proposed to be allotted by the unlisted Issuer (transferee entity) to the holders of securities of a listed entity (transferor entity) pursuant to a scheme of reconstruction or amalgamation (Scheme) sanctioned by a High Court under Section 391-394 of the Companies Act, 1956 or Section 230 to 234 of the Companies Act 2013	Yes



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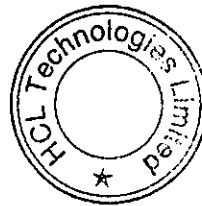
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4.	At least 25% of the post scheme paid up share capital of the transferee entity shall comprise of shares allotted to the public holders in the transferor entity.	Yes
5.	The transferee entity will not issue/reissue any shares, not covered under the Draft scheme.	Yes
6.	As on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date. If there are such instruments stipulated in the Draft scheme, the percentage referred to in point (4) above, shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.	Yes
7.	The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity are subjected to the lock-in for the remaining period.	Not Applicable

Date: 18th April 2016

Company Secretary



Annexure -10

Undertaking in relation to non-applicability of requirements prescribed in Para 9(c) of SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015 in respect of Scheme of Arrangement

This is in relation to the Scheme of Arrangement ("Scheme"), between HCL Technologies Limited ("the Company"), Geometric Limited ("GL") and 3DPLM Software Solutions Limited, companies incorporated in India under the provisions of the Companies Act, 1956, in terms of Sections 391 to 394 and all other applicable provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Companies Act, 2013 and other applicable provisions, if any, and the Memorandum and Articles of Association of the Company and subject to the consent of members and/ or creditors of the Company, approval of the Hon'ble High Court of and Registrar of Companies, National Capital Territory of Delhi & Haryana and/ or any other relevant authority.

Upon, Scheme become effective, the "Demerged Business" of GL will be transferred to the Company on a going concern basis for a consideration to be discharged by way of issuance of shares of the Company to the shareholders of GL.

In connection, with the proposed scheme, we undertake that the requirement of Para 9(c) of the aforesaid SEBI circular pertaining to voting by only public shareholders through postal ballot and e-voting is not applicable to the Company for the following reasons:

- i. **Where additional shares have been allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed company, or**

Reason for non-applicability

This Clause is not applicable as no shares shall be allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group, of the Company.

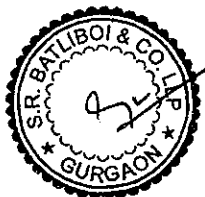
- ii. **Where the Scheme of Arrangement involves the listed company and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.**

Reason for non-applicability:

This Clause is not applicable as the Scheme does not involve any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter / Promoter Group, of the Company.



M
M. Prasad



HCL TECHNOLOGIES LTD.

Corporate Identification Number: L74140DL1991PLC046369

A 10-11, Sector 3, NOIDA 201 301, UP, India.

T: +91 120 4013000 F: +91 120 2526907

Registered Office: 806 Siddharth, 96, Nehru Place, New Delhi-110019, India.

www.hcltech.com

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- iii. Where the parent listed company, has acquired the equity shares of the subsidiary, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed company, and if that subsidiary is being merged with the parent listed company under the Scheme.

Reason for non-applicability:

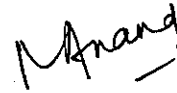
This Clause is not applicable as the Company has not acquired the equity shares of its subsidiary, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group, of the Company.

Further, no subsidiary of the Company is part of this Scheme and no subsidiary of the Company is being merged with the Company under this Scheme.

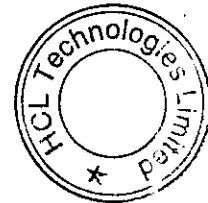
Date: 1st April, 2016

Place: Noida

For HCL Technologies Limited



Manish Anand
Company Secretary



The Board of Directors,
HCL Technologies Limited
806, Siddhartha
96, Nehru Place
New Delhi 110 019

Annexure - 10

Auditors' Certificate

- 1) The accompanying undertaking stating the reasons for non-applicability of Paragraph 9 (a) of Annexure I of circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015 issued by the Securities Exchange Board of India ("SEBI") (hereinafter referred to as the "Circular") has been prepared by the Management of HCL Technologies Limited (the 'Resulting Company') pursuant to the requirements of paragraph 9(c) of Annexure I of the Circular in connection with its Draft Composite Scheme of arrangement and amalgamation amongst Geometric Limited ("Demerged Company" or "Transferor Company"), HCL Technologies Limited ("the Company / Resulting Company"), 3DPLM Software Solutions Limited ("Transferee Company") companies incorporated in India under the provisions of the Companies Act, 1956 and their respective shareholders and creditors (hereinafter referred to as "Draft Scheme") in respect of acquiring the business of IT enabled engineering Services, PLM Service and engineering design productivity software Tools by resulting company from transferor company, (the Demerged Business Undertaking of GL) as going concern by HCL, in terms of the provisions of sections 391 to 394 of the Companies Act 1956. We have initialled the Undertaking for identification purpose only. We have relied on the above undertaking and performed no further procedures in this regard.

Management's Responsibility for the Undertaking

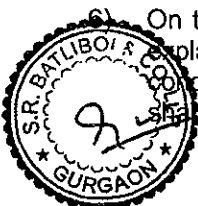
- 2) The preparation of the Undertaking is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting the contents of the Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Undertaking.
- 3) The Management is also responsible for ensuring that the Company complies with the requirements of the Circular and the Companies Act, 1956 read with applicable provisions of the Companies Act, 2013 in relation to the Proposed Scheme and for providing all the information to the SEBI, BSE Limited and National Stock Exchange of India Limited (together referred to as "Stock Exchanges.").

Auditors' Responsibility

- 4) Pursuant to the Circular, it is our responsibility to examine the Proposed Scheme and certify whether the requirements set out in Paragraph 9 (a) of Annexure I of the Circular, as stated in the Undertaking, are applicable to the Proposed Scheme.
- 5) We conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion. Further our examination did not extend to any aspects of a legal or propriety nature in the aforesaid arrangement /scheme other than the matters referred to in the said certificate.

Conclusion

On the basis of verification of the undertaking given by the Company and according to the information, explanations and specific representations received by us from the management, we certify that the conditions prescribed in paragraph 9 (a) of Annexure I of the Circular in relation to the voting by public shareholders are not applicable to the Proposed arrangement based on the following grounds:



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- (a) No additional shares shall be allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the Company pursuant to Draft Composite Scheme of arrangement and amalgamation;
- (b) The Draft Composite Scheme of arrangement and amalgamation Scheme does not involve any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the Company; and
- (c) The Company has not acquired equity shares of the subsidiary, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the Company. Further, no subsidiary of the Company is part of this Scheme and no subsidiary of the Company is being merged with the Company under this Scheme.

Restrictions on Use

- 7) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Circular. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.
- 8) This certificate has been issued for the sole use of the Board of Directors of the Company, to whom it is addressed, to enable the Company to file its application with the Stock Exchanges and should not be used by any other person or for any other purpose. S. R. Batliboi & Co. LLP neither accepts nor assumes any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

For S. R. Batliboi & Co. LLP
ICAI Firm Registration No. : 301003E
Chartered Accountants

Rajeev Sawhney

per **Rajeev Sawhney**
Partner
Membership No.: 96333
Place: Gurgaon
Date: April 1,2016



Annexure - 11

Brief particulars of the transferee/resulting and transferor/demerged companies

Particulars	Demerged Company / Transferor Company / Amalgamating Company	Resulting Company	Transferee Company / Amalgamated Company
Name of the company	Geometric Limited ("Geometric")	HCL Technologies Limited ("HCL")	3D PLM Software Solutions Limited ("GSL")
Date of Incorporation & details of name changes, if any	<p>Geometric was incorporated in March 25, 1994, as a private limited company under the name. 'Geometric Software Services Company Pvt. Ltd.'</p> <p>Thereafter, on September 9, 1994, it became a deemed public limited company and the word 'private' was removed.</p> <p>On August 20, 1998, the name was changed to 'Geometric Software Solutions Co. Ltd'</p> <p>On January 10, 2000, Geometric became a public limited company under Section 43A of the Companies Act, 1956.</p> <p>Subsequently, on October 15, 2007, it changed to its present name i.e. 'Geometric Limited.'</p>	12 November, 1991	<p>GSL was incorporated in December 14, 2001 under the name 'PLM Software Solutions Ltd.'</p> <p>Subsequently, on January 28, 2002, it changed to its present name i.e. '3D PLM Software Solutions Ltd.'</p>
Registered Office	Plant 11, 3rd Floor, Pirojshanagar, Vikhroli (West), Mumbai – 400079	806, Siddharth, 96, Nehru Place, New Delhi, Delhi in the State of Delhi	Plant 11, 3rd Floor, Pirojshanagar, Vikhroli (West), Mumbai – 400079
Brief particulars of the scheme	<p>The draft composite Scheme of Arrangement and Amalgamation ("Scheme") contemplates the following with effect from March 31, 2016:</p> <p>(i) The demerger ("Demerger") of the IT enabled engineering services, PLM services and engineering design productivity software tools business of Geometric including</p>		



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	<p>its overseas subsidiaries but excluding the shares held by Geometric in GSL (“Demerged Business Undertaking”) and vesting the same in HCL as a going concern, in accordance with Section 2(19AA) of the Income Tax Act, 1961.</p> <p>(ii) Thereafter, subsequent amalgamation (“Amalgamation”) of Geometric comprising the shares held by Geometric in its subsidiary, GSL (“Remaining Undertaking”), with GSL.</p> <p>(iii) As consideration for the Demerger, for every 43 equity shares of face value of Rs. 2 each held in Geometric on the record date, shareholders of Geometric shall receive 10 equity shares of Rs. 2 each fully paid-up of HCL.</p> <p>(iv) As consideration for the Amalgamation, (i) each resident shareholder of Geometric and, subject to receipt of the approval of the Reserve Bank of India, all non-resident shareholders of Geometric, shall receive 1 fully paid up redeemable preference share of Rs. 68 each of GSL (“Redeemable Preference Share”) for every 1 fully paid up equity share of Geometric; or (ii) if the approval of the Reserve Bank of India as contemplated above is not received, such shareholders shall be issued and allotted 24 fully paid up unlisted equity shares of Rs. 10 each of GSL for every 1793 fully paid up equity shares of Rs. 2 each of Geometric held by such shareholders which shall be compulsory purchased by Dassault Systemes (“DS”) and/or their affiliates or its nominees immediately on issuance at a price of Rs. 5,080.30 per equity share.</p> <p>(v) The equity shares issued by HCL to the shareholders of Geometric pursuant to the Demerger are proposed to be listed on the BSE Limited and the National Stock Exchange of India Limited.</p> <p>(vi) The Redeemable Preference Shares issued by GSL pursuant to the Amalgamation are proposed to be listed on the BSE Limited. However, the equity shares, if any, issued by GSL to non-resident shareholder of Geometric who is a non-resident pursuant to the Amalgamation will remain unlisted and compulsorily purchased in the manner set out in the Scheme.</p> <p>(vii) Geometric will stand dissolved due to operation of the Scheme without winding up.</p>
<p>Rationale for the scheme</p>	<p><u>Rationale for the composite Scheme Arrangement and Amalgamation:</u></p> <p>The Demerger of the Demerged Business Undertaking from Geometric into HCL and the Amalgamation of the Remaining Undertaking with GSL is sought to be undertaken to help in achieving the following:</p> <p>(i) <i>In relation to the Demerger,</i></p> <p>a) HCL has a rapidly growing engineering services business and is a leader in embedded systems and software engineering services with strengths in the aerospace, hi-tech and telecom markets. Geometric is a leader in PLM software services combined with capability in mechanical engineering and some unique technologies. Geometrics’ market strength lies in automotive and industrial arenas.</p> <p>b) The consolidation will widen the markets and expertise and the combined</p>



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	<p>entity will be able to offer its customers a unique blend of services and solutions around PLM, engineering software, embedded software, mechanical engineering and geometry related technologies.</p> <p>(ii) <i>In relation to the Amalgamation,</i></p> <p>a) Geometric and DS recognize that the changes in technology and the consequent evolution of software development would require a very tight and close integration between the research and development centers of DS.</p> <p>b) The proposed integration of GSL into DS as a result of the Amalgamation will mark the strategic next phase in the contribution of GSL in DS' strategic research and development operations.</p> <p>c) While the Amalgamation will result in transfer of ownership and control of GSL to DS, it will also provide the shareholders of Geometric an opportunity to directly participate and receive listed Redeemable Preference Shares of GSL as consideration.</p>		
Date of resolution passed by the Board of Director of the company approving the scheme	April 1, 2016	April 1, 2016	April 1, 2016
Date of meeting of the Audit Committee in which the draft scheme has been approved	April 1, 2016	April 1, 2016	April 1, 2016
Appointed Date	March 31, 2016	March 31, 2016	March 31, 2016
Name of Exchanges where securities of the company are listed	(i) BSE Limited (ii) National Stock Exchange of India Limited	(i) BSE Limited (ii) National Stock Exchange of India Limited	Not applicable as securities of GSL are unlisted.
Nature of Business	Providing IT enabled engineering services, PLM services and engineering design productivity software tools.	Providing IT services, IT Infrastructure services, applications services and business process related services.	Providing the following services only to DS and its affiliates: (i) developing software and other products and providing software solutions and software services; (ii) providing professional, consulting and shared services (i.e. processing centre services).
Capital before the scheme	<u>Authorized Share Capital :-</u>	<u>Authorized Share Capital:-</u> Rs. 3,000,000,000/- divided	<u>Authorized Share Capital :-</u> Rs. 30,000,000/- comprising



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	Rs. 160,000,000/- divided into 80,000,000 equity shares of Rs. 2/- each. <u>Issued & Paid-up Share Capital :-</u> Rs. 130,060,828/- divided into 65,030,414 equity shares of Rs. 2/- each.	into 1,500,000,000 equity shares of Rs. 2/- each. <u>Issued & Paid-up Share Capital :-</u> Rs. 2,820,762,628/- divided into 1,410,381,314 equity shares of Rs. 2/- each.	Rs. 27,000,000/- in equity shares and Rs. 3,000,000/- in Class 'A' and Class 'B' equity shares with differential voting rights divided into 2,700,000 equity shares of Rs. 10/- each and 300,000 Class 'A' and Class 'B' equity shares of Rs. 10/- each with differential voting rights. <u>Issued & Paid-up Share Capital :-</u> Rs. 15,522,000/- comprising Rs. 13,732,460/- in equity shares, Rs. 729,650/- in Class 'A' equity shares with differential voting rights and Rs. 1,059,890/- in Class 'B' equity shares with differential voting rights divided into 1,373,246 equity shares of Rs. 10/- each, 72,965 Class 'A' equity shares of Rs. 10/- each with differential voting rights and 105,989 Class 'B' equity shares of Rs. 10/- each with differential voting rights.
No. of shares to be issued	<p>(i) Demerger: For every 43 equity shares of face value of Rs. 2 each held in Geometric on the record date, 10 equity shares of Rs. 2 each fully paid-up of HCL for the Demerger;</p> <p>(ii) Amalgamation:</p> <p>a) To each resident shareholder of the Company and, subject to receipt of the approval of the Reserve Bank of India, all non-resident shareholders of Geometric, 1 fully paid up redeemable preference share of Rs. 68 each of GSL ("Redeemable Preference Share") for every 1 fully paid up equity share of Geometric; or</p> <p>b) If the approval of the Reserve Bank of India as contemplated above is not received, such shareholders shall be issued and allotted 24 fully paid up unlisted equity shares of Rs. 10 each of GSL for every 1793 fully paid up equity shares of Rs. 2 each of Geometric held by such shareholders which shall be compulsory purchased by DS and/or their affiliates or its nominees immediately on issuance at a price of Rs. 5,080.30 per equity share.</p>		
Cancellation of shares on account of cross holding, if any	NA	NA	Upon the Scheme becoming effective, the existing



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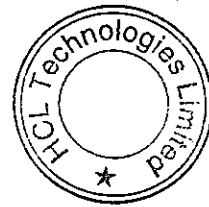
			shareholding of Geometric in GSL, shall be cancelled.
Proforma Capital after the scheme	-	Rs 285.21 Crores	The Authorised Share Capital of the Company is Rs. 19,00,00,000/- (Rupees Nineteen Crores only) divided into 1,87,00,000 Equity Shares of Rs.10/- each and 3,00,000 Class A and Class B Equity Shares of Rs 10/- each with differential rights as to voting
Net Worth Pre-Scheme Post-Scheme	3,70,415 crores Nil	Rs 19,777.02 Crores Rs 20,137.60 Crores	1,812.74 Mn 6,377.03 Mn
Valuation by independent Chartered Accountant - Name of the valuer/valuer firm and Regn no.	(i) Demerger - Valuation Report dated April 1, 2016 by SSPA & Co., Chartered Accountants (Registration Number: 128851W; Registered Address: 1 st Floor, "Arjun", Plot No. 6A, V.P.Road, Andheri (W), Mumbai 400 058) (ii) Amalgamation - Valuation Report dated April 1, 2016 by Walker Chandiook & Co. LLP, Chartered Accountants (Membership Number: 41456; Registered Address: 16 th Floor, Tower II, Indiabulls Finance Centre, S B Marg, Elphinstone (W), Mumbai 400 013)		
Methods of valuation and value per share arrived under each method with weight given to each method, if any.	As per valuation reports attached as Annexure 3.	As per valuation reports attached as Annexure 3.	As per valuation reports attached as Annexure 3.
Fair value per shares	As per valuation reports attached as Annexure 5.	As per valuation reports attached as Annexure 5.	As per valuation reports attached as Annexure 5.
Exchange ratio	(i) Demerger: For every 43 equity shares of face value of Rs. 2 each held in Geometric on the record date, 10 equity shares of Rs. 2 each fully paid-up of HCL for the Demerger; (ii) Amalgamation: a) To each resident shareholder of the Company and, subject to receipt of the approval of the Reserve Bank of India, all non-resident shareholders of Geometric, 1 fully paid up redeemable preference share of Rs. 68 each of GSL ("Redeemable Preference Share") for every 1 fully paid up equity share of Geometric; or b) If the approval of the Reserve Bank of India as contemplated above is not received, such shareholders shall be issued and allotted 24 fully paid up unlisted equity shares of Rs. 10 each of GSL for every 1793 fully paid up equity shares of Rs. 2 each of Geometric held by such shareholders which shall be compulsory purchased by DS and/or their affiliates or its nominees immediately on issuance at a price of Rs. 5,080.30 per equity share.		



Manand

Name of Merchant Banker giving fairness opinion	JM Financial Institutional Securities Limited to Geometric and GSL and SBI Capital Markets Limited to HCL.
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Shareholding pattern (Demerger)	Pre-Demerger (as on March 31, 2016)						Proforma Shareholding Pattern Post-Demerger (as after March 31, 2016)					
	Geometric		HCL		GSL		Geometric		HCL		GSL	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Promoter	24,518,933	37.70	851,569,308	60.38	1,552,200	100.00	24,518,933	36.46	851,569,308	59.72	652,000	100.00
Public	40,511,481	62.30	558,812,006	39.62	-	-	42,735,413	63.54	574,452,552	40.28	-	-
Custodian	-	-	-	-	-	-	-	-	-	-	-	-
Total	65,030,414	100.00	1,410,381,314	100	1,552,200	100.00	67,254,346	100.00	1,426,021,860	100	652,000	100.00
No of shareholders	26,188		149,951		149,951				176,139		2	
Shareholding Pattern (Amalgamation)	Pre-Amalgamation (as on March 31, 2016)						Proforma Shareholding Pattern Post-Amalgamation (as after March 31, 2016)					
	Geometric		HCL		GSL		Geometric*		HCL		GSL	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Promoter	24,518,933	36.46	851,569,308	60.38	652,000	100.00	NA	NA	851,569,308	59.72	652,000	100.00
Public	42,735,413	63.54	558,812,006	39.62	-	-	NA	NA	574,452,552	40.28	-	-
Custodian	-	-	-	-	-	-	NA	NA	-	-	-	-
Total	-	-	1,410,381,314	100	652,000	100.00	NA	NA	1,426,021,860	100	652,000	100.00
No of shareholders	26,344		149,951		2		NA	NA	176,139		2	

* Pursuant to the terms of the Scheme, on the Scheme becoming effective, Geometric shall stand dissolved without being wound-up.

- Note:**
- (a) the equity shares of 3DPLM Software Solutions Limited will remain unlisted after effectiveness of the scheme,
 - (b) the redeemable preference shares issued by 3DPLM Software Solutions Limited to the equity shareholders of Geometric Limited will be listed,
 - (c) the redeemable preference shares will be allotted in the ratio of 1 redeemable preference share for every 1 equity share of Geometric Limited, and



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- (d) assuming there is no change to the shareholding pattern of Geometric Limited between the date of filing the application and the effectiveness of the scheme, the shareholding pattern of redeemable preference shares post effectiveness of the scheme shall be same as the shareholding pattern of equity shares of Geometric Limited prior to effectiveness of the composite scheme.
- (e) ESOPs granted by Geometric Limited to its employees under its ESOP schemes will result in issuance of 22,23,932 shares of Geometric Ltd. Against this the equivalent shares that will be issued by HCL Technologies Limited have been included in the shareholding of Individual Shareholders.
- (f) The Post Shareholding pattern may undergo changes subject to (a) the trading of shares by the shareholders of HCL Technologies Limited and Geometric Limited (b) issuance of shares by HCL Technologies Limited under its ESOP Plan

N. Prasad



Names of the Promoters/ Promoter group	<ul style="list-style-type: none"> • Godrej And Boyce Mfg Co Ltd • Godrej Investments Pvt Ltd • Mr. Manu M Parpia • Ms. Lynn M Parpia • Ms. Alia M Parpia 	<ul style="list-style-type: none"> • HCL Holdings Private Limited • HCL Corporate Private Limited • Vama Sumdari Investments (Delhi) Private Limited • Mr. Shiv Nadar • Ms. Kiran Nadar • Ms. Roshni Nadar Malhotra 	<ul style="list-style-type: none"> • Geometric Limited • Dassault Systemes • Dassault Systemes Americas, Corp
Names of the Board of Directors	<ul style="list-style-type: none"> • Mr. Jamshyd Godrej • Mr. Manu Parpia • Mr. Milind Sarwate • Dr. Richard Riff • Ms. Anita Ramachandran • Dr. Kyamas Palia • Mr. Ajay Mehra • Mr. Marc Dulude 	<ul style="list-style-type: none"> • Mr. Sivaprasad Sivasubramaniam Nadar • Ms. Roshni Nadar Malhotra • Mr. Amal Ganguli • Mr. Keki Minoo Mistry • Mr. Ramanathan Srinivasan • Ms. Robin Ann Abrams • Mr. Sudhindar Krishan Khanna • Mr. Subramanian Madhavan • Dr. Sosale Shankara Sastry • Mr. Thomas Sieber 	<ul style="list-style-type: none"> • Mr. Manu Parpia • Mr. Ajay Mehra • Mr. David de Muer • Mr. Didier Gaillot • Mr. Dominique Florack • Ms. Anita Ramachandran
Details regarding change in management control if any	There is no change of the management of GSL and HCL on account of the consummation of the Scheme.		

For HCL Technologies Limited



Manish Anand
Company Secretary

Date: 21st April 2016



Annexure 12A

PRYD & Associates CHARTERED ACCOUNTANTS



TO WHOMSOEVER IT MAY CONCERN

In relation to the Composite Scheme of Arrangement and Amalgamation ("Scheme") under Section 391 read with Section 394 of the Companies Act 1956 among HCL Technologies Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at 806, Siddharth, 96, Nehru Place, New Delhi-110019 ("the Resultant Company"), Geometric Limited, a Company incorporated under the Companies Act, 1956 as a Company limited by share capital and having its registered office at Plant 11, 3rd floor, Pirojshanagar, Vikhroli (West), Mumbai - 400079 ("the Transferor Company"), 3D PLM Software Solutions Limited, a company incorporated under the Companies Act, 1956 as a Company limited by share capital and having its registered office at Plant 11, 3rd floor, Pirojshanagar, Vikhroli (West), Mumbai - 400079 ("the Transferee Company") and their respective shareholders and Creditors, as approved by the Board of Directors of the Resultant Company at its meeting held on 1st April 2016, for:

- i. demerger of Demerged Business (comprising IT enabled engineering services, PLM services and engineering design productivity software tools) from the Transferor Company to the Resultant Company ("Demerger"), and
- ii. amalgamation of the Transferor Company with the Transferee Company post Demerger,

CERTIFIED TRUE COPY
For HCL TECHNOLOGIES LIMITED

Manish
MANISH ANAND
Company Secretary



PRYD & Associates
CHARTERED ACCOUNTANTS



THIS IS TO CERTIFY THAT based on information and documents produced before us and explanation furnished to us by the Resultant Company, the Net worth of the Resultant Company on *standalone* basis would be as under:

Statement of Computation of Indicative Net worth Pre and Post the Scheme of Arrangement (limited review numbers-*Unaudited*)

Particulars	Pre- Scheme of Arrangement	Amount in (Rs/ Crores)
		As at March 31, 2016
		Post -Scheme of Arrangement
<u>Share capital****</u>		
A). Equity Shares- Issues & Fully paid-up as on 31 March 2016	282.08	285.21 *
<u>Reserves and Surplus **</u>		
B). Total Reserves and Surplus	19,494.94	19,852.39***
C). Less: Miscellaneous Expenditure Written Off		
Networth (A+B+C)	19,777.02	20,137.60

Note:

* HCL shall issue 15,640,546 equity shares of Rs 2 each against total 67,254,346 no. of shares held by shareholders of Geometric Limited per agreed swap ratio of 10 equity shares (of Rs. 2) of HCL for every 43 equity shares of Geometric of Rs. 2 each. This will lead to an increase of share capital by Rs. 3.128 crores

** HCL reserves and surplus are taken as of dated 31 December 2015;

*** This includes Reserves and Surplus of Rs 357.447 Crores of Geometric Ltd. dated. 31st December 2015, per the limited review numbers (excluding Hedging reserves, foreign currency reserves and Investment re-organization reserves)

**** HCL issues ESOPs to its employees per the ESOPs schemes in force and as and when exercised by the employees. The Share Capital will change in accordance of such additional issuances.

For PRYD & Associates
 FRN – 011626N
 Chartered Accountants

Date – April 21, 2016
 Place –Noida, India

CERTIFIED TRUE COPY
For HCL TECHNOLOGIES LIMITED

Manish
MANISH ANAND
 Company Secretary



CA P M Mittal
 (Partner)
 M.No. 094667

Annexure 12B

Rathi & Associates

COMPANY SECRETARIES

A-303, Prathamesh, 3rd Floor, Raghuvanshi Mills Compound, 11-12, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013.
Tel.: 4076 4444 / 2491 1222 • Fax : 4076 4466 • E-mail : associates.rathi8@gmail.com

TO WHOMSOEVER IT MAY CONERN

In relation to the Composite Scheme of Arrangement and Amalgamation ("Scheme") under Section 391 read with Section 394 of the Companies Act 1956 among 3D PLM Software Solutions Limited, a company incorporated under the Companies Act, 1956 as a company limited by share capital and having its registered office at Plant 11, 3rd Floor, Pirojshanagar, Vikhroli (West), Mumbai - 400 079 ("the Transferee Company"), Geometric Limited, a company incorporated under the Companies Act, 1956 as a company limited by share capital and having its registered office at Plant 11, 3rd Floor, Pirojshanagar, Vikhroli (West), Mumbai - 400 079 ("the Transferor Company") and HCL Technologies Limited, a company incorporated under the Companies Act, 1956 as a company limited by share capital and having its registered office at 806, Siddharth, 96, Nehru Place, New Delhi ("the Resultant Company") and their respective Shareholders and Creditors, as approved by the Board of Directors of the Transferee Company at its meeting held on 1st April 2016, for:

- (i) demerger of Demerged Business (comprising of IT enabled engineering services, PLM services and engineering design productivity software tools) from the Transferor Company to the Resultant Company ("Demerger"), and
- (ii) amalgamation of the Transferor Company with the Transferee Company post Demerger,

THIS IS TO CERTIFY THAT based on the information and documents produced before us and explanations furnished to us by the Transferee Company, the Net worth of the Transferee Company would be as under:

(A) Net worth of 3D PLM Software Solutions Limited (the Transferee Company) as on 31st December 2015 on standalone basis (Pre-Scheme)

Particulars	Amount (Rs. in Millions)
Paid-up Share Capital	15.52
Add: *Reserves & Surplus	1,797.22
Less: Miscellaneous Expenditure	-
Less: Debit Balance of Profit and Loss Account	-
Net worth	1,812.74

CERTIFIED TRUE COPY



For GEOMETRIC LIMITED
Lunipogha
COMPANY SECRETARY &
COMPLIANCE OFFICER

* Excludes Cash Flow Hedging Reserve, Capital Redemption Reserve and Capital Reserve which are not free reserves as per the Companies Act 2013.

(B) Provisional Networth of 3D PLM Software Solutions Limited (the Transferee Company) (Post-Scheme):

Particulars	Amount (Rs. in Millions)
* Paid-up Share Capital	4,579.82
Add: ** Reserves & Surplus	1,797.22
Less: Miscellaneous Expenditure	-
Less: Debit Balance of Profit and Loss Account	-
Net worth	6,377.03

* Includes:

(a) Equity Share Capital of Rs. 6.52 Million (after reducing Rs. 9 Million on account of cancellation of 900,200 shares held by the Transferor Company in the Transferee Company)

(b) Redeemable Preference Share Capital of Rs. 4,573.29 Million comprising of 67,254,346 Redeemable Preference Shares of Rs. 68/- fully paid-up, to be issued to the shareholders of the Transferor Company in accordance with Clause 23.2 of the Scheme based on the Paid-up Equity Share Capital of the Transferor Company on a fully diluted basis as on 31st March 2016.

** Excludes Cash Flow Hedging Reserve, Capital Redemption Reserve and Capital Reserve which are not free reserves as per the Companies Act 2013.



Place: Mumbai
Date: 11th April, 2016

For Rathi & Associates
Company Secretaries

Jayesh M Shah
Partner
FCS No. 5637
COP No. 2535

Annexure 12C

Rathi & Associates

COMPANY SECRETARIES

A-303, Prathamesh, 3rd Floor, Raghuvanshi Mills Compound, 11-12, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013.
Tel.: 4076 4444 / 2491 1222 • Fax : 4076 4466 • E-mail : associates.rathi8@gmail.com

TO WHOMSOEVER IT MAY CONCERN

In relation to the Composite Scheme of Arrangement and Amalgamation ("Scheme") under Section 391 read with Section 394 of the Companies Act 1956 among Geometric Limited, a company incorporated under the Companies Act, 1956 as a Company limited by share capital and having its registered office at Plant 11, 3rd Floor, Pirojshanagar, Vikhroli (West), Mumbai - 400 079 ("the Transferor Company"), HCL Technologies Limited, a company incorporated under the Companies Act, 1956 as a company limited by share capital and having its registered office at 806, Siddharth, 96, Nehru Place, New Delhi ("the Resultant Company"), 3D PLM Software Solutions Limited, a company incorporated under the Companies Act, 1956 as a company limited by share capital and having its registered office at Plant 11, 3rd Floor, Pirojshanagar, Vikhroli (West), Mumbai - 400 079 ("the Transferee Company") and their respective Shareholders and Creditors, as approved by the Board of Directors of the Transferor Company at its meeting held on 1st April 2016, for:

- (i) demerger of Demerged Business (comprising of IT enabled engineering services, PLM services and engineering design productivity software tools) from the Transferor Company to the Resultant Company ("Demerger"), and
- (ii) amalgamation of the Transferor Company with the Transferee Company post Demerger,

CERTIFIED TRUE COPY



For GEOMETRIC LIMITED

Lunip Gosh

COMPANY SECRETARY &
COMPLIANCE OFFICER



THIS IS TO CERTIFY THAT based on the information and documents produced before us and explanations furnished to us by the Transferor Company, the Net worth of the Transferor Company would be as under:

(A) Net worth of Geometric Limited (the Transferor Company) as on 31st December 2015 on standalone basis (Pre-Scheme)

Particulars	Amount (Rs. in Millions)
Paid-up Share Capital	129.68
Add: *Reserves & Surplus	3,574.47
Less: Miscellaneous Expenditure	-
Less: Debit Balance of Profit and Loss Account	-
Net worth	3,704.15

* excludes Hedging Reserve, Foreign Currency Translation Reserve and Investment Re-organization Reserve.

(B) Provisional Net worth of Geometric Limited (the Transferor Company) (Post-Scheme):

Since the Transferor Company will cease to exist post-Scheme, its Net worth will be Rs. NIL.

For Rathi & Associates
Company Secretaries



A handwritten signature in black ink, appearing to read "Jayesh M Shah".

Jayesh M Shah
Partner
FCS No. 5637
COP No. 2535

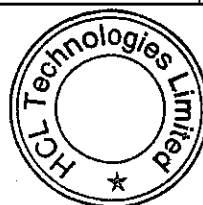
Place: Mumbai
Date: 11th April, 2016



Annexure 13A

HCL Capital Evolution

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
12-Nov-91	7	10	Subscriber to the Memorandum	7	Yes
6-Sep-94	13950000	10	Allotment of shares	13950007	Yes
30-Sep-94	970000	10	Allotment of shares	14920007	Yes
30-Nov-94	280000	10	Allotment of shares	15200007	Yes
31-Dec-94	3580000	10	Allotment of shares	18780007	Yes
20-Jul-95	2000000	10	Allotment of shares	20780007	Yes
20-Feb-96	1214744	10	Allotment of shares	21994751	Yes
27-Mar-96	6000000	10	Allotment of shares	27994751	Yes
12-Apr-96	1500000	10	Allotment of shares	29494751	Yes
29-Jun-96	500000	10	Allotment of shares	29994751	Yes
14-Feb-97	3200000	10	Issue of shares to HCL Corporation Ltd.	33194751	Yes
1-Nov-99	-	4	Split of face value from Rs.10/- to Rs.4/- per share	82986878	Yes
25-Oct-99	41493436	4	Issue of Bonus Shares in the ratio of 1:2	124480313	Yes
24-Dec-99	14200000	4	Initial Public Offer	138680313	Yes
7-Jan-00	589414	4	Allotment under ESOP	139269727	Yes
30-Jan-00	493804	4	Allotment under ESOP	139763531	Yes
27-Jul-00	250614	4	Allotment under ESOP	140014145	Yes
1-Sep-00	32931	4	Allotment under ESOP	140047076	Yes
29-Sep-00	51282	4	Allotment under ESOP	140098358	Yes
1-Nov-00	1278867	4	Allotment under ESOP	141377225	Yes
4-Dec-00	248690	4	Allotment under ESOP	141625915	Yes
12-Dec-00	-	2	Split of face value from Rs.4/- to Rs.2/- per share w.e.f. 12-Dec-00	283251830	Yes
3-Jan-01	887728	2	Allotment under ESOP	284,139,558	Yes
16-Feb-01	494708	2	Allotment under ESOP	284,634,266	Yes
4-May-01	285442	2	Allotment under ESOP	284,919,708	Yes
2-Jul-01	90278	2	Allotment under ESOP	285,009,986	Yes
12-Sep-01	219038	2	Allotment under ESOP	285,229,024	Yes
22-Oct-01	18454	2	Allotment under ESOP	285,247,478	Yes
12-Nov-01	46736	2	Allotment under ESOP	285,294,214	Yes
6-Dec-01	122708	2	Allotment under ESOP	285,416,922	Yes
14-Jan-02	930346	2	Allotment under ESOP	286,347,268	Yes
5-Feb-02	398446	2	Allotment under ESOP	286,745,714	Yes
4-Mar-02	263436	2	Allotment under ESOP	287,009,150	Yes
11-Apr-02	451582	2	Allotment under ESOP	287,460,732	Yes
3-May-02	196226	2	Allotment under ESOP	287,656,958	Yes
11-Jun-02	227332	2	Allotment under ESOP	287,884,290	Yes
8-Jul-02	104366	2	Allotment under ESOP	287,988,656	Yes
12-Aug-02	168232	2	Allotment under ESOP	288,156,888	Yes
2-Sep-02	30978	2	Allotment under ESOP	288,187,866	Yes
8-Oct-02	17590	2	Allotment under ESOP	288,205,456	Yes
25-Nov-02	86474	2	Allotment under ESOP	288,291,930	Yes
10-Dec-02	40382	2	Allotment under ESOP	288,332,312	Yes
8-Jan-03	31746	2	Allotment under ESOP	288,364,058	Yes
5-Feb-03	35982	2	Allotment under ESOP	288,400,040	Yes
3-Mar-03	28698	2	Allotment under ESOP	288,428,738	Yes
8-Apr-03	6200	2	Allotment under ESOP	288,434,938	Yes
2-May-03	1700	2	Allotment under ESOP	288,436,638	Yes



For HCL TECHNOLOGIES LIMITED

Manish
MANISH ANAND
Company Secretary

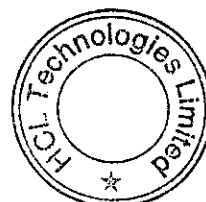
21/04/2016

30-Aug-03	7090990	2	Allotment of shares pursuant to Scheme of Arrangement	295,527,628	Yes
22-Dec-03	70732	2	Allotment under ESOP	295,598,360	Yes
22-Jan-04	55454	2	Allotment under ESOP	295,653,814	Yes
6-Feb-04	56434	2	Allotment under ESOP	295,710,248	Yes
25-Feb-04	122816	2	Allotment under ESOP	295,833,064	Yes
23-Mar-04	36492	2	Allotment under ESOP	295,869,556	Yes
29-Mar-04	25104	2	Allotment under ESOP	295,894,660	Yes
28-Apr-04	13100	2	Allotment under ESOP	295,907,760	Yes
26-May-04	122790	2	Allotment under ESOP	296,030,550	Yes
21-Jun-04	49888	2	Allotment under ESOP	296,080,438	Yes
8-Jul-04	2590	2	Allotment under ESOP	296,083,028	Yes
4-Aug-04	229300	2	Allotment under ESOP	296,312,328	Yes
18-Aug-04	19994	2	Allotment under ESOP	296,332,322	Yes
28-Sep-04	146492	2	Allotment under ESOP	296,478,814	Yes
21-Oct-04	177075	2	Allotment under ESOP	296,655,889	Yes
28-Oct-04	434350	2	Allotment under ESOP	297,090,239	Yes
19-Nov-04	264846	2	Allotment under ESOP	297,355,085	Yes
1-Dec-04	211186	2	Allotment under ESOP	297,566,271	Yes
20-Dec-04	296008	2	Allotment under ESOP	297,862,279	Yes
28-Dec-04	19358989	2	Preferential allotment of shares	317,221,268	Yes
5-Jan-05	258208	2	Allotment under ESOP	317,479,476	Yes
17-Jan-05	154400	2	Allotment under ESOP	317,633,876	Yes
3-Feb-05	155896	2	Allotment under ESOP	317,789,772	Yes
23-Feb-05	208462	2	Allotment under ESOP	317,998,234	Yes
17-Mar-05	155138	2	Allotment under ESOP	318,153,372	Yes
1-Apr-05	201524	2	Allotment under ESOP	318,354,896	Yes
15-Apr-05	120684	2	Allotment under ESOP	318,475,580	Yes
3-May-05	166918	2	Allotment under ESOP	318,642,498	Yes
19-May-05	134378	2	Allotment under ESOP	318,776,876	Yes
7-Jun-05	98122	2	Allotment under ESOP	318,874,998	Yes
17-Jun-05	152754	2	Allotment under ESOP	319,027,752	Yes
29-Jun-05	187032	2	Allotment under ESOP	319,214,784	Yes
21-Jul-05	250298	2	Allotment under ESOP	319,465,082	Yes
5-Aug-05	231902	2	Allotment under ESOP	319,696,984	Yes
16-Aug-05	281424	2	Allotment under ESOP	319,978,408	Yes
25-Oct-05	263126	2	Allotment under ESOP	320,241,534	Yes
23-Nov-05	218744	2	Allotment under ESOP	320,460,278	Yes
29-Nov-05	797966	2	Allotment under ESOP	321,258,244	Yes
5-Dec-05	90878	2	Allotment under ESOP	321,349,122	Yes
21-Dec-05	281740	2	Allotment under ESOP	321,630,862	Yes
6-Jan-06	248566	2	Allotment under ESOP	321,879,428	Yes
30-Jan-06	156802	2	Allotment under ESOP	322,036,230	Yes
6-Feb-06	139654	2	Allotment under ESOP	322,175,884	Yes
21-Feb-06	239612	2	Allotment under ESOP	322,415,496	Yes
13-Mar-06	156020	2	Allotment under ESOP	322,571,516	Yes
29-Mar-06	219544	2	Allotment under ESOP	322,791,060	Yes
19-Apr-06	233616	2	Allotment under ESOP	323,024,676	Yes
5-May-06	120492	2	Allotment under ESOP	323,145,168	Yes
25-May-06	144612	2	Allotment under ESOP	323,289,780	Yes
21-Jun-06	152570	2	Allotment under ESOP	323,442,350	Yes
4-Jul-06	54518	2	Allotment under ESOP	323,496,868	Yes
21-Jul-06	91564	2	Allotment under ESOP	323,588,432	Yes
14-Aug-06	88400	2	Allotment under ESOP	323,676,832	Yes
22-Aug-06	187480	2	Allotment under ESOP	323,864,312	Yes
14-Sep-06	111898	2	Allotment under ESOP	323,976,210	Yes



For HCL TECHNOLOGIES LIMITED
Manish Anand
MANISH ANAND
 Company Secretary

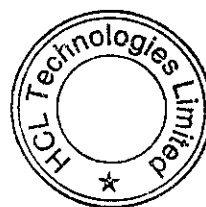
29-Sep-06	173578	2	Allotment under ESOP	324,149,788	Yes
27-Oct-06	93268	2	Allotment under ESOP	324,243,056	Yes
10-Nov-06	132148	2	Allotment under ESOP	324,375,204	Yes
23-Nov-06	195732	2	Allotment under ESOP	324,570,936	Yes
22-Dec-06	174812	2	Allotment under ESOP	324,745,748	Yes
8-Jan-07	252990	2	Allotment under ESOP	324,998,738	Yes
1-Feb-07	89498	2	Allotment under ESOP	325,088,236	Yes
12-Feb-07	125230	2	Allotment under ESOP	325,213,466	Yes
21-Feb-07	138882	2	Allotment under ESOP	325,352,348	Yes
6-Mar-07	101570	2	Allotment under ESOP	325,453,918	Yes
17-Mar-07	325453918	2	Issue of Bonus Shares in the ratio of 1:1	650,907,836	Yes
27-Mar-07	6080052	2	Allotment under ESOP	656,987,888	Yes
31-Mar-07	6695228	2	Allotment under ESOP	663,683,116	Yes
24-Jul-07	31520	2	Allotment under ESOP	663,714,636	Yes
24-Sep-07	60488	2	Allotment under ESOP	663,775,124	Yes
29-Nov-07	33700	2	Allotment under ESOP	663,808,824	Yes
7-Jan-08	472268	2	Allotment under ESOP	664,281,092	Yes
7-Feb-08	377780	2	Allotment under ESOP	664,658,872	Yes
21-Feb-08	346004	2	Allotment under ESOP	665,004,876	Yes
7-Mar-08	138892	2	Allotment under ESOP	665,143,768	Yes
23-Apr-08	50200	2	Allotment under ESOP	665,193,968	Yes
29-Apr-08	147452	2	Allotment under ESOP	665,341,420	Yes
16-May-08	334440	2	Allotment under ESOP	665,675,860	Yes
10-Jun-08	336480	2	Allotment under ESOP	666,012,340	Yes
20-Jun-08	327932	2	Allotment under ESOP	666,340,272	Yes
19-Aug-08	439368	2	Allotment under ESOP	666,779,640	Yes
27-Aug-08	1756536	2	Allotment under ESOP	668,536,176	Yes
24-Sep-08	145644	2	Allotment under ESOP	668,681,820	Yes
17-Oct-08	581852	2	Allotment under ESOP	669,263,672	Yes
21-Nov-08	121320	2	Allotment under ESOP	669,384,992	Yes
23-Dec-08	277056	2	Allotment under ESOP	669,662,048	Yes
21-Jan-09	87008	2	Allotment under ESOP	669,749,056	Yes
3-Mar-09	12800	2	Allotment under ESOP	669,761,856	Yes
6-Apr-09	12956	2	Allotment under ESOP	669,774,812	Yes
16-Apr-09	66500	2	Allotment under ESOP	669,841,312	Yes
9-Jun-09	280388	2	Allotment under ESOP	670,121,700	Yes
29-Jun-09	134900	2	Allotment under ESOP	670,256,600	Yes
4-Sep-09	1000000	2	Allotment under ESOP	671,256,600	Yes
9-Oct-09	673804	2	Allotment under ESOP	671,930,404	Yes
9-Nov-09	655088	2	Allotment under ESOP	672,585,492	Yes
27-Nov-09	524284	2	Allotment under ESOP	673,109,776	Yes
21-Dec-09	396156	2	Allotment under ESOP	673,505,932	Yes
14-Jan-10	578060	2	Allotment under ESOP	674,083,992	Yes
21-Jan-10	413992	2	Allotment under ESOP	674,497,984	Yes
18-Feb-10	884560	2	Allotment under ESOP	675,382,544	Yes
12-Mar-10	725684	2	Allotment under ESOP	676,108,228	Yes
5-Apr-10	377044	2	Allotment under ESOP	676,485,272	Yes
19-Apr-10	425448	2	Allotment under ESOP	676,910,720	Yes
7-May-10	588600	2	Allotment under ESOP	677,499,320	Yes
30-Jun-10	1284492	2	Allotment under ESOP	678,783,812	Yes
6-Aug-10	520544	2	Allotment under ESOP	679,304,356	Yes
30-Aug-10	84320	2	Allotment under ESOP	679,388,676	Yes
9-Sep-10	609916	2	Allotment under ESOP	679,998,592	Yes
12-Oct-10	2283756	2	Allotment under ESOP	682,282,348	Yes
4-Nov-10	787676	2	Allotment under ESOP	683,070,024	Yes
7-Dec-10	527468	2	Allotment under ESOP	683,597,492	Yes
18-Dec-10	76392	2	Allotment under ESOP	683,673,884	Yes



For HCL TECHNOLOGIES LIMITED

Manish
MANISH ANAND
Company Secretary

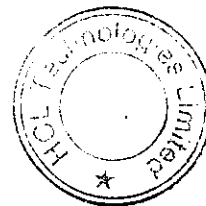
22-Dec-10	391764	2	Allotment under ESOP	684,065,648	Yes
14-Jan-11	488560	2	Allotment under ESOP	684,554,208	Yes
3-Feb-11	259032	2	Allotment under ESOP	684,813,240	Yes
22-Feb-11	371460	2	Allotment under ESOP	685,184,700	Yes
4-Mar-11	542924	2	Allotment under ESOP	685,727,624	Yes
27-Apr-11	1470596	2	Allotment under ESOP	687,198,220	Yes
10-May-11	264356	2	Allotment under ESOP	687,462,576	Yes
26-May-11	254020	2	Allotment under ESOP	687,716,596	Yes
3-Jun-11	293672	2	Allotment under ESOP	688,010,268	Yes
23-Jun-11	333252	2	Allotment under ESOP	688,343,520	Yes
30-Jun-11	345004	2	Allotment under ESOP	688,688,524	Yes
11-Aug-11	688612	2	Allotment under ESOP	689,377,136	Yes
2-Sep-11	202120	2	Allotment under ESOP	689,579,256	Yes
16-Sep-11	218276	2	Allotment under ESOP	689,797,532	Yes
20-Oct-11	342088	2	Allotment under ESOP	690,139,620	Yes
17-Nov-11	420332	2	Allotment under ESOP	690,559,952	Yes
12-Dec-11	208932	2	Allotment under ESOP	690,768,884	Yes
19-Jan-12	1206340	2	Allotment under ESOP	691,975,224	Yes
20-Feb-12	205488	2	Allotment under ESOP	692,180,712	Yes
22-Mar-12	157820	2	Allotment under ESOP	692,338,532	Yes
12-Apr-12	297928	2	Allotment under ESOP	692,636,460	Yes
8-May-12	132440	2	Allotment under ESOP	692,768,900	Yes
25-May-12	185636	2	Allotment under ESOP	692,954,536	Yes
14-Jun-12	157780	2	Allotment under ESOP	693,112,316	Yes
29-Jun-12	171160	2	Allotment under ESOP	693,283,476	Yes
8-Aug-12	336496	2	Allotment under ESOP	693,619,972	Yes
11-Sep-12	410912	2	Allotment under ESOP	694,030,884	Yes
25-Oct-12	212400	2	Allotment under ESOP	694,243,284	Yes
20-Nov-12	127636	2	Allotment under ESOP	694,370,920	Yes
19-Dec-12	190900	2	Allotment under ESOP	694,561,820	Yes
6-Feb-13	175860	2	Allotment under ESOP	694,737,680	Yes
21-Feb-13	193700	2	Allotment under ESOP	694,931,380	Yes
20-Mar-13	1186660	2	Allotment under ESOP	696,118,040	Yes
7-May-13	377140	2	Allotment under ESOP	696,495,180	Yes
	10125	2	Allotment of shares pursuant to Scheme of Arrangement	696,505,305	Yes
31-May-13					
6-Jun-13	142080	2	Allotment under ESOP	696,647,385	Yes
26-Jun-13	222472	2	Allotment under ESOP	696,869,857	Yes
12-Aug-13	195928	2	Allotment under ESOP	697,065,785	Yes
10-Sep-13	729684	2	Allotment under ESOP	697,795,469	Yes
3-Oct-13	446728	2	Allotment under ESOP	698,242,197	Yes
14-Oct-13	38500	2	Allotment under ESOP	698,280,697	Yes
4-Nov-13	77780	2	Allotment under ESOP	698,358,477	Yes
10-Nov-13	69960	2	Allotment under ESOP	698,428,437	Yes
26-Nov-13	286788	2	Allotment under ESOP	698,715,225	Yes
13-Dec-13	110040	2	Allotment under ESOP	698,825,265	Yes
8-Jan-14	131380	2	Allotment under ESOP	698,956,645	Yes
17-Jan-14	120580	2	Allotment under ESOP	699,077,225	Yes
4-Feb-14	122288	2	Allotment under ESOP	699,199,513	Yes
13-Feb-14	32420	2	Allotment under ESOP	699,231,933	Yes
5-Mar-14	94900	2	Allotment under ESOP	699,326,833	Yes
24-Mar-14	97344	2	Allotment under ESOP	699,424,177	Yes
3-Apr-14	63280	2	Allotment under ESOP	699,487,457	Yes
24-Apr-14	115820	2	Allotment under ESOP	699,603,277	Yes
2-May-14	74084	2	Allotment under ESOP	699,677,361	Yes
21-May-14	45860	2	Allotment under ESOP	699,723,221	Yes
16-Jun-14	253160	2	Allotment under ESOP	699,976,381	Yes



For HCL TECHNOLOGIES LIMITED

Manish Anand
MANISH ANAND
 Company Secretary

9-Jul-14	89680	2	Allotment under ESOP	700,066,061	Yes
28-Jul-14	410968	2	Allotment under ESOP	700,477,029	Yes
26-Aug-14	658124	2	Allotment under ESOP	701,135,153	Yes
22-Sep-14	168460	2	Allotment under ESOP	701,303,613	Yes
1-Oct-14	15600	2	Allotment under ESOP	701,319,213	Yes
14-Oct-14	13720	2	Allotment under ESOP	701,332,933	Yes
29-Oct-14	180924	2	Allotment under ESOP	701,513,857	Yes
12-Nov-14	106780	2	Allotment under ESOP	701,620,637	Yes
28-Nov-14	170660	2	Allotment under ESOP	701,791,297	Yes
15-Dec-14	579632	2	Allotment under ESOP	702,370,929	Yes
14-Jan-15	48480	2	Allotment under ESOP	702,419,409	Yes
6-Feb-15	87940	2	Allotment under ESOP	702,507,349	Yes
11-Feb-15	132988	2	Allotment under ESOP	702,640,337	Yes
23-Feb-15	82244	2	Allotment under ESOP	702,722,581	Yes
5-Mar-15	40940	2	Allotment under ESOP	702,763,521	Yes
10-Mar-15	84440	2	Allotment under ESOP	702,847,961	Yes
21-Mar-15	702847961	2	Issue of Bonus Shares in the ratio of 1:1	1,405,695,922	Yes
4-May-15	52040	2	Allotment under ESOP	1,405,747,962	Yes
13-May-15	27560	2	Allotment under ESOP	1,405,775,522	Yes
27-May-15	73696	2	Allotment under ESOP	1,405,849,218	Yes
5-Jun-15	99880	2	Allotment under ESOP	1,405,949,098	Yes
25-Jun-15	29320	2	Allotment under ESOP	1,405,978,418	Yes
11-Aug-15	105480	2	Allotment under ESOP	1,406,083,898	Yes
18-Aug-15	100640	2	Allotment under ESOP	1,406,184,538	Yes
9-Sep-15	27040	2	Allotment under ESOP	1,406,211,578	Yes
28-Sep-15	39760	2	Allotment under ESOP	1,406,251,338	Yes
16-Oct-15	69360	2	Allotment under ESOP	1,406,320,698	Yes
10-Nov-15	1331312	2	Allotment under ESOP	1,407,652,010	Yes
24-Nov-15	1227576	2	Allotment under ESOP	1,408,879,586	Yes
8-Dec-15	239688	2	Allotment under ESOP	1,409,119,274	Yes
30-Dec-15	198120	2	Allotment under ESOP	1,409,317,394	Yes
29-Jan-16	528880	2	Allotment under ESOP	1,409,846,274	Yes
13-Feb-16	193440	2	Allotment under ESOP	1,410,039,714	Yes
17-Mar-16	164040	2	Allotment under ESOP	1,410,203,754	Yes
23-Mar-16	177560	2	Allotment under ESOP	1,410,381,314	Yes



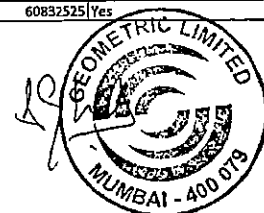
For HCL TECHNOLOGIES LIMITED

Manish
MANISH ANAND
 Company Secretary
 21/04/2016

Annexure 13B

Details of Capital evolution of Geometric Limited:

Date of Issue	No. of shares Issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
26-Mar-94	30		10 Allotment to subscribers to the Memorandum and Articles	30	Yes
27-Sep-94	1599970		10 Allotment to existing shareholders and employees of Geometric	1600000	Yes
23-Jan-97	80000	50	Allotment to ICICI Venture Funds Management Co. Ltd.	1680000	Yes
23-Jan-97	70900	30	Allotments to Draper India International	1750000	Yes
17-Jun-97	10900	190	Allotments to Draper India International	1760000	Yes
24-Jul-98	140000		10 Allotment to existing shareholders and employees of Geometric	1900000	Yes
29-Sep-99	175000	52	Preferential allotment to Mr. Manu Parpia	2075000	Yes
29-Sep-99	2850000	10	Allotment of Bonus Shares in the ratio of 3 shares for every 2 shares held	4925000	Yes
29-Feb-00	310000	10	IPO allotment	5235000	Yes
14-Jul-00	5000	10	shares allotted to Dick Miller	5240000	Yes
31-Oct-00	3753	10	ESOP Allotment	5243753	Yes
17-Feb-02	4820	10	ESOP Allotment	5248573	Yes
27-Mar-02	6719	10	ESOP Allotment	5255292	Yes
14-Jun-02	4466	10	ESOP Allotment	5259758	Yes
09-Aug-02	3622	10	ESOP Allotment	5263380	Yes
06-Sep-02	9963	10	ESOP Allotment	5273343	Yes
11-Oct-02	8036	10	ESOP Allotment	5281379	Yes
22-Nov-02	9226	10	ESOP Allotment	5290605	Yes
20-Dec-02	12128	10	ESOP Allotment	5302733	Yes
18-Jul-03	6891	10	ESOP Allotment	5309624	Yes
22-Aug-03	983	10	ESOP Allotment	5310607	Yes
12-Sep-03	22011	10	ESOP Allotment	5332618	Yes
20-Oct-03	6632	10	ESOP Allotment	5339250	Yes
14-Nov-03	2562	10	ESOP Allotment	5341812	Yes
18-Dec-03	51297	10	ESOP Allotment	5393109	Yes
15-Jan-04	15819	10	ESOP Allotment	5408928	Yes
17-Feb-04	28921	10	ESOP Allotment	5437849	Yes
05-Mar-04	11528	10	ESOP Allotment	5449377	Yes
13-Apr-04	23565	10	ESOP Allotment	5472942	Yes
14-May-04	34371	10	ESOP Allotment	5507313	Yes
14-Jun-04	3922	10	ESOP Allotment	5511235	Yes
15-Jul-04	5259	10	ESOP Allotment	5516494	Yes
06-Aug-04	5516494		10 total shares before bonus issue	11092988	2750 Bonus Shares of Rs. 2/- each which are kept in abeyance have not been listed on the BSE Limited and The National Stock Exchange of India Limited.
23-Sep-04	21198	10	ESOP Allotment	11054186	Yes
19-Oct-04	14424	10	ESOP Allotment	11068610	Yes
10-Nov-04	11574	10	ESOP Allotment	11080184	Yes
21-Dec-04	20918	10	ESOP Allotment	11101102	Yes
13-Jan-05	15113	10	ESOP Allotment	11116215	Yes
17-Feb-05	23217	10	ESOP Allotment	11139432	Yes
16-Mar-05	15242	10	ESOP Allotment	11154674	Yes
14-Apr-05	19542	10	ESOP Allotment	11174216	Yes
17-May-05	12114	10	ESOP Allotment	11186330	Yes
28-Jun-05	17634	10	ESOP Allotment	11203964	Yes
12-Jul-05	5937	10	ESOP Allotment	11209901	Yes
09-Aug-05	44839604		split of shares in 5:1	56043505	Yes
16-Aug-05	51135	2	ESOP Allotment	56100640	Yes
16-Sep-05	175295	2	ESOP Allotment	56275935	Yes
14-Oct-05	88150	2	ESOP Allotment	56364085	Yes
15-Nov-05	17980	2	ESOP Allotment	56382065	Yes
22-Dec-05	67285	2	ESOP Allotment	56449350	Yes
13-Jan-06	111325	2	ESOP Allotment	56560675	Yes
14-Feb-06	57320	2	ESOP Allotment	56617995	Yes
16-Mar-06	39800	2	ESOP Allotment	56657295	Yes
18-Apr-06	50580	2	ESOP Allotment	56708375	Yes
16-May-06	49135	2	ESOP Allotment	56757510	Yes
17-May-06	3867075	2	Preferential issue to ICICI Venture Funds Management Co. Ltd.	60624585	Yes
14-Jun-06	85700	2	ESOP Allotment	60710285	Yes
17-Jul-06	19050	2	ESOP Allotment	60729335	Yes
16-Aug-06	103190	2	ESOP Allotment	60832525	Yes



Details of Capital evolution of Geometric Limited:

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
26-Sep-05	155725		2 ESOP Allotment	60988250	Yes
16-Oct-06	67940		2 ESOP Allotment	61056190	Yes
21-Nov-06	97055		2 ESOP Allotment	61153245	Yes
22-Dec-06	121365		2 ESOP Allotment	61274610	Yes
15-Jan-07	58990		2 ESOP Allotment	61333600	Yes
14-Feb-07	71755		2 ESOP Allotment	61405355	Yes
16-Mar-07	53585		2 ESOP Allotment	61458940	Yes
29-Mar-07	469055		2 ESOP Allotment	61927995	Yes
30-Apr-07	12770		2 ESOP Allotment	61940765	Yes
16-Jul-07	62010		2 ESOP Allotment	62002775	Yes
19-Oct-07	44135		2 ESOP Allotment	62046910	Yes
14-Jan-08	56650		2 ESOP Allotment	62103560	Yes
18-Apr-08	10130		2 ESOP Allotment	62113690	Yes
20-Oct-08	660		2 ESOP Allotment	62114350	Yes
23-Jul-10	190500		2 ESOP Allotment	62304850	Yes
22-Oct-10	4800		2 ESOP Allotment	62309650	Yes
24-Jan-11	115920		2 ESOP Allotment	62425570	Yes
25-Apr-11	142620		2 ESOP Allotment	62568190	Yes
25-Jul-11	43200		2 ESOP Allotment	62611390	Yes
21-Oct-11	38000		2 ESOP Allotment	62649390	Yes
23-Jan-12	20925		2 ESOP Allotment	62670315	Yes
23-Apr-12	49605		2 ESOP Allotment	62720120	Yes
23-Jul-12	51650		2 ESOP Allotment	62771770	Yes
29-Oct-12	61625		2 ESOP Allotment	62833395	Yes
21-Jan-13	202799		2 ESOP Allotment	63036194	Yes
29-Apr-13	124599		2 ESOP Allotment	63160893	Yes
29-Jul-13	128907		2 ESOP Allotment	63289800	Yes
21-Oct-13	114157		2 ESOP Allotment	63403957	Yes
03-Feb-14	72779		2 ESOP Allotment	63476736	Yes
29-Apr-14	258271		2 ESOP Allotment	63735007	Yes
23-Jul-14	240818		2 ESOP Allotment	63975825	Yes
20-Oct-14	227904		2 ESOP Allotment	64203729	Yes
28-Jan-15	224238		2 ESOP Allotment	64427967	Yes
27-Apr-15	104651		2 ESOP Allotment	64532618	Yes
27-Jul-15	135028		2 ESOP Allotment	64667646	Yes
02-Nov-15	171614		2 ESOP Allotment	64839260	Yes
08-Feb-16	191154		2 ESOP Allotment	65030414	Yes



Annexure 13C

Details of Capital evolution of 3D PLM Software Solutions Limited:

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
18-Dec-2001	50,000	Rs. 10 each	Equity Shares	50,000	Not applicable
23-Jan-2002	12,36,000	Rs. 10 each	Equity Shares	12,86,000	Not applicable
1-Jul-2011	87,246	Rs. 10 each	Equity Shares	13,73,246	Not applicable
1-Jul-2011	72,965	Rs. 10 each	Class 'A' Equity Shares	14,46,211	Not applicable
1-Jul-2011	1,05,989	Rs. 10 each	Class 'B' Equity Shares	15,52,200	Not applicable
TOTAL	15,52,200				



For GEOMETRIC LIMITED

Luise Ghosh

COMPANY SECRETARY &
COMPLIANCE OFFICER

HCL TECHNOLOGIES LTD.

Corporate Identity Number: L741400L1991PLCD46369

A 10-11, Sector 3, NOIDA 201 301, UP, India.

T: +91 120 4013000 F: +91 120 2526907

Registered Office: 806 Siddharth, 96, Nehru Place, New Delhi-110019, India.

www.hcltech.com

www.hcl.com

ANNEXURE 14 – CONFIRMATION BY THE COMPANY SECRETARY

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed composite scheme of arrangement and amalgamation among between HCL Technologies Limited (“Company”), Geometric Limited and 3DPLM Software Solutions Limited

In connection with the above application, we hereby confirm that:

- a) The proposed scheme of arrangement and amalgamation to be presented to any Court or Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956 / Companies Act, 2013, the rules, regulations and guidelines made under these Acts, and the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 or the requirements of BSE Limited.
- b) In the explanatory statement to be forwarded by the Company to the shareholders u/s 393 or accompanying a proposed resolution to be passed u/s 100 of the Companies Act, it shall disclose:
 - i) the pre and post-arrangement or amalgamation (expected) capital structure and shareholding pattern and
 - ii) the “fairness opinion” obtained from an Independent merchant banker on valuation of assets / shares done by the valuer for the Company.
 - iii) The Complaint report as per Annexure III.
 - iv) The observation letter issued by the stock exchange
- c) The draft scheme of arrangement and amalgamation together with all documents mentioned in Para I(A)(7)(a) of SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015,



Anand

HCL

HCL TECHNOLOGIES LTD.

Corporate Identity Number: L74140DL1991PLC046369

A 10-11, Sector 3, NOIDA 201 301, UP, India.

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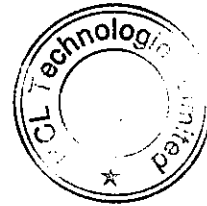
has been disseminated on Company's website as per Website link given hereunder:
www.hcltech.com/investors

- d) The Company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.
- e) The documents filed by the Company with the Exchange are same/ similar/ identical in all respect, which have been filled by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.

Date: 21.4.2016



Company Secretary



The Board of Directors,
HCL Technologies Limited
806, Siddhartha
96, Nehru Place
New Delhi 110 019

Dear Sirs,

We, the statutory auditors of HCL Technologies Limited (hereinafter referred to as ("the Company/ Resulting Company")), have examined the proposed accounting treatment specified in Clause 15.1 of the Draft Composite Scheme of arrangement and amalgamation amongst Geometric Limited ("Demerged Company" or "Transferor Company"), HCL Technologies Limited ("the Company/ Resulting Company")and 3DPLM Software Solutions Limited ("Transferee Company"), companies incorporated in India under the provisions of the Companies Act, 1956 and their respective shareholders and creditors (hereinafter referred to as "Draft Scheme") in respect of acquiring the demerged business of IT enabled engineering Services, PLM Service and engineering design productivity software tools by resulting company from transferor company, as going concern, (as defined in the Draft Scheme) in terms of the provisions of sections 391 to 394 of the Companies Act, 1956 read with applicable provisions of the Companies Act, 2013, with reference to its compliance with the applicable Indian Accounting Standards notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 issued by the Central Government, under Companies Act, 1956/ Companies Act, 2013 and other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

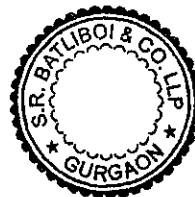
Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid Draft Scheme is in compliance with SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and all the applicable Indian Accounting Standards notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 issued by the Central Government, under Companies Act 1956/Companies Act, 2013.

This Certificate is issued at the request of the Company pursuant to the requirements of Circular CIR/CFD/CMD/16/2015 dated November 30, 2015 issued by Securities and Exchange Board of India for onward submission to the National Stock Exchange of India Ltd and BSE Limited. This Certificate should not be used for any other purpose without our prior written consent.

For S. R. Batliboi & Co. LLP
ICAI Firm Registration No. : 301003E
Chartered Accountants

Rajeev Sawhney

per Rajeev Sawhney
Partner
Membership No.: 96333
Place: Gurgaon
Date: April 1, 2016



TECHNOLOGY IS MAKING BUSINESS A TEAM-SPORT

Annual Report 2015



HCL

OFFICIAL DIGITAL
TRANSFORMATION PARTNER

#UNITEDBYHCL

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BOARD OF DIRECTORS**MR. SHIV NADAR**

Chairman & Chief Strategy Officer

MS. ROSHNI NADAR MALHOTRA

Non-Executive Director

MR. SUDHINDAR KRISHAN KHANNA

Non-Executive Director

MR. AMAL GANGULI

Non-Executive & Independent Director

MR. KEKI MISTRY

Non-Executive & Independent Director

MR. RAMANATHAN SRINIVASAN

Non-Executive & Independent Director

MS. ROBIN ANN ABRAMS

Non-Executive & Independent Director

MR. SUBRAMANIAN MADHAVAN

Non-Executive & Independent Director

DR. SOSALE SHANKARA SASTRY

Non-Executive & Independent Director

MR. MANISH ANAND

Company Secretary

Auditors**M/s. S.R. Batliboi & Co. LLP**

Chartered Accountants

Gurgaon

Bankers**Citibank, N.A.**

Global Transaction Services

Citigroup Corporate and Investment Banking

17th Floor, 'M' Block Jacaranda Marg

DLF City, Phase-II

Gurgaon-122002

Deutsche Bank AG

Corp. Office - DLF Square

4th Floor, Jacaranda Marg,

DLF City, Phase - II

Gurgaon-122002

Standard Chartered Bank

Wholesale Banking

3rd Floor, DLF Building No. 7A,

Sector-24, 25 & 25A

Cyber City, Gurgaon-122002

State Bank of India

Corporate Accounts Group -II

4th and 5th Floor

Redfort Capital Parsvnath Towers

Bhai Veer Singh Marg, Gole Market

Near Speed Post Office

New Delhi-110001

MANAGEMENT DISCUSSION AND ANALYSIS

Investors are cautioned that this discussion contains forward-looking statements that involve risks and uncertainties. When words like ‘anticipate,’ ‘believe,’ ‘estimate,’ ‘intend,’ ‘will,’ ‘expect’ and other similar expressions are used in this discussion, they relate to the Company or its business and are intended to identify such forward-looking statements. The Company undertakes no obligations to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or other factors. Actual results, performances or achievements could differ materially from those expressed or implied in such statements. Factors that could cause or contribute to such differences as well as factors discussed elsewhere in this report. Readers are cautioned not to place undue reliance on the forward-looking statements as they speak only as of their dates. The following discussion and analysis should be read in conjunction with the Company’s financial statements included herein, and the notes thereto.

Annual Report – MD&A

Current State of the IT Industry

The global Information Technology (IT) industry’s future is being shaped by economic forces and the adoption of new technologies. The industry is witnessing a shift from a linear to a non-linear growth , and thus following a differentiated path. With a strong innovation backed ecosystem, the industry will continue to partner with global clients and enable business success as technology continues to evolve. According to NASSCOM, the Indian IT-BPM Industry grew by 13% in FY15.

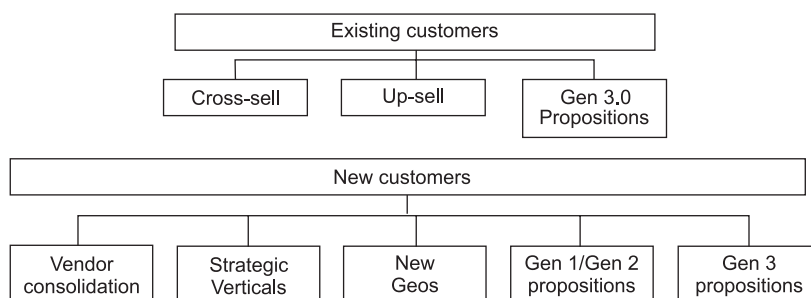
Industry Outlook

NASSCOM projects that industry exports will continue to grow at 12% to 14% driven by the demand in transformational technologies.

Drivers for Future Growth

- Digitalization is viewed as a route to business model transformation and innovation for building sustainable competitive advantage. Businesses see a need for front-to-back, end-to-end process alignment, which would help them build their digital platforms and their digital operation environments of the future.
- The global sourcing model continues to grow in importance. The Engineering Research and Development (ER&D) services portfolio is witnessing a greater emphasis on product engineering and innovation at product and process levels.
- Enterprise Applications are moving to the cloud and ‘anything’-as-a-service, and technology enablement in emerging verticals and regions are presenting significant new opportunities for the IT industry. There is an increased focus on verticalized businesses and geographies, and on continuous innovation for customer growth. Amongst geographies, Continental Europe, the Middle East and Africa (MEA), and Asia Pacific (APAC) are the faster growing markets.

HCL Technologies - Opportunities for Growth



Future growth opportunities will come from both new and existing customers

- **From existing customers:** Opportunities reside in helping existing customers transform their business models through Next-Gen ITO (Next Generation Information Technology Outsourcing), IoT(Internet of things) and Digitalization. HCL also helps customers reduce the cycle time for GTM (Go-to-Market) of their products by deploying unique propositions for ERS (Engineering and R&D) customers.
- **From new customers:** Companies are adopting a Multi-Vendor strategy to meet their IT needs. This gives providers an opportunity to increase their market share. Focusing on strategic verticals and geographies will also lead to an increase in the list of potential customer base.

Customers have found HCL’s Gen 1.0/Gen 2.0 propositions like ALT ASM™ (Alternative Application Support Management), and EoF (Enterprise of the Future) uniquely differentiated. Overall, HCL will continuously strive to align IT to business SLAs (Service Linked Agreements) for its customers and optimize technology spend for them.

HCL's Strategy

HCL aims at transforming Customers TOM (Target Operating Model) significantly by putting technology at the core of business. Using cutting-edge technologies, customers are now increasingly able to create new business models and improve revenue streams. HCL's digitalization offerings help them experience a considerable positive impact on revenue and profit lines. HCL also integrates its Engineering and R&D Services (ERS) and device capabilities with its competencies in IT and BPO (Business Process Outsourcing) services, to create uniquely differentiated offerings around the system of systems.

Impacting customer business around the aforementioned areas will help HCL grow CSAT (Customer Satisfaction Index) Year-on-Year (YoY).

The Company continues to invest significantly in co-innovation labs, global delivery centers, information security, leadership and skills, and digital marketing. In addition, an employee-driven innovation culture has enabled HCL to drive enhanced customer satisfaction and outgrow the industry. HCL's unique organizational culture of Ideapreneurship has put employees at the forefront of innovation, where they are encouraged to ideate and design solutions that can overcome customer operational and business challenges.

Infrastructure Management Services (IMS)

A Snapshot

- Constitutes 34.7% of HCL Technologies' revenue
- Services offered are primarily geared towards G2000 companies; HCL IMS is considered a credible alternative to Global MNC IT outsourcers
- Manages mission-critical environments for over 20 of the Fortune 100 companies
- Offerings include: Next generation data center and cloud services, business services management, next gen network services, digital operations, information security and GRC services, cross-functional services, mainframe and AS/400 management, and systems integration.
- Industries served include: automotive, banking and insurance, chemical, energy (oil and gas) and utility, consumer electronics, financial services, consumer products, hi-tech, independent software vendor (ISV), life sciences, healthcare and pharmaceuticals, manufacturing, media, publishing and entertainment, retail, telecom, and travel, tourism and logistics, amongst others.

IMS manages mission-critical IT environments for over 20 of the Fortune 100 companies. With differentiated and well defined value propositions, IMS is well positioned to address the IT infrastructure requirements of an enterprise.

HCL's EOF (Enterprise of the Future) Framework enables companies to transition from legacy technologies and operating models to digital-ready enterprise technology infrastructure. This enables business agility and reduces the TCO (Total Cost of Ownership) across several areas of transformation.

HCL is widely recognized by the analyst community as a leading global infrastructure services provider. Key service offerings include:

- **Next Gen Workplace Services:** These are workplace modernization services that cover end-user enablement (HCL Optibot), profiling (Kaleidoscope), service desk and global field support, remote/branch site optimization (Zero Infrastructure Footprint), hybrid messaging, social and collaboration services, enterprise mobile enablement, managed print services, virtualization and desktop as a service, client application management services, and operating system (Windows 7/8, iOS, Android) migration.

HCL continues to invest in building industry-leading, differentiated tools for optimized cloud enablement, such as HCL CART (Cloud Assessment Tool), CCC (Cloud Command Centre – a specialized cloud migration, deployment and operations center), and HCL MyCloud Portal for cloud aggregation and end user enablement and management.

- **Next Gen Network Services:** These are lifecycle management services that span strategy, transformation, and operations, and cover strategy definition, audit services, risk assessment and mitigation planning, policy definition and implementation, unified communication services, software defined networks, and network services brokerage.
- **Information Security and GRC Services:** These services include systems security, end point security, application security, data and content security, identity and access management, network security and enterprise security assurance and governance risk/compliance. HCL offers a strategy of holistic security to create a digital fortress for next gen digital enterprises. This strategy covers defense/protection, security intelligence, identity and access, and continuous compliance using HCL's BRiCS (Business Risk Intelligence and Compliance Solution) Framework.
- **Enterprise Platform Services:** These services include the modernization of application platform infrastructure across application servers, middleware, and data platforms, by adopting pattern-driven workload engineered systems and creating enterprise-grade PaaS (Platform as a Service) to be delivered across a hybrid cloud which leverages development operations and elastic infrastructure.

HCL- Key Growth Drivers:

- Gen 3.0 Value Chain Aligned Propositions across Digital, IoT, Service Integration and Cloud TOM for ITO
- A well balanced portfolio to address full IT and BPO opportunities
- A simplified and consolidated structure with clearly established lines of accountability
- Positioned as a Provider of end-to-end services with in-depth domain knowledge along with required skills
- A focus on innovation through Customer Advisory Council inputs
- "Best-in-class" account management practices which is continuously evolving
- Investments in high value services and global delivery models
- Going beyond traditional levers to achieve non-linear growth and thus leading to higher margins

- **Business Services Management:** This includes the modernization of the management fabric for next gen hybrid enterprises, covering unified monitoring, IT automation, IT operations analytics, and unified reporting. HCL offers its proven frameworks, such as MTaaS™ (Management Tools as a Service), MyCloud, AUTOPS (Automated Operations), and ITOPS (Analytics-based IT Operations) delivered as a hybrid SaaS (Software as a Service)-based platform, thus enabling rapid value optimization.
- **Service Integration and Management:** This includes the modernized orchestration of multiple service providers, cloud services, and outsourcing services across a common process-driven service integration platform, powered by HCL's GBPS (Gold Blue Print Solution). The solution enables a customer to have a unified Enterprise Service Integration experience across applications, infrastructure and the cloud. SIAM (Service Integration and Management) is at the heart of IT service integration as a Company evolves towards Gen 3.0. HCL's SIAM model balances the demand and supply of service bandwidth to service consumers. HCL helps customers assess the right SIAM model, design and build the function using HCL's solution accelerators, and implement and integrate the services of multiple service providers.
- **Integrated Operations Services across Enterprise and Digital:** HCL's integrated operations service capability brings Web-scale IT architecture into an enterprise. The HCL service offering combines several components including an agile development operations-oriented support framework, a highly elastic and self-healing infrastructure, high levels of automation, eSecurity practices and an end-to-end performance management solutions. This service offering is designed for the end-to-end IT operations of the digital side of large Global 2000 enterprises.
- **Technology Transformation Services:** These cover the entire range of technology infrastructure offerings. HCL has successfully delivered over 580 complex IT infrastructure, architecture and operations transformations, and is increasingly acknowledged and recognized by Fortune 100, Fortune 500 and Global 2000 companies as a credible alternative to top tier global MNCs.

HCL provides infrastructure management services to customers through a robust delivery network of service centers across the globe. HCL's infrastructure operations include the standardized management of over 5 million globally distributed IT assets and devices and over 17 million helpdesk contacts that support the needs of over 1.4 million business users in over 26 languages.

HCL's solutions cater to an array of major industries, including automotive, consumer goods, banking, financial services and insurance, energy (oil and gas) and utility, and independent software vendor (ISV).

- HCL has been positioned as a Leader in The Forrester Wave™: Global Infrastructure Outsourcing, Q1 2015 report by William Martorelli and Wolfgang Benkel, Forrester Research Inc, January 13, 2015.
- HCL has been positioned as a Leader in the Gartner Magic Quadrant for Data Center Outsourcing and Infrastructure Utility Services, North America - Analyst(s): William Maurer, David Edward Ackerman, Bryan Britz, July 2014.
- HCL has been positioned as a Leader in the Gartner Magic Quadrant for Communications Outsourcing and Professional Services - Analyst(s): Eric Goodness, Christine Tenneson, Bjarne Munch, November, 2014.
- HCL has been positioned as a Leader in IDC MarketScape for Worldwide Cloud Professional Services 2014 Vendor Assessment, August 2014. According to the report, "HCL offers an enterprise-class cloud services delivery platform that covers the entire range of customer requirements from dedicated infrastructure stacks to hybrid cloud environments."
- HCL has been positioned as a Leader in IDC MarketScape: Worldwide Datacenter Transformation Consulting and Implementation Services 2014 Vendor Assessment, December 2014 (IDC #252910).

A Snapshot

- Constitutes 42% of HCL Technologies' revenue
- Key partnerships: SAP, Microsoft, Oracle, IBM, Salesforce.com
- Offerings: Business analytics services, business assurance and testing, CRM, e-Commerce and omni-channel, HCM, integration and middleware, Microsoft, Oracle, SAP, collaboration and enterprise content management platforms
- Industries: Consumer services, financial services, life sciences and healthcare, manufacturing, and public services

Applications Services

HCL's Applications Services provides customers with integrated transformational services for their applications portfolio. With operations spanning 31 countries, HCL offers a broad range of focused applications and business services.

HCL's Applications Services offers technical expertise organized around 12 horizontal capabilities. This structure offers customers transformational value, which builds upon the specialized experience and knowledge of the industry's most seasoned professionals. HCL's engagements are diverse and comprehensive, and provide customers with solutions that meet business challenges across a number of industries. HCL's solutions support the needs of enterprises in an increasingly digital world, from delivering data-driven insights and enabling enterprise mobility, to harnessing the power of omni-channel commerce for driving business growth.

With HCL, customers get a fresh perspective and a distinct capability, which HCL calls, the 'Alternative'. The IT industry's landscape is changing and the applications market, in particular, has undergone a transformational shift. While traditional systems integration services remain critical, clients are now seeking partners that can also help them make sense of emerging technologies and simplify their IT operations, while simultaneously reducing costs. HCL recognizes this shift and has adapted its approach to the applications services portfolio, to meet the changing needs of its clients with an enhanced portfolio of digital enablement solutions.

HCL has a strong partner network and works with leading technology providers to deliver best-in-class solutions. HCL's strategic partners include SAP, Oracle, IBM, HP, TIBCO and Microsoft, with whom HCL has longstanding collaboration across technology areas. Each of the individual horizontals also have specialist partnerships for niche technologies. For example, the Business Analytics Services horizontal leverages relationships with MongoDB, Cloudera and Hortonworks to deliver next-gen big data solutions and address joint opportunities. Similarly, Adobe and Sitecore are key partners for creating digital marketing solutions.

HCL continues to invest significantly in relevant research and campaigns to showcase Thought Leadership and support demand generation efforts, including joint campaigns with partners.

HCL recognizes the importance of investing in and developing strong intellectual property and offerings in new and emerging technology areas. In the SAP space, HCL has developed a strong solutions and offerings portfolio for advanced analytics, e-commerce/Hybris, digital procurement/Ariba, cloud migration, human capital management/SuccessFactors, and mobility. HCL has conducted a number of joint marketing programs and webinars with SAP around Cloud and SuccessFactors. HCL is working closely with Microsoft on co-creating propositions and running joint campaigns around Microsoft Azure. HCL has developed IllumInfo, a powerful search and analytics tool that uncovers actionable insights from massive digital content sourced from within and outside the organization. HCL has also developed a comprehensive Big Data Lake framework and strengthened its portfolio of digital experience solutions with BrandeX, an end-to-end digital marketing solution for making omni-channel experiences available to customers.

HCL is well integrated within the partner sales and solutions ecosystem for joint account planning, co-development, and go to market efforts. HCL conducts and participates in partner sales meets and innovation and partner days on a regular basis. It is also an integral part of Microsoft's worldwide partner conference. HCL also conducts regular partner days with Oracle ecosystem partners.

HCL's Application Services expects to see rapid growth across all of its horizontal capabilities in the next year, as it continues to develop new solutions and adapt its existing service offerings to meet the ever changing needs of its clients.

The achievements of HCL's Applications Services has been recognized by Analysts:

- "HCL Technologies helps customers accelerate digital transformation by offering cXstudio, located on or near the client's premises, combining Agile and customer-centric approaches and skills as well as research, design, development, end user testing, and analytics," says Forrester in a report titled "Why Agile Matters For Customer Experience" by Joana van den Brink-Quintanilha, July 1, 2014.
- "HCLT continues to attract clients with in-demand Internet of Things (IoT) services and newer offerings such as Digital Systems Integration (DSI)," says TBR.
- HCL was named as a Tier 1 vendor and ranked 8th in Global Software Testing by Nelson Hall (Source: Software Testing Services Assessment and Forecast, September 2014).
- HCL has been positioned in the Major Players category in IDC MarketScape for Worldwide Digital Transformation Consulting and Systems Integration Services 2015. IDC views both the "future offering strategy" and the "future sales and distribution service strategy" of HCL as its greatest strength (IDC # 255870, May 2015).

Engineering and R&D Services

HCL's Engineering and R&D Services (ERS) is the largest Indian Engineering Service Provider (ESP) and works with some of the most innovative and successful organizations in the world. With over two decades of experience of operating in complex multi-vendor environments and customer value chains, it is able to seamlessly integrate into a customer's existing R&D activities.

HCL offers comprehensive, complementary engineering services and solutions in hardware, embedded, mechanical and software product engineering to industry leaders across verticals such as aerospace and defense, automotive, consumer electronics, industrial manufacturing, medical devices, networking and telecom, office automation, semiconductor, server and storage, and software products. It successfully collaborates with other innovation partners, captive centers, universities, industry bodies, and manufacturing partners.

HCL understands that its success as an engineering partner depends on the success of its customers' products and solutions, and believes that business success is the result of phenomenal product experiences. HCL helps product and technology companies drive great engineering experiences to create significant business impact and value through accelerated product launches, improved engineering efficiencies, and the adoption of new and disruptive technologies.

In the past decade, HCL's engineering services have helped more than 300 organizations develop and launch market-leading products and services across various market segments, which has delivered more than

A Snapshot

- Constitutes approximately 18.3% of HCL's revenues
- One of the largest global engineering and R&D services organizations in the world
- Offerings: End-to-end engineering services and solutions in hardware, embedded, mechanical, and software product engineering
- Key differentiator: "Engineering Experiences" [E2]
- Industries served: Aerospace and defense, automotive, consumer electronics, industrial manufacturing, medical devices, networking and telecom, office automation, semiconductor, server and storage, and software products
- Executed faster product development with automated testing processes for the world's largest anti-virus company
- Filed multiple patents in mobility, office automation and banking
- Key Intellectual Properties (IPs): Internet of Things Framework, Platform Acceleration Suite, Product Intelligence, Value Analysis and Value Engineering, App Test Factory, Intelligent Sustainance Engineering, Interactive Electronic Technical Manuals, and Intelligent Tech Support.

\$50 billion in revenues for its customers. Today, it works with more than 50 per cent of the global top 100 R&D companies. Empowered by a deep engineering heritage, out of the box thinking, and a solid foundation of talent, processes, systems, frameworks, and tools, this group is the preferred engineering partner for global companies.

Thought Leadership has become one of the key differentiators as the industry moves up the value chain. The company's engineering services offerings are committed to creation of thought leadership in areas such as Internet of Things, product intelligence, big data analytics, social media, medical devices, gesture technology, and more. HCL encourages bold thinking and disruptive approaches that are needed to help customers outperform in a rapidly changing digital economy.

HCL is constantly pushing the boundaries of technology, and defining new and differentiated ways of offering industrialized engineering services. One such differentiation is the suite of solutions, which packages HCL's best practices, Intellectual Properties (IPs), and accelerated frameworks into service offerings that solve highly critical business problems for customers.

HCL's solutions cater to the engineering needs across product development lifecycles and help a customer address the challenges of accelerated product development to gain a price to benefit ratio and adapt to new technologies. HCL is heavily investing in developing solutions that can help clients quickly impact the overall product ecosystem.

HCL is recognized as a Leader by leading analyst firms across diverse domains, including automotive, consumer electronics, computer peripherals and storage, independent software vendor (ISV), consumer software, medical devices, semiconductor, cloud computing, enterprise mobility, and aerospace and defense R&D. HCL's investments in Engineering Labs (environmental compliance, certification, and benchmarking) and Centers of Excellence (in niche areas such as industrial design, high performance computing, automation, etc.) have resulted in a complete ecosystem of comprehensive engineering services from concept to go to market for customer products and platforms across domains. This group has a strong innovation culture, resulting in IPs and strategic innovations, while leveraging alliances, start-ups and key academic research for co-creation with customers.

Business Services

HCL's Business Services provides next generation BPO services to more than 100 clients across industries.

With over 14,000 professionals working through 34 state-of-the-art delivery centers across India, the USA, Europe, Ireland, UK, Latin America, and the Philippines, HCL leverages its IGDM (Integrated Global Delivery Model) to provide customers with best-in-class services.

HCL is committed to innovation and the creation of business value through its services. The Company provides domain oriented, transformation-led BPO solutions and services to Fortune 500/Global 2000 customers.

Business Services' key strengths are:

- Domain orientation
- Digitalization
- Innovation and improvement focus
- Output/outcome/flexible constructs
- Integrated global delivery model
- Risk and compliance

Building on its Next Gen BPO tenets, HCL has launched EFaaS™ (Enterprise Functions as a Service) - a timely response to the needs of companies looking to reduce the cost of their enterprise functions. By the re-engineering of business processes, the standardization of application platforms, and the creation of shared service centers, HCL's EFaaS™ holistically transforms its clients' enterprise functions while significantly reducing the total cost of operations.

A Snapshot

- Ranked in the Leaders Category of IAOP's 2015 Global Outsourcing 100
- Over 14000 Professions across 34 Global Delivery centers across the world
- Offerings: domain oriented, transformation-led BPO solutions and services to Fortune 500/Global 2000 customers
- IDC has published a vendor profile titled "HCL- Adopting the Enterprise-Function-as-a- Service (EFaaS) Value Proposition to Gain Better Control over Delivering Business Outcomes" by Mukesh Dialani, Research Director, doc #252026, October 2014.
- HCL is recognized as a Star Performer and Major Contender in Capital Markets BPO in Everest's report "Capital Markets BPO Service Provider Landscape with PEAK Matrix™ Assessment 2014" published by Rajesh Ranjan, Partner; Anupam Jain, Practice Director; Manu Aggarwal, Senior Analyst; Amardeep Modi, Analyst, Everest Group, November 2014.

Risks and Concerns**1. Treasury Related Risks****Risk**

The global financial position continues to remain volatile, with wide swings in both directions in all currencies impacting the IT industry. This high volatility is likely to continue in the medium term, with the added complexity of cross -currency movements, particularly in European currencies.

HCL Strategy

As a risk containment strategy, HCL has taken hedges to protect its receivables and forecast revenues against foreign currency fluctuations. This strategy ensures certainty in revenue receipts and also provides safeguards against any unfavourable movements. The treasury department of the Company continues to track the foreign exchange movements and underlying currency exposures and takes advice from financial experts to decide its hedging strategy from time to time.

Further, there is an increased focus on Europe, Asia Pacific and Rest of World for generating business which not only insulates from dependency on a single chosen economy but also ensures that the revenue streams are denominated in multiple currencies, thereby partially de-risking the currency related concerns on revenue receipts & recognition.

2. Employee Related Risks**Risk**

In the IT industry, the ability to execute projects, build and maintain client partnerships and to achieve forecasted operating and financial results are significantly influenced by the organization's success in hiring, training and retaining highly skilled IT professionals. The market continues to be highly competitive for attracting and retaining IT professionals & this is compounded by the ever changing constraints around talent mobility primarily on account of regulatory requirements and also the evolving value propositions for a range of clients across geographies.

HCL Strategy

HCL's culture of Ideapreneurship and its management model of "Employee First, Customer Second" helps it build relationships beyond the contract with its clients - and its people. The company continues to make investments in performance, reward, learning and talent management practices that support the retention of the right talent with the right skills, at the right place, right time and right cost. These practices enhance employee competencies, commitment and contributions.

An enhanced focus on diversity in talent acquisition and fulfillment as well as industrialization of workforce management practices in the global delivery centers leads to enhanced employee engagement, thereby mitigating the above risk.

3. Regulatory and Compliance Risk**Risk**

As HCL is operating in a number of countries and continues to form business entities in new geographies there is an increased risk of non-compliance of the various regulatory requirements that are relevant for its business.

HCL Strategy

HCL has put in place a comprehensive regulatory compliance framework to track regulatory compliance globally and has defined owners for various compliance related activities relevant to each function. Detailed checklists are available with respective process owners to ensure compliance, wherever needed. In addition to this, quarterly compliance certificates are presented to the Board of Directors by the respective function responsible for such compliances, and these are periodically audited by Internal Audit and the Global Compliance function. This helps in creating awareness around the regulatory framework and helps each team focus on various local compliances related aspects being faced by the business entities in the respective countries.

In addition, HCL has established a comprehensive 'Risk & Compliance organization' that provides global analysis, assessment, policy, and governance for risks related to information security, privacy, business continuity, third party engagements and operational activities. HCL's compliance program is not only designed to avoid violations of laws and regulations but also to protect the Company's reputation, employees and customers.

4. Technology Related Risks**Risk**

HCL operates in an ever evolving and dynamic technology environment and it is of utmost importance that the Company continuously reviews and upgrades its technology resources and processes, so as to avoid technological obsolescence.

HCL Strategy

The Company is not dependent on any single technology or platform. HCL has developed competencies in various technologies, platforms and operating environment, and offers a wide range of technology options for its clients to choose from, based on their needs.

HCL leadership provides oversight through the Delivery & Operations Council to ensure that the various Line of Business delivery teams sustain industrialization of processes, frameworks & tools and are supported by requisite technical training.

- The Delivery Assurance team drives the definition and implementation of new practices and frameworks for efficient and effective delivery of products and services.
- The Quality team drives continuous process improvement, so as to align with mature and evolving international process standards and certifications.

- The Tools team identifies, develops and supports the new tools that are deployed and also provides consulting and tools related training to project teams.
- The Talent Development Group supports the Technical Training team (called TechCEED) which focuses on competency enhancement to continually upgrade the technical competency of delivery teams and also manages the Learning Management System.

The Council works closely with the vertical and horizontal Line of Business delivery units to ensure adoption and implementation of the latest technological enhancements in their respective domains. In addition to the in-house training and development initiatives, the Company keeps itself abreast and updated on the contemporary developments in the technology landscape through participation in key technology forums and conferences to continuously evaluate and adopt technology solutions to replace human intervention and dependency.

This construct ensures a consistent and sustained focus on improving quality, productivity and predictability of delivery, governed by six principles – standardization, lean process, tools and automation, creating a pool of skilled people, knowledge management and continuous improvement.

5. Competition Related Risks

Risk

The focus of the Traditional IT service providers is slowly moving towards industry focused business solutions and digital-business enablement. As Companies recognise the critical role of technology as an enabler to their business, the number of in-house technology centres of large enterprises as well as the number of new entrants in the market increases. Since providers with new technologies and cloud-enabled delivery models are further adding to the competition. In regions such as continental Europe, local service providers are on the rise. All this making it imperative for the IT service providers to continuously innovate and adapt to the changing buying behaviour of their consumers.

HCL Strategy

HCL's strategy of focusing on growth, employee-driven innovation and unique positioning in the marketplace has further improved its competitive standing. As the IT market shifts to a 'new normal', HCL focuses on 3 specific areas to meet the buyers changing business needs.

The first area is IT Outsourcing, comprising infrastructure management services, application management services and integrated services, which are together evolving into the "Next-Gen ITO." The second area of play is the 'Internet of Things'. HCL sees a strong role for its Engineering Services in this arena with a full stack of end-to-end offerings. Finally, HCL sees a significant role for Digitalization of its future offerings. This would involve front-to-back digitalization of processes in client organizations. Significant investments are being undertaken in these areas in the form of Co-Innovation Labs, Global Delivery Centers, Information Security,

Leadership and Skills and Digital Marketing.

Further, an employee-driven innovation culture has enabled HCL to drive enhanced customer satisfaction (CSAT) and outgrow the industry. HCL's unique organizational culture of Ideapreneurship has put employees at the forefront of innovation where they ideate and design enhanced solutions to customer challenges.

6. Physical Security

Risk

Risk to human life and assets due to high incidence of terror attacks continue to remain a major risk for companies operating in the third world. The impact would be more on service companies as against manufacturing companies due to manpower intensive business model applicable to IT/ ITeS companies and greater time sensitivity of operations.

HCL Strategy

HCL facilities are organized on a three tier physical security system based on an integrated security design, comprising of security infrastructure, CCTV surveillance, and access control, supported by trained security manpower and robust security procedures. Major efforts are being focused towards upgrading the technology platforms of the physical security infrastructure, thereby facilitating integrated and centralized management of the access control and CCTV management. Enhanced unified security badge system is being conceptualized for implementation across the board to allow better monitoring of staff both during normal operation and also during a disaster scenario. A well-coordinated protective response to diverse security threats is assured through a combination of ERTs (Emergency Response Teams), Facility Evacuation Plans and strengthening of Disaster Recovery and Business Continuity Plans (DR-BCP). These steps minimize the risk to human life and assets and provide a high degree of assurance in continuity of operations with minimal disruptions.

Two pilot projects have recently been launched at Noida Campus to deploy trained canines for periodic patrolling and to deploy trained physically well-built security executives to bolster campus security.

In FY 2015, by means of consolidation of the Company's smaller facilities into well planned and secure campuses, HCL's ability to withstand and recover from deliberate attacks, accidents, or naturally occurring threats or incidents will increase, contributing to improved security and greater resilience.

7. Business Continuity Risk

Risk

HCL is in the business of developing, maintaining, and operating mission-critical business and IT applications and infrastructure for various global customers in multiple industries. Due to the increase in natural calamities, man-made disruptions, and geo-political events, business continuity has emerged as a top business risk. HCL needs to continuously adapt and evolve its continuity planning systems

and make them more sustainable by linking them to operational resiliency.

HCL Strategy

HCL has revamped its Business Continuity Management (BCM) framework to ensure that it meets the continuity and recovery requirements for its employees, assets and business in the event of a disruption. HCL’s BCM framework encompasses emergency response, crisis management, disaster recovery and business continuity all the way through a crisis and its aftermath.

8. Information and Cyber Security Risk

Risk

Both the number of incidents and the severity of cyber security threats are increasing globally and are becoming more widespread. This can put HCL and the client data of risk, in the event that data confidentiality, integrity and availability is compromised, presenting a risk to the success and sustenance of HCL.

HCL Strategy

HCL has revamped its information security priorities with an increased emphasis on cyber security, audits of critical functions/ infrastructure and building awareness across the enterprise. In addition, HCL plans on certifying all delivery locations and revamping the data breach incident management process to include real-time responses to threats and intrusions, to have a robust and streamlined response plan to promote better response coordination and to shorten incident response time.

9. Privacy Risk

Risk

HCL’s collection, use, and transfer of corporate and client information globally, coupled with the dynamic and stringent privacy regulatory landscape, presents an increased risk of non-compliance with privacy related laws as well as damage to brand reputation.

HCL Strategy

HCL is creating an enterprise wide Privacy Framework, which includes governance, policies & procedures, privacy impact assessment, and training. HCL’s Privacy Framework reflects existing and emerging privacy and data protection principles and the policies demonstrate HCL’s commitment to protecting employee and client data.

10. Internal Control Systems and their adequacy

The company has put in place adequate systems of internal control commensurate with its size and the nature of its business. These systems provide a reasonable assurance in respect of financial and operational information, compliance with both applicable statutes, & corporate policies and safeguarding of the assets of the company.

The company has a dedicated Internal Audit team which is commensurate with the size, nature & complexity of the operations of the company. Internal Audit reports functionally to the Audit Committee of the Board of Directors, which reviews and approves the annual risk based internal audit plan. The Audit Committee also

periodically reviews the performance of Internal Audit function.

The company has a rigorous business planning system to set targets and parameters for operations which are reviewed against actual performance to ensure timely initiation of corrective action if required.

PERFORMANCE TREND

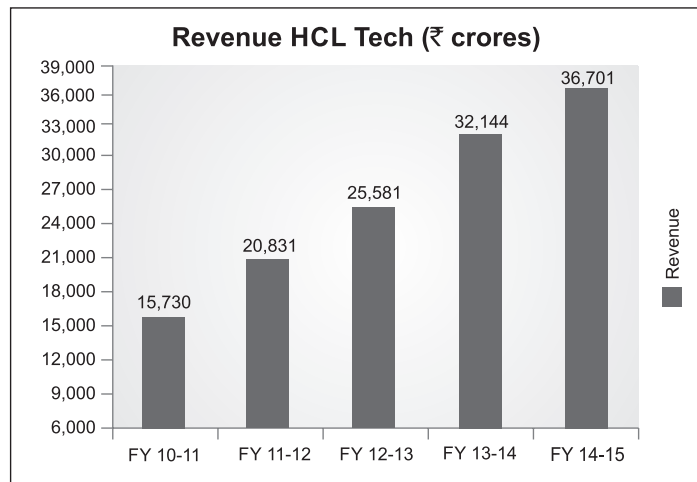
HCL Technologies Limited (HCL) is a leading Company in the IT / ITES space, offering a full array of services to its customers. HCL is a leading provider of innovative customer specific solutions, backed up by best-in-class processes.

In its journey of business success and excellence, HCL has created significant wealth for all its stakeholders.

OPERATIONAL EXCELLENCE

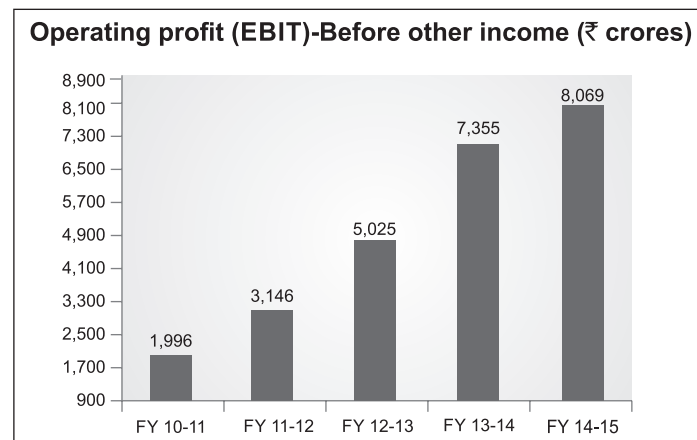
Revenue trend

Revenues grew to a record high of ₹ 36,701 crores (\$ 5.89 billion) in 2014-15, a rise of almost 2.3 times from 2010-11, a compounded annual growth rate (CAGR) of 23.6%.

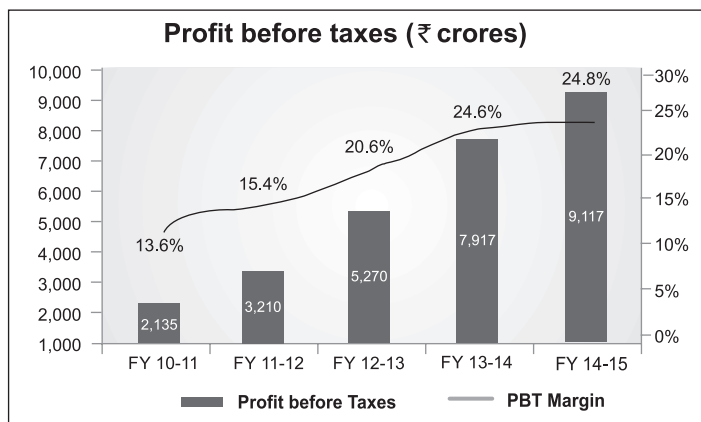


Earnings trends

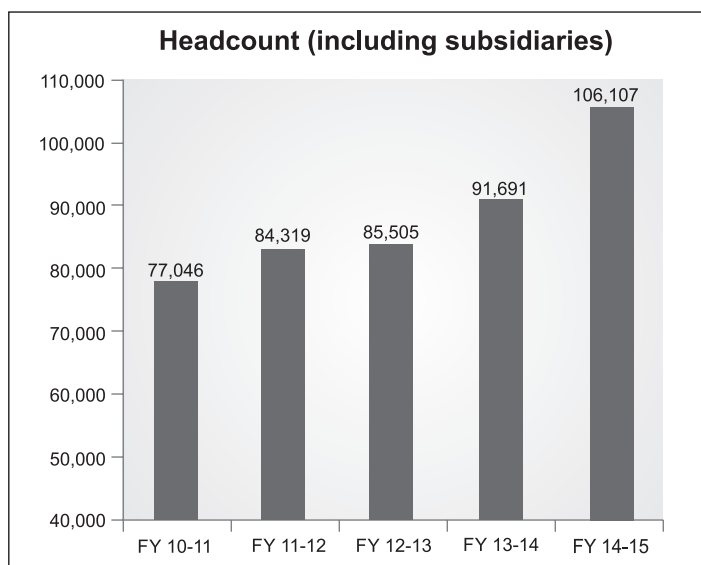
Earnings before interest and tax (EBIT), excluding other income have grown by 4 times from ₹ 1,996 crores in 2010-11 to ₹ 8,069 crores in 2014-15, a compounded annual growth rate (CAGR) of 41.8%.



Profit before tax has increased from ₹ 2,135 crores in 2010-11 to ₹ 9,117 in 2014-15. In percentage of turnover terms, it has increased from 13.6% in 2010-11 to 24.8% in 2014-15.

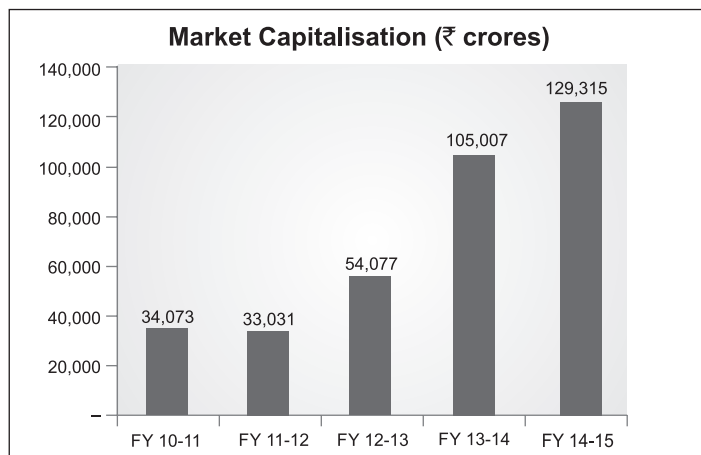


Headcount (including subsidiaries) has expanded by more than 1.4 times from 77,046 in 2010-11 to 106,107 in 2014-15.



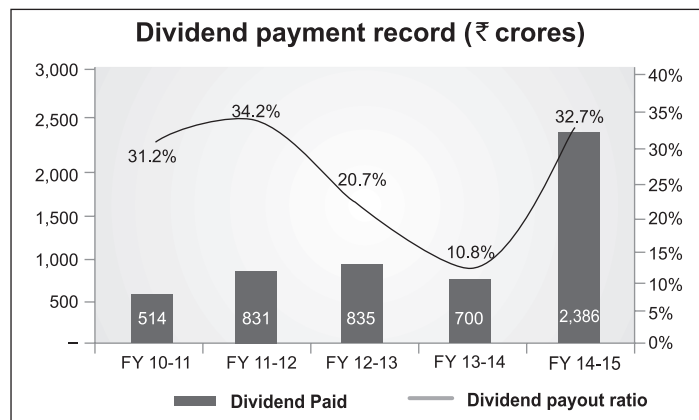
VALUE ADDITION SINCE FISCAL 2010

Market capitalization has increased from ₹ 34,073 crores in fiscal 2010 to ₹ 129,315 crores in fiscal 2015.

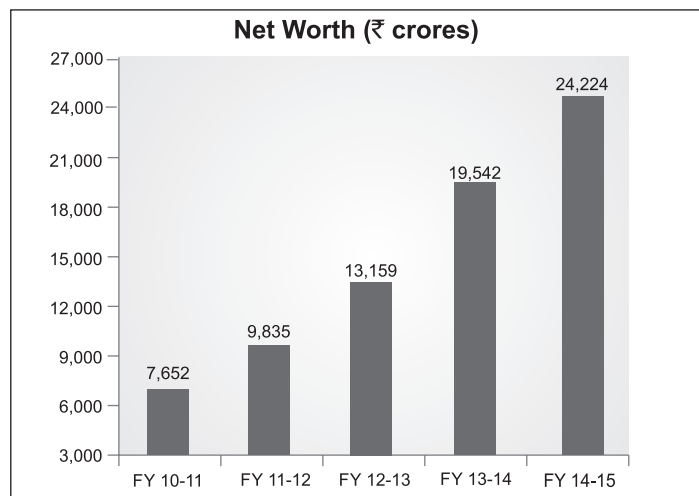


*Market Capitalization based on market rate as on 30 June of the respective financial year.

Dividend (excluding dividend distribution tax) and the payout ratio computed on consolidated profits have remained high. The amount of dividend (in absolute terms) has increased 5 times in the last five years.



The net worth of the Company has more than trebled in the last 5 years.



Customer Centricity

The Company’s organizational structure and processes are designed to focus on customers. The ability to understand customers’ needs and offer relevant solutions has resulted in significant growth in the number of customers and customers in various revenue bands.

No. of Million Dollar Clients	Number of customers		
	Fiscal 2015	Fiscal 2014	Fiscal 2010
100 Million dollar +	7	6	1
50 Million dollar +	17	15	5
40 Million dollar +	23	18	7
30 Million dollar +	40	37	12
20 Million dollar +	73	67	24
10 Million dollar +	124	114	58
5 Million dollar +	211	187	107
1 Million dollar +	476	429	283

FINANCIAL PERFORMANCE

The financial results of HCL under Indian GAAP are discussed below in two parts.

- Consolidated results of HCL and its subsidiaries, which includes the performance of its subsidiaries, joint ventures and associates. Preparation and presentation of such consolidated financial statements depicts comprehensively the performance of the HCL group of companies and is more relevant for understanding the overall performance of HCL.
- Standalone results of HCL, which excludes the performance of its subsidiaries, joint ventures and associates.

Consolidated results

This part of the Management Discussion and Analysis refers to the consolidated financial statements of HCL ("the Company" or "the Parent Company") and the subsidiaries, joint ventures and associates referred to as "the Group". The discussion should be read in conjunction with the financial statements and related notes to the consolidated accounts of HCL for the year ended 30 June 2015.

Results of Operations (Consolidated):

(₹ in Crores)

Particular	Year Ended June 30				Growth %
	2015	%	2014	%	
Sale of services	35,175	95.8	30,784	95.8	14.3
Sale of hardware and software	1,526	4.2	1,360	4.2	12.3
Total Revenue from Operations	36,701	100.0	32,144	100.0	14.2
Purchase of traded goods	1,306	3.6	921	2.9	41.9
Change in inventories of traded goods	(35)	(0.1)	108	0.3	-
Employee benefit expense	17,726	48.3	14,906	46.4	18.9
Other expenses	9,231	25.2	8,173	25.4	13.0
Depreciation and amortization expense	404	1.1	681	2.1	(40.7)
Total Expenditure	28,632	78.1	24,789	77.1	15.5
Profit before Finance cost Other Income & Tax	8,069	21.9	7,355	22.9	9.7
Finance costs	91	0.2	115	0.4	(20.3)
Other income	1,139	3.1	677	2.1	68.2
Profit before tax	9,117	24.8	7,917	24.6	15.1
Provision for tax	1,815	4.9	1,410	4.4	28.8
Share of profit of associates	40	-	20	-	-
Minority interest	(25)	-	(18)	-	-
Profit after tax	7,317	19.9	6,509	20.2	12.4

Revenues:-

Revenues during fiscal 2015 have grown by 14.2% compared to fiscal 2014.

The Group derives its revenue from three segments viz Software services, IT Infrastructure services and Business Process Outsourcing services.

Segment wise details are given below:

(₹ in Crores)

Particulars	Year Ended June 30				Growth %
	2015	%	2014	%	
Software services	22,179	60.4	19,708	61.3	12.5
IT Infrastructure services	12,825	34.9	11,050	34.4	16.1
Business Process Outsourcing services	1,697	4.7	1,386	4.3	22.6
Total Revenue	36,701		32,144		14.2

Geography wise breakup of revenues

The Group also reviews its business on a geographic basis. The following table classifies total revenue by geographic areas:

(₹ in Crores)

Particulars	Year Ended June 30				Growth %
	2015	%	2014	%	
US	20,140	54.9	16,859	52.4	19.5
Europe	10,065	27.4	9,258	28.8	8.7
India	1,457	4.0	1,488	4.6	(2.1)
Rest of the World	5,039	13.7	4,539	14.2	11.0
Total Revenue	36,701		32,144		14.2

Employee benefits expense:-

(₹ in Crores)

Particulars	Year Ended June 30			
	2015	%	2014	%
Salaries, wages and bonus	15,442	42.1	12,965	40.4
Contribution to provident fund and other employee funds	2,212	6.0	1,843	5.7
Staff welfare expenses	72	0.2	67	0.2
Employee stock compensation expense	-	-	31	0.1
Total	17,726	48.3	14,906	46.4

Employee benefits expense has increased to ₹ 17,726 crores in 2015 from ₹ 14,906 crores in 2014, an increase of 18.9%. The increase is primarily on account of:

- an increase in the number of employees during the year, from a total of 91,691 at the end of fiscal 2014 to 1,06,107 at the end of fiscal 2015 and
- an increase in the average cost per employee due to normal salary revisions.

Other expenses:-

(₹ in Crores)

Particulars	Year Ended June 30			
	2015	%	2014	%
Rent	388	1.1	358	1.1
Power & fuel	265	0.7	242	0.8
Travel and conveyance	1,677	4.6	1,402	4.4
Outsourcing cost	5,097	13.9	4,207	13.1
Communication costs	288	0.8	314	1.0
Recruitment training & development	204	0.6	181	0.6
Exchange differences	-	-	44	0.1
Loss on sale of long term investment in joint venture	13	-	-	-
Others	1,299	3.5	1,425	4.4
Total	9,231	25.2	8,173	25.4

Other expenses increased to ₹ 9,231 crores in fiscal 2015 from ₹ 8,173 crores in fiscal 2014. The increase is mainly on account of increase in outsourcing activities and travel costs, in line with the growth in revenues.

Outsourcing costs include a) outsourcing of several customer related activities e.g. hosting services, facilities management, disaster recovery, maintenance, break fix services etc. in the IT Infrastructure Division and b) hiring of third party consultants from time to time to supplement the in house teams.

Profit before Finance cost, Other Income & Tax

The Group's operating profit has increased to ₹ 8,069 crores in fiscal 2015 from ₹ 7,355 crores in 2014, an increase of 9.7%.

Depreciation and amortization

Depreciation and amortization expense has decreased from ₹ 681 crores in fiscal 2014 to ₹ 404 crores in fiscal 2015. This reduction is partly due to the revision in the useful lives of the assets carried out by the Group with effect from 1st July 2014 due to the reassessment of such useful lives based on technical evaluation.

The existing and revised useful lives are as below:

Category of Assets	Existing Useful Life (Years)	Revised Useful Life (Years)
Buildings	20	20
Plant and machinery (including air conditioners, electrical installations and aircraft)	4-17	10-17
Office Equipments	4	5
Computers	3	4-5
Furniture and fixtures	4	7
Vehicles	5	5

If the Group had continued with the previously assessed useful lives, the charge for depreciation for the year ended 30 June 2015 would have been higher by ₹ 238 crores, relating to the assets held as at 1st July 2014.

Other Income

The details of Other Income are as follows:

(₹ in Crores)

Particulars	Year Ended June 30	
	2015	2014
Interest income	814	545
Profit on sale of current investments	37	58
Exchange differences	73	-
Profit on sale of fixed assets	156	48
Provisions no longer required written back	40	-
Others	19	26
Total	1,139	677

Interest income increased from ₹ 545 crores in fiscal 2014 to ₹ 814 crores in fiscal 2015, due to the increase in the pool of treasury investments resulting from enhanced cash flows.

During the year, the Group has sold certain properties at a gross consideration of ₹ 180 crores and has recognized a gain of ₹ 153 crores on such sales.

Exchange differences

The Group derives over 96% of its revenues in foreign currencies whereas over 70% of its costs are incurred in INR. This exposes the Group to risks of adverse variations in foreign currency exchange rates.

Exchange rates for major currencies with respect to INR are given below:-

Average Rate	USD	GBP	EURO	AUD
For the year ended June 30,2015	62.27	97.83	73.97	51.35
For the year ended June 30,2014	61.53	100.47	83.69	56.24
Depreciation/ (Appreciation) (%)	1.2%	(2.6%)	(11.6%)	(8.7%)
Period Ended	USD	GBP	EURO	AUD
As at June 30,2015	63.65	100.05	71.18	48.92
As at June 30,2014	60.19	102.63	82.21	56.56
Depreciation/ (Appreciation) (%)	5.8%	(2.5%)	(13.4%)	(13.5%)

The Group uses foreign exchange forward contracts and options to mitigate the risk of movements in foreign exchange rates associated with receivables and forecast transactions in certain foreign currencies. During the current fiscal year, the Group had an exchange gain of 73 crores compared to a loss of ₹ 44 crores during the previous fiscal year. These exchange differences are on account of forward covers being marked to market and the restatement of foreign currency assets and liabilities.

The Group follows cash flow hedge accounting in respect of forward covers and options to hedge the foreign exchange risks related to the forecast revenues. Exchange gain (loss) arising on such forward covers, where a hedged transaction has occurred during the year, has been included under 'revenue' and changes in the fair value of derivatives (net of tax), that are designated and effective as hedges of future cash flows as on the balance sheet date, are recognized directly in the hedging reserve account under 'Shareholders Funds'. Total unrealized exchange loss (net of tax) recognized in the hedging reserve account as at 30 June, 2015 is ₹ 41 crores as compared to a loss of ₹ 210 crores as at 30 June, 2014.

TAXATION

The tax expense for 2015 was ₹ 1,815 crores compared to ₹ 1,410 crores in 2014. Tax expense as a percentage of profit before tax has increased from 17.8% in the prior year to 19.9% in fiscal 2015.

FINANCIAL POSITION

Share capital:-

During the year, authorized share capital has increased to ₹ 300 crores from ₹ 150 crores in previous year, divided into 1,500,000,000 equity shares of ₹ 2 each. The issued, subscribed and paid-up capital stood at ₹ 281.20 crores as at 30 June 2015.

During the year ended 30 June 2015, pursuant to the approval of the shareholders through postal ballot on 10 March 2015, a sum of ₹ 140.57 crores was capitalized from the securities premium account for issuance of 702,847,961 bonus shares of ₹ 2/- each fully paid-up and these bonus shares were allotted by the Company on 21 March 2015. The said bonus shares were issued in the proportion of 1 equity share for every 1 equity share of ₹ 2/- each held by the equity shareholders of the Company on the record date of 20 March 2015.

Further, employees exercised their options for 407396, 668576 and 2078104 equity shares under the employee's stock options plans 1999, 2000 and 2004 respectively. Accordingly, the issued, subscribed and paid up capital increased by 6,025,656 equity shares and share capital increased by ₹ 0.63 crores during the year.

Reserve and Surplus:-

Consolidated reserves and surplus of the Group stood at ₹ 23,943 crores as at 30 June 2015 (earlier year ₹ 19,402 crores).

Borrowings:-

The Group had outstanding borrowings of ₹ 648 crores as at 30 June 2015 (earlier year ₹ 1,018 crores). Borrowings have decreased on account of repayment of the 8.80% secured redeemable non-convertible debentures of ₹ 500 crores during the year.

Fixed Assets:-

The Group has added of ₹ 1,180 crores during 2015 to the gross block of fixed assets which mainly comprises computers, software, office equipments and investment in facilities. Gross block of fixed assets as at the end of fiscal 2015 stood at ₹ 12,343 crores and capital work - in- progress stood at ₹ 552 crores (earlier year ₹ 11,374 crores and ₹ 531 crores respectively).

The Group is in the process of developing facilities in its campuses at NOIDA, Chennai and Bangalore. These campuses are spread over a combined area of 127 acres. 44,207 seats have already become operational at these campuses and 8,729 seats are under development. All these campuses are approved SEZ locations.

Treasury Investments:-

The guiding principles of the Group's treasury investments are safety, liquidity and return. The Group has efficiently managed its surplus funds through careful treasury operations.

The Group deploys its surplus funds in fixed deposits with banks and HDFC Limited and debt mutual funds, with a limit on investments with any individual bank/fund.

(₹ in crores)

Particulars	2015	2014
Debt Mutual Funds	763	394
Bonds	-	212
Fixed Deposits with Banks	8,448	7,780
Inter corporate deposits with HDFC Limited	1,193	571
Total	10,404	8,957

Current Liabilities:

Current liabilities have increased by ₹ 703 crores (₹ 9,242 crores in fiscal 2014 to ₹ 9,945 crores in fiscal 2015); the increase is mainly on account of:-

- Increase in liability by ₹ 130 crores related to capital accounts payable (₹ 289 crores in fiscal 2015 and ₹ 159 crores in fiscal 2014).
- Increase in liability by ₹ 155 crores related to income received in advance (₹ 955 crores in fiscal 2015 and ₹ 801 crores in fiscal 2014). Income received in advance represents billings to customers not recognized as revenue.
- Increase in liability for expenses by ₹ 229 crores (₹ 2,356 crores in fiscal 2015 and ₹ 2,127 crores in fiscal 2014).
- Increase in accounts payable by ₹ 157 crores (₹ 625 crores in fiscal 2015 and ₹ 468 crores in fiscal 2014).
- Increase in liability related to employee benefits by ₹ 393 crores (₹ 2,146 crores in fiscal 2015 and ₹ 1,753 crores in fiscal 2014).

- f) Decrease in current maturities of long term debt by ₹ 487 crores, due to redemption of 8.80% secured redeemable debentures of ₹ 500 crores during the year.
- g) Advance of ₹ 180 crores received during the previous year for sale of building has been adjusted against sale consideration of properties upon consummation of the sale.

Current Assets:

Current assets, excluding treasury investments, and cash and bank balances increased by ₹ 1,960 crores (₹ 9,345 crores in fiscal 2014 to ₹ 11,305 crores in fiscal 2015); the increase is mainly on account of increase in trade receivables by ₹ 856 crores, unbilled receivables by ₹ 890 crores and deferred cost by ₹ 229 crores.

CASH FLOW

A summary of the cash flow statement is given below:

(₹ in crores)

Particulars	2015	2014
Cash and cash equivalents at the beginning of the year	1,027	721
Net cash generated from operating activities	5,539	6,456
Net cash flows used in investing activities	(2,013)	(4,840)
Net cash flows used in financing activities	(3,140)	(1,308)
Effect of exchange differences on cash and cash equivalents held in foreign currency	(74)	(2)
Cash and cash equivalents at the end of the period	1,339	1,027

Cash flow from operations

(₹ in crores)

Particulars	2015	2014
Operating profit before working capital changes	8,501	8,146
Effect of working capital changes	(1,188)	(244)
Cash generated from operations	7,313	7,902
Tax payments made	(1,774)	(1,445)
Net cash generated from operating activities	5,539	6,457

Cash flow from investing activities

(₹ in crores)

Particulars	2015	2014
Purchase of fixed assets (net)	(1,201)	(479)
Sale/ (purchase) of investments	(682)	245
Investment in deposits (net) with banks	(668)	(4,923)
Investment in limited liability partnership	(10)	-
Proceeds from sale of stake in joint venture	10	-
Dividend received from joint venture	6	-
Interest and dividend income	805	501
Taxes paid	(273)	(184)
Net cash used in investing activities	(2,013)	(4840)

In fiscal 2015 the Group used ₹ 2,013 crores for investing activities (₹ 4,840 crores in fiscal 2014). The significant items of investing activities were purchase of fixed assets, inter corporate deposits and investment in fixed deposits:-

- Fixed deposits with banks (net) of ₹ 668 crores have been invested in fiscal 2015 (₹ 4,923 crores in fiscal 2014).
- The Group used ₹ 1,201 crores for purchase of fixed assets during the year (₹ 479 crores in fiscal 2014).
- Interest on deposits and dividends on investment in mutual funds received in fiscal 2015 of ₹ 805 crores (₹ 501 crores in fiscal 2014).
- During the year, the Group invested ₹ 10 crores in a limited liability partnership.
- During the year, the Group sold its 49% stake in the joint venture "Axon Puerto Inc" at a gross consideration of ₹10 crores and has recognized a loss of ₹13 crores.
- Dividend received from the joint venture during the year is ₹ 6 crores.

Cash flow from financing activities

(₹ in crores)

Particulars	2015	2014
Proceeds from issue of share capital	10	34
Repayment of 8.80% Secured redeemable non convertible debentures	(500)	-
Dividend paid (including dividend distribution tax)	(2,824)	(1,303)
Proceeds from borrowings (net)	224	51
Interest paid	(23)	(54)
Principal payment for finance lease obligations	(27)	(36)
Net cash used in financing activities	(3,140)	(1,308)

In fiscal 2015 the Group used ₹ 3,140 crores in financing activities (₹ 1,308 crores in fiscal 2014). The significant items of investing activities are:-

- Payment of dividends including taxes ₹ 2,824 crores (₹ 1,303 crores in fiscal 2014).
- Repayment of 8.80% Secured redeemable non convertible debentures of ₹ 500 crores.

Standalone Results

Standalone results of HCL, which excludes the performance of its subsidiaries, joint ventures and associates.

The discussion in the paragraphs which follow should be read in conjunction with the financial statements and related notes relevant to the standalone results of HCL Technologies Limited (herein referred to as "HCL" or "the Company") for the year ended 30 June 2015.

RESULTS OF OPERATIONS (STANDALONE)

(₹ in Crores)

Particulars	Year Ended June 30				Growth %
	2015	%	2014	%	
Sale of Services	16,838	98.2	16,015	97.1	5.1
Sale of hardware and software	315	1.8	482	2.9	(34.7)
Revenue from operations	17,153	100.0	16,497	100.0	4.0
Purchase of traded goods	364	2.1	345	2.1	5.3
Change in inventories of traded goods	(66)	(0.4)	65	0.4	-
Employee benefit expenses	5,924	34.6	5,124	31.1	15.6
Other expenses	4,071	23.8	3,652	22.1	11.5
Depreciation and amortization expense	300	1.7	491	3.0	(38.9)
Total Expenditure	10,593	61.8	9,677	58.7	9.5
Profit before finance cost, other income & tax	6,560	38.2	6,820	41.3	(3.8)
Finance costs	60	0.4	82	0.5	(25.7)
Other income	1,199	7.1	659	4.0	82.0
Profit before tax	7,699	44.9	7,397	44.8	4.1
Provision for tax	1,353	7.9	1,413	8.5	(4.3)
Profit for the year	6,346	37.0	5,984	36.3	6.0

FISCAL 2015 COMPARED TO FISCAL 2014
Revenues:-

Revenues during fiscal 2015 have grown by 4% compared to fiscal 2014.

The Company derives its revenue from three segments viz Software services, IT Infrastructure services and Business Process Outsourcing services.

Segment wise details are given below:

(₹ in Crores)

Particulars	Year Ended June 30				Growth %
	2015	%	2014	%	
Software services	10,457	61.0	10,143	61.5	3.1
IT Infrastructure services	5,693	33.2	5,478	33.2	3.9
Business Process Outsourcing services	1,003	5.8	876	5.3	14.5
Total Revenue	17,153		16,497		4.0

Employee benefits expense:-

(₹ in Crores)

Particulars	Year Ended June 30			
	2015	%	2014	%
Salaries, wages and bonus	5,669	33.1	4,861	29.5
Contribution to provident fund and other funds	212	1.2	194	1.2
Staff welfare expenses	43	0.3	38	0.2
Employee stock compensation expense	-	-	31	0.2
Total	5,924	34.6	5,124	31.1

Employee benefits expense has increased to ₹ 5,924 crores in 2015 from ₹ 5,124 crores in 2014, an increase of 15.6%. The increase is primarily on account of:

- an increase in the number of employees during the year from a total of 73,528 at the end of fiscal 2014 to 83,115 at the end of fiscal 2015 and
- an increase in the average cost per employee due to normal salary revisions.

Other expenses:-

(₹ in Crores)

Particulars	Year Ended June 30			
	2015	%	2014	%
Rent	212	1.2	207	1.3
Power & fuel	219	1.3	205	1.2
Travel and conveyance	797	4.6	700	4.2
Communication costs	113	0.8	118	0.7
Recruitment training & development	97	0.6	76	0.5
Exchange differences	-	-	12	0.1
Outsourcing cost	1,966	11.5	1,619	9.8
Others	667	3.8	715	4.3
Total	4,071	23.8	3,652	22.1

Other expenses have increased to ₹ 4,071 crores in 2015 from ₹ 3,652 crores in 2014, an increase of 11.5%, mainly on account of increase in outsourcing activities and travel.

Profit before Interest, Other Income & Tax

The Company's operating profit has decreased to ₹ 6,560 crores in fiscal 2015 from ₹ 6,820 crores in 2014, a decrease of 3.8 % mainly due to the conclusion of an advance pricing agreement with the local tax authorities in one of the foreign subsidiaries during the previous year.

Depreciation and amortization

Depreciation and amortization expense has decreased from ₹ 491 crores in fiscal 2014 to ₹ 300 crores in fiscal 2015. This reduction is partly due to the revision in the useful lives of the assets carried out by the Company with effect from 1st July 2014 due to a reassessment of such useful lives based on technical evaluation.

The existing and revised useful lives are as below:

Category of Assets	Existing Useful Life (Years)	Revised Useful Life (Years)
Buildings	20	20
Plant and machinery (including air conditioners, electrical installations)	4-5	10
Office Equipments	4	5
Computers	3	4-5
Furniture and fixtures	4	7
Vehicles	5	5

If the Company had continued with the previously assessed useful lives, the charge for depreciation for the year ended 30 June 2015 would have been higher by ₹ 190 crores, relating to the assets held as at 1st July 2014.

Other Income

The details of other income are as follows:-

(₹ in Crores)

Particulars	Year Ended June 30	
	2015	2014
Interest income	796	533
Dividend from subsidiary companies	78	25
Profit on sale of current investments	34	50
Profit on sale of fixed assets	97	48
Exchange differences	125	-
Provisions no longer required written back	48	-
Others	21	3
Total	1,199	659

Interest income increased from ₹ 533 crores in fiscal 2014 to ₹ 796 crores in fiscal 2015 due to an increase in the pool of treasury investments resulting from enhanced cash flows.

During the year, the Company had sold certain properties at a gross consideration of ₹ 108 crores and has recognized a gain of ₹ 94 crores on such sales.

Exchange differences

The Company derives almost its entire revenues in foreign currencies while almost all its costs are incurred in INR. This exposes the Company to the risk of adverse variations in foreign currency exchange rates. The Company uses foreign exchange forward contracts and options to mitigate the risk of movements in foreign exchange rates associated with receivables and forecast transactions in certain foreign currencies. During the current fiscal year, the Company had an exchange gain of ₹ 125 crores compared to a loss of ₹ 12 crores in the previous year. These exchange gains are on account of forward covers marked to market and restatement of foreign currency assets and liabilities.

The Company follows cash flow hedge accounting in respect of forward covers and options taken to hedge the foreign exchange risks related to the forecast revenues. Exchange gain (loss) arising on such forward covers, where a hedged transaction has occurred during the year, has been included under 'revenue' and changes in the fair value of derivatives (net of tax), that are designated and effective as hedges of future cash flows as on the balance sheet date, are recognized directly in the hedging reserve account under 'shareholders funds'. Total unrealized exchange loss (net of tax) recognized in the hedging reserve account as at 30 June, 2015 is ₹ 41 crores as compared to ₹ 210 crores as at 30 June, 2014.

Taxation:-

The net tax expense for 2015 was ₹ 1,353 crores compared to ₹ 1,413 crores in 2014. Tax expense as a % of profit before tax was 17.6% for fiscal 2015 as compared to 19.1% in fiscal 2014.

FINANCIAL POSITION

Borrowings:-

The Company had outstanding borrowings of ₹ 41 crores as at 30 June 2015 (earlier year ₹ 569 crores). Borrowings have decreased on account of repayment of the 8.80% secured redeemable non-convertible debentures of ₹ 500 crores during the year.

Fixed Assets:-

The Company has made additions of ₹ 936 crores during 2015 in the gross block of fixed assets which mainly comprises computers, software, office equipments and investment in facilities. Gross block of fixed assets as at the end of fiscal 2015 stood at ₹ 5,687 crores and capital work-in-progress stood at ₹ 544 crores (earlier year ₹ 4,921 crores and ₹ 518 crores respectively).

Treasury Investments:-

The guiding principles for the Company's treasury investments are safety, liquidity and return. The Company has efficiently managed its surplus funds through careful treasury operations.

The Company deploys its surplus funds primarily in fixed deposits with banks and HDFC Limited and debt mutual funds, with a limit on investments with any individual fund/bank.

(₹ in crores)

Particulars	2014	2013
Debt Mutual Funds	625	344
Bonds	-	212
Fixed Deposits with Banks	8,397	7,671
Inter corporate deposits with HDFC Limited	1,193	564
Total	10,215	8,791

CASH FLOWS

A summary of the cash flow statement is given below:

(₹ in crores)

Particulars	2014	2013
Cash and cash equivalents at the beginning of the year	241	156
Net cash generated from operating activities	5,335	6,147
Net cash flows used in investing activities	(1,763)	(4,655)
Net cash flows used in financing activities	(3,360)	(1,398)
Effect of exchange differences on cash and cash equivalents held in foreign currency	(20)	(9)
Cash and cash equivalents at the end of the period	433	241

Cash flow from operations

(₹ in crores)

Particulars	2014	2013
Operating profit before working capital changes	6,970	7,389
Effect of working capital changes	(185)	(8)
Cash generated from operations	6,785	7,381
Tax payments made	(1,450)	(1,234)
Net cash generated from operating activities	5,335	6,147

Cash flow from investing activities

(₹ in crores)

Particulars	2014	2013
Purchase of fixed assets (net)	(1,052)	(437)
Sale/ (purchase) of investments	(664)	52
Investments of deposits (net) with banks	(726)	(5,017)
Proceeds from redemption of preference shares	59	-
Proceeds from repayment of loans given to subsidiaries	-	414
Interest and dividend income	889	513
Taxes paid	(269)	(181)
Net cash used in investing activities	(1,763)	(4,656)

In fiscal 2015 the Company used ₹ 1,763 crores for investing activities (₹ 4,656 crores in fiscal 2014). The significant items of

investing activities were purchase of fixed assets, inter corporate deposits and investment in fixed deposits:-

- Fixed deposits with banks (net) of ₹ 726 crores have been invested in fiscal 2015 (₹ 5,017 crores in fiscal 2014).
- The Company used ₹ 1,052 crores for purchase of fixed assets during the year (₹ 437 crores in fiscal 2014).
- Interest on deposits and dividends on investment in mutual funds received in fiscal 2015 of ₹ 889 crores (₹ 513 crores in fiscal 2014).

Cash flow from financing activities

(₹ in crores)

Particulars	2015	2014
Proceeds from issue of share capital	10	34
Repayment of 8.80% Secured redeemable non convertible debentures	(500)	-
Dividend paid (including dividend distribution tax)	(2,824)	(1,303)
Repayment of borrowings (net)	(28)	(56)
Interest paid	(18)	(73)
Net cash used in financing activities	(3,360)	(1,398)

In fiscal 2015 the Company used ₹ 3,360 crores in financing activities (₹ 1,398 crores in fiscal 2014). The significant items of investing activities are:-

- Payment of dividends including taxes ₹ 2,824 crores (₹ 1,303 crores in fiscal 2014).
- Repayment of 8.80% Secured redeemable non convertible debentures of ₹ 500 crores.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have immense pleasure in presenting the **Twenty Third Annual Report** together with the audited financial statements for the year ended June 30, 2015.

1. FINANCIAL RESULTS

Key highlights of the financial results of your Company for the year ended June 30, 2015 are as under:

(₹ in crores)

Particulars	Consolidated		Standalone	
	2015	2014	2015	2014
Total Income	37,840.68	32,821.06	18,352.94	17,156.49
Total Expenditure	28,723.62	24,903.73	10,654.40	9,758.83
Profit before tax	9,117.06	7,917.33	7,698.54	7,397.66
Provision for tax	(1,815.11)	(1,409.57)	(1,352.59)	(1,413.04)
Share of profit of associates	39.90	20.06	-	-
Share of profit of minority interest	(24.78)	(18.31)	-	-
Profit for the period	7,317.07	6,509.51	6,345.95	5,984.62
Balance in Statement of Profit and Loss brought forward	13,301.04	8,305.19	11,068.08	6,597.12
Transfer from debenture redemption reserve due to redemption of debentures	500	-	500	-
Amount available for appropriation	21,118.11	14,814.70	17,914.03	12,581.74
Appropriations				
Dividend and Corporate dividend tax	2,824.86	813.66	2,824.86	813.66
Transfer to general reserve	650	600.00	650	600.00
Transfer to debenture redemption reserve	-	100.00	-	100.00
Balance carried forward to the balance sheet	17,643.25	13,301.04	14,439.17	11,068.08

2. RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

On a standalone basis, the Company achieved revenue of ₹ 18,352.94 crores in the financial year 2014-15 as compared to ₹ 17,156.49 crores in the financial year 2013-14, registering a growth of 6.97%. The profit for the financial year 2014-15 is ₹ 6,345.95 crores as compared to ₹ 5,984.62 crores in financial year 2013-14, registering a growth of 6.04%.

On a consolidated basis, the Company achieved revenue of ₹ 37,840.68 crores in the financial year 2014-15 as compared to ₹ 32,821.06 crores in the financial year 2013-14, registering a growth of 15.29%. The profit for the financial year 2014-15 is ₹ 7,317.07 crores as compared to ₹ 6,509.51 crores in financial year 2013-14, registering a growth of 12.41%.

The state of affairs of the Company is presented as part of Management Discussion and Analysis Report forming part of this Report.

In accordance with the Companies Act, 2013 ("the Act") and Accounting Standard (AS) - 21 on Consolidated Financial Statements read with AS-23 on Accounting for Investments in Associates and AS-27 on Financial Reporting of Interests in Joint Ventures, the audited consolidated financial statement is provided in the Annual Report.

3. DIVIDEND

During the year, your directors had declared and paid four interim dividends as per the details given below:

S. No.	Interim dividend paid during the year ended June 30, 2015	Rate of dividend per share (face value of ₹ 2 each)	Amount of dividend paid	Dividend Distribution tax paid by the Company	Total Outflow
				(₹ in crores)	
1.	1 st Interim Dividend	₹ 12	840.57	136.60	977.17
2.	2 nd Interim Dividend	₹ 6	420.80	82.65	503.45
3.	3 rd Interim Dividend	₹ 8	561.94	105.55	667.49
4.	4 th Interim Dividend	₹ 4	562.28	114.47	676.75
	Total		2,385.59	439.27	2,824.86

The Board of Directors in its meeting held on August 3, 2015, has declared an interim dividend of ₹ 5 per equity share of face value of ₹ 2 each for the year 2015-16. The Directors did not recommend final dividend for the year ended June 30, 2015.

4. TRANSFER TO RESERVES

For the year ended June 30, 2015, on a standalone basis, your Company has transferred ₹ 650 crores to the General Reserve Account. The balance amount of ₹ 500 crores in the Debenture Redemption Reserve Account has been transferred back to the Statement of Profit and Loss on account of redemption of debentures.

5. CHANGES IN CAPITAL STRUCTURE

Bonus Shares

During the year, 70,28,47,961 equity shares of ₹ 2 each fully paid-up were issued as Bonus shares by way of capitalization of a sum of ₹ 140,56,95,922 from the Securities Premium Account of the Company for issue of bonus shares in the proportion of one equity share for every one equity share held by the equity shareholders of the Company on the record date of March 20, 2015.

Shares allotted under Employees Stock Option Plans

During the year, the Company allotted 31,54,076 equity shares of ₹ 2 each fully paid up under its Employees Stock Option Plans.

Issued and Paid-up share capital as on June 30, 2015

As on June 30, 2015, the issued, subscribed and paid-up share capital of the Company was ₹ 2,81,19,56,836 divided into 1,40,59,78,418 equity shares of face value of ₹ 2 each.

6. DEBENTURES

During the year, the Company has redeemed the outstanding debentures worth ₹ 500 crores. The details of the debentures issued and redeemed are given below:

Date of Issue	Amount (₹ in crores)	Coupon Rate (Payable quarterly)	Maturity Date	Redeemed on
August 25, 2009	170	7.55%	August 25, 2011	August 25, 2011
August 25, 2009	330	8.20%	August 25, 2012	August 25, 2012
September 10, 2009	500	8.80%	September 10, 2014	September 10, 2014

The debentures were secured by way of mortgage(s) and/ or charges on the specific movable / immovable properties of the Company whether existing / future. The charges have since been released. The Company has paid the interest due on these debentures on time and nothing is payable as on date.

7. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report, in terms of Clause 49 of the Listing Agreement, is attached and forms part of this Report.

8. SUBSIDIARIES

As on June 30, 2015, the Company has 73 subsidiaries and 3 associate companies. There has been no material change in the nature of the business of the subsidiaries.

As per the provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries (which includes associate companies and joint ventures) in Form AOC-1 is attached to the financial statements of the Company.

As per the provisions of Section 136 of the Act, the financial statements of the Company, standalone and consolidated along with relevant documents and separate audited accounts in respect of subsidiaries, are available on the website of the Company. The Company would provide the annual accounts of the subsidiaries and the related detailed information to the shareholders of the Company on specific request made to it in this regard by the shareholders.

During the year, the Company had incorporated the following step down subsidiaries:-

S.No.	Name	Country of Incorporation
1.	HCL Technologies Columbia S A S	Columbia
2.	HCL Technologies Middle East FZ- LLC	United Arab Emirates
3.	HCL Technologies Italy S.p.A.	Italy
4.	HCL Istanbul Bilisim Teknolojileri Limited Sirketi	Turkey
5.	HCL Technologies Greece Single Member P.C.	Greece
6.	HCL Technologies, SA	Venezuela
7.	HCL Technologies (Beijing) Co., Ltd	China
8.	HCL Technologies Luxembourg S.a.r.l	Luxembourg
9.	HCL Technologies Egypt Ltd	Egypt
10.	HCL Technologies (Thailand) Limited	Thailand
11.	HCL Technologies Estonia OU	Estonia

In addition to the above, HCL Foundation was incorporated as a wholly-owned subsidiary of the Company on December 30, 2014 under Section 8 of the Act with the sole objective of undertaking Corporate Social Responsibility activities.

The Company has entered into a Joint Venture (JV) agreement with Computer Sciences Corporation (CSC) and in terms of the said JV agreement two new companies viz., Celeriti Solutions Limited (in which the Company will hold 51% shareholding) and Celeriti Software and Services Limited (in which the Company will hold 49% shareholding) have been incorporated in UK. In terms of another JV agreement with CSC, a step-down subsidiary of the Company viz. HCL Joint Venture Holdings Inc. has been incorporated in USA.

As on June 30, 2015, the Company and its subsidiaries had 15 branches. Subsequent to June 30, 2015, the subsidiary of the Company in Dubai has set up one branch in mainland Dubai.

Axon Solutions Inc., a step down subsidiary of the Company (Axon Solutions) held 49% shares of a Joint Venture Company, Axon Puerto Rico, Inc. (JV). During the year, the entire shareholding held by Axon Solutions in the JV was sold to the Joint Venture partner for cash consideration.

Bywater Limited, a step down subsidiary of the Company which was not in operations was closed w.e.f. January 13, 2015.

HCL BPO Services (NI) Limited, a step down subsidiary of the Company, undertook restructuring of its operations. As part of this exercise, the business, assets and liabilities relating to business process outsourcing and other related IT services in Northern Ireland were sold for a cash consideration to Axon Solutions Limited, which is another step down subsidiary of the Company.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors consists of nine members, of which six are Independent Directors. The Board also comprises of two women Directors.

Pursuant to Section 149 of the Act, Mr. Amal Ganguli (DIN 00013808), Mr. Keki Mistry (DIN 00008886), Mr. Ramanathan Srinivasan (DIN 00575854), Ms. Robin Ann Abrams (DIN 00030840), Dr. Sosale Shankara Sastry (DIN 05331243) and Mr. Subramanian Madhavan (DIN 06451889) were appointed as Independent Directors of the Company in the Annual General Meeting (AGM) held on December 4, 2014.

The Independent Directors were appointed for a tenure starting from December 4, 2014 and ending on the date of AGM for the year ending March 31, 2019. However, the tenure shall not go beyond December 3, 2019. The terms and conditions of appointment of Independent Directors are as per Schedule IV of the Act. The Independent Directors have furnished the certificate of independence stating that they meet the criteria of independence as mentioned under Section 149 (6) of the Act and Clause 49 of the Listing Agreement.

Mr. Srikant Madhav Datar (DIN 01893883), Director of the Company retired at the AGM of the Company held on December 4, 2014 and it was resolved not to fill the vacancy so caused.

The appointment of Mr. Shiv Nadar as the Managing Director of the Company for a period of five years from February 1, 2012 to January 31, 2017 was approved by the shareholders of the Company under the provisions of the erstwhile Companies Act, 1956. The provisions of the Act, which became effective from April 1, 2014, required that the Managing Director who has

attained the age of 70 years, during his tenure, shall continue the employment as the Managing Director only with the approval of the members of the Company by way of a special resolution. Accordingly, approval of the members was obtained for Mr. Shiv Nadar to continue as the Managing Director of the Company, beyond the age of 70 years, through special resolution passed in the AGM of the Company held on December 4, 2014.

As per the provisions of Section 152 (6) of the Act, Mr. Sudhindar Krishan Khanna (DIN 01529178) shall retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment as the Director of the Company.

As per the provisions of Section 203 of the Act, which came into effect from April 1, 2014, your Board of Directors noted the following persons as the Key Managerial Personnel:

- Mr. Shiv Nadar, Managing Director,
- Mr. Anant Gupta, Chief Executive Officer,
- Mr. Anil Kumar Chanana, Chief Financial Officer and
- Mr. Manish Anand, Company Secretary

The Policies of the Company, in regard to: a) Policy for selection of Directors and determining Director's independence; and b) Remuneration Policy for Directors, Key Managerial Personnel and other employees are provided in the Corporate Governance Report forming part of this Report.

10. NUMBER OF MEETINGS OF THE BOARD

During the year, four meetings of the Board were held. The details of the meetings are provided in the Corporate Governance Report forming part of this Report.

11. FAMILIARIZATION PROGRAMME

The details of familiarization programme have been provided under the Corporate Governance Report forming part of this Report.

12. BOARD EVALUATION

The Nomination and Remuneration Committee (NRC) of the Company approved checklists for evaluation of performance of the Board, the Committees of the Board and the individual Directors. NRC evaluated the performance of individual directors.

In terms of the provisions of the Act and Clause 49 of the Listing Agreement, the Board of Directors carried out an annual evaluation of its own performance, the performance of the Board Committees and the individual directors by using the checklists approved by NRC.

The Board also evaluated the performance of its own and of its committees on the basis of the criteria such as the composition of Board and committees, structure and composition, effectiveness of processes, information and functioning, etc.

In a separate meeting of the Independent Directors, performance of the Non-Independent Directors, the Board as a whole and the Chairman were evaluated.

13. AUDITORS

M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, were appointed as the Statutory Auditors of your Company in the last Annual General Meeting held on December 4, 2014 for a term of five years until the conclusion of the Twenty Seventh AGM of the Company to be held in the year 2019. As per the provisions of Section 139 of the Act, the appointment of the Statutory Auditors is required to be ratified by Members at every Annual General Meeting. Accordingly, the appointment of M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company, shall be placed for ratification by the Members in the ensuing Annual General Meeting. In this regard, the Company has received a certificate from the Auditors to the effect that the ratification of their appointment, if made, would be within the limits prescribed under Section 141 of the Act and that they are not disqualified to act as Auditors within the meaning of the said section.

14. AUDITORS' REPORT

There are no qualifications, reservations or adverse remarks made by M/s S.R. Batliboi & Co. LLP, Statutory Auditors in their report for the financial year ended June 30, 2015. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company during the year under review.

15. SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Act, Dr. S. Chandrasekaran, Practicing Company Secretary was appointed as the Secretarial Auditor of the Company. The report of the Secretarial Auditor is enclosed as Annexure 1 to this Report. The report is self-explanatory and does not call for any further comments.

16. EXTRACT OF ANNUAL RETURN

Pursuant to section 134(3)(a) and section 92(3) of the Act, the extract of the Annual Return in Form MGT-9 is enclosed as Annexure 2 to this Report.

17. DIRECTORS' APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Committee has formulated the criteria for determining the qualifications, positive attributes and independence of directors in terms of its charter. The Company's policy on directors' remuneration pursuant to section 178(3) of the Act has been disclosed in the Corporate Governance Report, which forms part of this Report.

18. AUDIT COMMITTEE

The Audit Committee comprises of four Independent Directors namely, Mr. Amal Ganguli, Ms. Robin Ann Abrams, Mr. Subramanian Madhavan and Mr. Keki Mistry. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

19. RISK MANAGEMENT POLICY

The Board of the Company has formed a Risk Management Committee to inter-alia assist the Board in overseeing the responsibilities with regard to the identification, evaluation and

mitigation of operational, strategic and external environmental risks. In addition, the Audit Committee is also empowered to oversee the areas of risks and controls.

The Company has developed and implemented a Risk Management Policy that ensures the appropriate management of risks in line with its internal systems and culture.

20. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal financial control systems are commensurate with its size and the nature of its operations. The controls are adequate for ensuring the orderly and efficient conduct of the business and these controls are working effectively. These controls have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, adherence to the Company's policies, safe-guarding of assets from unauthorized use and prevention and detection of frauds and errors.

21. SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

22. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

23. TRANSACTIONS WITH RELATED PARTIES

None of the transactions with related parties falls under the scope of section 188(1) of the Act. Information on transactions with related parties pursuant to section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure 3 in Form AOC-2 and the same forms part of this Report.

24. CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility (CSR) committee comprises of three members, namely Mr. Shiv Nadar, Ms. Roshni Nadar Malhotra and Mr. Subramanian Madhavan. The Committee is inter-alia responsible for formulating and monitoring the CSR Policy of the Company. A brief outline of the CSR Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure 4 of this Report in the form as prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Policy is available on the website of the Company.

25. TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS TO IEPF

Pursuant to the provisions of Section 124(5) of the Act, the dividend amounts which have remained unpaid or unclaimed for a period of seven years from the date of declaration have been transferred by the Company to the Investor Education and Protection Fund ("IEPF") established by the Central Government pursuant to Section 125 of the Act. The details of unpaid/unclaimed dividend that will be transferred to IEPF in subsequent years are given in the corporate governance section of the Annual Report.

26. DEPOSITS

Your Company has not accepted any deposits from public.

27. CORPORATE GOVERNANCE REPORT

The Corporate Governance Report, in terms of Clause 49 of the Listing Agreement, along with the Statutory Auditors' certificate thereon is enclosed and forms part of this Report.

28. BUSINESS RESPONSIBILITY REPORT

The Securities and Exchange Board of India ("SEBI") vide its circular dated August 13, 2012 has mandated inclusion of Business Responsibility Report ("BRR") as part of the Annual Report for top 100 listed companies. Pursuant to these provisions if a listed Company publishes the Sustainability Report based on internationally accepted reporting framework along with a mapping of the BRR as stated in the SEBI Circular, it would be treated as sufficient compliance of this circular.

For the financial year 2014-15, as the Company has prepared its sustainability report based on the internationally accepted reporting framework and the principles stated under the above SEBI circular have been mapped with the Sustainability Report, no separate BRR has been prepared by the Company. The Mapping and the Sustainability Report are available on our website at <http://www.hcltech.com/socially-responsible-business>.

29. INSIDER TRADING REGULATIONS

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, the 'Insider Trading Code' to regulate, monitor and report trading by insiders and the 'Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information' are in force.

30. AWARDS AND RECOGNITIONS

Your Company relentlessly pursues excellence and is delighted to receive phenomenal share of recognitions and awards this year, not only from the media, but also from analysts, governing bodies, academic institutions, partners and even customers. Some of the key accolades received during the year include:

- Ranking in Forbes Asia's prestigious annual listing of the 50 best publicly traded companies in Asia-Pacific called 'Asia's Fab 50 Companies'. The Company has made it to this list for the sixth consecutive year.
- 'IT Outsourcing Project of the Year Award' by European Outsourcing Association for successful IT Transformation project for a leading multinational pharmaceutical firm.
- 'Technology Innovation Accelerated Award' at Intel Developer Forum 2014, in the "Consumer Solution" category for its Intel Galileo - based Building Automation System (BAS).
- Recognition as a Top Employer in UK for the ninth consecutive year for its best HR practices.
- Company's transformation strategy has been showcased as a case study in "Human Capital Insights-Inspiring

practices for Asia, from Asia" by Human Capital Leadership Institute, a strategic Alliance between Singapore Ministry of Manpower, Singapore Economic Development Board and Singapore Management University.

- Two Gold Awards in the 'Brand Activation & Promotion' and 'Direct Response - Digital' categories at India's leading Advertising/Marketing award platform, the Abbys.
- '2015 Forrester Groundswell Award' in the category of Social Reach Marketing (B2B).
- National Outsourcing Association award for 'Outsourcing Service Provider of the Year 2014'.
- Frost & Sullivan's 2015 CIO Impact Awards in the categories Enterprise Social Networking, Mobility and Cloud Computing.
- 'TISS LeapVault CLO Gold Award 2014' under the Blended Learning Program category for Project Management Structured Effectiveness Program (PMStEP).
- Positioned as a 'Leader' in IDC MarketScape for Worldwide Cloud Professional Services 2014 Vendor Assessment.
- Recognition as life sciences IT outsourcing Leader and a Star Performer by the leading advisory and research firm, Everest Group in its PEAK Matrix Assessment 2014 report on "IT Outsourcing in Life Sciences Industry".
- Two International ECHO Awards from the Direct Marketing Association (DMA) for its "CoolestInterviewEver" campaign.

31. SUSTAINABILITY

Your Company believes in a better tomorrow and based on this strong belief has embarked on a Sustainability 2020 programme. The Company's continuous focus on improving all aspects of sustainability demonstrates its commitment to a sustainable tomorrow without compromising on the well-being of its employees today. To do this, the Company partners with multiple stakeholders to form an inclusive working group to create policies, processes and other organizational measures. Today, the Company's sustainability department runs a multi-layered corporate program to drive the sustainability vision.

The ongoing success of the programme depends on a consistent and sustainable vision, ease and flexibility of implementation and most importantly Employee Engagement. The sustainability actions are a part of everyday operations and the Company believes that responsible investments in sustainability will generate long term value for all the stakeholders by improving competitiveness and reducing risk.

Sustainability can be created when we are able to integrate broader societal concerns into business strategy and performance as part of the Company's business model. This common sense of ownership can be realized by incorporating the interests of all those with whom the Company has mutually dependent relationships.

The initiatives taken by the Company on sustainability are given in detail in the Sustainability Report for the year 2014-15 which is hosted on the website of the Company.

32. ORGANIZATION EFFECTIVENESS

Last year, your company's endeavor was to build a future ready organization. To engage the next generation of workforce and to help your Company find talent for opportunities seamlessly, the Company has further shaped its people practices under the umbrella of Design U2.0. Design U2.0 is a journey of self-discovering and development by which individuals in an organization take responsibility for optimizing their future readiness and will deliver on the four capability areas of Listen, Collaborate, Ideate and Create for the individual and organization both. Analytics, social collaboration, live feedback for performance, development and value creation are the areas your Company has invested in. Here are some examples of how the practices adopted by the Company have evolved and seen external recognition:

Career Management

Employees have recast their roles as CEO of their own careers. Employees access the Company's career architecture, understand what it takes to be selected for each opportunity and go through a job based integrated curriculum to advance their career aspirations on a social career management platform. The managers and unit heads themselves have come together to create reference - able career development plans to move from one job to another for the Company's employees. Plans found useful by the network are further endorsed for wide adoption. This effort by the network and for the network is a big draw for career aspirants.

In this social career management platform, employees can refer internal opportunities to other employees and can anonymously vote their career advice to a fellow employee. Business groups are already utilizing this platform to internally identify the talent pipeline for roles they have in newer areas like Digital and IOT (Internet of Things).

Corporate Executive Board, an external global research company, has selected the Company's process as a material proof of how social career management can be accomplished and is advocating it as best practice to Fortune 500 companies. People Matters and the Learning and Organization Development roundtable have recognized this as amongst the best talent management practices in Asia. The Company's employees who have authored this framework have been published in reputed management journals.

Performance Management

The Company has made the employees responsible for establishing expectations and seeking feedback at every role that is assigned. The employees have been enabled to influence their network of peers to co-own goals. This has helped enable cross functional collaboration and interlock. Employees can give and receive help on their goals by making them public and also express their likelihood of reaching their goals. This process helps the Company improve predictability of business performance by accessing real time ground level feedback. This has made feedback and expectations exchange more

instantaneous and the practice itself more social. The above has been enabled on a cloud based technology platform.

Employee Engagement and Feedback

Understanding employee engagement and views on the employment experience periodically in our view is not reflective of the needs of the workforce today. Your Company's employees continue to use the Smart Survey platform created to advocate a culture of transparency by sharing views triggered at various stages of the lifecycle.

In the last financial year, your Company not only followed a monthly rhythm of measuring employee experience at each event in the employee life cycle, but also addressed this with sharp and specific actions for different talent segments at different instances of the employee experience. More employees participated in giving and receiving feedback in the annual cycle as well. This was reinforced because of the credibility of this process.

Talent Management and Leadership Development

In the 2-year flagship program through which the Company invests in leadership, 150 aspiring leaders have graduated to occupy higher responsibilities.

The Company has in place a talent risk and succession framework for key positions. This helps the Company take development and deployment decisions for individuals.

The Company assesses potential for 100% of the workforce. Every six months, the Company proactively look for high performers and acknowledge their efforts through a high differentiation of rewards and also provide them access to opportunities.

Value Creation

The Company has nurtured an atmosphere where employees are taking the lead in finding solutions and ideas and then leading them to fruition. This culture of innovation defined under **Ideapreneurship** which is a self-sustaining, self-inspired, innovation engine that drives the Company forward and prepare as an organization of the future. Every employee gets the opportunity to ideate, and where these everyday ideas set a new business paradigm.

Ideapreneurship puts employees at the forefront of innovation where they innovate and collaborate with each other and with customers to seed, nurture and harvest ideas. This innovation and collaboration culture has given rise to a number of platforms (seed platforms) for employees to bring about a business impact - The Value Portal, LeadGen, MAD JAM and Good Practices Conference.

33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Disclosures of particulars as required under section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 to the extent applicable to your Company, are set out in Annexure 5 to this Report.

34. DIRECTORS' RESPONSIBILITY STATEMENT

A statement of responsibility of the Directors relating to compliance with the financial accounting and reporting requirements in respect of the financial statements, as specified under clause (c) of sub-section 3 of section 134 of the Act, is annexed as Annexure 6 to this Report.

35. STOCK OPTIONS PLANS

1999 Stock Option Plan / 2000 Stock Option Plan / 2004 Stock Option Plan

The details of these plans have been annexed as Annexure 7 to this Report.

36. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, which can affect the financial position of the Company between the end of the financial year and the date of this Report.

37. PARTICULARS OF EMPLOYEES

The information required pursuant to section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below.

a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

S.No.	Name of Director	Ratio to median remuneration of employees
Executive Director		
1.	Mr. Shiv Nadar	302.39*
Non-Executive Directors		
2.	Mr. Amal Ganguli	14.22
3.	Mr. Keki Mistry	11.49
4.	Mr. Ramanathan Srinivasan	19.64
5.	Ms. Robin Ann Abrams	20.11
6.	Ms. Roshni Nadar Malhotra	10.55
7.	Dr. Sosale Shankara Sastry	13.89
8.	Mr. Subramanian Madhavan	13.16
9.	Mr. Sudhindar Krishna Khanna	10.65
10.	Mr. Srikant Madhav Datar**	6.58

The remuneration of Non-executive Directors also includes sitting fees paid during the year.

*The ratio has been calculated after taking into account the remuneration drawn from the Company as well as the subsidiaries.

**This information is not comparable as he was Director for part of the year .

b. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:

S.No.	Names	% increase in remuneration in the financial year
Directors		
1.	Mr. Shiv Nadar*	-
2.	Mr. Amal Ganguli	84.43
3.	Mr. Keki Mistry	100.00
4.	Mr. Ramanathan Srinivasan	109.30
5.	Ms. Robin Ann Abrams	116.86
6.	Ms. Roshni Nadar Malhotra	152.17
7.	Dr. Sosale Shankara Sastry	67.54
8.	Mr. Subramanian Madhavan	114.20
9.	Mr. Sudhindar Krishna Khanna	90.26
10.	Mr. Srikant Madhav Datar**	-
Key Managerial Personnel		
11.	Mr. Anant Gupta (Chief Executive Officer)	578.93
12.	Mr. Anil Chanana* (Chief Financial Officer)	120.41
13.	Mr. Manish Anand (Company Secretary)	12.82

*% increase includes remuneration from the subsidiaries.

**This information is not comparable as he was Director for part of the year.

c. The percentage increase in the median remuneration of employees in the financial year:

8.00%

d. The number of permanent employees on the rolls of Company:

There were 77,210 permanent employees on the rolls of the Company. In addition, the Company has 28,897 number of employees on the rolls of its subsidiaries.

e. The explanation on the relationship between average increase in remuneration and Company performance:

On an average, employees received an annual increase of 7.43% in India. The individual increments varied from 12.03% to 2.6%, based on individual performance.

Employees outside India received wage increase varying from 4.2% to 0.7%. The increase in remuneration of employees in India and outside India is in line with the market trends in the respective countries. Increase in remuneration of employees reflects the individual's and Company's performance. The Annual Performance Bonus pay out is also linked to organization performance, apart from an individual's performance.

f. Comparison of the remuneration of the key managerial personnel (KMP) against the performance of the Company:

(₹ in crores)

Particulars	On the basis of	
	Standalone	Consolidated
Aggregate remuneration of KMP in FY15	49.49	55.55
Revenue (FY15)	18,352.94	37,840.68
Remuneration of KMP as percentage of Revenue	0.27	0.15
Profit before tax (FY15)	7,698.54	9,117.06
Remuneration of KMP as percentage of Profit before tax	0.64	0.61

g. Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:

Particulars	June 30, 2015	June 30, 2014	% change
Market Capitalisation (₹ crore)	129,312	105,007	23.15
Price Earnings Ratio	35.52	32.64*	8.82

* Adjusted for Bonus issue in the year 2015 (1:1)

h. Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

Particulars	June 30, 2015	December 24, 1999 (IPO)	December 24, 1999 (IPO)*	% change*
Market Price (NSE)	919.75	580	72.5	1168.6
Market Price (BSE)	921.05	580	72.5	1170.4

* Adjusted for Stock Split (face value of ₹ 4 per share sub-divided into 2 shares of face value of ₹ 2 each in the year 2000) and adjusted for Bonus issue in the year 2007 (1:1) and 2015 (1:1).

i. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average annual increase was 7.43%. There is no increase in the managerial remuneration during the year.

j. Comparison of each remuneration of the key managerial personnel against the performance of the Company:
i) On the basis of Standalone accounts

(₹ in crores)

	Mr. Shiv Nadar, Chairman & Chief Strategy Officer	Mr. Anant Gupta, Chief Executive Officer	Mr. Anil Chanana, Chief Financial Officer	Mr. Manish Anand, Company Secretary
Remuneration in FY15	12.15	28.66	8.14	0.54
Revenue	18,352.94			
Remuneration as % of Revenue	0.091	1.156	0.044	0.003
Profit before tax	7,698.54			
Remuneration as % of Profit before tax	0.216	0.372	0.106	0.007

ii) On the basis of Consolidated accounts

(₹ in crores)

	Mr. Shiv Nadar, Chairman & Chief Strategy Officer	Mr. Anant Gupta, Chief Executive Officer	Mr. Anil Chanana, Chief Financial Officer	Mr. Manish Anand, Company Secretary
Remuneration in FY15	16.63	28.66	9.72	0.54
Revenue	37,840.68			
Remuneration as % of Revenue	0.044	0.076	0.026	0.001
Profit before tax	9,117.06			
Remuneration as % of Profit before tax	0.182	0.314	0.107	0.006

k. The key parameters for any variable component of remuneration availed by the directors:

The shareholders of the Company in the Annual General Meeting held on December 4, 2014 had granted their approval for payment of commission not exceeding one percent per annum of the net profits of the Company calculated in accordance with the provisions of the Act, to all the Non-executive Directors of the Company for a period of 5 years beginning from July 1, 2014.

The said commission is decided each year by the Board of Directors and distributed amongst the Non-executive Directors based on their attendance and contribution at the Board and certain Committee meetings, as well as the time spent on operational matters other than at meetings.

l. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:

The ratio of remuneration of Mr. Shiv Nadar, the highest paid

Director to that of Mr. Anant Gupta, President & Chief Executive Officer, the highest paid employee is as under:

a) On Consolidated basis: 0.58:1

b) On Standalone basis: 0.42:1

m. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that the remuneration is as per the remuneration policy of the Company.

38. STATEMENT OF EMPLOYEES PURSUANT TO RULE 5(2) THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A statement containing the names of the employees employed throughout the financial year and in receipt of remuneration of ₹ 60 lacs or more and the employees employed for part of the year and in receipt of remuneration of ₹ 5 lacs or more per month, pursuant to Rule 5(2) the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as Annexure 8 to this Report.

39. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has formulated and published a Whistle Blower Policy to provide vigil mechanism for employees including directors of the Company to report genuine concerns and to ensure strict compliance with ethical and legal standards across the Company. The provisions of this Policy are in line with the provisions of the section 177(9) of the Act and Clause 49 of the Listing Agreements with Stock Exchanges and are available on the website of the Company at <http://www.hcltech.com/about-us/corporate-governance/governance-policies>. The details of Whistle Blower Policy forms part of the Corporate Governance Report annexed with this Report.

40. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Prevention and Redressal of Sexual Harassment at Work Place Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted a committee for the redressal of all sexual harassment complaints. These matters are also being reported to the Audit Committee. The details of the Policy and the complaints are given under Corporate Governance Report and the Business Responsibility Report respectively.

41. ACKNOWLEDGEMENTS

The Board wishes to place on record its appreciation of the significant contributions made by the employees of the Company and its subsidiaries during the year under review. The Company has achieved impressive growth through competence, hard work, solidarity, cooperation and support of the employees at all levels. Your Directors thank the customers, clients, vendors and other business associates for their continued support in the Company's growth. The Directors also wish to thank the Government Authorities, Financial Institutions and Shareholders for their cooperation and assistance extended to the Company.

For and on behalf of the Board of Directors

Place: Noida, U.P., India

Date: August 3, 2015

SHIV NADAR

Chairman and Chief Strategy Officer

ANNEXURE-1 TO THE DIRECTORS' REPORT
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED JUNE 30, 2015

The Members,
HCL Technologies Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by HCL Technologies Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on June 30, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on June 30, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 55A;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and Not Applicable
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not Applicable
- (vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/ industry are:
 - (a) The Information Technology Act, 2000
 - (b) The Special Economic Zone Act, 2005
 - (c) Policy relating to Software technology Parks of India and its regulations
 - (d) The Indian Copyright Act, 1957
 - (e) The Patents Act, 1970
 - (f) The Trade Marks Act, 1999

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. Not applicable.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited.

ANNEXURE-1 TO THE DIRECTORS' REPORT (Contd.)

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has following specific events / actions that having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- (a) Alteration of Memorandum of Association of the Company;
- (b) Alteration of Articles of Association of the Company;
- (c) Issue of fully paid up bonus shares in the proportion of one equity share for every one equity share held.

Date: 28.07.2015

Place: New Delhi

Dr. S. Chandrasekaran
Senior Partner

For Chandrasekaran Associates
Company Secretaries
Membership No. FCS No.: 1644
Certificate of Practice No.: 715

Note: This report is to be read with our letter of even date which is annexed as Annexure A and form an integral part of this report.

The Members
HCL Technologies Limited
806, Siddharth
96, Nehru Place
New Delhi-110019

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 28.07.2015

Place: New Delhi

Dr. S. Chandrasekaran
Senior Partner

For Chandrasekaran Associates
Company Secretaries
Membership No. FCS No.: 1644
Certificate of Practice No.: 715

ANNEXURE-2 TO THE DIRECTORS' REPORT

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 30.06.2015

(Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1)
of the Companies (Management & Administration) Rules, 2014)

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	L74140DL1991PLC046369
2.	Registration Date	12/11/1991
3.	Name of the Company	HCL Technologies Limited
4.	Category / Sub-category of the Company	Public Company Limited by Shares
5.	Address of the Registered office and contact details	806, Siddharth, 96, Nehru Place, New Delhi- 110019 Tel.: +91-11-26444812, Fax: +91-11-26436336
6.	Whether listed company	Yes
7.	Name, Address and contact details of the Registrar and Transfer Agent, if any	Alankit Assignments Limited 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055, India Tel.: +91-11-42541234, 23541234, Fax: +91-11-42541967

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10% or more of the total turnover of the Company shall be stated)

S.No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
1.	Computer Programming, Consultancy and Related Activities	620	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S.No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held	Applicable Section
1.	HCL Comnet Systems and Services Ltd. 806, Siddharth, 96, Nehru Place, New Delhi-110019	U74899DL1993PLC056665	Subsidiary	100	2(87)
2.	HCL Comnet Ltd. 806, Siddharth, 96, Nehru Place, New Delhi-110019	U74899DL2001PLC111951	Subsidiary	100	2(87)
3.	HCL Global Processing Services Ltd. 806, Siddharth, 96, Nehru Place, New Delhi-110019	U72300DL1995PLC069891	Subsidiary	100	2(87)
4.	HCL Eagle Ltd. 806, Siddharth, 96, Nehru Place, New Delhi-110019	U72200DL2011PLC225052	Subsidiary	92	2(87)
5.	HCL Foundation 806, Siddharth, 96, Nehru Place, New Delhi-110019	U85100DL2014NPL274786	Subsidiary	100	2(87)
6.	HCL Bermuda Ltd. Canon's Court 22, Victoria Street, Hamilton HM 12, Bermuda	Not Applicable	Subsidiary	100	2(87)
7.	HCL Great Britain Ltd. Axon Centre, Church Road, Egham, Surrey TW20 9QB	-do-	Subsidiary	100	2(87)
8.	HCL (Netherlands) BV Prinses Margrietplnts 50, unit E9.02, 2595BR 's-Gravenhage	-do-	Subsidiary	100	2(87)
9.	HCL GmbH Frankfurter Strasse 63-69, D-65760 ESCHBORN	-do-	Subsidiary	100	2(87)

S. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
10.	HCL Belgium NV Lozenburg 22 Bus 3, B-1932, Zaventem, Belgium	-do-	Subsidiary	100	2(87)
11.	HCL Sweden AB Sveavagen 21, 4 tr, 111 34 Stockholm, Sweden	-do-	Subsidiary	100	2(87)
12.	HCL Italy SRL Vimodrone (MI) via Luigi Cadorna n. 73, Milan 20090, Italy	-do-	Subsidiary	100	2(87)
13.	HCL Australia Services Pty. Ltd. C/o Mitchell & Partners Level 7, 10 Barrack Street, Sydney NSW 2000	-do-	Subsidiary	100	2(87)
14.	HCL (New Zealand) Ltd. C/o ilumin Limited Ltd,1st Floor, 79 Taranaki Street, Wellington 6011, New Zealand	-do-	Subsidiary	100	2(87)
15.	HCL Hong Kong SAR Ltd. 803A, Allied Kajima Building, No 138 Gloucester Road, Wanchai , Hong Kong	-do-	Subsidiary	100	2(87)
16.	HCL Japan Ltd. 19F, NBF Hibiya Building, 1-1-7, Uchisaiwai-cho Chiyoda-Ku, Tokyo, Postal Code-100-0011	-do-	Subsidiary	100	2(87)
17.	HCL America Inc. 330, Potrero Ave, Sunnyvale, California 94085	-do-	Subsidiary	100	2(87)
18.	HCL Technologies Austria GmbH Gußhausstraße 14/5, 1040 Vienna, Austria	-do-	Subsidiary	100	2(87)
19.	HCL BPO Services (NI) Ltd. 11th Floor, River House, 48 High Street, Belfast, BT1 2AW	-do-	Subsidiary	100	2(87)
20.	HCL Singapore Pte. Ltd. 8, Shenton Way, 33-03, AXA Tower, Singapore 068811	-do-	Subsidiary	100	2(87)
21.	HCL (Malaysia) Sdn. Bhd. 35-3, Jalan, SS 15/8A, 47500, Subang Jaya, Selangor Darul Ehsan	-do-	Subsidiary	100	2(87)
22.	HCL Technologies Solutions Ltd. No. 6, A.S. Chambers, 80 Feet Road, VI Block, Koramangala, Bangalore, Karnataka- 560095	-do-	Subsidiary	100	2(87)
23.	HCL Poland sp. z o.o Zabierzów 32-080, Krakowska 280 Street, Poland, KRS's Number- 0000281882	-do-	Subsidiary	100	2(87)
24.	HCL Technologies (Shanghai) Limited Room 23500, Building 14, 498 Guoshoujing Road, PuDong New Area, 201203, Shanghai	-do-	Subsidiary	100	2(87)
25.	HCL EAS Ltd. Axon Centre, Church Road, Egham, Surrey, TW20 9QB, England	-do-	Subsidiary	100	2(87)
26.	Axon Group Ltd. Axon Centre, Church Road, Egham, Surrey, TW20 9QB, England	-do-	Subsidiary	100	2(87)
27.	HCL Axon Technologies Inc. 199, Bay Street, Suite 4000, Commerce Coast West, Toronto, Ontario, M5L 1A9, Canada	-do-	Subsidiary	100	2(87)
28.	HCL Technologies Solutions GmbH Othmarstrasse 8, 8024, Zurich	-do-	Subsidiary	100	2(87)
29.	Axon Solutions Pty. Limited Level 18, Asic Mail Returned 28/04/2010, 100 Pacific Highway, NSW, North Sydney NSW 2060, Australia	-do-	Subsidiary	100	2(87)

S. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
30.	Axon Solutions Inc. 15, Exchange Plaza, Suite 730, Jersey City, NJ 07302	-do-	Subsidiary	100	2(87)
31.	Axon Solutions Limited Axon Centre, Church Road, Egham, Surrey, TW20 9QB, England	-do-	Subsidiary	100	2(87)
32.	HCL Axon Malaysia Sdn. Bhd. L5E-1B Enterprise 4, Technology Park Malaysia, Lebuhraya Puchong Sg. Besi, Bukit Jalil, 57000 Kuala Lumpur	-do-	Subsidiary	100	2(87)
33.	Axon Solutions Singapore Pte. Ltd. 519, Balestier Road, #03 - 01 Le Shantier Singapore 329852	-do-	Subsidiary	100	2(87)
34.	Axon Solutions (Shanghai) Co. Ltd. Room 23508-23510, Building 14, 498 Guoshoujing Road, Shanghai, China	-do-	Subsidiary	100	2(87)
35.	HCL Axon (Proprietary) Ltd. GMI House, Harlequins Office Park, 164, Totius Street, Groenkloof, Pretoria, 0027	-do-	Subsidiary	70	2(87)
36.	HCL Expense Management Services Inc. 201, Route 17 North, Rutherford NJ 07070	-do-	Subsidiary	100	2(87)
37.	HCL Insurance BPO Services Limited 2nd Floor, No. 1, Croydon, 12-16, Addiscombe Road, Croydon, U.K.	-do-	Subsidiary	100	2(87)
38.	HCL Argentina s.a. 25 de Mayo 489, 3rd Floor, Buenos Aires, Argentina	-do-	Subsidiary	100	2(87)
39.	HCL Mexico S. de R.L. Avenida Empresarios 135 PISO 2 Puerta DE Hierro Jalisco 45116, Mexico	-do-	Subsidiary	100	2(87)
40.	HCL Technologies Romania S.r.l. Office 2, Room 12, Ground Floor, B Building 56, Blvd. Dacia 2, District Bucharest, Romania	-do-	Subsidiary	100	2(87)
41.	HCL Hungary kft 1132 Budapest, Váci út 20, Hungary	-do-	Subsidiary	100	2(87)
42.	HCL Latin America Holding LLC 1209, Orange Street, Wilmington, Delaware 19808	-do-	Subsidiary	100	2(87)
43.	HCL (Brazil) Tecnologia da informacao Ltda. Rua do Rocio, n.º 220, 04º andar, conjunto n.º 42, edifício Atrium, Vila Olímpia, CEP: 04552-903.	-do-	Subsidiary	100	2(87)
44.	HCL Technologies Denmark Aps Tuborg Boulevard 12, 3, 2900 Hellerup, Denmark	-do-	Subsidiary	100	2(87)
45.	HCL Technologies Norway AS Dronning Eufemias Gate 16, 0191 Oslo, Norway	-do-	Subsidiary	100	2(87)
46.	PT HCL Technologies Indonesia GD One Pacific Place, LT 15 SCBD JL, Jend Sudirman KAV 52-53, Senayan, Kebayoran Baru, Jakarta, Selatan, DKI Jakarta 12190	-do-	Subsidiary	100	2(87)
47.	HCL Technologies South Africa (Proprietary) Limited GMI House, Harlequins Office Park, 164, Toitus Street, Groenkloof, Pretoria 0027	-do-	Subsidiary	70	2(87)
48.	HCL Arabia LLC AL Olaya Street, Al Aqariya Plaza, Office NO.203, Riyadh-12244, Kingdom of Saudi Arabia	-do-	Subsidiary	100	2(87)

S. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
49.	HCL Technologies Philippines, Inc. Net Cube Center, 3rd Avenue Corner, 30th Street, E-Square Zone, Bonifacio Global City, Taguig City, Metro, Manila 1634 Philippines	-do-	Subsidiary	100	2(87)
50.	HCL Technologies France 13/15, Rue, Taitbout, Paris, France	-do-	Subsidiary	100	2(87)
51.	Filial Espanola De HCL Technoloiges S.L. Paseo de la Castellana, 35, 2 Planta 28046 Madrid, Spain	-do-	Subsidiary	100	2(87)
52.	Anzospan Investments Pty. Ltd. GMI House, Harlequins Office Park, 164, Toitus Street, Groenkloof, Pretoria 0027	-do-	Subsidiary	70	2(87)
53.	HCL Investments (UK) Ltd. Axon Centre, Church Road, Egham, Surrey, TW20 9QB, England	-do-	Subsidiary	100	2(87)
54.	HCL America Solutions Inc. 330, Potrero Ave, Sunnyvale, California 94085	-do-	Subsidiary	100	2(87)
55.	HCL Technologies Chile SpA EL Golf 40 Piso, Las Condes, Santiago, CP 755-0107, Chile	-do-	Subsidiary	100	2(87)
56.	HCL Technologies UK Ltd. Axon Centre, Church Road, Egham, Surrey, TW20 9QB, England	-do-	Subsidiary	100	2(87)
57.	HCL Technologies B.V. Prinses Margrietpntns 50, unit E9.02, 2595BR 's-Gravenhage	-do-	Subsidiary	100	2(87)
58.	HCL Technologies Germany GmbH Frankfurter Strasse 63-69, D-65760 ESCHBORN	-do-	Subsidiary	100	2(87)
59.	HCL (Ireland Information) Systems Ltd. Telephone House, 43-46, Marlborough Street, Dublin 1	-do-	Subsidiary	100	2(87)
60.	HCL Technologies Finland Oy Keilaranta 6 02150 Espoo, Finland	-do-	Subsidiary	100	2(87)
61.	HCL Technologies Belgium BVBA Lozenburg 22 Bus 3, B-1932, Zaventem, Belgium	-do-	Subsidiary	100	2(87)
62.	HCL Technologies Sweden AB Sveavagen 21, 4 tr, 111 34 Stockholm, Sweden	-do-	Subsidiary	100	2(87)
63.	HCL Technologies Italy S.p.A. Vimodrone (MI) via Luigi Cadorna n. 73, Milan 20090, Italy	-do-	Subsidiary	100	2(87)
64.	HCL Technologies Columbia S.A.S., Carrera 7 No. 71-52 Torre A Piso 5 / Bogotá – Colombia	-do-	Subsidiary	100	2(87)
65.	HCL Technologies Middle East FZ-LLC, 215, Floor 2, Building 15, Dubai Internet City, Dubai, UAE	-do-	Subsidiary	100	2(87)
66.	HCL Technologies Greece Single Member P.C., 3 Katsoulieistr., 15233, Municipality of Chalandri, Prefecture of East Attika	-do-	Subsidiary	100	2(87)
67.	HCL Istanbul Bilisim Teknolojileri Limited Sirketi Maslak Meydan District No:3 Veko Giz Plaza 13th Floor Apartment no:43 Room no:1302 SARIYER/ISTANBUL	-do-	Subsidiary	100	2(87)

S. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
68.	HCL Technologies Egypt Ltd. Regus Cario Nile City Towers, 22nd floor north tower, nile city towers, cornich El Nil Ramlet Boulak, Cario, Egypt PO 11624	-do-	Subsidiary	100	2(87)
69.	HCL Technoloiges S.A. Eddificio Atrium, Piso 3, Av. Venezuela, El Rosal, Caracus, Venezuela	-do-	Subsidiary	100	2(87)
70.	HCL Technologies Luxembourg S.a.r.l. 42-44, avenue la da Gare, L-1601, Grand Dutych of Luxembourg	-do-	Subsidiary	100	2(87)
71.	HCL Technologies Beijing Co. Ltd. Office no. 2336, 20/F, Taiking Financial Tower, 38 East Third Ring Road, Chaoyang District, Beijing	-do-	Subsidiary	100	2(87)
72.	HCL Technologies (Thailand) Limited 89, AIA Capital Center, 20/F, Room 2005-2007, Ratchadapisek Road, Kwaeng Dindaeng, Khet Dindaeng, Bangkok 10400	-do-	Subsidiary	100	2(87)
73.	HCL Technologies Estonia OU Väike-Karja 3/Sauna 2, Tallinn, Harju county-10140, Estonia	-do-	Subsidiary	100	2(87)
74.	Statestreet HCL Holdings (UK) Ltd. Axon Centre, Church Road, Egham, Surrey, TW20 9QB, England	-do-	Associate	49	2(6)
75.	Statestreet HCL Services (Philippines) Inc. Axon Centre, Church Road, Egham, Surrey, Milano St, Mckinley Hill Cyberpark, Fort Bonifacio Taguig City	-do-	Associate	49	2(6)
76.	Statestreet HCL Services (India) Pvt. Ltd. 806, Siddharth, 96, Nehru Place, New Delhi-110019	U72900DL2012FTC229698	Associate	49	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 30-June-2014]				No. of Shares held at the end of the year [As on 30-June-2015]				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	0	0	0	0	0	0	0	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	306,348,512	0	306,348,512	43.77	612,622,144	0	612,622,144	43.57	-0.20
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other									
(i) Directors & their relatives	394	0	394	0	788	0	788	0	0
(ii) Trust	5,600,080	0	5,600,080	0.80	80	0	80	0	-0.80
Sub- total (A) (1):-	311,948,986	0	311,948,986	44.57	612,623,012	0	612,623,012	43.57	-1.00

Category of Shareholders	No. of Shares held at the beginning of the year [As on 30-June-2014]				No. of Shares held at the end of the year [As on 30-June-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
a) NRIs- Individuals	0	0	0	0	0	0	0	0	0
b) Other- Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	119,548,908	0	119,548,908	17.08	239,097,816	0	239,097,816	17.01	-0.07
d) Banks/ FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub- total (A) (2):-	119,548,908	0	119,548,908	17.08	239,097,816	0	239,097,816	17.01	-0.07
Total shareholding of promoter (A)= (A)(1) +(A)(2)	431,497,894	0	431,497,894	61.64	851,720,828	0	851,720,828	60.58	-1.06
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	17,278,710	1082	17,279,792	2.47	48,797,020	2,164	48,799,184	3.47%	1.00
b) Banks / FI	323,674	376	324,050	0.05	777,145	796	777,941	0.06	0.01
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	8,532,322	0	8,532,322	1.22	14,036,744	0	14,036,744	1	-0.22
g) FIs	201,941,019	400	201,941,419	28.85	406,712,390	800	406,713,190	28.93	0.08
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify) foreign banks	600	0	600	0	1200	0	1200	0	0
Sub-total (B)(1):-	228,076,325	1,858	228,078,183	32.58	470,324,499	3,760	470,328,259	33.45	0.87
2. Non-Institutions									
a) Bodies Corp.	14,355,417	3,521	14,358,938	2.05	33,711,548	7,020	33,718,568	2.40	0.35
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	15,054,554	3,37,895	15,392,449	2.20	33,168,464	6,78,599	33,847,063	2.41	0.21
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2,389,736	0	2,389,736	0.34	7,191,884	0	7,191,884	0.51	0.17
c) Others (specify)									
Trusts	417,591	0	417,591	0.06	1,337,122	0	1,337,122	0.10	0.04
Foreign Nationals	43,396	0	43,396	0.01	74,767	0	74,767	0.01	0
Non-Resident Indians	2,462,706	14920	2,477,626	0.35	5,858,975	29,440	5,888,415	0.42	0.07
Overseas Corporate Bodies	8,622	440	9,062	0.00	17,244	880	18,124	0	0
Foreign Corporate Body	3,807,201	0	3,807,201	0.54	0	0	0	0	0
Clearing Members	1,332,195	0	1,332,195	0.19	1,364,123	0	1,364,123	0.10	-0.09
Hindu Undivided Families	172,110	0	172,110	0.02	489,265	0	489,265	0.03	0.01
Sub- total (B) (2):-	40,043,528	3,56,776	40,400,304	5.77	83,213,392	715,939	83,929,331	5.97	0.20
Total Public Shareholding (B)=(B)(1)+ (B)(2)	268,119,853	3,58,634	268,478,487	38.36	553,537,891	719,699	554,257,590	39.42	1.06
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	699,617,747	3,58,634	699,976,381	100	1,405,258,719	719,699	1,405,978,418	100	

(ii) Shareholding of Promoter-

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Vama Sundari Investments (Delhi) Pvt. Ltd.	300,048,512	42.87%	0	600,097,024	42.68%	0	-0.18
2.	HCL Corporation Private Limited	6,300,000	0.90%	0	12,525,120	0.89%	0	-0.01
3.	HCL Holdings Private Limited *	119,548,908	17.08%	0	239,097,816	17.01%	0	-0.07
4.	Mr. Shiv Nadar	184	0.00%	0	368	0.00%	0	0
5.	Ms. Kiran Nadar	36	0.00%	0	72	0.00%	0	0
6.	Ms. Roshni Nadar Malhotra	174	0.00%	0	348	0.00%	0	0
7.	Shiv Nadar Foundation **	5,600,000	0.80%	0	0	0.00%	0	-0.80
8.	SSN Trust **	80	0.00%	0	80	0.00%	0	0
	Total	431,497,894	61.64%	0	851,720,828	60.58%	0	-1.06

* This is an Overseas Corporate Body.

** These are public charitable trusts in which promoter does not hold any beneficial interest.

Note: The Company has issued Bonus shares on March 23, 2015 in the ratio of 1:1.

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

S.No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Vama Sundari Investments (Delhi) Pvt. Ltd.				
	At the beginning of the year	300,048,512	42.87	300,048,512	42.87
	Bonus shares credited in the ratio of 1:1 on 24-Mar-15	300,048,512	-	600,097,024	42.69
	At the end of the year			600,097,024	42.68
2.	HCL Corporation Private Limited				
	At the beginning of the year	6,300,000	0.90	6,300,000	0.90
	Transfer of shares to its employees on 1-Oct-14	(35,840)	(0.01)	6,264,160	0.89
	Transfer of shares to its employees on 19-Nov-14	(1,600)	(0.00)	6,262,560	0.89
	Bonus shares credited in the ratio of 1:1 on 24-Mar-15	6,262,560	-	12,525,120	0.89
	At the end of the year			12,525,120	0.89
3.	HCL Holdings Private Limited				
	At the beginning of the year	119,548,908	17.08	119,548,908	17.08
	Bonus shares credited in the ratio of 1:1 on 24-Mar-15	119,548,908	-	239,097,816	17.01
	At the end of the year			239,097,816	17.01
4.	Mr. Shiv Nadar				
	At the beginning of the year	184	0.00	184	0.00
	Bonus shares credited in the ratio of 1:1 on 24-Mar-15	184	-	368	0.00
	At the end of the year			368	0.00

S.No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5.	Ms. Kiran Nadar				
	At the beginning of the year	36	0.00	36	0.00
	Bonus shares credited in the ratio of 1:1 on 24-Mar-15	36	-	72	0.00
	At the end of the year			72	0.00
6.	Ms. Roshni Nadar Malhotra				
	At the beginning of the year	174	0.00	174	0.00
	Bonus shares credited in the ratio of 1:1 on 24-Mar-15	174	-	348	0.00
	At the end of the year			348	0.00
7.	Shiv Nadar Foundation				
	At the beginning of the year	5,600,000	0.80	5,600,000	0.80
	Sale of Shares on 9-Mar-15	5,600,000	0.80	0	0.00
	At the end of the year			0	-
8.	SSN Trust				
	At the beginning of the year	80	0.00	80	0.00
	Bonus shares credited in the ratio of 1:1 on 24-Mar-15	80	-	160	0.00
	Sale of Shares on 30-Mar-15	(80)	0.00	80	0.00
	At the end of the year			80	0.00

(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

S.No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	Refer Annexure 2A			
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year (or on the date of separation, if separated during the year)				

(v) Shareholding of Directors and Key Managerial Personnel:

S.No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Directors					
1.	Mr. Shiv Nadar				
	At the beginning of the year	184	0.00	184	0.00
	Bonus shares credited in the ratio of 1:1 on 24-Mar-15	184	0.00	368	0.00
	At the end of the year	368	0.00	368	0.00

S.No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2.	Ms. Roshni Nadar Malhotra				
	At the beginning of the year	174	0.00	174	0.00
	Bonus shares credited in the ratio of 1:1 on 24-Mar-15	174	0.00	348	0.00
	At the end of the year	348	0.00	348	0.00
3.	Mr. Subramanian Madhavan				
	At the beginning of the year	700	0.00	700	0.00
	Purchase of shares on 07-Aug-14	100	0.00	800	0.00
	Sale of shares on 24-Feb-15	50	0.00	750	0.00
	Bonus shares credited in the ratio of 1:1 on 24-Mar-15	750	0.00	1500	0.00
	At the end of the year	1500	0.00	1500	0.00
Key Managerial Personnel					
1.	Anant Gupta, CEO				
	At the beginning of the year	110,184	0.02	110,184	0.02
	Bonus shares credited in the ratio of 1:1 on 24-Mar-15	110,184	0.02	220,368	0.02
	At the end of the year	220,368	0.02	220,368	0.02
2.	Anil Chanana, CFO				
	At the beginning of the year	59,186	0.01	59,186	0.01
	Allotment of shares under ESOP on 11-Feb-15	13,440	0.00	72,626	0.01
	Bonus shares credited in the ratio of 1:1 on 24-Mar-15	72,626	-	145,252	0.01
	At the end of the year	145,252	0.01	145,252	0.01
3.	Manish Anand, CS				
	At the beginning of the year	802	0.00	802	0.00
	Allotment of shares under ESOP on 14-Jan-15	960	0.00	1,762	0.00
	Sale of shares on 25-Feb-15	800	0.00	962	0.00
	Allotment of shares under ESOP on 19-Mar-15	2,880	0.00	3,842	0.00
	Bonus shares credited in the ratio of 1:1 on 24-Mar-15	3,842	0.00	3,842	0.00
At the end of the year	7,684	0.00	7,684	0.00	

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

(₹ in crores)

Particulars	Secured Loans excluding deposits ¹	Unsecured Loans ²	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	539.34	29.25	-	568.59
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	2.53	-	-	2.53
Total (i+ii+iii)	541.87	29.25	-	571.12
Change in Indebtedness during the financial year				
* Addition	26.08	-	-	26.08
* Reduction	(527.32)	(29.25)	-	(556.57)
Net Change	(501.24)	(29.25)	-	(530.49)
Indebtedness at the end of the financial year				
i) Principal Amount	40.63	-	-	40.63
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	40.63	-	-	40.63

Notes:

1. These represent obligations under 8.8% secured redeemable non-convertible debentures, car loan and capital lease.
2. These represent the bank overdraft.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in crores)

S.No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr. Shiv Nadar Managing Director	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	13.78	13.78
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	2.85	2.85
	(c) Profits in lieu of salary u/s 17(3) Income- tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify...	-	-
5.	Others, please specify	-	-
	Total (A)	16.63	16.63
	Ceiling as per the Act (5% of net profits of the Company calculated under section 198 of the Companies Act, 2013)		378.69

* The remuneration includes ₹ 4.48 crores from subsidiaries.

B. Remuneration to other directors

(₹ in lacs)

S.No.	Particulars of Remuneration	Fee for attending board/ committee meetings	Commission	Others, please specify	Total Amount
1.	Independent Directors				
	Mr. Amal Ganguli	2.20	76	-	78.20
	Mr. Keki Mistry	1.20	62	-	63.20
	Mr. Ramanathan Srinivasan	1.00	107	-	108.00
	Ms. Robin Ann Abrams	1.60	109	-	110.0
	Dr. Sosale Shankara Sastry	0.40	76	-	76.40
	Mr. Subramanian Madhavan	2.40	70	-	72.40
	Mr. Srikant Madhav Datar*	0.20	36	-	36.20
	Total (1)	9.60	536	-	545.60
2.	Other Non-Executive Directors				
	Ms. Roshni Nadar Malhotra	-	58	-	58.00
	Mr. Sudhindar Krishna Khanna	0.60	58	-	58.60
	Total (2)	0.60	116	-	116.60
	Total (B)=(1+2)	10.20	652	-	662.20
	Total Managerial Remuneration				
	Overall Ceiling as per the Act (1% of net profits of the Company calculated under section 198 of the Companies Act, 2013)				75.74

* Mr. Srikant Madhav Datar ceased to be a Director of the Company w.e.f. December 4, 2014.

C. Remuneration to Key Managerial Personnel other than MD/Manager/Whole-time Director

(₹ in crores)

S.No.	Particulars of Remuneration	Key Managerial Personnel			
		Mr. Anant Gupta, Chief Executive Officer	Mr. Anil Chanana, Chief Financial Officer*	Mr. Manish Anand, Company Secretary	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	27.32	8.12	0.54	35.98
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1.34	0.02	-	1.36
	(c) Profits in lieu of salary u/s 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	2.20	0.72	2.92
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	28.66	10.34	1.26	40.26

* In addition, Mr. Anil Chanana received ₹ 1.58 crores as remuneration from a subsidiary of the Company.

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment				NIL	
Compounding					
B. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment				NIL	
Compounding					

ANNEXURE-2A TO THE DIRECTORS' REPORT

Shareholding Pattern of Top 10 shareholders (Other than Directors, Promoters)

Date	Shareholder's Name	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
ABU DHABI INVESTMENT AUTHORITY					
1-Jul-14	Opening Balance	96,12,142	1.37	96,12,142	1.37
4-Jul-14	Purchase	33,536	0.00	96,45,678	1.38
11-Jul-14	Sale	(9,81,553)	(0.14)	86,64,125	1.24
18-Jul-14	Purchase	12,14,672	0.17	98,78,797	1.41
25-Jul-14	Purchase	29	0.00	98,78,826	1.41
1-Aug-14	Sale	(2,01,082)	(0.03)	96,77,744	1.38
8-Aug-14	Sale	(13,384)	(0.00)	96,64,360	1.38
15-Aug-14	Sale	(56,247)	(0.01)	96,08,113	1.37
22-Aug-14	Purchase	9,592	0.00	96,17,705	1.37
29-Aug-14	Sale	(24,413)	(0.00)	95,93,292	1.37
5-Sep-14	Purchase	13,385	0.00	96,06,677	1.37
12-Sep-14	Purchase	289	0.00	96,06,966	1.37
19-Sep-14	Purchase	15,661	0.00	96,22,627	1.37
30-Sep-14	Purchase	7,892	0.00	96,30,519	1.37
10-Oct-14	Sale	(59,879)	(0.01)	95,70,640	1.36
17-Oct-14	Purchase	54,000	0.01	96,24,640	1.37
24-Oct-14	Purchase	5,108	0.00	96,29,748	1.37
31-Oct-14	Purchase	1,666	0.00	96,31,414	1.37
14-Nov-14	Sale	(1,33,036)	(0.02)	94,98,378	1.35
21-Nov-14	Purchase	41,965	0.01	95,40,343	1.36
28-Nov-14	Purchase	1,11,334	0.02	96,51,677	1.38
5-Dec-14	Purchase	79,908	0.01	97,31,585	1.39
12-Dec-14	Purchase	25,814	0.00	97,57,399	1.39
19-Dec-14	Sale	(68,701)	(0.01)	96,88,698	1.38
31-Dec-14	Purchase	313	0.00	96,89,011	1.38
9-Jan-15	Purchase	857	0.00	96,89,868	1.38
16-Jan-15	Sale	(61,505)	(0.01)	96,28,363	1.37
30-Jan-15	Purchase	205	0.00	96,28,568	1.37
6-Feb-15	Purchase	2,80,353	0.04	99,08,921	1.41
27-Feb-15	Sale	(21,278)	(0.00)	98,87,643	1.41
6-Mar-15	Sale	(89,941)	(0.01)	97,97,702	1.39
13-Mar-15	Purchase	17,365	0.00	98,15,067	1.40
20-Mar-15	Sale	(2,10,000)	(0.03)	96,05,067	1.37
23-Mar-15	Bonus shares allotted (1:1 ratio)	96,05,067	0.68	1,92,10,134	1.37
27-Mar-15	Purchase	1,40,000	0.01	1,93,50,134	1.38
3-Apr-15	Purchase	71,750	0.01	1,94,21,884	1.38
10-Apr-15	Purchase	1,08,396	0.01	1,95,30,280	1.39
17-Apr-15	Purchase	10,354	0.00	1,95,40,634	1.39
24-Apr-15	Purchase	1,15,900	0.01	1,96,56,534	1.40
1-May-15	Sale	(43,964)	(0.00)	1,96,12,570	1.40
8-May-15	Sale	(53,036)	(0.00)	1,95,59,534	1.39

Date	Shareholder's Name	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
29-May-15	Purchase	2,86,803	0.02	1,98,46,337	1.41
5-Jun-15	Purchase	2,90,126	0.02	2,01,36,463	1.43
12-Jun-15	Sale	(86,000)	(0.01)	2,00,50,463	1.43
19-Jun-15	Purchase	16,900	0.00	2,00,67,363	1.43
30-Jun-15	Balance at the End of the Year	-	-	2,00,67,363	1.43
LIFE INSURANCE CORPORATION OF INDIA					
1-Jul-14	Opening Balance	92,50,366	1.32	92,50,366	1.32
11-Jul-14	Sale	(67,729)	(0.01)	91,82,637	1.31
18-Jul-14	Purchase	52,643	0.01	92,35,280	1.32
29-Aug-14	Sale	(6,32,667)	(0.09)	86,02,613	1.23
5-Sep-14	Sale	(5,95,325)	(0.08)	80,07,288	1.14
12-Sep-14	Sale	(3,68,433)	(0.05)	76,38,855	1.09
19-Sep-14	Sale	(7,80,376)	(0.11)	68,58,479	0.98
30-Sep-14	Sale	(4,54,913)	(0.06)	64,03,566	0.91
17-Oct-14	Sale	(19,728)	(0.00)	63,83,838	0.91
24-Oct-14	Purchase	65,363	0.01	64,49,201	0.92
31-Oct-14	Purchase	5,45,761	0.08	69,94,962	1.00
21-Nov-14	Sale	(3,000)	(0.00)	69,91,962	1.00
9-Jan-15	Purchase	1,000	0.00	69,92,962	1.00
16-Jan-15	Purchase	2,69,472	0.04	72,62,434	1.03
13-Feb-15	Sale	(20,000)	(0.00)	72,42,434	1.03
6-Mar-15	Sale	(19,914)	(0.00)	72,22,520	1.03
13-Mar-15	Sale	(10,000)	(0.00)	72,12,520	1.03
23-Mar-15	Bonus shares allotted (1:1 ratio)	72,12,520	0.51	1,44,25,040	1.03
27-Mar-15	Sale	(1,50,000)	(0.01)	1,42,75,040	1.02
24-Apr-15	Purchase	2,99,821	0.02	1,45,74,861	1.04
1-May-15	Purchase	4,91,490	0.03	1,50,66,351	1.07
8-May-15	Purchase	6,06,336	0.04	1,56,72,687	1.11
30-Jun-15	Balance at the End of the Year	-	-	1,56,72,687	1.11
WARHOL LIMITED					
1-Jul-14	Opening Balance	76,14,724	1.09	76,14,724	1.09
4-Jul-14	Sale	(66,666)	(0.01)	75,48,058	1.08
11-Jul-14	Purchase	17,23,056	0.25	92,71,114	1.32
18-Jul-14	Sale	(17,23,056)	(0.25)	75,48,058	1.08
1-Aug-14	Sale	(3,90,000)	(0.06)	71,58,058	1.02
5-Sep-14	Sale	(2,00,667)	(0.03)	69,57,391	0.99
12-Sep-14	Sale	(1,28,866)	(0.02)	68,28,525	0.97
30-Sep-14	Sale	(7,14,646)	(0.10)	61,13,879	0.87
3-Oct-14	Sale	(1,06,785)	(0.02)	60,07,094	0.86
10-Oct-14	Sale	(1,83,703)	(0.03)	58,23,391	0.83
5-Dec-14	Sale	(23,400)	(0.00)	57,99,991	0.83
23-Jan-15	Sale	(6,34,600)	(0.09)	51,65,391	0.74
30-Jan-15	Sale	(97,067)	(0.01)	50,68,324	0.72
6-Feb-15	Sale	(19,00,902)	(0.27)	31,67,422	0.45

Date	Shareholder's Name	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
13-Feb-15	Sale	(5,00,000)	(0.07)	26,67,422	0.38
20-Feb-15	Sale	(8,41,000)	(0.12)	18,26,422	0.26
27-Feb-15	Sale	(2,34,000)	(0.03)	15,92,422	0.23
6-Mar-15	Sale	(5,24,167)	(0.07)	10,68,255	0.15
13-Mar-15	Sale	(6,06,669)	(0.09)	4,61,586	0.07
20-Mar-15	Sale	(4,61,586)	(0.07)	-	-
30-Jun-15	Balance at the end of the year	-	-	-	-
CREDIT SUISSE (SINGAPORE) LIMITED					
1-Jul-14	Opening Balance	70,42,359	1.01	70,42,359	1.01
4-Jul-14	Sale	(3,65,213)	(0.05)	66,77,146	0.95
11-Jul-14	Purchase	3,72,197	0.05	70,49,343	1.01
18-Jul-14	Sale	(15,06,700)	(0.22)	55,42,643	0.79
25-Jul-14	Sale	(7,32,558)	(0.10)	48,10,085	0.69
1-Aug-14	Sale	(8,41,783)	(0.12)	39,68,302	0.57
8-Aug-14	Sale	(5,90,118)	(0.08)	33,78,184	0.48
15-Aug-14	Sale	(2,38,474)	(0.03)	31,39,710	0.45
22-Aug-14	Sale	(3,77,321)	(0.05)	27,62,389	0.39
29-Aug-14	Sale	(4,58,934)	(0.07)	23,03,455	0.33
5-Sep-14	Sale	(1,39,760)	(0.02)	21,63,695	0.31
12-Sep-14	Sale	(2,245)	(0.00)	21,61,450	0.31
19-Sep-14	Purchase	55,260	0.01	22,16,710	0.32
30-Sep-14	Sale	(11,955)	(0.00)	22,04,755	0.31
3-Oct-14	Purchase	3,684	0.00	22,08,439	0.31
10-Oct-14	Sale	(12,321)	(0.00)	21,96,118	0.31
17-Oct-14	Purchase	35,315	0.01	22,31,433	0.32
24-Oct-14	Sale	(16,759)	(0.00)	22,14,674	0.32
31-Oct-14	Sale	(31,460)	(0.00)	21,83,214	0.31
7-Nov-14	Sale	(16,347)	(0.00)	21,66,867	0.31
14-Nov-14	Purchase	71,771	0.01	22,38,638	0.32
21-Nov-14	Sale	(1,56,353)	(0.02)	20,82,285	0.30
28-Nov-14	Sale	(2,533)	(0.00)	20,79,752	0.30
5-Dec-14	Purchase	1,29,052	0.02	22,08,804	0.31
12-Dec-14	Purchase	1,28,583	0.02	23,37,387	0.33
19-Dec-14	Sale	(68,700)	(0.01)	22,68,687	0.32
31-Dec-14	Purchase	40,494	0.01	23,09,181	0.33
2-Jan-15	Purchase	359	0.00	23,09,540	0.33
9-Jan-15	Sale	(66,737)	(0.01)	22,42,803	0.32
16-Jan-15	Sale	1,25,728	0.02	23,68,531	0.34
23-Jan-15	Sale	(2,16,257)	(0.03)	21,52,274	0.31
30-Jan-15	Sale	(1,45,652)	(0.02)	20,06,622	0.29
6-Feb-15	Purchase	59,371	0.01	20,65,993	0.29
13-Feb-15	Purchase	50,516	0.01	21,16,509	0.30
20-Feb-15	Purchase	9,771	0.00	21,26,280	0.30
27-Feb-15	Purchase	25,198	0.00	21,51,478	0.31

Date	Shareholder's Name	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
6-Mar-15	Purchase	1,35,487	0.02	22,86,965	0.33
13-Mar-15	Sale	(1,40,369)	(0.02)	21,46,596	0.31
20-Mar-15	Sale	(6,20,301)	(0.09)	15,26,295	0.22
23-Mar-15	Bonus shares allotted (1:1 ratio)	15,26,295	0.11	30,52,590	0.22
27-Mar-15	Purchase	3,17,486	0.02	33,70,076	0.24
3-Apr-15	Purchase	1,01,997	0.01	34,72,073	0.25
10-Apr-15	Purchase	3,63,232	0.03	38,35,305	0.27
17-Apr-15	Sale	(1,51,264)	(0.01)	36,84,041	0.26
24-Apr-15	Sale	(2,20,794)	(0.02)	34,63,247	0.25
1-May-15	Sale	(2,13,606)	(0.02)	32,49,641	0.23
8-May-15	Sale	(2,67,019)	(0.02)	29,82,622	0.21
15-May-15	Purchase	1,91,786	0.01	31,74,408	0.23
22-May-15	Purchase	32,847	0.00	32,07,255	0.23
29-May-15	Purchase	1,35,933	0.01	33,43,188	0.24
5-Jun-15	Sale	(4,68,139)	(0.03)	28,75,049	0.20
12-Jun-15	Purchase	8,16,939	0.06	36,91,988	0.26
19-Jun-15	Purchase	2,01,052	0.01	38,93,040	0.28
26-Jun-15	Purchase	1,06,542	0.01	39,99,582	0.28
30-Jun-15	Purchase	35,795	0.00	40,35,377	0.29
GOVERNMENT OF SINGAPORE INVESTMENT CORPORATION					
1-Jul-14	Opening Balance	51,28,894	0.73	51,28,894	0.73
4-Jul-14	Sale	(8,789)	(0.00)	51,20,105	0.73
11-Jul-14	Purchase	2,82,610	0.04	54,02,715	0.77
18-Jul-14	Sale	(16,078)	(0.00)	53,86,637	0.77
1-Aug-14	Sale	(1,17,374)	(0.02)	52,69,263	0.75
8-Aug-14	Sale	(11,929)	(0.00)	52,57,334	0.75
29-Aug-14	Sale	(10,105)	(0.00)	52,47,229	0.75
5-Sep-14	Sale	(32,087)	(0.00)	52,15,142	0.74
12-Sep-14	Purchase	2,447	0.00	52,17,589	0.74
19-Sep-14	Purchase	82,290	0.01	52,99,879	0.76
30-Sep-14	Purchase	30,857	0.00	53,30,736	0.76
3-Oct-14	Purchase	17,329	0.00	53,48,065	0.76
10-Oct-14	Purchase	31,161	0.00	53,79,226	0.77
17-Oct-14	Sale	(38,981)	(0.01)	53,40,245	0.76
24-Oct-14	Sale	(3,20,988)	(0.05)	50,19,257	0.72
31-Oct-14	Purchase	53,388	0.01	50,72,645	0.72
7-Nov-14	Purchase	1,06,153	0.02	51,78,798	0.74
14-Nov-14	Purchase	6,054	0.00	51,84,852	0.74
21-Nov-14	Sale	(1,18,636)	(0.02)	50,66,216	0.72
28-Nov-14	Sale	(6,917)	(0.00)	50,59,299	0.72
5-Dec-14	Sale	(16,329)	(0.00)	50,42,970	0.72
12-Dec-14	Purchase	32,280	0.00	50,75,250	0.72
19-Dec-14	Sale	(2,882)	(0.00)	50,72,368	0.72
31-Dec-14	Sale	(21,949)	(0.00)	50,50,419	0.72

Date	Shareholder's Name	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
9-Jan-15	Sale	(714)	(0.00)	50,49,705	0.72
16-Jan-15	Purchase	75,698	0.01	51,25,403	0.73
23-Jan-15	Sale	(1,28,465)	(0.02)	49,96,938	0.71
30-Jan-15	Sale	(43,326)	(0.01)	49,53,612	0.71
13-Feb-15	Purchase	95,501	0.01	50,49,113	0.72
20-Feb-15	Sale	(3,257)	(0.00)	50,45,856	0.72
6-Mar-15	Purchase	5,959	0.00	50,51,815	0.72
23-Mar-15	Bonus shares allotted (1:1 ratio)	50,51,815	0.36	1,01,03,630	0.72
27-Mar-15	Purchase	36,518	0.00	1,01,40,148	0.72
3-Apr-15	Purchase	8,092	0.00	1,01,48,240	0.72
10-Apr-15	Purchase	41,959	0.00	1,01,90,199	0.72
24-Apr-15	Sale	(6,78,552)	(0.05)	95,11,647	0.68
1-May-15	Sale	(10,13,095)	(0.07)	84,98,552	0.60
8-May-15	Sale	(1,43,335)	(0.01)	83,55,217	0.59
22-May-15	Sale	(18,210)	(0.00)	83,37,007	0.59
29-May-15	Purchase	37,981	0.00	83,74,988	0.60
5-Jun-15	Purchase	2,96,465	0.02	86,71,453	0.62
12-Jun-15	Sale	(11,404)	(0.00)	86,60,049	0.62
30-Jun-15		-	-	86,60,049	0.62
STICHTING PENSIOENFONDS ABP					
1-Jul-14	Opening Balance	48,32,366	0.69	48,32,366	0.69
4-Jul-14	Purchase	7,983	0.00	48,40,349	0.69
11-Jul-14	Purchase	2,39,829	0.03	50,80,178	0.73
18-Jul-14	Sale	(98,716)	(0.01)	49,81,462	0.71
25-Jul-14	Purchase	90,664	0.01	50,72,126	0.72
1-Aug-14	Purchase	42,297	0.01	51,14,423	0.73
8-Aug-14	Purchase	9,418	0.00	51,23,841	0.73
15-Aug-14	Purchase	25,847	0.00	51,49,688	0.74
22-Aug-14	Purchase	44,344	0.01	51,94,032	0.74
29-Aug-14	Sale	(9,508)	(0.00)	51,84,524	0.74
5-Sep-14	Sale	(2,813)	(0.00)	51,81,711	0.74
12-Sep-14	Sale	(69,079)	(0.01)	51,12,632	0.73
19-Sep-14	Sale	(9,240)	(0.00)	51,03,392	0.73
30-Sep-14	Sale	(17,534)	(0.00)	50,85,858	0.73
10-Oct-14	Sale	(10,658)	(0.00)	50,75,200	0.72
17-Oct-14	Sale	(1,381)	(0.00)	50,73,819	0.72
24-Oct-14	Sale	(6,797)	(0.00)	50,67,022	0.72
31-Oct-14	Sale	(11,491)	(0.00)	50,55,531	0.72
14-Nov-14	Sale	(5,210)	(0.00)	50,50,321	0.72
21-Nov-14	Sale	(1,87,312)	(0.03)	48,63,009	0.69
28-Nov-14	Sale	(23,861)	(0.00)	48,39,148	0.69
5-Dec-14	Sale	(8,728)	(0.00)	48,30,420	0.69
12-Dec-14	Sale	(86,665)	(0.01)	47,43,755	0.68
23-Jan-15	Sale	(15,690)	(0.00)	47,28,065	0.67

Date	Shareholder's Name	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
30-Jan-15	Sale	(5,124)	(0.00)	47,22,941	0.67
6-Feb-15	Sale	(1,03,354)	(0.01)	46,19,587	0.66
13-Mar-15	Sale	(38,228)	(0.01)	45,81,359	0.65
23-Mar-15	Bonus shares allotted (1:1 ratio)	45,81,359	0.33	91,62,718	0.65
17-Apr-15	Sale	(93,543)	(0.01)	90,69,175	0.65
24-Apr-15	Sale	(34,647)	(0.00)	90,34,528	0.64
1-May-15	Sale	(3,30,642)	(0.02)	87,03,886	0.62
8-May-15	Sale	(1,70,079)	(0.01)	85,33,807	0.61
29-May-15	Sale	(38,933)	(0.00)	84,94,874	0.60
5-Jun-15	Sale	(46,470)	(0.00)	84,48,404	0.60
30-Jun-15		-	-	84,48,404	0.60
VANGUARD EMERGING MARKETS STOCK INDEX FUND					
1-Jul-14	Opening Balance	48,07,986	0.69	48,07,986	0.69
11-Jul-14	Sale	(94,184)	(0.01)	47,13,802	0.67
18-Jul-14	Purchase	1,13,959	0.02	48,27,761	0.69
25-Jul-14	Purchase	22,600	0.00	48,50,361	0.69
1-Aug-14	Purchase	36,160	0.01	48,86,521	0.70
22-Aug-14	Purchase	14,125	0.00	49,00,646	0.70
12-Sep-14	Purchase	15,820	0.00	49,16,466	0.70
28-Nov-14	Purchase	15,820	0.00	49,32,286	0.70
5-Dec-14	Purchase	14,125	0.00	49,46,411	0.70
9-Jan-15	Sale	(23,165)	(0.00)	49,23,246	0.70
16-Jan-15	Sale	(10,170)	(0.00)	49,13,076	0.70
23-Jan-15	Sale	(9,605)	(0.00)	49,03,471	0.70
6-Feb-15	Sale	(2,825)	(0.00)	49,00,646	0.70
13-Feb-15	Sale	(11,300)	(0.00)	48,89,346	0.70
23-Mar-15	Bonus shares allotted (1:1 ratio)	48,89,346	0.35	97,78,692	0.70
3-Apr-15	Sale	(16,785)	(0.00)	97,61,907	0.69
1-May-15	Purchase	24,618	0.00	97,86,525	0.70
8-May-15	Purchase	27,975	0.00	98,14,500	0.70
26-Jun-15	Sale	(1,64,218)	(0.01)	96,50,282	0.69
30-Jun-15		-	-	96,50,282	0.69
RELIANCE CAPITAL TRUSTEE CO. LTD A/C					
1-Jul-14	Opening Balance	46,39,840	0.66	46,39,840	0.66
4-Jul-14	Purchase	4,850	0.00	46,44,690	0.66
11-Jul-14	Sale	(18,119)	(0.00)	46,26,571	0.66
18-Jul-14	Sale	1,13,220	0.02	47,39,791	0.68
1-Aug-14	Sale	(99,985)	(0.01)	46,39,806	0.66
8-Aug-14	Purchase	31,500	0.00	46,71,306	0.67
15-Aug-14	Sale	(1,00,001)	(0.01)	45,71,305	0.65
22-Aug-14	Sale	(35)	(0.00)	45,71,270	0.65
29-Aug-14	Purchase	1,39,932	0.02	47,11,202	0.67
5-Sep-14	Purchase	60,159	0.01	47,71,361	0.68
12-Sep-14	Sale	(40,016)	(0.01)	47,31,345	0.67

Date	Shareholder's Name	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
19-Sep-14	Sale	(9)	(0.00)	47,31,336	0.67
30-Sep-14	Sale	(74,860)	(0.01)	46,56,476	0.66
3-Oct-14	Sale	(3)	(0.00)	46,56,473	0.66
17-Oct-14	Purchase	40	0.00	46,56,513	0.66
24-Oct-14	Purchase	1,21,080	0.02	47,77,593	0.68
31-Oct-14	Purchase	36,576	0.01	48,14,169	0.69
7-Nov-14	Purchase	89,987	0.01	49,04,156	0.70
14-Nov-14	Sale	(17)	(0.00)	49,04,139	0.70
21-Nov-14	Sale	53,463	0.01	49,57,602	0.71
28-Nov-14	Purchase	15,725	0.00	49,73,327	0.71
5-Dec-14	Sale	(765)	(0.00)	49,72,562	0.71
12-Dec-14	Sale	1,69,700	0.02	51,42,262	0.73
19-Dec-14	Purchase	2,08,040	0.03	53,50,302	0.76
31-Dec-14	Purchase	4,00,316	0.06	57,50,618	0.82
2-Jan-15	Purchase	612	0.00	57,51,230	0.82
9-Jan-15	Purchase	78,052	0.01	58,29,282	0.83
16-Jan-15	Sale	(3)	(0.00)	58,29,279	0.83
23-Jan-15	Sale	(63,750)	(0.01)	57,65,529	0.82
30-Jan-15	Purchase	1,20,241	0.02	58,85,770	0.84
6-Feb-15	Purchase	5,58,299	0.08	64,44,069	0.92
13-Feb-15	Sale	(1,63,301)	(0.02)	62,80,768	0.89
20-Feb-15	Sale	(99,834)	(0.01)	61,80,934	0.88
27-Feb-15	Sale	(23,820)	(0.00)	61,57,114	0.88
6-Mar-15	Sale	(1,49,728)	(0.02)	60,07,386	0.85
13-Mar-15	Sale	(1,53,246)	(0.02)	58,54,140	0.83
20-Mar-15	Sale	(2,41,192)	(0.03)	56,12,948	0.80
23-Mar-15	Bonus shares allotted (1:1 ratio)	56,12,948	0.40	1,12,25,896	0.80
27-Mar-15	Sale	(1,25,488)	(0.01)	1,11,00,408	0.79
3-Apr-15	Purchase	670	0.00	1,11,01,078	0.79
10-Apr-15	Purchase	1,48,471	0.01	1,12,49,549	0.80
17-Apr-15	Sale	(31,073)	(0.00)	1,12,18,476	0.80
24-Apr-15	Sale	2,329	0.00	1,12,20,805	0.80
1-May-15	Purchase	561	0.00	1,12,21,366	0.80
8-May-15	Sale	(1,03,933)	(0.01)	1,11,17,433	0.79
15-May-15	Purchase	313	0.00	1,11,17,746	0.79
22-May-15	Purchase	542	0.00	1,11,18,288	0.79
29-May-15	Sale	(48,869)	(0.00)	1,10,69,419	0.79
5-Jun-15	Purchase	110	0.00	1,10,69,529	0.79
12-Jun-15	Purchase	1,81,587	0.01	1,12,51,116	0.80
19-Jun-15	Purchase	50,881	0.00	1,13,01,997	0.80
26-Jun-15	Purchase	51,999	0.00	1,13,53,996	0.81
30-Jun-15	Purchase	3,36,806	0.02	1,16,90,802	0.83
HSBC GLOBAL INVESTMENT FUNDS A/C					
1-Jul-14	Opening Balance	44,37,895	0.63	44,37,895	0.63

Date	Shareholder's Name	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
4-Jul-14	Sale	(52,775)	(0.01)	43,85,120	0.63
11-Jul-14	Purchase	2,80,680	0.04	46,65,800	0.67
18-Jul-14	Sale	(4,63,672)	(0.07)	42,02,128	0.60
29-Aug-14	Sale	(1,47,943)	(0.02)	40,54,185	0.58
5-Sep-14	Sale	(45,145)	(0.01)	40,09,040	0.57
12-Sep-14	Sale	(31,918)	(0.00)	39,77,122	0.57
30-Sep-14	Sale	(27,207)	(0.00)	39,49,915	0.56
31-Oct-14	Purchase	2,75,013	0.04	42,24,928	0.60
14-Nov-14	Purchase	1,04,125	0.01	43,29,053	0.62
21-Nov-14	Purchase	35,420	0.01	43,64,473	0.62
12-Dec-14	Purchase	76,946	0.01	44,41,419	0.63
6-Feb-15	Sale	(2,13,176)	(0.03)	42,28,243	0.60
20-Feb-15	Sale	(42,083)	(0.01)	41,86,160	0.60
27-Feb-15	Sale	(23,309)	(0.00)	41,62,851	0.59
13-Mar-15	Sale	(45,283)	(0.01)	41,17,568	0.59
20-Mar-15	Sale	(8,500)	(0.00)	41,09,068	0.58
23-Mar-15	Bonus shares allotted (1:1 ratio)	41,09,068	0.29	82,18,136	0.58
27-Mar-15	Sale	(1,00,000)	(0.01)	81,18,136	0.58
10-Apr-15	Purchase	52,853	0.00	81,70,989	0.58
15-May-15	Sale	(62,956)	(0.00)	81,08,033	0.58
29-May-15	Sale	(1,21,041)	(0.01)	79,86,992	0.57
30-Jun-15		-	-	79,86,992	0.57
DALI LIMITED					
1-Jul-15	Opening Balance	38,07,201		38,07,201	
4-Jul-14	Sale	(33,332)	(0.00)	37,73,869	0.54
11-Jul-14	Purchase	8,61,731	0.12	46,35,600	0.66
18-Jul-14	Sale	(8,61,731)	(0.12)	37,73,869	0.54
1-Aug-14	Sale	(1,95,000)	(0.03)	35,78,869	0.51
5-Sep-14	Sale	(1,00,333)	(0.01)	34,78,536	0.50
12-Sep-14	Sale	(64,434)	(0.01)	34,14,102	0.49
30-Sep-14	Sale	(3,57,322)	(0.05)	30,56,780	0.44
3-Oct-14	Sale	(53,393)	(0.01)	30,03,387	0.43
10-Oct-14	Sale	(91,851)	(0.01)	29,11,536	0.42
5-Dec-14	Sale	(11,700)	(0.00)	28,99,836	0.41
23-Jan-15	Sale	(3,17,300)	(0.05)	25,82,536	0.37
30-Jan-15	Sale	(48,533)	(0.01)	25,34,003	0.36
6-Feb-15	Sale	(9,50,498)	(0.14)	15,83,505	0.23
13-Feb-15	Sale	(2,50,000)	(0.04)	13,33,505	0.19
20-Feb-15	Sale	(4,20,500)	(0.06)	9,13,005	0.13
27-Feb-15	Sale	(1,16,500)	(0.02)	7,96,505	0.11
6-Mar-15	Sale	(2,60,833)	(0.04)	5,35,672	0.08
13-Mar-15	Sale	(3,03,331)	(0.04)	2,32,341	0.03
20-Mar-15	Sale	(2,32,341)	(0.03)	-	-
30-Jun-15		-	-	-	-

Note: Since the shares of the Company are traded on a daily basis, the dates of above sale/ purchase have been derived from the Beneficiary position statements received from Depositories.

ANNEXURE-3 TO THE DIRECTORS' REPORT**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

During the financial year 2014-15, HCL Technologies Limited ('HCLT') has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length.

2. Details of material contracts or arrangement or transactions at arm's length basis

(a) Name(s) of the related party and nature of relationship:

HCL America Inc., ('HCLA') a wholly owned step down subsidiary of the Company in United States of America.

(b) Nature of contracts/arrangements/transactions:

Rendering / obtaining of services, product sales and other miscellaneous income.

(c) Duration of the contracts / arrangements/transactions:

Ongoing.

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

HCLT shall (i) provide IT/ITES services to the existing and new clients of HCLA including various support and general administrative services as may be required from time to time; (ii) HCLA shall provide IT/ITES services including the sales and marketing support services to HCLT; (iii) both the parties shall diligently perform their respective obligation under the contracts in timely manner and provide services in accordance with the work order issued by the customer; (iv) both the parties shall submit invoices on timely basis for the services provided for each project to each other as per the terms of contract and promptly pay the same; (v) be responsible for all the expenses incurred in connection with providing its services; and (vi) comply with the local, state and federal laws and regulations applicable while providing services. The total value of transactions entered into with HCL America Inc. during the year ended June 30, 2015 is Rs. 6,654.48 crores.

(e) Date(s) of approval by the Board, if any:

Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis.

(f) Amount paid as advances, if any:

Nil.

For and on behalf of the Board of Directors

Place: Noida, U.P., India

Date: August 3, 2015

SHIV NADAR

Chairman and Chief Strategy Officer

ANNEXURE-4 TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

The objective of the CSR policy ("Policy") of the Company is to lay down guidelines for proper execution of CSR activities of the Company so as to support the sustainable development of the society. The Company has set up HCL Foundation to focus on the CSR activities of the Company. The CSR activities, projects and programmes undertaken by the Company shall be those as approved by the CSR committee and are covered under the areas set out in Schedule VII of the Companies Act, 2013. The Company is doing CSR expenditure in Education, Infrastructure, Women Development and Health. Details of the CSR policy on the website of the Company at <http://www.hcltech.com/about-us/corporate-governance/governance-policies>.

2. The composition of the CSR Committee.

CSR Committee comprises of Mr. Shiv Nadar (Chairman), Ms. Roshni Nadar Malhotra and Mr. Subramanian Madhavan.

3. Average net profit of the company for last three financial years. Rs. 4,499.27 crores

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) Rs. 89.99 crores

5. Details of CSR spent during the financial year

(a) Total amount to be spent for the financial year: Rs. 89.99 crores

(b) Amount unspent, if any; Rs. 83.83 crores

(c) Manner in which the amount spent during the financial year is detailed below.

Sl. No.	CSR project or activity Identified/beneficiary	Sector in which the Project is covered	Projects or Programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or program wise (Rs./Lacs)	Amount spent on the projects or programs Sub-heads (1) Direct expenditure projects or programs (2) Overheads (Rs./Lacs)*	Cumulative expenditure upto the reporting period (Rs./Lacs)	Amount spent: Direct or through implementing agency. (Rs./Lacs)
1	Kochi Biennele Foundation	Arts and culture	Cochin	55	28	28	Through HCL Foundation
2	Banyan	Destitute care and rehabilitation	Chennai	13.5	13.5	13.5	do
3	Livelihood training	Empowerment for women	Chennai/Bangalore/Noida	3	1.64	1.64	do
4	Friendi coes Seca	Ensuring animal welfare	Noida	5.92	5.92	5.92	do
5	Atmashakti Trust	Eradicating Hunger and Poverty	Odisha, Uttar Pradesh	25	25	25	do
6	CHES, Desire society, GLRA India, SHEOWS, Sneha care home, South India Positive network	Health care and medical facilities	Uttar Pradesh, Chennai, Hyderabad, Delhi, Noida, Bangalore	44.38	44.38	44.38	do
7	After school coaching centers, Banyan, CASP, Happy hours, Hope Foundation, Lions club, Mukthi rehabilitaion trust, OM Foundation, PRATHAM, Ramakrishna mission, Ramakrishna Vivekananda mission, Reaching	Improving the quality of education	Chennai/Bangalore/ Tumkur/Hyderabad, Noida Mumbai, Kolkata, Tumkur, Denkanikottai (Tamil Nadu)	352.09	351.85	351.85	do
8	EFRAH, Skill Development Centres, VVKI	Livelihood enhancement project	Noida, Chennai	40.04	33.58	33.58	do
9	Aide et action, Sahyog Care for You	Livelihood enhancement project and improving the quality of education	Chennai/Noida/Delhi	84.5	84.5	84.5	do
10	V Shesh	Livelihood enhancement project for differently abled	Chennai/Noida	8.25	4.5	4.5	do
11	Ashray Akruithi	Promoting special education	Hyderabad	3.6	3.6	3.6	do
12	Project Samuday	Rural Development	Uttar Peadesh	623.09	105.5	105.5	do
13.	Over head expenses	Administration expenses		25	14.84	14.84	do
Total				1283.37	716.81	716.81	

* The Company undertakes CSR activities through HCL Foundation, a Trust established by the Company. During the year, the Company has contributed ₹ 616.50 lacs to HCL Foundation for CSR activities. The Trust also collected contributions from others to the extent of ₹ 171.80 lacs. As on June 30, 2015, ₹ 71.49 lacs were available as cash balance with HCL Foundation. During the year, the Company has also set up a subsidiary under section 8 of the Companies Act, 2013 to undertake CSR activities and contributed ₹ 5 lacs towards the initial capital contribution.

6. The Company's objectives has been to play a larger role in India's sustainable development and bring in an optimal social impact. Towards this end, it identified the following areas where it would be spending the monies.

- Rural development, Improving the quality of education, Health care and medical facilities, Livelihood enhancement etc.

These projects are currently at their initial stages. During the year ended June 30, 2015, the Company spent Rs. 616.50 lacs on the above projects. These projects will gain momentum and scale up going forward. The Company is in continuous process of evaluating more avenues for CSR expenditure which can have a qualitative longer-term impact on societal issues.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.

Anant Gupta

President and Chief Executive Officer

Shiv Nadar

Chairman, Corporate Social Responsibility Committee

Place: Noida, U.P., India

Date: August 3, 2015

ANNEXURE-5 TO THE DIRECTORS' REPORT

Particulars pursuant to section 134 (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014

a) Conservation of Energy

Green IT

In our continued endeavor to build a balanced ecosystem and maintain a cohesive relationship with the environment, our key initiatives are designed to conserve the environment and also grow our ongoing GREEN initiatives to sustain the move towards GREEN IT, across the world. The Company has strengthened its approach during the year to provide energy efficient solutions for our day-to-day operations, recycle electronic products, manage e-waste disposal responsibly and focus on server virtualization and consolidation to reduce energy consumption and reduce carbon footprint.

All efforts to provide sustainable IT support for day-to-day operations by the IT services department have brought the following recognition during the year:

Global CIO Impact Awards

- Company's Private Cloud Service awarded the best under Cloud Computing category, as part of the Global CIO Impact Awards
- Go-Mobile! initiative of the Company has been acknowledged as the best in class under the Mobility section

CIO 100 Award

- Company's adoption of CLOUD has been awarded under CIO 100 Cloud Conqueror category

SAP Insider Forum

- BI journey of the Company has been recognized industry wide, in the SAP insider Forum

Microsoft Award

- Company's adoption of Office365 was awarded the Pioneer Investor in Cloud Services & Solutions

EMC – World Forum

- Company's adoption to Cloud awarded as Best Project at EMC World Forum

Building Infrastructure

While designing the buildings, employee comfort aspects as well as green infrastructure requirements are considered, and synergy in the construction efforts is ensured. The operations of your Company are less energy intensive than industries in the manufacturing sector. However, some key initiatives have been embarked to reduce power consumption and water usage such as:

- Roof Top Solar power Generation through Solar panels
- Solar water heater at Café terraces for water requirements in the kitchen and in the showers rooms in the gymnasiums and nap rooms in Chennai and Bangalore campus
- Underground Rainwater storage tank of 75,000 ltrs capacity put in operation in Chennai and Bangalore campus
- Generation of water through reverse osmosis for campus drinking water requirement and kitchen requirement
- Open Recharge ponds and wells created to supplement ground water
- Installing reliable meters that provide information about and help control water, heating, gas and electricity usage.
- Designing and selecting the HVAC (heating, ventilation and air conditioning) system and lighting equipment to maximize energy performance.
- Installing energy efficient light fixtures (LEDs, T-5 ballasts, and compact fluorescents).
- Day lighting sensors that can dim and/or turn off lighting if sufficient daylight is present. Occupancy sensors help control lighting in areas where occupancy is more intermittent (like washrooms, storage spaces, janitor rooms, etc.) to ensure lights are not left on unnecessarily.
- Energy efficient appliances (Energy Star photocopiers, printers, fax machines, computers, etc.) with embedded sleep mode.
- LCD computer screens with dual energy savings – they use 1/3 less energy in operations than CRT monitors and produce less heat, resulting in reduced cooling needs.
- Aerators for water taps for water optimization.
- High efficiency UPS have been installed to reduce energy loss.

- Purchase of green power (Hydro Power) from Third Party through open access.
- Improving energy efficiency of existing Chillers and AHU.
- Sewer treatment plant (STP) is installed within campus to treat the sewer water and reuse for flushing, landscaping and HVAC make up water.

Carbon Footprint measurement

Manage Carbon, an IT solution around GHG Protocol for corporate standard, was developed and deployed for measuring and reporting carbon emissions. The technologies used in the solution are primarily open-source technologies to keep a low cost footprint. It integrates with various other enterprise applications containing electricity data, travel data, fuel data etc., using multiple approaches ranging from database level integration to web services based integration (both push and pull modes), in addition to providing options for direct entry of information. This tool has been successfully piloted and helped the Company to monitor and report on carbon emissions.

This initiative by the Company has earned the recognition by CDP (Carbon Disclosure Project) which is an international climate reporting initiative by WWF (World Wide Fund for Nature). Your Company also participates in the Carbon Disclosure Project and furnishes its figures in the report every year.

- Employee travel has been reduced by introducing a “check box” in the travel application to encourage video conferencing capability, Telepresence and reduce negative impact on environment.
- Technology upgrade and refresh for machines (desktops/laptops) to PBX or server consolidations via SIP recording for multiple locations has been done during the year. We have undertaken consolidation of the office buildings and moved them. Also we have consolidated four of the critical data centers into existing premises, thus reducing multiple carbon footprints.
- Accumulating and disposing e-waste is an important greenhouse effect and we are setting up processes for the same. In this year, assets have been disposed under e-waste and large area has been vacated for reuse.
- The EHS (Employee, Health and Safety) department has digitized employee records. An enterprise level content and records management system has been implemented to ingest documents received through different input channels like physical documents, documents and forms existing in different applications and already digitized documents originating from emails, office productivity tools like MS-Office.
- An online paperless claims process has been set up for employees travel, flexi payments etc. This also reduces the cycle time of claim process and increases employee satisfaction.
- Business applications are being moved to best-in-class SaaS providers (Kenexa, SFDC, SAP Success Factor).

b) Research and Development (“R & D”)

(i) Specific areas in which R&D was carried out

Your Company is carrying out R&D:

- On Multi - layered Internet of Things (IoT) reference stack and Machine-to-Machine (M2M) solutions to support product companies and service providers to enable them to accelerate IoT adoption by providing end-end System Integration (SI).
- On framework to automate the testing process for embedded devices, by creating methods for input simulation and output capturing using reusable libraries or COTS (Commercial-off the shelf) tools to accelerate the test methodology.
- On frameworks to address the challenges faced by enterprises in testing mobile applications on Android, iOS and Windows platforms in the areas of distributed testing of devices spread across geographies, concurrent testing of applications on multiple devices and sharing of device resources across teams distributed geographically.
- On methods to optimize different lifecycle processes through data analytics using sentiment analysis, natural language processing, machine learning and other data mining algorithms.
- On frameworks that can blend into existing test infrastructure of customers and enable more coverage for existing automation testing.
- On Next-Gen Technologies like eDAT (Electronic Device Automation Testing), ISE (Intelligent Sustenance Engineering) and Product Intelligence.

(ii) Benefits derived as a result of above R&D

Your Company's solutions and frameworks are focused in creating value to customers in specific micro verticals. The direct benefits to the customers include acceleration of new software development with improved quality, quicker time to market, faster release cycles for new feature updates, reduced cost, increased quality, cycle times of testing for mobile applications with increased coverage of application functionality and device matrix, improved coverage by simulation, acceleration of product development towards adoption of Internet of Things by Product Companies and increased efficiency of customer business processes. Our solutions like Business

Aligned IT will result in enhanced business performance through improved KPIs, visibility, discovered landscape, stability, cost reduction and structured business future planning.

(iii) Future plan of action

Your Company plans following actions in the future:

- To accelerate the process of design, development, testing & reengineering of existing and new products benefiting from Next Gen Technology.
- Invest in Multi platform – Multi device initiatives to reach wider audience.
- Re-use of test scripts to test applications delivered on multiple channels (Mobile, Browser, and Desktop).
- Automation of product level testing using Robotics and Multimedia testing.
- Build requirements in standard format and generate a partial working application from these models and build test cases / test data from these models and automate test generation for these applications that will be relevant for smaller applications / Mobile applications.
- Work on upcoming technologies like Augmented Reality, NLP/NLI, Gesture controls etc.; Mobile Infrastructure Technologies like LTE, 2G/3G, Microwave.
- Develop framework to improve productivity and reduce time to market for remediation and recall scenarios.
- Develop framework to improve embedded device security by creating reusable components.
- Develop framework for reusable components/ connectivity.
- Work on new use cases such as bug localization, bug prioritization and impact analysis etc. Strengthen current data extraction, transformation and mapping methods, workflow and models.

(iv) Expenditure on R&D for the years ended June 30, 2015 and 2014 are as follows:

(₹ in crores)

Particulars	June 30, 2015	June 30, 2014
Revenue expenditure	181.77	152.73
Capital expenditure	-	-
Total R&D expenditure	181.77	152.73
R&D expenditure as a percentage of revenues	1.06%	0.93%

c) Technology absorption, adaptation and innovation

Your Company’s core business demands adoption of emerging technologies to stay ahead of competition. Your Company has made investments in emerging technologies like Social, Mobile, Analytics and Cloud in line with market needs and stays relevant to its customers. Our Digital Systems Integration (DSI) strategy to transform legacy driven traditional organization to a Digitized Corporation has been well received by the market place.

Your company has made significant investments in the area of Cloud, Social and Mobile based solutions to bring Operational efficiencies and reduce cycle time in the area of Talent Management and Development, Talent Supply Chain Optimization and increase collaboration to foster innovation. The Company’s operations do not require significant import of Technology.

Technology absorption at HCL

We are in a multi-year IT transformation journey centered around some themes.

1. Resilient and Highly Available IT Infrastructure
2. Standardization of Processes, Applications and Business Metrics to run the business. This includes elimination of line of business specific solutions where it makes sense
3. Adoption of newer technologies like SMAC to further our digitalization journey

Enterprise application landscape at HCL has more than 140+ closely integrated applications centrally hosted in multiple data centers and a backend integrated SAP platform. As part of the strategic agenda, your company is driving transformation in its key business processes to impact business productivity and performance. Over last couple of years the Company has taken a huge simplification drive to rationalize its IT Application landscape and adopted SaaS model to move these applications to Cloud.

Platforms of Competitive Differentiation

Your Company has also made significant investments in the area of Talent Supply Chain Optimization, Employee Goals and performance Management, Onboarding and Learning Management Systems. It has invested in additional tools for Contract Life cycle management, Contract compliance and Contract authoring tools. The Opportunity management to revenue forecasting tools are further reengineered to integrate more processes. Your Company has also adopted learning and search automation tools to reengineer its talent fulfillment processes.

HCL Go-Mobile! program

A major part of employee transactions are mobile enabled now. Currently most of the Company's workforce actively uses the internal mobile apps to drive productivity. These apps are developed around employee approvals, transactions and reporting aspects. Mobile device management and application management layers are also deployed. This state of art deployment has garnered us recognition from both our clients and external agencies. Your Company has recently won the CIO Impact award for the best in class Enterprise mobility program, organized by Frost & Sullivan.

Cloud Adoption

Your Company is increasingly moving to Cloud both IaaS (Infrastructure as a Service) for internal Corporate and Customer Delivery needs and moved away from investing in dedicated infrastructure. This has also resulted into reduced cycle times. Your Company has also adopted O365 for moving email to the cloud for 30,000+ mailboxes. Several proofs of concepts are done for more workloads to move to Public cloud.

Improved Resilience and Security posture

Your Company has further strengthened the IT base line controls in its environment with tight sustenance targets around disk encryption, Data Leak Prevention, Operating System and antivirus patch updates. Moreover, security posture is improved with investments in adaptive authentication, Wireless IPS and elimination of Single Point of Failures (SPOFs). Several POCs are done for next generation firewalls and DDoS protection services.

All traditional telephony infrastructures are migrated to Global IP Trunk Services (GIS) platform. With implementation of GIS services in the Company, calls from anywhere on the Globe can be collected and transported to the desired delivery locations over the Company's MPLS Cloud and there is a complete redundancy in call collection layer in case of disaster situation. All legacy IT telephony infrastructure has already been modernized to IP based technology. Your Company has also completed its MPLS transformation at the network layer.

Virtualization and consolidation

Your Company has augmented its internal private cloud capacity to 2000+ Virtual Machines. Enterprise storage landscape is being consolidation at hub locations. Internally, the Company offers different VDI configuration to cater to diverse engagement needs. The VDI footprint has also grown to 7000+ in last one year with healthy pipeline for coming year. Your Company has won accolades for its cloud initiatives at CIO 100 Award in "Cloud Conqueror" category and CIO Impact awards in "Cloud Computing" category.

Collaboration

Edna–The Experts Discovery, Nurture and Actualize Program is a Microsoft Lync enabled instant messaging service to unlock knowledge and simplifying information exchange with experts in different technologies or with specific domain knowledge. The Company's employees seamlessly collaborate in real time with 9000+ experts 24/7 making it the most sought after high priority change management channel in the organization.

Over the last five years, Good Practice Conference (GPC) has emerged as a primary platform for knowledge building and sharing of most adoptable Good Practices. This year, your Company has seen a tremendous increase in paper submissions with major proportion papers on innovations and continuous improvement.

Internal Knowledge Management platforms are migrated to SharePoint 2013 architecture for additional capabilities like optimized viewing, collaboration and search to enhance social presence and improved user experience.

Risk and Compliance

Your Company has made significant investments in the area of Operational risk management, DR/BCP, Privacy, Export Compliance, and Third party risk management in establishing new policies, frameworks, and people capabilities.

d) Foreign exchange earnings and outgo

Your Company is an export-oriented unit and the majority of the Information Technology and Business Process Outsourcing services by the Company are for clients outside India.

Activities relating to exports, initiatives taken to increase the exports, development of new export markets for products and services and export plans-

During the year, a substantial portion of the revenue of the Company was derived from the exports. During the year, your Company has set up 11 step down subsidiaries across the globe to enhance its business. The various global offices of the Company are staffed with sales and marketing specialists, who promote and sell services to large international clients.

The foreign exchange earned and spent by the Company during the year under review is as follows:

(₹ in crores)

Particulars	June 30, 2015	June 30, 2014
Foreign exchange earnings	14,684.51	14,239.77
Foreign exchange outgo		
- Expenditure in foreign currency	1,535.76	1,419.40
- CIF value of imports		
capital goods	142.75	138.25
others	58.28	28.86
- Dividend remitted in foreign currency	407.78	191.95
	2,144.57	1,778.46

For and on behalf of the Board of Directors

Place: Noida, U.P., India
Date: August 3, 2015

SHIV NADAR
Chairman and Chief Strategy Officer

ANNEXURE-6 TO THE DIRECTORS' REPORT

Directors' Responsibility Statement as required under section 134(3)(c) of the Companies Act, 2013:

- a) The financial statements have been prepared in accordance with the accounting standards issued by the Institute of Chartered Accountants of India and the requirements of the Companies Act, 2013 to the extent applicable to the Company. There have been no material departures from prescribed accounting standards while preparing these financial statements;
- b) The Board of Directors has selected the accounting policies described in the notes to the accounts, which have been consistently applied, except where otherwise stated. The estimates and judgments relating to the financial statements have been made on a prudent basis, in order that the financial statements reflect in a true and fair manner, the state of affairs of the Company as at June 30, 2015 and the profit of the Company for the year ended on that date;
- c) The Board of Directors has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The annual accounts have been prepared on the historical cost convention, as a going concern and on the accrual basis;
- e) The Board of Directors has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Board of Directors has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

For and on behalf of the Board of Directors

Place: Noida, U.P., India
Date: August 3, 2015

SHIV NADAR
Chairman and Chief Strategy Officer

ANNEXURE-7 TO THE DIRECTORS' REPORT

DETAILS ON STOCK OPTION PLANS

1999 Stock Option Plan / 2000 Stock Option Plan / 2004 Stock Option Plan

Pursuant to the approval of the shareholders, your Company had instituted the 1999 Stock Option Plan ("1999 Plan"), 2000 Stock Option Plan ("2000 Plan") and 2004 Stock Option Plan ("2004 Plan") for all eligible employees of the Company and its subsidiaries. The 1999 Plan, 2000 Plan and 2004 Plan are administered by the Compensation Committee of the Board and provide for the issuance of 20,000,000, 15,000,000 and 20,000,000 options, respectively.

Each option granted under the 1999 Plan, 2000 Plan and 2004 Plan, entitled the holder to four equity shares of the Company. The Company issued bonus shares in the proportion of one equity shares of ₹ 2 held by the equity shareholders of the Company on a record date of March 20, 2015. Post this, the entitlement of the Stock Option holders increased to 8 equity shares of ₹ 2 each against each option exercised.

The details of the options granted under the 1999, 2000 and 2004 Plans are given below:

S. No.	Description	1999 Plan	2000 Plan	2004 Plan
1.	Total number of options granted (gross)	2,66,00,874	1,77,47,401	84,24,132
2.	The pricing formula	Market price / internal valuation	Market price	Market price / price determined by Compensation Committee
3.	Number of options vested	1,75,29,862	1,04,66,138	51,69,425
4.	Number of options exercised	1,39,57,786	74,70,809	48,80,377
5.	Total number of shares arising as a result of exercise of options	11,16,62,288	5,97,66,472	3,90,43,016
6.	Number of options lapsed & Forfeited	1,26,43,088	1,02,76,592	25,16,476
7.	Variation in terms of options	None	None	None
8.	Money realized by exercise of options (Rs. crores)	516.19	434.43	13.09
9.	Total number of options in force as on June 30, 2015	-	-	10,27,279
10.	Grant to Senior Management			
	Number of Options	19,67,175	2,54,904	29,87,600
	Vesting Period	110 Months	104 Months	96 Months

The diluted earnings per share were ₹ 44.91 and ₹ 42.26 for the fiscal years ended June 30, 2015 and 2014 respectively.

ANNEXURE-7 TO THE DIRECTORS' REPORT (contd.)
Details of Stock Option Plans for the year ended June 30, 2015

Particulars	1999 Plan	2000 Plan	2004 Plan
Total number of options outstanding as on July 1, 2014	1,25,823	2,10,241	17,28,849
Number of options granted during the year	-	-	-
Pricing formula	Market price / internal valuation	Market price	Market price / price determined by Compensation Committee
Number of options vested during the year	-	-	4,23,120
Number of options exercised during the year	1,01,849	1,67,144	4,84,214
Total number of shares arising as a result of exercise of options during the year	8,14,792	13,37,152	38,73,712
Number of options lapsed & Forfeited during the year	23,974	43,097	2,17,356
Variation in terms of options	None	None	None
Money realised by exercise of options during the year (Rs. crores) (includes issued through Trust)	6.54	10.64	0.91
Total number of options in force as on June 30, 2015	-	-	10,27,279
Employees granted options equal to 5% or more of the total number of options granted during the year	None	None	None
Employees granted options equal to or exceeding 1% of the issued capital during the year	None	None	None
Fair value compensation cost for options granted (Rs. crores)	N.A.	N.A.	N.A.
Weighted average exercise price of options granted above market price	N.A.	N.A.	N.A.
Weighted average fair value of options granted above market price	N.A.	N.A.	N.A.
Weighted average exercise price of options granted at market price	N.A.	N.A.	N.A.
Weighted average fair value of options granted at market price	N.A.	N.A.	N.A.
Weighted average exercise price of options granted below market price (Rs.)	N.A.	N.A.	N.A.
Weighted average fair value of options granted below market price (Rs.)	N.A.	N.A.	N.A.
Method and significant assumptions used during the year to estimate the fair values of options			
Method	Black schole	Black schole	Black schole
Significant assumptions			
Risk free interest rate	7.80%	7.80%	7.80%
Expected life	upto 56 months	upto 56 months	upto 56 months
Expected Volatility	30.80%	30.80%	30.80%
Expected Dividend	2.02%	2.02%	2.02%
The price of the underlying options in market at the time of grant (Rs.)	N.A.	N.A.	N.A.

ANNEXURE-7 TO THE DIRECTORS' REPORT (contd.)
Pre IPO Details of Stock Option Plan

Particulars	As on June 30, 2015 ESOP 1999 Plan
Number of options granted pre IPO	1,42,23,832
Pricing formula	Internal valuation
Number of options vested	1,16,48,957
Number of options exercised	1,02,34,702
Total number of shares arising as a result of exercise of options	4,09,38,808
Number of options lapsed	39,89,130
Variation in terms of options	None
Money realised by exercise of options (Rs. crores)	259.41
Total number of options in force as on June 30, 2015	-
Fair value compensation cost for options granted (Rs. crores)	43.96
Weighted average exercise price of options granted (Rs.)	255.00
Weighted average fair value of options granted (Rs.)	36.65
Method used to estimate the fair values of options	Black-Scholes Method
Significant assumptions	
Risk free interest rate	10.00%
Expected life	12 to 110 months
Expected volatility	-
Expected dividends	0.10%

Employee Compensation Cost based on fair value of the options

Particulars	Year ended 30 June 2015
	(Rs. Crores)
Net income, as reported	6,345.95
Add: Stock-based employee compensation expense included in reported net income	(15.39)
Deduct: Total stock-based employee compensation expense determined under fair value based method for all awards	(7.71)
Proforma net income	6,338.27
Earnings per share	Rs.
As reported - Basic	45.17
- Diluted	44.91
Adjusted pro forma - Basic	45.12
- Diluted	44.86
Method and significant assumptions used during the year estimate the fair values of options	Black-Scholes Method
Significant assumptions	
Dividend yield %	2.02%
Expected life	upto 56 months
Risk free interest rates	7.80%
Volatility	30.80%

Note: Overall ESOP charge is negative for the year due to reversal of charge related to performance based options.

ANNEXURE-7 TO THE DIRECTORS' REPORT (contd.)

Details of options granted to Senior Managerial Personnel (including Key Managerial Personnel) of the Company during the year ended June 30, 2015
None

Details of options granted to employees amounting to 5% or more of the options granted during the year ended June 30, 2015
None

Details of options granted to employees during the year ended June 30, 2015, amounting to 1% or more of the issued capital of the Company at the time of the grant
None

For and on behalf of the Board of Directors

Place: Noida, U.P., India
Date: August 3, 2015

SHIV NADAR
Chairman and Chief Strategy Officer

ANNEXURE-8 TO THE DIRECTORS' REPORT

Information for Director's Report under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. EMPLOYED FOR FULL FINANCIAL YEAR - 2014-15

Sl. No.	Name	Age (in years)	Designation	Educational Qualification	Remuneration (in ₹)	Date of Joining	Experience in Years	Previous Employment	Designation held in previous appointment	Previous employment held since
1.	Ajit Krishnankutty Kumar	51	President-Systems Integration & Appln. Delivery	MBA - Marketing	35,524,240	01.07.2013	27	Accenture Services Pvt. Ltd.	Managing Director	Jun.88
2.	Amit Roy	56	Executive Vice President - Taxation	CA	12,717,438	16.07.2007	31	Samsung India Electronics Pvt. Ltd.	Vice President - Taxation	Sep.06
3.	Amitava Sengupta	45	Vice President	M.Tech - Computer Science	7,256,592	26.10.2009	21	Tata Consultancy Services Ltd.	Sr. Consultant / IOU Head	Apr.94
4.	Amrita Das	40	Associate Director - Practice & Services	MBA	6,535,765	21.07.2008	15	Dilithium Software Technologies India (P) Ltd.	Manager - HR	Jun.07
5.	Anand Rajaganesan	42	Vice President - Rewards, C&T Management	MBA - Personnel Management & Industrial Relations	6,687,636	01.02.2010	17	Bharti Airtel Limited	General Manager - Talent Management & Organisation Effectiveness	Oct.09
6.	Anant Gupta	50	President and Chief Executive Officer	M.Sc. (Engineering)	286,604,087	25.07.2012	27	HCL Comnet Systems & Services Ltd.	President	Nov.93
7.	Anil Kumar Chanana	57	Chief Financial Officer	CA	81,419,097	01.10.1998	34	HCL Technologies America Inc.	Executive Vice President	Dec.85
8.	Anup Dutta	56	Executive Vice President	B.Tech - Electrical, M.Tech - Electrical	7,603,432	01.07.1996	34	HCL Hewlett Packard Ltd.	Senior Manager	Jul.81
9.	Aparao V V	53	Executive Vice President	B.Tech, M.Tech	12,395,537	10.03.2003	31	Ascend Technologies Ltd.	Director/Center Head	Aug.96
10.	Apurva Chamaria	36	Associate Vice President	MBA - Marketing	7,011,284	30.08.2005	14	Ranbaxy Laboratories Ltd.	Manager - Marketing	Jun.03
11.	Ashok Radhakrishnan	54	Senior Vice President	MBA - Strategy Management	19,425,882	10.10.2013	30	ISG Novasoft Technologies Ltd.	COO	Aug.07
12.	Atul Kumar Jain	52	Vice President - Finance	CA	6,284,593	10.05.2000	27	R & G Enterprise Ltd.	Manager - Finance	May.96
13.	B Kalyan Kumar	39	Sr. Vice President & Chief Technologist	B. Tech - Production	6,085,405	01.08.2013	18	HCL Comnet Ltd.	Vice President and Chief Technologist	Sep.00
14.	Balamurugan Ramasamy	51	Associate Vice President	B.Tech - Electronics	6,227,635	06.08.1986	29	Digital Instruments & Controls Pvt. Ltd.	R & D Engineer	Mar.86
15.	Bejoy Joseph George	48	Senior Vice President	MBA - Marketing	9,472,137	25.06.2014	23	Axis Aerospace Technologies Ltd.	Executive Director & CEO	Dec.11
16.	C R D Prasad	58	Sr. Corporate Vice President & Chairperson - Delivery & Operations	B.Tech - Production	10,342,248	01.08.2013	35	HCL Comnet Ltd.	Sr. Corporate Vice President - ISD	Jul.95
17.	Gade Hanumantha Rao	57	President - ERS	B.Tech - Electronics	13,124,765	01.07.1996	34	HCL Hewlett Packard Ltd.	Senior Manager - R&D	Nov.80
18.	Goutam Rungta	42	Senior Vice President - Business Finance	CA, CWA	7,997,272	01.03.2007	19	General Motors India Pvt. Ltd.	General Manager - Finance	Jul.03
19.	Gurpreet Singh Arora	40	Vice President	CA	7,672,319	01.05.2012	14	Wipro Limited	General Manager	Oct.07
20.	Harekrishna Rajagopalachar Sadarathall	46	Vice President	B.Tech - Mechanical	10,136,980	09.01.2012	25	Allegis Services India Pvt. Ltd.	Executive Vice President	Mar.09
21.	Kevin Kusch	44	Global Operations Director	B.Sc (Computer Science)	10,788,805	01.09.2011	20	Xerox Corporation	Software & Electronics Manager	Jun 06
22.	Krishnan Chatterjee	43	Senior Vice President	MBA - Marketing	6,329,733	01.12.2004	20	ITC Ltd.	Project Head	Jun.95
23.	Kunal Purohit	37	Associate Vice President - EPO	PGD - Marketing	7,331,133	19.05.2003	15	WIPRO - GE MEDICAL	Engineer - Customer Service	May.00
24.	Manoj Kumar Sarangi	44	Vice President & Chief Information Security Officer	M.Tech - Computer Engineering	7,079,272	10.05.2013	21	Aditya Birla Management Corporation Pvt. Ltd.	AVP (Group CISO)	Sep.11
25.	Manoj Kumbhat	48	Senior Vice President & CIO	MBA - Finance	24,455,811	28.03.2012	21	Pepsi Foods Pvt. Ltd	CIO	Mar.06
26.	Mathew George	47	Vice President	CA	11,838,406	02.05.2013	21	Cognizant Technology Solutions India Pvt. Ltd.	Director - Consulting	Oct.11
27.	Mukund Garg	45	Vice President	B.Tech - Electrical	6,592,492	18.02.2008	23	Satyam Computer Services Ltd.	Associate Vice President	Jun.04

A. EMPLOYED FOR FULL FINANCIAL YEAR - 2014-15 (Contd.)

Sl. No.	Name	Age (in years)	Designation	Educational Qualification	Remuneration (in ₹)	Date of Joining	Experience in Years	Previous Employment	Designation held in previous appointment	Previous employment held since
28.	Murali S Kakolu	54	Associate Vice President	PGD - Business Administration	7,235,521	17.01.2011	25	Cognizant Technology Solutions India Pvt. Ltd.	Director - HR	Aug.06
29.	Nalin Mittal	43	Vice President	CA, CWA	6,164,724	01.04.1998	22	PricewaterhouseCoopers	Article	Jul.93
30.	Nitin Pande	44	Senior Vice President - HR Advisory & Employee Services	MBA - Personnel, HR & IR	6,676,258	20.06.2005	22	Office Tiger Database Systems India Pvt.Ltd.	Associate Vice President - Human Resources	Apr.04
31.	Prabhuraman Sayanam	45	Vice President	B.Tech	8,464,757	29.08.1988	27	NA	NA	NA
32.	Pradeep Bindal	52	President - Business Services	MCA	10,829,377	01.11.2013	27	HCL Comnet Systems & Services Ltd.	Corp. Vice President - Asia & Middle East, Africa	Dec.95
33.	Prahlad Rai Bansal	58	Corporate Vice President	CA	10,190,590	30.08.2000	36	HCL America Inc.	Vice President	Nov.97
34.	Prateek Aggarwal	48	Executive Vice President	MBA - Finance	10,813,862	01.10.2012	24	Hexaware Technologies Limited	Chief Financial Officer	Jun.08
35.	Prithvi Harkirat Singh	48	Chief Human Resources Officer	MBA	39,725,687	19.04.2012	25	Accenture Services Pvt. Ltd.	Partner - Human Resources	Jan.04
36.	Raj Kumar Malik	55	Senior Vice President	B.Tech - Electrical	9,654,218	28.07.1997	33	Commonwealth Bank	Project Manager	May.96
37.	Raj Kumar Walia	48	Senior Vice President	CWA	6,243,952	05.06.1995	28	PFIZER Ltd.	Accounts Officer	Jul.93
38.	Rajesh Gupta	55	Vice President - Taxation	CA	9,097,268	17.03.2010	29	JSL Limited	Vice President - Taxation	May.09
39.	Rajiv Mahajan	55	Senior Vice President & Director - Infrastructure Projects	BE (Hons.) Civil, MSc (Hons.) - Economics	17,394,158	22.11.2010	30	Advance India Projects Ltd.	President Projects	Jan.10
40.	Rajiv Sodhi	56	Sr. Corporate Vice President & Chief Productivity & Workforce Competitiveness Officer	B.Tech, MBA - Marketing	13,841,985	24.07.1997	34	Tata Consultancy Services Ltd.	Manager Systems	Aug.81
41.	Rakshit Ghura	35	Director	BE - Mechanical	7,246,566	01.07.2004	11	NA	NA	NA
42.	Rampal Singh	33	General Manager & SR Solutions Architect	BSc - I.T. / Computer Science	6,403,819	25.04.2011	8	CSC India Pvt. Ltd.	Principal Consultant	Aug.07
43.	Rangarajan Vijayaraghavan	50	Senior Vice President	MA	9,301,534	22.05.2009	28	Satyam Computer Services Ltd.	Vice President	May.99
44.	Ravi Kathuria	52	Vice President	MBA - Marketing	7,224,077	16.10.2012	30	Briassoft (India) Ltd.	Vice President - Marketing	Mar.06
45.	Sanjay Kumar Mendiratta	50	Vice President	Master of Finance & Control	11,449,215	17.01.2008	25	Attest Testing Services Limited	Deputy Vice President	Oct.03
46.	Sanjeev Nikore	55	President - APMEA, India Business & Sr. Corp.Vice President - Strategic Engagements	MBA	17,587,358	03.09.2012	33	HCL Great Britain Ltd.	Sr. Corporate Vice President	Sep.10
47.	Sashi Kumar Pudur Radhakrishnan	44	Global Operations Director	M.Sc - Computer Science	6,014,114	14.07.1995	21	Processware Systems Pvt. Ltd.	Programmer	Jan.94
48.	Shiv Nadar	69	Chairman and Chief Strategy Officer	Electrical Engineer	121,500,000	13.09.1999	46	HCL Infosystems Limited	Whole-time Director & CEO	Aug.87
49.	Siddhartha S	40	Vice President	MBA - Marketing	6,986,727	07.05.2001	18	Grindwell Norton Ltd.	Product Engineer	Jan.97
50.	Srinivasan Govindan	44	Associate Vice President	MSW	6,851,510	11.03.2013	22	HCL Technologies Ltd.	Director - HR	Sep.06
51.	Subramanian Gopalakrishnan	48	Vice President - Finance	CA, CS, CWA	8,444,014	09.12.2010	25	Satyam Computer Services Ltd.	Vice President - Finance	Jun.05
52.	Swapan Johri	50	Executive Vice President	B.Tech - Chemical	8,394,330	01.06.1999	28	CMOS Communications Pvt. Ltd.	Chief Operating Officer	May.98
53.	Thiagarajan Suryanarayanan	39	Global Head - Talent Supply Chain	Master of Personnel Management	9,545,683	21.05.2014	18	Accenture Services Pvt. Ltd.	Analyst	Dec.02
54.	Tom Nedumattathil Thomas	51	Executive Vice President	MBA - Marketing	6,907,692	01.08.2005	27	HCL Technologies America Inc.	Business Development Manager	Apr.99
55.	Varanasi Guru Venkata Subbaraya Sharma	51	Vice President - Internal Audit	CWA	14,039,186	24.01.2011	24	ATG Tires Pvt. Ltd.	Vice President - Internal Audit	Jun.10
56.	Vigneshwar Rao Kodavalla	42	Associate Vice President	BE - Civil Engineering	6,805,342	02.12.2011	20	Wipro Technologies	Delivery Head	May.10
57.	Vijay Anand Guntur	47	Senior Vice President	M.Sc (Computer Science), MBA	6,678,838	14.07.1994	26	HCL Hewlett Packard Ltd.	Deputy Manager	Jun.89
58.	Vikrant Dhawan	47	Associate Vice President - Legal	LLB	6,507,781	28.04.2008	24	Glaxosmithkline Consumer Healthcare Ltd.	General Manager - Legal	Jan.07
59.	Vineet Vedprakash Sood	48	Senior Vice President - Treasury	CWA	10,158,679	25.11.2010	24	Tata Consultancy Services Ltd.	Treasurer	Mar.06
60.	Yegnaswamy Yeghanarayanan	42	Associate Vice President	BE - Electronics & Communication	6,617,234	17.08.2011	19	Infosys Limited	Delivery Manager	Sep.01

**Information for Director's Report under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
B. EMPLOYED FOR PART OF THE FINANCIAL YEAR - 2014-15**

Sl. No.	Name	Age (in years)	Designation	Educational Qualification	Remuneration (in ₹)	Date of Joining	Experience in Years	Previous Employment	Designation held in previous appointment	Previous employment held since
1.	Abhijit Ghosh	42	Associate Vice President	P.GDM - Finance & Marketing	882,074	01.06.2015	15	Infosys BPO Ltd.	Solution Design Head	Feb.06
2.	Amit Pramod Deshpande	44	Associate Vice President	BA	1,133,937	13.05.2015	23	Concentrix Daksh Services India Pvt. Ltd.	Group Manager-Operations	Mar.09
3.	Anantha Ramakrishnan	48	General Manager	CWA	810,314	30.11.2009	25	Satyam Computer Services Ltd.	Delivery Manager	Jul.00
4.	Anshul Mathur	38	Associate Vice President	MBA - Marketing	2,368,798	16.03.2015	17	Genpact India	Vice President	Sep.06
5.	Ashish Agarwal	41	Associate General Manager	B.Tech - Civil	510,947	10.12.2001	19	Joyent Systems India Pvt. Ltd.	Software Engineer	Dec.00
6.	Balaji B Thimmegowda	35	Senior Technical Architect	B.Tech - I.T.	679,937	03.04.2003	12	NA	NA	NA
7.	Bharat Soni	41	Associate Vice President	Master Of Architecture	4,710,943	01.12.2010	15	Tata Realty Infrastructure Ltd.	Asst. General Manager	Feb.07
8.	Biswajit Rath	47	Senior Vice President	MBA - Marketing	6,532,421	09.05.2011	17	IBM Australia	Regional Manager-Executive	Sep.07
9.	Charles Andrew Regis	51	Global Operations Director	MS - Computer Science	5,017,293	01.06.2007	26	J&B Software	Head - Services	Aug.05
10.	Chetan Vijaykumar Desai	43	Associate Vice President	BE (Industrial & Production)	733,724	08.06.2015	20	Tech Mahindra Ltd.	AVP	Oct.11
11.	Deepak Bhatia	48	Vice President	Diploma In Electrical Engg.	6,325,330	03.11.2014	25	Infosys BPO Ltd.	AVP	Apr.06
12.	Dharamender Kapoor	49	Vice President	MCA	3,542,285	21.04.2003	22	Xavient Technologies	Program Manager	Mar.02
13.	Feroz Ahmad Khan	41	Associate Vice President	PGDDBM - Marketing Management	5,360,845	12.06.2012	17	Godrej Consumer Products Ltd.	Associate Vice President	Mar.11
14.	Gayatri Kumar Hariharan	56	Associate Vice President	M.Sc - Physics	2,812,943	18.11.2010	31	J.p. Morgan Services India Pvt. Ltd.	Vice President	Jun.07
15.	Gopu Rajaram	44	General Manager	B.Tech - Electronics & Telecommunication	1,617,254	23.05.2011	20	Wipro Technologies	Lead Consultant	Jul.07
16.	Gregory Widener	54	Operations Director	M.Sc, MBA	6,949,813	25.07.2011	31	Xerox Corporation	Program Manager	Jun. 83
17.	Harsha Haridas Pai	41	Vice President	PGDDBA - Finance	6,048,124	03.11.2014	21	WNS Global Services Pvt.ltd.	Corporate SVP	Oct.12
18.	Jai Yeshwanth Raj Shamraj	47	Vice President	PGD - Business Administration	1,016,747	29.03.2010	25	Satyam Computer Services Ltd.	Assistant Vice President	Feb.06
19.	Jyoti Prakash Das	56	Associate Vice President	MBA	5,971,546	01.05.2006	28	Raffles Software Pvt. Ltd.	Head - Business Development	Jun.04
20.	Kamalakkannan Prabhakaran	36	Operations Director	B.Sc - Computer Sciences	507,630	25.05.2015	15	Cognizant Technologies Solutions India Pvt.ltd.	Associate Director - Projects	Aug.14
21.	Kandukuri Venkata Subrahmanyam	47	Senior Vice President	MS	7,553,466	08.04.2011	25	Mphasis Limited	Vice President	Mar.06
22.	Kapil Khaneja	37	Associate Vice President	B.Com (Honours)	3,085,057	24.02.2015	16	Convergys India Services Pvt. Ltd.	Director - Operations	Jun.01
23.	Makarand Vitthal Teje	49	Executive Vice President	Master of Management Studies - Marketing	5,119,277	16.02.2015	24	Cappgemini India Pvt. Ltd.	Sr. Vice President	Feb.11
24.	Manpreet Singh Khurana	40	Vice President & Head - Global It	MBA - Computer Science	1,935,648	11.09.2003	19	Futuresoft Solutions Pvt. Ltd.	Asst. Manager - Technology	Aug.00
25.	Mukesh Kumar Chauhan	47	Associate Director	MBA - International Business	900,621	01.12.2009	10	Steria India Limited	Principal Service Manager	Sep.06
26.	Nand Kishor Avantsa	55	Associate Vice President	BA - General	1,676,924	14.07.2008	30	Tech Mahindra Ltd.	Head Delivery	Jun.07
27.	Narayana Acharya Ramanuja	41	Group Project Manager	B.Tech - Electronics	633,136	26.11.2001	16	Autotech Systems Pvt. Ltd.	Associate Engineer	Jul.01
28.	Naveen Narayanan	43	Global Head - Talent Acquisition	MBA	8,220,504	14.03.2012	22	Accenture Services Pvt. Ltd.	Sr. Principal Consultant	Apr.06
29.	Padmaprasad Munirathnam	43	Vice President	B.Tech - Electrical	1,265,935	12.05.2010	16	SAP Labs India Pvt. Ltd.	Development Director	Jul.06
30.	Puliyankonanchem-Marankulangara Ramesh	46	Vice President	PGDDBM (Finance & Marketing)	5,736,795	03.11.2014	21	Infosys BPO Ltd.	Associate Vice President	Sep.07
31.	Rajagopal Swaminathan	56	Senior Vice President	MBA - Marketing	2,076,325	05.01.2004	32	Vyapin Software Systems Pvt. Ltd.	Director	Feb.99

B. EMPLOYED FOR PART OF THE FINANCIAL YEAR - 2014-15 (Contd.)

Sl. No.	Name	Age (in years)	Designation	Educational Qualification	Remuneration (in ₹)	Date of Joining	Experience in Years	Previous Employment	Designation held in previous appointment	Previous employment held since
32.	Ramana SV	51	Senior Vice President	B.Tech - Electronics & Communication	5,970,815	08.01.2015	27	Genpact India	Senior Vice President	Feb.00
33.	Ramaswamy Vaidyanath	51	Associate Vice President	Masters in Financial Management	7,857,085	04.06.2012	31	Capgemini India Pvt. Ltd.	Principal	Jul.08
34.	Ramesh Edukulla	49	Service Delivery Director	PGD - Business Administration	1,180,017	25.06.2009	24	Capgemini India Pvt. Ltd.	Senior Manager	Mar.06
35.	Ranikumar Ranganathan	51	Vice President	MBA	2,701,076	17.09.2008	29	Standard Chartered Bank	Associate Vice President	Sep.06
36.	Randeep Chikara	45	Senior Vice President	B.Tech - Electronics, MBA - Marketing	7,406,404	05.03.2008	22	EXL Business Process Solutions	Vice President - Client Relationship Management	Aug.06
37.	Rangarajan Raghavan	56	Senior Vice President	Diploma in Electrical Engineering	7,291,263	01.04.2003	37	HCL Infosystems Ltd.	Chief Support Officer	Sep.78
38.	Ravi Kumar	41	Associate General Manager - Consulting	B.Sc - Electronics	689,978	07.05.2001	19	American Data Solution	System Analyst	Sep.00
39.	Ravi Kuppusamy	49	Principal Architect	B.Sc - Chemical	3,004,726	18.09.2000	20	HCL Infosystems Limited	Sr. Project Manager/Sr. Architect	Sep.00
40.	Sanjeev Kumar Kaura	45	Senior Solution Director	Bachelor of Electronic Science - Electronics/Communication	6,157,426	01.08.2014	23	Alcatel Lucent	Region Head	Jun.11
41.	Satish Chandrasekaran	48	Executive Vice President	MBA	13,350,671	14.01.2010	27	Target Corporate India Pvt. Ltd	Vice President	Aug.07
42.	Satya Mohan Yanambala	46	Associate Vice President	BE, Diploma In Business Finance	1,600,321	01.09.2010	23	Mahindra Satyam Ltd.	Asst.vice President & Delivery Head	Nov.08
43.	Shammi Mejjia Pant	40	Vice President	BE - Electronics & Communication, MBA	2,586,290	15.04.2015	18	WNS Global Services Pvt. Ltd.	Sr. Director	Apr.13
44.	Shankar Venkataraman Kalyanasundaram	49	Practice Director	B.Com - Finance	756,734	16.10.2008	24	Merrill Lynch G	Vice President	Dec.07
45.	Sreenadha Reddy Vangavaragu	47	Associate Vice President	B.Tech - Electronics & Communication	1,907,588	08.08.1996	23	MRO-TEK (P) Ltd.	Assistant Manager - Marketing	Aug.92
46.	Srinivas Vadlamani	47	Operations Director	M.Sc - Electrical Engineering	1,264,563	19.04.2004	24	Prodapt Solutions Pvt. Ltd.	Delivery Manager	Mar.02
47.	Sriram Subramanian Vatheeswaranokovil	58	Chief Customer Officer & Sr. Corporate Vice President - St. Prjg	MBA	10,012,814	01.10.2001	37	Citicorp Overseas Software Ltd.	Centre Head	Nov.88
48.	Sivathasan V Muctumbai	45	Director - Practice Lead, Career & Talent	MSW - Personnel, HR & IR	1,154,381	12.06.2006	21	Bahwan Cybertek Pvt. Ltd.	Sr. Manager - HR	Sep.05
49.	Sudhakar Yeleswarapu	51	Group Project Manager	B.Tech - Electronics	513,877	19.12.2007	15	HCL Perot System	Associate	Dec.02
50.	Sundaresan Ramamoorthy	56	Vice President - Cro	B.Sc - Chemical	2,692,640	14.08.1997	34	DSQ Software Ltd.	Manager - Operations	Nov.96
51.	Usha Lakshmanan	52	Vice President	CWA	2,450,718	03.09.2010	25	Accenture Services Pvt. Ltd.	Principal	Nov.08
52.	Vaniarajan Chelappan	43	General Manager	M.Sc - C.S., Ph.D	1,622,567	20.12.1995	21	Nucleus Software	Systems Engineer	Sep.94
53.	Veena Rao	47	Global Practice Director	B.Com	1,181,480	16.11.2006	22	i-Flex Solutions Ltd.	Associate Director - Presales	Mar.03
54.	Vijay Malviya	51	Senior Vice President	MBA - Finance	2,538,278	26.09.2001	30	State Bank Of India	Associate Manager	May.85
55.	Vikrant Gupta	40	Vice President	PGDBA - Human Resource Management	627,350	01.06.2015	17	Accenture Services Pvt. Ltd.	Vice President - HR	Sep.06
56.	Vinayak Mishra	42	Vice President	PGDDM - Finance & Marketing	966,827	27.05.2015	17	Cognizant Technologies Solutions India Pvt. Ltd.	General Manager	Dec.09

Notes:

- None of the Employees listed above as a relative of any director of the Company.
- The nature of employment is contractual in all the above cases.
- None of the employees listed above owns 2% or more of the paid-up equity share capital of the Company.
- The above statement covers the remuneration paid by the Company and not by any subsidiary/ies.
- Particulars of employees posted and working in a country outside India not being directors or their relatives, drawing more than rupees sixty lacs per financial year or rupees five lacs per Month, as the case may be, have not been included in the above statement.

For and on behalf of the Board of Directors

 Date: August 3, 2015
 Place: Noida, U.P., India

 Shiv Nadar
 Chairman & Chief Strategy Officer

CORPORATE GOVERNANCE REPORT 2014-15

Good governance facilitates efficient, effective and entrepreneurial management that can deliver stakeholder value over the longer term. It is about commitment to values and ethical business conduct. It is a set of laws, regulations, processes and customs affecting the way a company is directed, administrated, controlled or managed.

Good corporate governance underpins the success and integrity of the organizations, institutions and markets. It is one of the essential pillars for building an efficient and sustainable environment.

Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Good governance practices stem from the culture and mindset of the organization. The effectiveness of corporate governance in the Company depends on regular review, preferably regular independent review. The Company considers fair and transparent corporate governance as one of its most core management tenets. The Company has adopted a Code of Conduct for its directors, employees, consultants, vendors and customers and has also adopted a Code of Conduct to regulate, monitor and report trading by insiders and also a fair disclosure code. Some of the important best practices of Corporate Governance framework are timely and accurate disclosure of information regarding the financial position, performance, ownership and governance of the Company.

Philosophy on Code of Governance

The Corporate Governance philosophy of the Company is based on the following principles:

- Following the spirit of the law and not just the letter of the law. Corporate Governance standards should go beyond the law.
- Be transparent and maintain a high degree of disclosure levels. When in doubt, disclose it.
- Make a clear distinction between personal convenience and corporate resources.
- Communicate externally, in a truthful manner, about how the Company is run internally.
- Have a simple and transparent corporate structure driven solely by business needs.
- Comply with the laws in all the countries in which the Company operates.
- Management is the trustee of shareholders' capital and not the owner.

Corporate Governance is an integral part of the philosophy of the Company in its pursuit of excellence, growth and value creation. In addition to complying with the statutory requirements, effective governance systems and practices towards improving transparency, disclosures, internal control and promotion of ethics at work place have been institutionalized. The Company recognizes that good

governance is a continuing exercise and reiterates its commitment to pursue highest standards of Corporate Governance in the overall interest of all its stakeholders.

Board of Directors ("Board")

The Board of Directors determines the purpose and values of the Company. The primary role of the Board is that of trusteeship so as to protect and enhance stakeholders' value through the strategic supervision of the Company and its subsidiaries.

The Company is headed by an effective Board that exercises leadership, integrity and judgment in directing so as to achieve continuing prosperity and to act in the best interest of the Company. The Board plays a critical role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders. This is reflected in the Company's governance practices, through which it strives to maintain an active, informed and independent Board. They ensure that the Company complies with all relevant laws, regulations, governance practices, accounting and auditing standards. They identify key risk areas and key performance indicators of the Company's business and constantly monitor these factors.

The Board is entrusted with the ultimate responsibility of the management, general affairs direction and performance of the Company and has been vested with the requisite powers, authorities and duties.

Board Size and Composition

The Board of Directors ("Board") is at the core of the Company's Corporate Governance practices and oversees how the management serves and protects the long term interests of all the stakeholders. The Company believes that an active, well-informed and Independent Board is necessary to ensure the highest standards of Corporate Governance.

The Board of the Company has an optimum combination of Executive, Non-executive and Independent Directors who have an in-depth knowledge of business, in addition to the expertise in their areas of specialization. During the year, the majority of the Board comprised of Independent Directors. Independent Directors play a critical role in imparting balance to the Board processes by bringing independent judgments on issues of strategy, performance, resources, standards of the Company, conduct etc.

As on June 30, 2015, the Board consisted of 9 members, of which, one is the promoter director who is designated as the Chairman and Chief Strategy Officer of the Company. The other 8 directors are Non-Executive Directors, of which 6 are Independent Non-executive Directors. During the year under review, Mr. Srikant Madhav Datar (DIN 01893883), Director of the Company who was eligible to retire by rotation in the last Annual General Meeting of the Company held on December 4, 2014 had expressed his unwillingness to seek re-appointment as Director of the Company. Accordingly, Mr. Datar was not reappointed as Director and it was resolved not to fill the casual vacancy so caused.

Composition of the Board and the Directorship(s) / Committee Membership(s) / Chairmanship(s) held as on June 30, 2015 is as follows:

Name of Director	Position in the Company	Directorships in Indian public limited companies (including HCL Technologies Ltd.)	Directorships/ memberships in all other companies/ trust/ other entities (including overseas companies)	Committee memberships* (including HCL Technologies Ltd.)	Committee Chairmanships* (including HCL Technologies Ltd.)	No. of shares held (of ₹ 2 each)
Mr. Shiv Nadar (DIN 00015850)	Chairman & Chief Strategy Officer	1	20	1	-	368
Ms. Roshni Nadar Malhotra (DIN 02346621)	Non-Independent Non-Executive Director	1	20	1	-	348
Mr. Sudhindar Krishan Khanna (DIN 01529178)	Non-Independent Non-Executive Director	6	6	1	1	Nil
Ms. Robin Ann Abrams (DIN 00030840)	Independent Non-Executive Director	1	4	2	1	Nil
Mr. Amal Ganguli (DIN 00013808)	Independent Non-Executive Director	11	5	4	5	Nil
Mr. Keki Mistry (DIN 00008886)	Independent Non-Executive Director	10	4	5	3	Nil
Mr. Ramanathan Srinivasan (DIN 00575854)	Independent Non-Executive Director	3	15	2	-	Nil
Dr. Sosale Shankara Sastry (DIN 05331243)	Independent Non-Executive Director	1	1	-	-	Nil
Mr. Subramanian Madhavan (DIN 06451889)	Independent Non-Executive Director	3	2	2	2	1500

Note: Mr. Shiv Nadar and Ms. Roshni Nadar Malhotra are related as Father and Daughter, respectively. No other Director is related to any other Director on the Board.

** Chairmanships / memberships of only Audit Committee and Stakeholders' Relationship Committee of the Indian public limited companies have been considered.*

Brief Profile of the Board Members

Mr. Shiv Nadar

Mr. Shiv Nadar, aged 70 years, is an Electrical Engineer from Coimbatore in South India. Mr. Shiv Nadar established HCL as a startup in 1976. Acknowledged as a visionary by the IT industry and his peers, Mr. Shiv Nadar has often made daring forays based on his conviction of the future. The University of Madras and IIT Kharagpur awarded him an Honorary Doctorate Degree in Science for his outstanding contribution to IT in India. In recognition of his pioneering role in business and philanthropy in India and across the globe, Mr. Nadar has received several honours and accolades, notable being the Padma Bhushan from the President of India in 2008 and the BNP Paribas Grand Prize for Individual Philanthropy in 2013, the AIMA Managing India Corporate Citizen Award, the ICSI Lifetime Achievement Award for excellence in Corporate Governance and the Golden Peacock Award for Social Leadership in 2014. He has been named as the Outstanding Philanthropist of the Year in 2015 by Forbes. Determined to give back to the society that supported him, Mr. Nadar has been quietly supporting many significant social causes through the **Shiv Nadar Foundation**. The Foundation has established the not-for-profit SSN College of Engineering in Chennai, ranked among India's top ranked private

engineering colleges. A young and a unique research-led interdisciplinary Shiv Nadar University has been identified as India's first Ivy League institution. The Foundation is also running "**VidyaGyan**" schools in Uttar Pradesh that provide free, world class education to rural toppers from economically disadvantaged backgrounds. He also very strongly supports initiatives for the girl child and the empowerment of women. Mr. Nadar has also forayed into Healthcare. With a vision to provide innovative medical services, products and training to meet the growing demand for quality healthcare, **HCL AVITAS** has been set up to provide integrated care across India.

Ms. Roshni Nadar Malhotra

Ms. Roshni Nadar Malhotra, aged 33 years is the CEO and Executive Director of the HCL Corporation Pvt. Ltd. She brings a global outlook, strategic vision and passion for business, social enterprise and institution-building to her varied roles at HCL Corporation and the Shiv Nadar Foundation. Ms. Roshni is also a Trustee of the Shiv Nadar Foundation, which among its transformational educational initiatives has established the SSN Institutions in Chennai, today among the top private engineering and business schools in India, the interdisciplinary Shiv Nadar University in the National Capital Region of Delhi, VidyaGyan schools in Uttar Pradesh, the Shiv Nadar

Schools and the iconic Kiran Nadar Museum of Art and Shiksha, an innovative technology-led intervention in education envisioned to eradicate illiteracy from India.

She is the driving force behind the VidyaGyan schools in Uttar Pradesh, a radical initiative to induct and transform meritorious rural children from economically challenged backgrounds and create leaders of tomorrow. Under her leadership, VidyaGyan has started showing excellence in various fields, creating spirals of inspiration, and delivering on the promise of creating catalytic leaders from rural India. As a representative of the Shiv Nadar Foundation, she was involved in a joint initiative with the Rajiv Gandhi Foundation to promote the education of the Dalit and Muslim girl child in some of the most backward districts in the State of Uttar Pradesh in India. Ms. Roshni has been inducted into the Forum of Young Global Leaders, for her inspiring work in philanthropy and education in India at a very young age. She has been conferred the prestigious 'NDTV - Indian of the year- India's Future' award under the 'Philanthropic' category in 2014. Also, recently Ms. Roshni was felicitated at New York with The World's Most Innovative People Award for Philanthropic Innovation, given by The World Summit on Innovation & Entrepreneurship (WSIE). Ms. Roshni is a MBA from the Kellogg Graduate School of Management with a focus on Social Enterprise and Management & Strategy. At Kellogg, she received the Dean's Distinguished Service Award.

Mr. Sudhinder Krishan Khanna

Mr. Sudhinder Krishan Khanna, aged 62 years, has a Bachelor of Arts (Honors) degree in Economics from St. Stephen's College (New Delhi) and is a Chartered Accountant. He is the Chairman and Managing Director of IEP Mumbai, a leading control oriented PE Fund. He was one of the founding members of Accenture worldwide and became the Country Managing Partner of Accenture in India & the Middle East and a lead member of the Accenture global management team. He was responsible for establishing all major Accenture businesses in India, including ITO, BPO and KPO. Mr. Khanna serves on the board of United Spirits, Peninsula Holdings, Canara HSBC Insurance etc.

Ms. Robin Ann Abrams

Ms. Robin Ann Abrams, aged 64 years, holds both a Bachelor of Arts and a Juris Doctor degree from the University of Nebraska. She was the interim CEO at ZiLOG. She had been the President of Palm Computing and Senior Vice President at 3Com Corporation. She was formerly the President and CEO at VeriFone and also held a variety of senior management positions with Apple Computers. As a Vice President and General Manager of the Americas, she oversaw sales and channel management for U.S., Canada and Latin America. Ms. Abrams spent eight years with Unisys in several senior-level positions and also served several U.S. public company Boards and several academic advisory committees.

Mr. Amal Ganguli

Mr. Amal Ganguli, aged 75 years is a fellow member of the Institute of Chartered Accountants of India and the Institute of Chartered Accountants in England and Wales and a member of the New Delhi chapter of the Institute of Internal Auditors, Florida, U.S.A. Mr. Ganguli spent his entire professional career in PricewaterhouseCoopers where he was the Chairman and Senior Partner from 1996 till his retirement in 2003. Besides his qualification in the area of accounting and auditing, he is alumnus of IMI, Geneva. During his career spanning over 43 years, his range of work included international tax advice and planning, cross border investments, corporate mergers and re-organization, financial evaluation of projects, management, operational and statutory audit and consulting projects funded by international funding agencies.

Mr. Keki Mistry

Mr. Keki Mistry, aged 60 years is the Vice Chairman & Chief Executive Officer of HDFC Ltd. He is a Chartered Accountant from the Institute of Chartered Accountants of India. Besides being on the board of several HDFC Group companies including HDFC Bank, Mr. Mistry is also on the board of other companies including Sun Pharmaceutical Industries Ltd. and Torrent Power Ltd. Some of Mr. Mistry's recent recognitions include, being awarded 'Best Independent Director Award 2014' by Asian Centre for Corporate Governance & Sustainability, the Best CEO Financial Services (Large Companies) 2014 by Business Today magazine, the CFO India Hall of Fame by the CFO India magazine in 2012, being honoured with the 'CA Business Achiever of the Year' award in the Financial Sector by the Institute of Chartered Accountants of India (ICAI) in 2011, declared as the Best CFO in the Financial Services category by the ICAI for 2008, CNBC TV18's Award for the 'Best Performing CFO in the Financial Services Sector' for three consecutive years - 2006, 2007 & 2008 and CFO of the Year for 2008, selection as the 'Best Investor Relations Officer' in the Corporate Governance poll by Asiamoney (2008).

Mr. Ramanathan Srinivasan

Mr. Ramanathan Srinivasan, aged 69 years, has an Electrical Engineering Degree from Madras University and MBA Degree from the IIM, Ahmedabad. He is the Founder, now Vice Chairman of Redington (India) Limited, a 5 billion dollar Technology Products Supply Chain Solution Company operating in India, Middle East, Africa & Turkey. Prior to starting Redington in Singapore, he spent three years in Indonesia with a leading Textile Company. His experience also includes a number of years with Readers Digest and the Coca-Cola Corporation in India.

Dr. Sosale Shankara Sastry

Dr. Sosale Shankara Sastry, aged 59 years, is currently the Dean of Engineering at University of California, Berkeley. Dr. Sastry is B. Tech from Indian Institute of Technology, Bombay; M.S. EECS

(1979), University of California, Berkeley; M.A. Mathematics (1980), University of California, Berkeley and Ph.D. EECS, University of California, Berkeley. His areas of personal research are embedded control, cybersecurity, autonomous software for unmanned systems (especially aerial vehicles), computer vision, nonlinear and adaptive control, control of hybrid and embedded systems, and network embedded systems and software. He has been concerned with cybersecurity and critical infrastructure protection. He has co-authored over 450 technical papers and 9 books. During his career, the positions held by him include Member, Scientific Advisory Board for Singapore National Research Foundation and Member of Science and Technology Advisory Board for the Thai Prime Minister.

Mr. Subramanian Madhavan

Mr. Subramanian Madhavan, aged 58 years, is a Fellow member of the Institute of Chartered Accountants of India and also holds a Post Graduate Diploma in Business Management from the Indian Institute of Management, Ahmedabad. He was a senior partner and Executive Director in Pricewaterhouse Coopers from where he took early retirement. He was responsible for all facets of leadership development for all senior positions in the firm, as part of its India leadership team. He was also responsible for oversight and delivery of sectorally focused firm wide services, from Assurance to Advisory and Tax, being a primary relationship partner for several global clients. He was also a long standing leader of the indirect tax practice in PricewaterhouseCoopers and has been nationally and globally recognized as a leading subject matter expert in that area. Mr Madhavan started his career in Hindustan Unilever Ltd, India's largest FMCG multinational, where he spent several years in the 1980s. He is currently the Co-Chairman of the GST Task Force in FICCI, has been the past President, Northern Region, Indo American Chamber of Commerce and the past Co-Chairman of the Taxation Committee, ASSOCHAM.

Memberships on other Boards

Executive Directors are also allowed to serve on the Board/Committee of Corporate(s) or Government bodies whose interest are germane to the future of software business, or on the Board of key economic institutions of the nation or whose primary objective is benefiting society.

Independent Directors are expected not to serve on the Board/Committees of competing companies. Other than this, there is no limitation on the Directorships /Committee memberships except those imposed by law and good corporate governance.

Directors' Responsibilities

(a) In addition to the duties and responsibilities entrusted on the Directors of the Company as per the provisions of the Companies Act, 2013, it is the elementary responsibility of the Board members to oversee the management of the Company and in doing so, serve the best interests of the Company and its stockholders. This responsibility inter-alia shall include:

- Reviewing and approving fundamental operating, financial and other corporate plans, strategies and objectives.
- Evaluating whether the corporate resources are being used only for appropriate business purposes.
- Establishing a corporate environment that promotes timely and effective disclosure (including robust and appropriate controls, procedures and incentives), fiscal responsibility, high ethical standards and compliance with all applicable laws and regulations.
- Evaluating the performance of the Company and its senior executives and taking appropriate action, including removal, where warranted.
- Evaluating the overall effectiveness of the Board and its Committees.
- To attend the Board, Committee and shareholders meetings.

(b) **Exercise business judgment:** In discharging their fiduciary duties of care and loyalty, the directors are expected to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its stakeholders.

(c) **Understand the Company and its business:** The directors have an obligation to remain informed about the Company and its business, including the principal operational and financial objectives, strategies and plans of the Company, relative standing of the business segments within the Company and vis-a-vis the competitors of the Company, factors that determine the Company's success, results of operations and financial condition of the Company and the significant subsidiaries and business segments.

(d) **To establish effective systems:** The directors are responsible for determining that effective systems are in place for periodic and timely reporting to the Board on important matters concerning the Company including the following:

- Current business and financial performance, degree of achievement of approved objectives and the need to address forward-planning issues.
- Compliance programs to assure the company's compliance with laws and corporate policies.
- Material litigation and governmental and regulatory matters.

Board meetings functioning and procedure

Board Meeting - Calendar: The probable dates of the board meetings for the forthcoming year are decided in advance and published as part of the Annual Report.

Board Meeting - Frequency: The Board meets at least once a quarter to review the quarterly results and other items of the agenda.

Whenever necessary, additional meetings are held. In case of business exigencies or urgency of matters, resolutions are passed by circulation. The Company effectively uses teleconferencing facilities to enable the participation of Directors who could not attend the meetings due to some exigencies.

Board Meeting - Location: The location of the Board meetings are informed well in advance to all the Directors. Each director is expected to attend the Board meetings.

Board Meeting - Matters: All divisions/ departments of the Company are advised to schedule their work plans in advance, particularly with regard to matters requiring discussions/ approval/ decision of the Board/ Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same could be included in the Agenda for the Board/Committee meetings.

Board material/ Agenda distributed in advance: The agenda for each board meeting is circulated in advance to the Board members. All material information is incorporated in the agenda facilitating meaningful and focused discussions in the meeting. Where it is not practicable to attach any document in the agenda, the same is tabled before the meeting. Every board member is free to suggest items for inclusion in the agenda.

Presentations by management: The Board is given presentations covering finance, sales, marketing, major business segments and operations of the Company, global business environment including business opportunities, business strategy and the risk management practices before taking on record the financial results of the Company.

Access to employees: The Directors are provided free access to officers and employees of the Company. Management is encouraged to invite the Company personnel to any Board meeting at which their presence and expertise would help the Board to have a full understanding of the matters being considered.

Availability of information to Board members: The information placed before the Board includes annual operating plans and budgets, including operating & capital expenditure budgets, quarterly financial results of the Company both consolidated and standalone basis, financials of each of the subsidiaries and investments made by the subsidiaries, risk assessment and minimization procedures, update on the state of the market for the business and the strategy, minutes of subsidiaries, minutes of all the Board committees, related party transactions, details of the treasury investments, details of foreign exchange exposure, update on statutory compliance report and reports of non-compliances, if any, information on recruitment/ remuneration of senior officers, show cause/ demand notices if any, details of joint ventures or collaboration agreements, significant changes in the accounting policies, sale of any material nature etc.

Post meeting follow - up mechanism: The guidelines for Board and Committee(s) meetings facilitate an effective post meeting follow up review and reporting process for the decisions taken by the Board and Committee(s) thereof. The important decisions taken at the Board/ Committee(s) meetings are promptly communicated to the concerned departments/ divisions. Action taken report on the decisions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/ Committee(s) for information and review by the Board/ Committee(s).

Number of Board Meetings and the dates on which it held

Four Board meetings were held during the year ended June 30, 2015. These were held on July 29-31, 2014, October 16-17, 2014, January 28 & 30, 2015 and April 20-21, 2015. The following table gives the attendance record of the Board meetings and the last Annual General Meeting:

Name of Director	No. of Board meetings held	No. of Board meetings attended	Whether attended last AGM
Mr. Shiv Nadar	4	4	Yes
Ms. Roshni Nadar Malhotra	4	4^	Yes
Ms. Robin Ann Abrams	4	4	No
Mr. Ramanathan Srinivasan	4	4	No
Mr. Amal Ganguli	4	3	Yes
Mr. Sudhindar Krishna Khanna	4	3	Yes
Dr. Sosale Shankara Sastry	4	3^	No
Mr. Subramanian Madhavan	4	4	Yes
Mr. Keki Mistry	4	2	No
Mr. Srikant Madhav Datar	2*	2^	No

*Mr. Srikant Madhav Datar ceased to be the Director of the Company w.e.f. December 4, 2014.

^ attended one meeting through conference call.

Declaration by Independent Directors

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Company has received necessary declarations from each Independent Director that he meets the criteria of independence in terms of the above mentioned provisions.

Independent Directors' Meetings

In terms of the provisions of the Companies Act, 2013 and the Listing Agreement, the Independent Directors of the Company shall meet at least once in a year, without the presence of Executive Directors and members of management. During the year, the Independent Directors met on April 19, 2015 and inter-alia discussed:

- the performance of Non-Independent Directors and the Board as a whole;
- the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Familiarisation programme for Independent Directors

The Directors are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Further, periodic presentations are made at the Board and its Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. Quarterly updates on relevant statutory changes are provided to the Directors in the Board meetings.

Upon appointment, Directors were issued a Letter of Appointment setting out in detail the terms of employment including their roles, function, responsibilities and their fiduciary duties as a director of the Company.

The details of such familiarization programme for Independent Directors are posted on the website of the Company <http://www.hcltech.com/about-us/corporate-governance/governance-policies>.

Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and Individual Directors pursuant to the provisions of the Act and Clause 49 of the Listing Agreement.

The Nomination and Remuneration Committee (NRC) of the Company approved a checklist for evaluation of the performance of the Board, the Committees of the Board and the individual Directors, including the Chairman of the Board. The Board adopted the checklist for performance evaluation as approved by NRC.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the NRC reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated. The same was discussed in the Board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and the individual directors was discussed.

Board Diversity

The Company recognizes its obligation to maintain a Board with a diversity of directors. The Company considers that the concept of diversity incorporates a number of different aspects, such as professional experiences, business perspectives, skills, knowledge, gender, age, cultural and educational background, ethnicity and length of service.

The Company believes that Board diversity enhances decision-making capability and a diverse Board is more effective in dealing with organizational changes and less likely to suffer from group thinking. The Board has adopted the Policy on Board Diversity which sets out the approach to diversity of the Board of Directors.

Board Committees

The Board Committees play a crucial role in the governance structure of the Company and are being set out to deal with specific areas / activities which concern the Company and need a closer review. They are set up under the formal approval of the Board to carry out their clearly defined roles. The Board supervises the execution of its responsibilities by the committees and is responsible for their action.

As on June 30, 2015, the Company had seven Board Committees viz. Audit Committee, Nomination and Remuneration Committee, Finance Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Employees' Stock Options Allotment Committee and Risk Management Committee.

Keeping in view the requirements of the Companies Act as well as Clause 49 of the Listing Agreement, the Board decides the terms of reference of the various committees which set forth the purposes, goals and responsibilities of the committees. All observations, recommendations and decisions of the committees are placed before the Board for information or for approval.

Frequency and length of meeting of the Committees of the Board and Agenda

The Chairman of each Committee of the Board, in consultation with the Chairman of the Board and appropriate members of the management determine the frequency and length of the meetings of the Committees and develop the Committees agenda. The agenda of the Committee meetings is shared with all the members of the Committee.

Chairmanship/ Membership of Directors in Committees of the Board of Directors of the Company:

S. No.	Director	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee	Finance Committee	Employees' Stock Option Allotment Committee	Risk Management Committee
Executive Directors								
1.	Mr. Shiv Nadar	N.A.	Member	Member	Chairman	Member	Member	N.A.
Non-Independent Non-Executive Directors								
2.	Ms. Roshni Nadar Malhotra	N.A.	Member	Member	Member	N.A.	N.A.	N.A.
3.	Mr. Sudhindar Krishna Khanna	N.A.	N.A.	N.A.	N.A.	Member	N.A.	N.A.
Independent Non-Executive Directors								
4.	Ms. Robin Ann Abrams	Member	Member	N.A.	N.A.	N.A.	N.A.	Member
5.	Mr. Ramanathan Srinivasan	N.A.	Chairman	N.A.	N.A.	Member	N.A.	N.A.
6.	Mr. Amal Ganguli	Chairman	N.A.	N.A.	N.A.	Chairman	N.A.	Chairman
7.	Dr. Sosale Shankara Sastry	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
8.	Mr. Subramanian Madhavan	Member	N.A.	Chairman	Member	Member**	Member	Member
9.	Mr. Keki Mistry	Member	N.A.	N.A.	N.A.	N.A.	N.A.	Member
10.	Mr. Srikant Madhav Datar	N.A.	Member*	N.A.	N.A.	N.A.	N.A.	N.A.

* Mr. Srikant Madhav Datar ceased to be the member of the Committee w.e.f. December 4, 2014.

** Mr. Subramanian Madhavan appointed as a member of the Committee w.e.f. August 11, 2014.

1. Audit Committee

As on June 30, 2015, the Audit Committee comprises of four Independent Directors namely:

- a) Mr. Amal Ganguli (Chairman)
- b) Ms. Robin Ann Abrams
- c) Mr. Subramanian Madhavan
- d) Mr. Keki Mistry

The Company Secretary acts as a Secretary to the Committee.

Terms of Reference

The terms of reference of Audit Committee are as under:

a) Statutory Auditors

Recommend to the Board the appointment, re-appointment and if required, the replacement or removal of the statutory auditors, including filing of a casual vacancy, fixation of audit fee/ remuneration, terms of appointment and also provide prior approval of the appointment of and the fees for any other services rendered by the statutory auditors. Provided that the statutory auditors shall not render services prohibited to them by Section 144 of the Companies Act, 2013 or by professional regulations.

The Audit Committee shall take into consideration the qualifications and experience of the firm proposed to be considered for appointment as auditors as specified under Section 141 of the Companies Act, 2013 and whether these are commensurate with the size, nature of business and requirements of the Company and also consider any completed and pending proceedings against the proposed firm of auditors

before the Institute of Chartered Accountants of India or any competent authority or any Court.

The Audit Committee shall recommend to the Board, the name of the audit firm who may replace the incumbent auditor on the expiry of their term.

b) Review and monitor independence and performance of statutory auditors and Effectiveness of Audit Process

In connection with recommending the firm to be retained as the Company's statutory auditors, review and monitor the information provided by the management relating to the independence of such firm and performance and effectiveness of audit process, including, among other things, information relating to the non-audit services provided and expected to be provided by the statutory auditors.

The Audit Committee is also responsible for:

- i) Actively engaging in dialogue with the statutory auditors with respect to any disclosed relationship or services that may impact the objectivity and independence of the statutory auditors, and
- ii) Recommending that the Board takes appropriate action in response to the statutory auditors' report to satisfy itself of their independence.

c) Review audit plan

Review with the statutory auditors their plans for, and the scope of, their annual audit and other examinations.

d) Conduct of audit

Discuss with the statutory auditors the matters required to be discussed for the conduct of the audit.

e) Review and examination of Audit Results

Review and examine with the management and the statutory auditors the proposed report on the annual audit, areas of concern, the accompanying management letter, if any, the reports of their reviews of the Company's interim financial statements, and the reports of the results of such other examinations outside of the course of the statutory auditors' normal audit procedures that they may from time to time undertake.

f) Review and examination of Financial Statements

Review and examination of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are accurate, sufficient and credible and evaluation of internal financial controls and risk management systems, to obtain reasonable assurance based on evidence regarding processes followed and their appropriate testing that such systems are adequate and comprehensive and are working effectively. The Audit Committee shall review with appropriate officers of the Company and the statutory auditors, the annual financial statements of the Company prior to submission to the Board or public release thereof, focusing primarily on:

1. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 217(2AA) of the Companies Act, 1956 and Section 134(5) of the Companies Act, 2013.
2. Any changes in accounting policies and practices and reasons for the same.
3. Major accounting entries based on exercise of judgment by management.
4. Qualifications in draft audit report.
5. Significant adjustments made in the financial statements arising out of audit.
6. The going concern assumption.
7. Compliance with accounting standards.
8. Compliance with stock exchange and legal requirements concerning financial statements.
9. Any related party transactions i.e. transactions of the Company with its subsidiaries, promoters or the management, or their relatives, etc. that may have conflict with the interest of the Company at large.
10. Contingent liabilities.
11. Status of litigations by or against the Company.
12. Claims against the Company and their effect on the accounts.

The definition of the term "Financial Statement" shall be the same as under section 2(40) of the Companies Act, 2013.

g) Review Quarterly Results

Reviewing with the management, the quarterly/interim financial statements before submission to the Board for approval.

h) Risk Management Functions

The Audit Committee shall perform the following Risk Management Functions:

1. Assist the Board in overseeing the responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and external environmental risks.
2. Review and approve the Risk management policy and associated framework, processes and practices.
3. Assist the Board in taking appropriate measures to achieve a prudent balance between risk and reward in both ongoing and new business activities.
4. Evaluating significant risk exposures including business continuity planning and disaster recovery planning.
5. Assessing management's actions in mitigating the risk exposures in a timely manner.
6. Promote Enterprise-wide Risk Management and obtain comfort based on adequate and appropriate evidence that the Management of the Company ensures the implementation and effective functioning of the entire risk management process and embedding of a comprehensive risk management culture in the Company at every stage of its operations.
7. Assist the Board in maintenance and development of a supportive culture, in relation to the management of risk, appropriately embedded through procedures, training and leadership actions so that all employees are alert to the wider impact on the whole organization of their actions and decisions.
8. Maintaining an aggregated view on the risk profile of the Company/ Industry in addition to the profile of individual risks.
9. Ensure the implementation of and compliance with the objectives set out in the Risk Management Policy.
10. Advise the Board on acceptable levels of risk appetite, tolerance and strategy appropriate to the size and nature of business and the complexity and geographic spread of the Company's operations.
11. Review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.

The Committee shall have access to any internal information necessary to fulfill its oversight role. As and when required the Committee may assign tasks to the Internal Auditor, the Company's internal Risk management team and any external expert advisors considered necessary for any task and they will provide their findings to the Committee.

i) Review the performance of the Internal and External Auditors

Review with the management the performance of the statutory and internal auditors and the existence, adequacy and effective functioning of the internal control systems including internal control system over financial reporting, based on appropriate and effective evidence and such other matters as may be required.

j) Oversight Role

Oversight of the company's financial reporting process and the disclosure of its financial information to ensure the financial statements are correct, sufficient and credible.

k) Review internal audit function

Review the adequacy of the internal audit function, including the structure of the internal audit department, adequate staffing and the qualifications, experience, authority and autonomy of the person heading the department, the reporting structure, coverage and frequency of internal audit.

l) Review Internal Audit plans

Review with the senior internal audit executive and appropriate members of the staff of the internal auditing department the plans for and the scope of their ongoing audit activities and also review and approve the periodicity and programme for conducting the internal audit.

m) Review Internal Audit reports

Review with the senior internal auditing executive and appropriate members of the staff of the internal auditing department the periodic reports of the findings of the audit and reports and the necessary follow up and implementation of correction of errors and other necessary actions required. The Audit Committee shall also review the findings of any internal investigations by the internal auditors into the matters where there is suspected fraud or irregularity or a failure of the internal control system of a material nature and ensure that proper corrective action is taken. Any such matters shall be reported to the Board if necessary and appropriate.

n) Review systems of internal financial controls

Review with the statutory auditors, and the senior internal auditor to the extent deemed appropriate by the Chairman of the Audit Committee, the adequacy of the Company's internal financial controls as defined in Section 134 of the Companies Act, 2013.

o) Review and ensure the existence, adequacy and effective functioning of a Vigil Mechanism/Whistleblower Policy appropriate to the size, complexity and geographic spread of the Company and its operations

The Vigil mechanism/Whistleblower Policy set up/ formulated by the Company shall provide for adequate safeguards against victimization of all persons referring any matter under the mechanism and shall also provide for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. Matters referred and the action taken shall be regularly reported to the Audit Committee once a quarter or more frequently. The mechanism and policy shall cover whistleblower and complaint references of all kinds, including alleged fraud by or against the Company, abuse of authority, misbehavior, ill treatment and unfair treatment of all kinds including all allegations and charges of harassment, sexual or otherwise, whether made by a named complainant or anonymously. Complaints which are prima facie frivolous in the view of the Ethics Committee of the Company or other committee or group of individuals responsible for investigating complaints and taking suitable action may be closed with appropriate reasons recorded. If any of the members of the Audit Committee have a conflict of interest in a given case, they should recuse themselves and the others on the Audit Committee would deal with the matter on hand.

p) Review other matters

Review such other matters in relation to the accounting, auditing and financial reporting practices and procedures of the Company as the Audit Committee may, in its own discretion, deem desirable in connection with the review functions described above.

q) Reporting to Board

Report its activities to the Board in such manner and at such times, as it deems appropriate.

r) Investigation

The Audit Committee has the authority to investigate any matter in relation to the items specified in Section 177 of the Companies Act 2013 or referred to it by the Board and for this purpose; it shall have full access to the information contained in the records of the Company. It may also investigate any activity within its term of reference. It has the authority to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (for non-payment of declared dividends) and creditors, if any and any other instance of a failure of legal compliance.

s) Seek information / advice

The Audit Committee may seek information from any employee and may obtain from external independent sources any legal or other professional advice it considers necessary in the performance of its duties. It may also secure attendance of independent professional persons with suitable qualifications and relevant experience in specific matters, if it considers this necessary.

t) Approval for appointment of Chief Financial Officer

The Audit Committee shall approve the appointment of the Chief Financial Officer of the Company (the whole-time Finance Director or any other person heading the finance function) after assessing the qualifications, experience and background etc. of the candidate.

u) Review and monitor the Statement of Uses and Application of Funds

Review and monitor, with the management, the statement of uses/ application of funds raised through an issue (public, rights, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of the public issue or rights issue, and make appropriate recommendations to the Board.

v) Review of other Information

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operation.
2. Statement of significant (material) related party transactions submitted by the management.
3. Management letters/letters of internal control weaknesses issued by the statutory auditors.

4. Internal audit reports relating to internal control weaknesses.
5. The appointment, removal and terms of remuneration of the chief internal auditor of the Company.
6. Inter- corporate loans and investments.
7. Valuation of undertakings and assets of the Company whenever necessary.

w) Basis of Related Party Transactions

1. The statement in summary form of transactions with related parties in the ordinary course of business shall be placed periodically before the Audit Committee.
2. Details of individual transactions with related parties, which are not in the normal course of business, shall be placed before the Audit Committee
3. Details of individual transactions with related parties or others, which are not on an arm’s length basis shall be placed before the Audit Committee together with the management’s justification for the selection of the related party and the price and other terms agreed.
4. The Audit Committee shall be responsible for the approval or any subsequent modification of ALL transactions of the Company with related parties.
5. On satisfying itself adequately regarding the reasons for the related party transactions undertaken and the terms and conditions agreed including price and the observation of the arm’s length principle, with suitable explanations for any departures, the Audit Committee shall periodically approve the related party transactions.

Explanation: (a) The term “Related Party Transactions” shall have the meaning as contained under section 188 of the Companies Act, 2013 and Clause 49 of the Listing Agreement which are currently in force or as may be amended from time to time.

(b) The term “Related Party” shall be as defined under section 2(76) of the Companies Act, 2013 and Clause 49 of the Listing Agreement which are currently in force or as may be amended from time to time.

x) To attend Annual General Meeting

The Chairman of the Audit Committee shall attend the annual general meetings of the Company to provide any clarification on matters relating to its scope sought by the members of the Company.

The statutory auditors of the Company shall be special invitees to the Audit Committee meetings, and they shall participate in discussions related to the audit and reviews of the financial statements of the Company and any other matter that in the opinion of the statutory auditors needs to be brought to the notice of the Audit Committee or any matter in which they are invited by the Audit Committee to participate.

y) Subsidiary Companies

The Audit Committee of the holding company shall also review the financial statements, in particular the inter-corporate loans and investments made by or in the subsidiary companies.

z) Reporting of Fraud by the Auditors

In case the auditor of the Company has sufficient reason to believe that an offence involving fraud is being or has been committed against the Company by officers or employees of the Company, or by the Company the auditor shall forward his report to the Audit Committee and the Audit Committee shall send its reply or observations to the auditor and such matters shall be reported to the Board by the Audit Committee.

aa) Cost Auditor

If the Company is required by the Companies Act, 2013 or other legal provision to appoint a cost auditor to have a cost audit conducted, the Audit Committee shall take into consideration the qualifications and experience of the person proposed for appointment as the cost auditor and recommend such appointment to the Board, together with the remuneration to be paid to the cost auditor.

ab) Review of the Terms of Reference of the Audit Committee

The Audit Committee shall review and reassess the adequacy of the terms of reference of the Audit Committee on a periodical basis, and where necessary obtain the assistance of the management, the Group’s external auditors and external legal counsel.

ac) Registered Valuer

The Audit Committee shall prescribe terms and conditions, and the appointment of a registered valuer having the requisite qualifications and experience.

Eight meetings of the Audit Committee were held during the year. These were held on July 16, 2014, July 29, 2014, September 18, 2014, October 16, 2014, January 13, 2015, January 28, 2015, March 26, 2015, April 20, 2015.

Attendance details of each member at the Audit Committee meetings held during the year ended June 30, 2015 are as follows:

Name of the Committee Member	Position	Number of Meetings held	Number of Meetings attended
Mr. Amal Ganguli	Chairman	8	7
Mr. Subramanian Madhavan	Member	8	7
Mr. Keki Mistry	Member	8	6 ^
Ms. Robin Ann Abrams	Member	8	8 ^ ^

^ includes 2 meetings attended through conference call.

^ ^ includes 4 meetings attended through conference call.

2. Corporate Social Responsibility Committee

As on June 30, 2015, the Corporate Social Responsibility (CSR) Committee comprises of three members including one Independent Director namely:

- a) Mr. Shiv Nadar (Chairman)
- b) Ms. Roshni Nadar Malhotra
- c) Mr. Subramanian Madhavan

Terms of Reference

The Terms of Reference of the CSR Committee are as under:

1. Formulate and recommend to the Board, a CSR Policy.
2. Recommend the amount of expenditure to be incurred on CSR activities.
3. Institute a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company.
4. Monitor CSR policy from time to time.

During the year under review, the CSR Committee met three times on July 28, 2014, January 28, 2015 and April 18, 2015.

3. Nomination and Remuneration Committee

As on June 30, 2015, the Nomination and Remuneration Committee (N&R) Committee comprised of four members, with two of its members as Independent Directors, namely:

- a) Mr. Ramanathan Srinivasan (Chairman)
- b) Ms. Robin Ann Abrams
- c) Mr. Shiv Nadar
- d) Ms. Roshni Nadar Malhotra

** During the year, Mr. Srikant Madhav Datar ceased to be the member of the committee w.e.f. December 4, 2014.*

Terms of Reference

The Terms of Reference of the Nomination and Remuneration Committee are as under:

- a) Succession planning for certain key positions in the Company viz. Directors, Chief Executive Officer (CEO), Chief Operating Officer (COO), Chief Financial Officer (CFO) and Senior Management. The Committee to identify, screen and review candidates, inside or outside the Company and provide its recommendations to the Board.
- b) Review and recommend to the Board the appointment and removal of directors/Key Managerial Personnel and persons in senior management. "Senior Management" shall mean corporate officers of the Company.
- c) Carry out evaluation of all Directors and Board performance.
- d) Recommend to the Board a policy relating to remuneration of Directors, Key Managerial Personnel and other employees.

The Nomination and Remuneration Committee while formulating the aforesaid policy shall ensure that-

1. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
3. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

- e) Formulate the criteria for determining the qualifications, positive attributes and independence of directors.
- f) Devising a Policy on Board Diversity.
- g) Review and approve/recommend the remuneration for the Corporate Officers, /Whole-Time Directors of the Company.
- h) Approve inclusion of senior officers of the Company as Corporate Officers.
- i) Approve promotions within the Corporate Officers.
- j) Regularly review the Human Resource function of the Company.
- k) Approve grant of stock options to the employees and / or Directors (excluding Independent Directors and Promoter Directors) of the Company and subsidiary companies and perform such other functions and take such decisions as are required under the various Employees Stock Option Plans of the Company.
- l) Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
- m) Make reports to the Board as appropriate.
- n) Review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.

During the year, the Nomination and Remuneration Committee has formulated the policy on Board Diversity to ensure diversity of experience, knowledge, perspective, background, gender, age and culture.

During the year under review, the Nomination and Remuneration Committee met six times on July 24, 2014, July 29, 2014, October 16, 2014, December 18, 2014, January 28, 2015 and March 11, 2015.

Attendance details of each member at the Nomination and Remuneration Committee, during the year ended June 30, 2015 are as follows:

Name of the Committee Member	Position	Number of Meetings held	Number of Meetings attended
Mr. Ramanathan Srinivasan	Chairman	6	6 ^
Ms. Robin Ann Abrams	Member	6	6 ^
Mr. Shiv Nadar	Member	6	6
Ms. Roshni Nadar Malhotra	Member	6	6 ^
Mr. Srikant Madhav Datar	Member	3*	2

** Mr. Srikant Madhav Datar ceased to be the member of the committee w.e.f. December 4, 2014.*

^ includes 1 meeting attended through conference call.

Remuneration Policy and criteria of making payments to Executive and Non-Executive Directors

The remuneration policy of the Company is aimed at rewarding performance, based on a review of achievements on a regular basis and is in consonance with existing industry practices.

The criteria for making payments to Executive and Non-Executive Directors of the Company are as under:

Executive Directors:

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board and after approval by the Board the same is put up for shareholders' approval. Executive Directors do not receive any sitting fees for attending the Board and Committee meetings.

During the year, the composition of the Board comprised of one Executive Director viz. Mr. Shiv Nadar. There are no separate provisions for the service of notice period and payment of severance fee by the Executive Directors at the time of their termination. The remuneration paid to Mr. Shiv Nadar for the year ended June 30, 2015 from the Company/subsidiaries is as under:

Remuneration to Mr. Shiv Nadar from the Company:

Particulars	₹ / crores
Salary	1.80
Allowances and Perquisites	10.13
Contribution to Provident Fund	0.22
Total	12.15

In addition, Mr. Shiv Nadar received ₹ 4.48 crores as salary and perquisites from the subsidiaries of the Company. The overall compensation is in accordance with the approval given by the Board and Shareholders of the Company.

Non-Executive Directors:

During the year, the Company paid sitting fees to its Non- Executive Directors for attending the meetings of the Board of Directors, Audit Committee and Finance Committee of the Company. The Company pays commission to its Non-Executive Directors as approved by the Board within the limits approved by the shareholders of the Company. The amount of such commission, taken together for all Non-Executive Directors, does not exceed 1% of the net profits of the Company in a financial year. The said commission is decided each year by the Board of Directors and distributed amongst the Non-Executive Directors based on their attendance and contribution at the Board and certain Committee meetings, as well as the time spent on operational matters other than at meetings.

The sitting fees and commission paid/ payable to the Non-Executive Directors for the year ended June 30, 2015 are as under:

Name of the Director	Sitting Fees for the year ended 30 June, 2015 ₹ / lacs	Commission for the year ended 30 June, 2015 ₹ / lacs
Mr. Amal Ganguli	2.20	76
Ms. Robin Ann Abrams	1.60	109
Mr. Ramanathan Srinivasan	1.00	107
Mr. Sudhindar Krishan Khanna	0.60	58
Mr. Srikant Madhav Datar*	0.20	36
Dr. Sosale Shankara Sastry	0.40	76
Mr. Subramanian Madhavan	2.40	70
Mr. Keki Mistry	1.20	62
Ms. Roshni Nadar Malhotra	-	58

Note:- The service tax on commission amounting to ₹ 91.71 lacs shall be paid by the Company.

** Mr. Srikant Madhav Datar ceased to be a Director of the Company w.e.f. December 4, 2014.*

There were no other pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company.

The remuneration policy is provided herewith pursuant to Section 178(4) of the Companies Act and Clause 49(IV)(B)(4) of the Listing Agreement.

Remuneration Policy for Directors, Key Managerial personnel and other employees
(I) Scope of the Policy

The remuneration policy ("Policy") applies to the Directors and Key Managerial personnel of the Company and other employees of the Company and its subsidiaries.

(II) Background

A transparent, fair and reasonable process for determining the appropriate remuneration at all career levels and roles as prevalent in the Company is required to ensure that the Shareholders remain informed and confident in the management of the Company.

(III) Objective

The objectives of this policy are:

- To create a transparent system of determining the appropriate level of remuneration throughout all career levels and roles of the Company.
- Motivate the directors, Key Managerial personnel and other employees, to perform to their maximum potential.
- To reward performance and meritocracy, based on review of achievements on a regular basis and is in consonance and benchmarked with the existing industry practices.
- Allow the Company to compete in each relevant employment market.
- Provide consistency in remuneration and benefits throughout the Company.
- Align the performance of the business with the performance of key individuals and teams within the Company.

(IV) Remuneration Policy for Directors
(a) Executive Directors

The remuneration of the Executive Directors will be recommended by the Nomination and Remuneration Committee (Committee) to the Board of Directors (Board) and after approval by the Board the same will be put up for the shareholder's approval.

(b) Non-Executive Directors

Non-Executive Directors will be paid commission as approved by the Board within the limits approved by the shareholders of the Company. The amount of such commission, taken together for all Non-Executive Directors, will not exceed 1% of the net profits of the Company in a financial year calculated as per the requirements of Section 198 of the Companies Act, 2013 (Act). The said commission shall be decided each year by the Board of Directors and distributed amongst the Non-Executive Directors based on their evaluation, contribution at the

Board and certain Committee meetings and the time spent on operational matters other than at meetings.

The Company shall reimburse the travelling, hotel and other out-of-pocket expenses incurred by the Directors for attending the meetings and for other work on behalf of the Company.

(V) Remuneration Policy for Key Managerial Personnel and other employees

The Company's remuneration policy of Key Managerial Personnel (other than Executive Directors covered above) and other employees is driven by their success and performance of the Company. Through its compensation programme, the Company endeavours to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix of fixed pay, performance based variable pay, benefits and perquisites, long term cash incentive plans and equity based reward plans. Individual performance pay is determined by business performance and the performance of the individuals measured through periodic appraisal process. The Company will ensure that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate all employees to contribute to their potential and in turn run the Company successfully.

(VI) Disclosure

The policy shall be disclosed in the Board Report, Annual Report and such other places as may be required by the Act and rules framed thereunder, Equity Listing Agreement entered into with the stock exchanges (including any statutory modification(s) or re-enactment thereof) and such other laws for the time being in force.

(VII) Implementation

This Policy has been approved and adopted by the Board of the Company after the recommendation of the Committee of the Company. Any revisions to the Policy will be submitted to the Board for consideration and approval upon recommendation by the Committee.

4. Finance Committee

The Finance Committee comprised of the following members:

- a) Mr. Amal Ganguli (Chairman)
- b) Mr. Shiv Nadar
- c) Mr. Ramanathan Srinivasan
- d) Mr. Sudhinder Krishna Khanna
- e) Mr. Subramanian Madhavan*

* Mr. Subramanian Madhavan appointed as a member of the Committee w.e.f. August 11, 2014.

Terms of Reference

The Terms of Reference of the Finance Committee are as under:

- a) To review and approve the capital structure plans and specific equity and debt financings and recommend the same for approval to the Board.
- b) To review and approve the annual budgets and other financial estimates and provide its recommendations to the Board.
- c) To review the actual performance of the Company against the budgets.

- d) To review and approve the capital expenditure plans and specific capital projects and recommends the same to the Board for approval.
- e) To evaluate the performance of and returns on approved capital expenditure.
- f) To consider and approve the proposal which involves funding assets on operating and / or financial lease in the normal course of business.
- g) To review and approve the proposals for mergers, acquisitions and divestitures and provide its recommendations to the Board.
- h) To evaluate the performance of acquisitions.
- i) To consider and approve the proposals for fresh investments by way of infusion of capital and/or providing of loan and any further investments (by capital / loan) in wholly owned subsidiaries / Branches and providing any guarantees for funding the same.
- j) To evaluate the performance of subsidiaries / JVs / Branches.
- k) To plan and strategize for managing the foreign exchange exposure – The Committee to approve the hedging policy and monitor its performance.
- l) To approve the investment policy and review the performance thereof.
- m) To recommend dividend policy to the Board.
- n) To review and approve the insurance coverage and program for the Company.
- o) To consider and approve the guarantees / bonds provided by the Company either directly or through banks in connection with the Company's business.
- p) To approve opening / closing of bank accounts of the Company and change in signatories for operating the bank accounts.
- q) To perform any other activities or responsibilities assigned to the Committee by the Board of Directors from time to time.
- r) To delegate authorities from time to time to the Executives / Authorised persons to implement the decisions of the Committee within the powers authorised above.

During the year under review, the Committee met 2 times.

5. Stakeholders' Relationship Committee

As on June 30, 2015, the Stakeholders' Relationship Committee comprised of the following members:

- a) Mr. Subramanian Madhavan (Chairman)
- b) Mr. Shiv Nadar
- c) Ms. Roshni Nadar Malhotra

Terms of Reference

The Stakeholders' Relationship Committee has been formed to undertake the following activities:

- a) To review and take all necessary actions for redressal of grievances and complaints of Security Holders as may be required in the interests of the security holders.

- b) To approve requests of rematerialisation of shares/ securities, issuance of split and duplicate shares/ security certificates.

During the year under review, the Committee met 14 times.

Name, Designation and Address of Compliance Officer

Mr. Manish Anand
 Associate Vice President & Company Secretary
 HCL Technologies Limited
 A-10&11, Sector-3,
 Noida-201301 U.P., India
 Tel.: +91-120-2556436
 Fax: +91-120-2526907
 E-mail: manishanand@hcl.com

Investors' Grievances

The following table shows the Shareholders' complaints received during the year 2014-15:

Source of Complaint	Received	Resolved
Directly from the Investors	49	49
Through SEBI, Stock Exchanges, etc.	4	4
Total	53	53

6. Employees' Stock Option Allotment Committee

The Employees' Stock Option Allotment Committee comprised of the following members:

- a) Mr. Shiv Nadar
- b) Mr. Subramanian Madhavan
- c) Mr. Anil Kumar Chanana

This Committee has been formed to allot shares to the employees who have exercised their stock options under the Stock Option Plans of the Company.

During the year under review, the Committee met 21 times.

7. Risk Management Committee

As on June 30, 2015, the Risk Management Committee comprised of the following members:

- a) Mr. Amal Ganguli (Chairman)
- b) Ms. Robin Ann Abrams
- c) Mr. Subramanian Madhavan
- d) Mr. Keki Mistry

The terms of reference of the Risk Management Committee are as follows:

- 1) Assist the Board of Directors ("Board") in overseeing the responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and external environmental risks.
- 2) Assist the Board in taking appropriate measures to achieve a prudent balance between risk and reward in both ongoing and new business activities.

- 3) Review and approve the Risk management policy and associated framework, processes and practices.
- 4) Evaluating significant risk exposures including business continuity planning and disaster recovery planning.
- 5) Assessing management's actions in mitigating the risk exposures in a timely manner.
- 6) Promote Enterprise-wide Risk Management and obtain comfort based on adequate and appropriate evidence that the Management of the Company ensures the implementation and effective functioning of the entire risk management process and embedding of a comprehensive risk management culture in the Company at every stage of its operations.
- 7) Assist the Board in maintenance and development of a supportive culture, in relation to the management of risk, appropriately embedded through procedures, training and leadership actions so that all employees are alert to the wider impact on the whole organization of their actions and decisions.
- 8) Maintaining an aggregated view on the risk profile of the Company/ Industry in addition to the profile of individual risks.
- 9) Ensure the implementation of and compliance with the objectives set out in the Risk Management Policy.
- 10) Advise the Board on acceptable levels of risk appetite, tolerance and strategy appropriate to the size and nature of business and the complexity and geographic spread of the Company's operations.
- 11) Review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.
- 12) The Committee shall have access to any internal information necessary to fulfill its oversight role. As and when required, the Committee may assign tasks to the Internal Auditor, the Company's internal Risk management team and any external expert advisors considered necessary for any task and they will provide their findings to the Committee.

During the year under review, the Committee met once on March 26, 2015.

Succession Planning

Succession Planning aids the Company in identifying and developing internal people with the potential to fill certain key positions in the Company viz. Chief Executive Officer, Chief Operating Officer, Chief Financial Officer. It increases the availability of experienced and capable employees that are prepared to assume these roles as they become available. Succession Planning is a part of the charter of the Nomination and Remuneration Committee of the Company. The Committee shall identify, screen and review candidates, inside or outside the Company and provide its recommendations to the Board.

Independence of Statutory Auditors

The Board ensures that the statutory auditors of the Company are independent and have an arm's length relationship with the Company.

Materially significant related party transactions

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. There have been no materially significant related party transactions, monetary transactions or relationships between the Company and its directors, management, subsidiary or relatives, except for those disclosed in the financial statements for the year ended June 30, 2015. A Policy on Related Party Transactions formulated pursuant to the provisions of the Companies Act, 2013 and Listing Agreement entered into by the Company with the Stock Exchanges and approved by the Board is available on the website of the Company at <http://www.hcltech.com/about-us/corporate-governance/governance-policies>.

Code of Business Ethics and Conduct

The Board has prescribed a Code of Business Ethics and Conduct (COBEC) that provides for transparency, ethical conduct, a gender friendly workplace, legal compliance and protection of Company's property and information. COBEC is a set of guiding principles and covers all directors, employees, third party vendors, consultants and customers across the world. For Independent Directors the COBEC also includes duties as mentioned in Schedule IV of the Companies Act, 2013. COBEC is periodically reviewed taking into account the prevailing business and ethical practices. The Code is also posted on the website of the Company.

All Board members and senior management personnel have confirmed compliance with the Code for the year 2014-15. A declaration to this effect signed by the Chairman & Chief Strategy Officer and CEO of the Company is provided elsewhere in this Report.

Code for Prevention of Insider Trading

The Company has comprehensive guidelines on prevention of insider trading in line with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The 'Insider Trading Code' for prevention of insider trading inter-alia prohibits purchase/sale of shares of the Company by employees/directors while in possession of unpublished price sensitive information in relation to the Company. The Company within two working days of receipt of the information under the Initial and Continual disclosures from Directors shall disclose the same to all the Stock Exchanges, where the shares of the Company are listed.

Anti-Bribery Policy and Anti-Corruption Policy

To ensure the Company's policy for conducting its business activities with honesty, integrity and highest possible ethical standards and company's commitment towards prevention, deterrence and detection of fraud, bribery and other corrupt business practices, the Company has in place an Anti-Bribery and Anti-Corruption Policy that applies to the employees at all levels, directors, consultants, agents and other persons associated with the Company, its affiliates and subsidiaries. This Policy covers matters relating to hospitality, offset obligations, employment of relatives, guidance on gifts, political/ charitable contributions,

extortion/ blackmail responses etc. The same is available on the Company's website www.hcltech.com.

Prevention and Redressal of Sexual Harassment at Work Place Policy

In order to provide a safe and healthy work environment free of any and all kinds of harassment including sexual harassment and to prevent and redress such harassment complaints, the Company has in place Prevention and Redressal of Sexual Harassment at Work Place Policy. This policy applies to all employees of the Company, its group companies and joint ventures operating out of India like regular, temporary, ad hoc, daily wagers, contractual staff, vendors, clients, consultants, trainees, probationers, apprentices, contract labour and also all visitors to the Company. Any complaints about harassment shall be treated under this policy. This Policy is not confined to the actual working place of the employees in the sense of the physical space in which paid work may be performed as per the prescribed duty hours but also includes any place visited by the employee arising out of or during course of employment. The Company has constituted a committee for the redressal of all sexual harassment complaints. These matters are also being reported to the audit committee. During the financial year 2014-15, the Company has received five complaints on sexual harassment, all of which were disposed and appropriate actions taken and no complaints remain pending as of June 30, 2015.

Whistle Blower Policy

The principles of trust through transparency and accountability are at the core of the Company's existence. To ensure strict compliance with ethical and legal standards across the company, a Whistle Blower Policy is in place to provide appropriate avenues to the directors, employees, contractors, contractors' employees, clients, vendors, internal or external auditors, consultants, law enforcement /regulatory agencies or other third parties to bring to the attention of the management any issues which are perceived to be of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Whistle Blower Policy. All cases registered under the Whistle Blower Policy of the Company are reported to the Ombudsperson. All complaints received are categorized in two broad categories, one involving complaints against the CEO/CFO/CHRO/President/Corporate Officers which shall be investigated by the Company Chairman's Office and the one against other employees which shall be investigated by Ombudsperson. The Whistle Blower has direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The Audit Committee reviews the Policy and process periodically to ensure the existence, adequacy and effective functioning of the Policy and that there are no gaps in the implementation of the Policy. An update on whistle blower cases is also provided to the Audit Committee and no employee was denied access to the Audit Committee.

Observance of the Secretarial Standards issued by the Institute of Company Secretaries of India

The Institute of Company Secretaries of India has issued secretarial standards on important aspects like board meetings, general meetings, payment of dividend, maintenance of registers and records, Board's report etc. Although these standards are optional in nature, the Company substantially adheres to the standards on a voluntary basis.

General Body Meetings

The location and time of the Annual General Meetings held and details of Special Resolution passed thereat during the preceding 3 years are as follows:

Financial Year	Date	Time	Venue	Details of Special Resolution passed
2011-12	October 22, 2012	11.00 A.M.	FICCI Auditorium, Federation House, 1, Tansen Marg, New Delhi-110001	—
2012-13	December 27, 2013	11.00 A.M.	FICCI Auditorium, Federation House, 1, Tansen Marg, New Delhi-110001	Approval u/s 309(4)(b) of the Companies Act, 1956 for payment of commission not exceeding one percent of net profits of the Company to all the Non-Executive Directors of the Company collectively in each financial year over a period of five years beginning from July 1, 2013.
2013-14	December 4, 2014	11.00 A.M.	FICCI Auditorium, Federation House, 1, Tansen Marg, New Delhi-110001	<ol style="list-style-type: none"> Approval u/s 197 of the Companies Act, 2013 for payment of commission not exceeding one percent per annum of net profits of the Company to all the Non-Executive Directors of the Company collectively in each financial year over a period of five years beginning from July 1, 2014 and extending upto and including the financial year of the Company ending on March 31, 2019. Approval u/s 196(3)(a) of the Companies Act, 2013 for Mr. Shiv Nadar to continue as the Managing Director of the Company, beyond the age of 70 years, till the end of his tenure as Managing Director ending on January 31, 2017.

Details of resolutions passed through postal ballot:

During the year, shareholders of the Company have passed the following resolutions through postal ballot:

- Special resolution for alteration of Objects Clause of the Memorandum of Association of the Company.
- Special resolution for alteration of Articles of Association of the Company.
- Special resolution for increase in the Authorized Share Capital of the Company and consequent amendment in the Memorandum of Association of the Company.
- Ordinary resolution for approval of issue of Bonus Shares.

Details of the person who conducted the postal ballot exercise:

The Board had appointed Mr. Nityanand Singh, Practicing Company Secretary as the Scrutinizer to conduct the Postal Ballot voting exercise in a fair and transparent manner.

The details of the voting pattern in respect of the Special resolutions passed are as under:

Resolution	Promoter / Public	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of Votes-in favour	No. of Votes-against	% of Votes in favour on votes polled	% of Votes against on votes polled
		1	2	3= (2/1)*100	4	5	6=(4/2)*100	7=(5/2)*100
Alteration of the Object Clause of the Memorandum of Association of the Company	Promoter and Promoter Group	431,462,054	431,462,054	100.00%	431,461,844	-	73.41%	0.00%
	Public- Institutional holders	228,946,881	150,415,326	65.70%	149,133,664	1,281,662	25.37%	0.22%
	Public- Others	40,923,998	5,872,589	14.35%	5,872,074	515	1.00%	0.00%
	Total	701,332,933	587,749,969	83.80%	586,467,582	1,282,177	99.78%	0.22%
Alteration of Articles of Association of the Company	Promoter and Promoter Group	431,462,054	431,462,054	100.00%	431,461,844	-	73.79%	0.00%
	Public- Institutional holders	228,946,881	151,274,124	66.07%	36,051,761	115,222,363	6.17%	19.70%
	Public- Others	40,923,998	2,004,234	4.90%	2,003,689	545	0.34%	0.00%
	Total	701,332,933	584,740,412	83.38%	469,517,294	115,222,908	80.29%	19.70%
Alteration of Authorized Share Capital and consequent amendment of Memorandum of Association of the Company	Promoter and Promoter Group	431,460,454	431,460,454	100.00%	431,460,454	-	72.85%	0.00%
	Public- Institutional holders	229,121,200	159,637,281	69.67%	157,656,946	19,77,335	26.62%	0.33%
	Public- Others	41,837,755	1,156,728	2.76%	1,155,591	1,137	0.20%	0.00%
	Total	702,419,409	592,254,463	84.32%	590,275,991	19,78,472	99.67%	0.33%
Approval of issue of Bonus Shares	Promoter and Promoter Group	431,460,454	431,460,454	100.00%	431,460,454	-	72.85%	0.00%
	Public- Institutional holders	229,121,200	159,637,281	69.67%	159,637,281	-	26.95%	0.00%
	Public- Others	41,837,755	1,149,267	2.75%	1,149,250	17	0.19%	0.00%
	Total	702,419,409	592,247,002	84.32%	592,246,985	17	100%	0.00%

No resolution is immediately proposed to be passed through Postal Ballot.

Subsidiary companies and Policy on Material Subsidiary

The Company has formulated and adopted a Policy for determining Material Subsidiary in line with the requirements of the Listing Agreement. The Policy aims to set out the principles for determining a material subsidiary. The Policy on the Material Subsidiary is available on the website of the Company at <http://www.hcltech.com/about-us/corporate-governance/governance-policies>. However, during the year none of the subsidiaries was a material non-listed Indian subsidiary Company as per the criteria given in clause 49 of the Listing Agreement. The Audit Committee of the Company reviews the financial statements and investments made by the unlisted subsidiary companies. The Minutes of the Board Meetings as well as the statements of significant transactions and arrangements entered into by the unlisted subsidiary companies, if any, are placed before the Board of Directors of the Company from time to time.

CEO/CFO Certification

The Certificate as stipulated in clause 49(IX) of the Listing Agreement was placed before the Board along with the financial statements for the year ended June 30, 2015 and the Board reviewed the same. The said Certificate is provided elsewhere in the Annual Report.

Disclosures**a) Related party transactions**

During the year under review, the Company has not entered into any transaction of a material nature with its subsidiaries, promoters, directors, the management, senior management personnel, their relatives, etc., that may have any potential conflict with the interest of the Company. The Company has obtained requisite declarations from all directors and senior management personnel in this regard and the same were placed before the Board of Directors.

b) Compliances by the Company

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authorities relating to the above.

c) Other Disclosures

The Company has in place the Whistle Blower Policy and no personnel has been denied access to the audit committee. During the year, the Company did not raise any money through public issue, right issues or preferential issues and there was no unspent money raised through such issues.

Means of Communication

a) Quarterly Results: Quarterly Results of the Company are generally published inter alia, in Financial Express and Jansatta newspapers.

b) Website: Company's corporate website www.hcltech.com provides comprehensive information on company's portfolio of businesses. The website has an entire section dedicated to Company's profile, its core values, corporate governance, business lines and Industry sections. An exclusive section on 'Investors' enables them to access information at their convenience. The entire Reports as well as quarterly, half yearly, annual financial statements, releases and shareholding pattern are available in downloadable format as a measure of added convenience to the investors.

c) News Releases, Presentations, etc.: Official news releases, detailed presentations made to media, analysts, institutional investors, etc. are displayed on the Company's website www.hcltech.com. Official media releases are also sent to the Stock Exchanges.

d) Annual Report: Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, Director's Report, Auditor's Report, Management Discussion and Analysis Report, Corporate Governance Report and other important information is circulated to members and others entitled thereto. The Annual Report of the Company is available on the Company's website in a user-friendly and downloadable form.

e) Intimation to the Stock Exchanges: The Company intimates the Stock Exchanges all price sensitive information or such other matters which in its opinion are material and of relevance to the Shareholders.

f) NSE Electronic Application Processing System: As per the mandate received from National Stock Exchange of India Limited ('NSE'), the Company has been uploading its financial information, shareholding pattern, Report on Corporate Governance and press releases on the dedicated website of NSE i.e. <https://www.connect2nse.com/LISTING/>.

g) Online Portal-BSE Corporate Compliance & Listing Centre: As per the mandate received from BSE Limited ('BSE'), the Company has been uploading its financial information, shareholding pattern, Report on Corporate Governance and press releases on the dedicated website of BSE i.e. <https://listing.bseindia.com>.

h) Designated Exclusive email id: The Company has the following designated email id investors@hcl.com exclusively for investors servicing.

Green Initiatives Drive by the Ministry of Corporate Affairs, Government of India

The Company, as a corporate entity, is committed to protect and conserve the natural environment in its operations and services. As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' taken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents to the shareholders at their e-mail addresses registered with the Depository participants/Registrar & Share Transfer Agent.

Electronic copies of the Annual Report 2014-15 and notice of the twenty third AGM will be sent to all the members whose email addresses are registered with the Company/Depository Participant(s). For members who have not registered their email addresses, physical copies of the Annual Report 2015 and notice of twenty third AGM shall be sent in the permitted mode. Members requiring physical copies can send a request to the Company Secretary.

The Company sends the communications to the shareholders by electronic mode. The shareholders of the Company are requested to register their email addresses with their depository participants to ensure that the annual report and other documents reaches them on their preferred email address. Shareholders who hold shares in physical form are requested to register their email addresses with the registrar and share transfer agent, by sending a letter duly signed by the first/ sole holder quoting details of Folio number.

Investor Relations - Enhancing Investor Dialogue

As a listed entity and a responsible corporate citizen, the Company recognizes the imperative need to maintain continuous dialogue with the investor community. The objective of Investor Relations is to keep investors abreast of significant developments that determine Company's overall performance while at the same time addressing investor concerns. This translates into disseminating timely, accurate and relevant information that helps investors in making informed investment decisions.

To ensure effective communication, the Investor Relations Division provides comprehensive information in the form of Annual Reports, Quarterly Earnings Reports, Investor Releases on the Company Website (Investor Relations page weblink: <http://www.hcltech.com/investors/fast-facts>). Additionally Conference calls, Management Interviews, Face to Face Investor meetings and Annual General Meetings ensure a direct interaction of market participants with the Management Team.

A comprehensive "Fair Disclosure Code", for the fair disclosure of Unpublished Price Sensitive Information for all stakeholders, has also been formulated and implemented in line with the SEBI guidelines to ensure the compliance with the SEBI (Prohibition of Insider Trading) Regulations 2015.

The management is committed to build investor relations on the pillars of trust, consistency and transparency. Its proactive approach has enabled the investor community to better understand the nature of the Company's business, management strategies and operational performance over a period of time.

General Shareholder Information

a.	Annual General Meeting: Date Time Venue	:	December 22, 2015 11.00 a.m. FICCI Auditorium, Federation House, 1, Tansen Marg, New Delhi-110 001
b.	Financial Year	:	1 July – 30 June
c.	Date of Book Closure	:	December 14, 2015 to December 16, 2015 (both days inclusive)
d.	Dividend Payment Date (subject to approval of shareholders)	:	N.A.
e.	Listing of Equity Shares on stock exchanges in India at	:	National Stock Exchange of India Ltd. (NSE) Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400 051, India. Tel.: +91-22-26598236, Fax: +91-22-26598237 BSE Ltd. (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001, India Tel.: +91-22-22721233, Fax: +91-22-22723121
f.	Stock Codes	:	NSE – HCLTECH BSE – 532281
g.	ISIN for Equity Shares	:	INE860A01027
h.	Listing of Non-Convertible Debentures on stock exchanges in India at	:	The Wholesale Debt Market Segment of NSE
i.	Debenture Trustee	:	IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17, R Kamani Marg, Ballard Estate, Mumbai-400 023
j.	ISIN for Debentures	:	INE860A07032
k.	Listing Fees	:	Paid to all Stock Exchanges for the year 2015-16
l.	Corporate Identity Number (CIN) of the Company	:	L74140DL1991PLC046369
m.	Registered Office	:	806, Siddharth, 96, Nehru Place, New Delhi-110 019, India Tel.: +91-11-26444812, Fax: +91-11-26436336 Homepage: www.hcltech.com

Investors Satisfaction Survey

It is the Company's constant endeavor to improve the standard of its investor services. The Company has stipulated internal timeframes for responding to investors' correspondence and adherence thereof is monitored by the Stakeholders' Relationship Committee (Formerly known as Shareholders Committee).

In pursuit of excellence in Corporate Governance and to constantly improve standards of service, communication and disclosures; during the year the Company conducted a small survey to assess the requirement and satisfaction of valuable investors on following parameters:

1. Timely receipt of Annual Reports, Dividend and other documents.
2. Response time and satisfaction level experienced in Transfer/ Transmission of shares, change of address, revalidation of dividend warrants etc.
3. Quality of information in Annual Report and Investor Section of Company's website.
4. Interaction with Company officials.
5. Interaction with Registrar and Transfer Agents.
6. Overall rating of our investor services.

The shareholders were asked to respond with any one of the following ratings:

- Excellent
- Good
- Needs Improvement

Approx. 93% of the shareholders have given the rating "Good" or "Excellent".

n. Stock Market Price Data

The details of monthly high and low price of the Equity Shares of the Company and its comparison to broad based indices BSE Sensex and NSE Nifty for fiscal year 2014-15 are as follows:

Month	Share price on BSE		BSE-Sensex	
	High (₹)	Low (₹)	High (₹)	Low (₹)
July 2014	1630.00	1440.00	26300.17	24892.00
August 2014	1666.00	1502.20	26674.38	25232.82
September 2014	1734.30	1595.65	27354.99	26220.49
October 2014	1775.40	1476.55	27894.32	25910.77
November 2014	1696.00	1556.10	28822.37	27739.56
December 2014	1689.90	1450.35	28809.64	26469.42
January 2015	1834.00	1494.80	29844.16	26776.12
February 2015	2057.00	1796.00	29560.32	28044.49
March 2015	2116.40	956.10	30024.74	27248.45
April 2015	979.70	834.10	29094.61	26897.54
May 2015	1047.50	869.10	28071.16	26423.99
June 2015	1000.00	882.60	27968.75	26307.07

Source: This information is compiled from the data available from the website of BSE.

Month	Share Price on NSE		NSE-Nifty	
	High (₹)	Low (₹)	High (₹)	Low (₹)
July 2014	1625.00	1440.00	7840.95	7422.15
August 2014	1665.75	1502.20	7968.25	7540.10
September 2014	1735.00	1594.90	8180.20	7841.80
October 2014	1776.25	1480.00	8330.75	7723.85
November 2014	1697.00	1552.00	8617.00	8290.25
December 2014	1689.80	1415.00	8626.95	7961.35
January 2015	1820.00	1492.70	8996.60	8065.45
February 2015	2055.00	1798.05	8941.10	8470.50
March 2015	2116.90	954.90	9119.20	8269.15
April 2015	978.50	835.10	8844.80	8144.75
May 2015	1044.95	865.80	8489.55	7997.15
June 2015	998.50	882.75	8467.15	7940.30

Source: This information is compiled from the data available from the website of NSE.

o. Registrar and Share Transfer Agent:

Alankit Assignments Limited
 205-208, Anarkali Complex,
 Jhandewalan Extension,
 New Delhi – 110 055, India.
 Tel.: +91-11-42541234, 23541234
 Fax: +91-11-42541967
 E-mail: rta@alankit.com

p) Share Transfer System

99.95% of the equity shares of the Company are in electronic form. Transfers of these shares are done through the depositories with no involvement of the Company. For the transfer of shares held in physical form, the authority has been delegated to the Company's officials who generally consider and approve the share transfer requests on a fortnightly basis.

The shares sent for physical transfer are generally registered and returned within a period of 15 days from the date of receipt of request, subject to documents being valid and complete in all respects. As per the requirement of clause 47(c) of the Listing Agreement with the Stock Exchanges, the Company has obtained half-yearly certificates from Practising Company Secretary for due compliance of share transfer formalities and filed the same with the Stock Exchanges.

As on June 30, 2015, no equity share was pending for transfer.

q) Reconciliation of Share Capital Audit Report

As required under Regulation 55A of SEBI (Depositories and Participants), Regulations, 1996, the reconciliation of share capital audit report on the total admitted capital with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Ltd. ("CDSL") and the total issued and listed capital for each of the quarters in the financial year ended June 30, 2015 was carried out. The audit reports confirm that the total issued/ paid-up share capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

r) Shareholding as on June 30, 2015

i) Distribution of shareholding as on June 30, 2015

Number of Equity Shares held	No. of Shareholders	Shareholders (%)	No. of Shares	Shares (%)
1 – 100	90,293	71.56%	3,055,153	0.22%
101 – 200	14,449	11.45%	2,389,508	0.17%
201 – 500	11,114	8.81%	3,893,478	0.28%
501 – 1000	4,011	3.18%	3,043,161	0.22%
1001 – 5000	3,429	2.72%	7,974,914	0.57%
5001 – 10000	910	0.72%	6,626,603	0.47%
10001 and above	1,971	1.56%	1,378,995,601	98.08%
Total	126,177	100.00	1,405,978,418	100.00

ii) Categories of equity shareholders as on June 30, 2015

Category	Number of shares held	Voting Strength (%)
Promoters	851,720,828	60.58%
Mutual Funds/ UTI	48,799,184	3.47%
Financial Institutions/ Banks	777,941	0.06%
Insurance Companies	14,036,744	1.00%
Foreign Institutional Investors	406,713,190	28.93%
Foreign Banks	1,200	0.00%
Bodies Corporate	33,718,568	2.40%
Individuals	41,038,947	2.92%
NRI's / OCBs	5,906,539	0.42%
Foreign Nationals	74,767	0.01%
Trusts	1,337,122	0.10%
Foreign Corporate Body	-	0.00%
HUF	489,265	0.03%
Clearing Members	1,364,123	0.10%
Grand Total	1,405,978,418	100.00%

s) Dematerialization of Shares and liquidity

The shares of the Company are under compulsory dematerialization (“Demat”) category and consequently, shares of the Company can be traded only in electronic form.

The system for getting the shares dematerialized is as under:

- a. Share certificate(s) along with Demat Requisition Form (DRF) is to be submitted by the shareholder to the Depository Participant (DP) with whom he/she has opened a Depository Account.
- b. DP processes the DRF and generates a unique number viz. DRN.
- c. DP forwards the DRF and share certificates to the Company’s Registrar & Shares Transfer Agent.
- d. The Company’s Registrar & Shares Transfer Agent after processing the DRF confirm or reject the request to the Depositories.
- e. Upon confirmation, the Depository gives the credit to shareholder in his/her depository account maintained with DP.

As on June 30, 2015, about 99.95% of the equity shares issued by the Company are held in dematerialized form.

The Company’s equity shares are regularly traded on NSE and BSE, in dematerialized form.

Company’s ISIN in NSDL & CDSL for Equity Shares: INE860A01027.

Company’s ISIN in NSDL & CDSL for Debentures: INE860A07032.

Since the trading in the shares of the Company can be done only in electronic form, it is advisable that the shareholders who have the shares in physical form get their shares dematerialized.

t) Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ ADRs/ Warrants or other instruments, which are pending for conversion.

u) Transfer of Unclaimed Dividend to Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of section 205A(5) of the Companies Act, 1956, the dividend amounts which have remain unpaid or unclaimed for a period of seven years from the date of declaration have been transferred by the Company to the Investor Education and Protection Fund (“IEPF”) established by the Central Government pursuant to Section 205C of the said Act. Shareholders who have not encashed their dividend warrants relating to the dividend specified in Table below are requested to immediately send their request for issue of duplicate warrants. Once unclaimed dividend is transferred to the IEPF, no claim shall lie in respect thereof either with the Company or IEPF.

Financial Year	Type of Dividend	Date of Declaration	Due Date for transfer to IEPF
2007-08	Final	October 22, 2008	November 24, 2015
2008-09	1 st Interim	October 15, 2008	November 17, 2015
	2 nd Interim	January 23, 2009	February 23, 2016
	3 rd Interim	April 21-22, 2009	May 22, 2016
	Final	December 08, 2009	January 07, 2017
2009-10	1 st Interim	October 27-28, 2009	November 27, 2016
	2 nd Interim	January 24-25, 2010	February 24, 2017
	3 rd Interim	April 20-21, 2010	May 21, 2017
	Final	October 28,2010	November 27, 2017
2010-11	1 st Interim	October 19-20, 2010	November 19, 2017
	2 nd Interim	January 18-19, 2011	February 18, 2018
	3 rd Interim	April 19-20, 2011	May 20, 2018
	Final	November 02, 2011	December 02, 2018
2011-12	1 st Interim	October 17-18, 2011	November 17, 2018
	2 nd Interim	January 16-17, 2012	February 18, 2019
	3 rd Interim	April 16-18, 2012	May 21, 2019
	Final Dividend	October 22, 2012	November 24, 2019
2012-13	1 st Interim	October 15&17, 2012	November 19, 2019
	2 nd Interim	January 15&17, 2013	February 17, 2020
	3 rd Interim	April 15&17, 2013	May 17, 2020
	Final	December 27, 2013	January 30, 2021
2013-14	1 st Interim	October 15-17, 2013	November 16, 2020
	2 nd Interim	January 14-16, 2014	February 15, 2021
	3 rd Interim	April 15-17, 2014	May 17, 2021
2014-15	1 st Interim	July 29-31, 2014	August 30, 2021
	2 nd Interim	October 16-17, 2014	November 16, 2021
	3 rd Interim	January 28-30, 2015	March 1, 2022
	4 th Interim	April 20-21, 2015	May 21, 2022

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on December 4, 2014 (date of last Annual General Meeting) on the Company’s website (www.hcltech.com) and on the website of the Ministry of Corporate Affairs.

v) Financial Calendar (tentative and subject to change)

Financial reporting for the first quarter ending September 30, 2015	October 16-19, 2015
Financial reporting for the second quarter ending December 31, 2015	January 18-19, 2016
Financial reporting for the third quarter and year ending March 31, 2016	April 27-28, 2016
Annual General Meeting for the year ending March 31, 2015	August-September, 2016

w) Address for Shareholders’ correspondence

The Secretarial Department
HCL Technologies Limited
A-10&11, Sector-3,
Noida-201 301 U.P., India
Tel. +91-120-2556436
Fax: +91-120-2526907
E-mail: investors@hcl.com

x) Compliance Certificate on the Corporate Governance from the Auditors

The certificate dated August 3, 2015 obtained from Statutory Auditors of the Company, M/s. S.R. Batliboi & Co.LLP, confirming compliance with the Corporate Governance requirements as stipulated under clause 49 of the Listing Agreement, is annexed hereto.

y) Centers' Locations**Chennai – STPI**

64 & 65, Second Main Road
Ambattur Industrial Estate,
Ambattur (AMB-3)
Chennai-600 058, India
Tel.: +(91) 44 2613 3300
Fax: +(91) 44 4218 0653

D-12, 12B, Ambattur Industrial Estate,
Ambattur (AMB-1)
Chennai-600 058, India
Tel.: +(91) 44 2623 0711
Fax: +(91) 44 2624 4213

8, South Phase, MTH Road,
Ambattur Industrial Estate
Ambattur (AMB-6)
Chennai-600 058, India
Tel.: +(91) 44 4396 8000
Fax: +(91) 44 4396 7004

94, South Phase
Ambattur Industrial Estate,
Ambattur (AMB-4)
Chennai-600 058, India
Tel.: +(91) 44 4226 2222
Fax: +(91) 44 4215 3333

73-74, South Phase
Ambattur Industrial Estate
Ambattur (AMB-5)
Chennai-600 058, India
Tel.: +(91) 44 4393 5000
Fax: +(91) 44 4206 0441

Arihant Technopolis
4/293 Old Mahabalipuram Road
Kandanchavadi
Chennai-600 096, India
Tel.: +(91) 44 4395 7777
Fax :+(91) 44 4359 3445

Block-1, No. 84,
Greams Road
Thousand Lights
Chennai-600 006, India
Tel.: +(91) 44 6622 5522

Chennai SEZ

ETA- Techno Park
Special Economic Zone,
33, Rajiv Gandhi Salai, Navallur Village
and Panchayat,
Thiruporur Panchayat Union, Chengalpet
Taluk, Kanchipuram District,
Chennai-603 103, India
Tel.: +(91) 44 4746 1000
Fax: +(91) 44 6741 2222

ELCOT – SEZ
Special Economic Zone,
602/3, 138, Shollinganallur Village,
Shollinganallur - Medavakkam High Road,
Tambaram Taluk, Kancheepuram District,
Chennai-600 119, India
Tel.: +(91) 44 6105 0000
Fax: +(91) 44 4332 5443

Noida - STPI

A-9, 10 & 11, Sector 3,
Noida-201 301, U.P., India
Tel.: +(91) 120 4013000
Fax: +(91) 120 2539799

A11, Sector 16,
Noida-201 301, U.P., India
Tel.: +(91) 120 4383000
Fax: +(91) 120 2510713

Plot No 1 & 2, Noida Express Highway,
Sector-125, Noida-201301, U.P., India
Tel.: +(91) 120 4046000
Fax: +(91) 120 4258946

A-8 & 9, Sector 60
Noida-201 301, U.P., India
Tel.: +(91) 120 4384000
Fax: +(91) 120 2582915

C-22 A, Sector 57
Noida-201 301, U.P., India
Tel.: +(91) 120 4385000
Fax: +(91) 120 2586420

C-49, Sec-57
Noida-201301, U.P., India
Tel.: +(91) 120 3387000
Fax: +(91) 120 4120303

B 39, Sector 1,
Noida-201 301, U.P., India
Tel.: +(91) 120 4024700
Fax: +(91) 120 2425840

A 2, Sector 3,
Noida-201 301, U.P., India
Tel.: + (91) 120 4362900
Fax: +(91) 120 2534773

A-22, Sector 60,
Noida-201301, U.P., India
Tel.: +(91) 120-4364200
Fax: +(91) 120-4347485

A-104, Sector 58,
Noida-201301, U.P., India
Tel.: +(91) 120 4061200
Fax: +(91) 120 2589667

B-34 / 3, Sector 59,
Noida 201301, U.P., India
Tel.: +(91) 120 4364488
Fax: +(91) 120 2589688

C-23, Sector 58,
Noida-201301, U.P., India
Tel.: +(91) 120-4364200
Fax: +(91) 120-2490428

Noida SEZ

Noida Technology Hub (SEZ)
Plot No: 3A, Sector-126,
Noida-201 303, U.P., India
Tel.: +(91) 120 4683000
Fax: +(91) 120 4683030

Bangalore – STPI

No-137, Ground floor, Vayu block,
'B' Wing, Salarpuria GR Tech park,
Whitefield, Bangalore – 560 066, India
Ph: +91 80 4921 4600

Surya Sapphire, Plot No.3,
1st Phase, Electronic City,
Bangalore-560 100, India
Ph: +(91) 80 6626 7000
Fax: +(91) 80 2852 9100

Karle Town Centre,
Survey No 61/1, 61/2, 94/1,
Adjacent to Nagavara Lake,
100 ft. Kempapura Main Road, Nagavara,
Bangalore - 560 045, India
Ph : +(91) 080-46690100

SJR Equinox, Survey No.47/8,
Dodda Thogur Village, Begur Hobli,
1st Phase, Electronics City,
Bangalore-560 100, India
Ph: +(91) 80 33209000.

Regional Office, 4th Floor,
501-503, Oxford House No.15,
Rustam bag Road,
Behind Manipal Hospital, Old Airport Road
Bangalore-560 017, India

Bangalore SEZ

Special Economic Zone,129,
Tower-1, 2, 3 & 4 Jigani Industrial Area,
Bommasandra Jigani Link Road,
Bangalore – 562 106, India
Ph: +(91) 80 6781 0000
Fax:+(91)80 6631 1111

Karle Town Centre,
Survey Nos. 72, 91/3 and 91/4,
Nagavara Village, Kasaba Hobli,
Bangalore – 562 106, India

Gurgaon – STPI

Plot No CP-3, Sector - 8,
Techno Park, Manesar-122 050
Haryana, India
Tel.: +(91) 0124 6186000
Fax: +(91) 0124 4012518

Gurgaon – Non STPI

Plot No. 243, Udyog Vihar Phase 1,
Dundahera, Gurgaon-122 016
Haryana, India
Tel.: +(91) 0124 4421200

Kolkata - STPI

SDF Building, 1st & 3rd Floors,
Module Nos. 212-214, 228-230 & 413,
Block – GP, Sector – V
Salt Lake, Kolkata-700 091, India
Tel.: (33) 2357 3024-25
Fax: (33) 2357 3027

Kolkata - SEZ

M/s. Unitech Hi-Tech Structures Ltd.
Special Economic Zone – IT/ITES
Plot No.1, Block No. A2, 3rd & 4th Floors,
DH Street, 316 New Town, Rajarhat, Dist.
North 24 Parganas,
Kolkata-700 156, India
Tel.: (33) 3027 2350

Hyderabad - SEZ

H08, Building, HITEC CITY-2 Phoenix
Infocity SEZ, Survey No. 30,34,35&
38.Madhapur, Hyderabad-500081, India
Land Mark: Behind Cyber Gateway.Tel:
+91 (40) 3094 1000

H01B, HITEC CITY-2,
Survey No. 30, 34, 35 & 38.
Phoenix Infocity Pvt. Ltd.
Behind Cyber Gateway, Madhapur,
Hyderabad-500 081, India
Tel: +(91) 40-30904000

4th Floor, Pawani Plaza
No. 6-3-698/A, Panjagutta
Hyderabad-500 082, India
Ph.: +(91) 40-4202 7025

Pune – STPI

Wing 01, Tower A, Survey No. 103,
Hissa No. 2, Airport Road, Yerwada,
Pune-411 006, India

Pune – Non STPI

“Commerzone”, Unit# 401, 4th Floor,
Building 7, Samrat Ashoka Path,
Opposite Airport Road, Yerwada,
Pune (Maharashtra)-411 006, India
Tel.: +(91) 20 67279000
Fax: +(91) 20 67279008

“The Chambers”,
Unit No. 201, 2nd Floor
Viman Nagar, Taluka Haveli,
Village Lohagaon, Pune-411 014, India
Tel.: +(91) 20 66438803
Fax: +(91) 20 66438802

Pune SEZ

Tower-7, Upper Ground Floor,
Wing A&B
Magarpatta SEZ
Hadapsar, Pune-400013, India
Tel.: +(91) 20 3040 6300-01

Coimbatore - Non STPI

KCT Tech Park,
Kumaraguru College of Technology
Campus,
Coimbatore-641 035, India

Coimbatore - SEZ

Module 201 to 203,
Tidel Park Coimbatore Limited
ELCOT SEZ - ITITES
Villankurichi Road,
Civil Aerodrome Post,
Coimbatore-641004, India
Ph.: +(91) 0422 6657525
Fax: +(91) 0422 6657554

Compliance with mandatory and non-mandatory requirements of clause 49 of the Listing Agreement

Clause 49 of the Listing Agreement provides certain mandatory requirements which have to be fulfilled by the Company. The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement. The clause further states certain non-mandatory requirements which may be implemented as per the discretion of the Company. The Company complies with the following non-mandatory requirements:

1. Shareholders Rights

The Clause states that half- yearly declaration of financial performance including summary of the significant events in the last six months, may be sent to each shareholder.

The Company communicates with investors regularly through e-mail, telephone and face to face meetings either in investor’s conferences, Company visits or on road shows.

The Company leverages the internet in communicating with its investors. After the announcement of the quarterly results, a business television channel in India telecasts discussions with the management. This enables a large number of retail investors in India to understand the Company’s operations better. The announcement of quarterly results is followed by media briefing in press conferences and earning conference calls. The earning calls are also webcast live on the internet. Further, transcripts of the earnings calls are posted on the website www.hcltech.com. The quarterly financial results are also published in English and Hindi daily newspapers.

2. Audit Qualifications

It is always the Company’s endeavor to present unqualified financial statements. There is no audit qualification in the Company’s financial statements for the year ended June 30, 2015.

3. Separate posts of Chairman and CEO

The positions of the Chairman and the CEO are held by separate individuals. Mr. Shiv Nadar is the Chairman of the Company and Mr. Anant Gupta is the CEO of the Company.

4. Reporting of Internal Auditor

The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

AUDITORS' CERTIFICATE

REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE PURSUANT TO CLAUSE 49 (XI)(A) OF THE LISTING AGREEMENT

To
The Members of HCL Technologies Limited

We have examined the compliance of conditions of corporate governance by HCL Technologies Limited (the 'Company'), for the year ended on June 30, 2015, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S.R. BATLIBOI & CO. LLP
ICAI Firm Registration Number: 301003E
Chartered Accountants

per Tridibes Basu
Partner
Membership Number: 17401

Gurgaon, India
August 3, 2015

**DECLARATION BY CHIEF EXECUTIVE OFFICER PURSUANT TO
CLAUSE 49(II)(E)(2) OF THE LISTING AGREEMENT OF THE INDIAN STOCK EXCHANGES**

We, Shiv Nadar, Chairman & Chief Strategy Officer and Anant Gupta, President & Chief Executive Officer of HCL Technologies Limited ("the Company") confirm that the Company has adopted a Code of Business Ethics and Conduct ("Code of Conduct") for its Board members and senior management personnel and the Code of Conduct is available on the Company's web site.

We, further confirm that the Company has in respect of the financial year ended June 30, 2015, received from its Board members as well as senior management personnel affirmation as to compliance with the Code of Conduct.

Shiv Nadar
Chairman and Chief Strategy Officer

Anant Gupta
President and Chief Executive Officer

Place: Noida, U.P., India
Date: August 3, 2015

CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)**PURSUANT TO CLAUSE 49(IX) OF THE LISTING AGREEMENT**

The Board of Directors
HCL Technologies Limited
New Delhi

Dear members of the Board,

1. We have reviewed the financial statements and the cash flow statement of the Company for the year ended June 30, 2015 and to the best of our knowledge and belief -
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee –
 - (i) that there are no significant changes in internal control over financial reporting during the year;
 - (ii) that there are no significant changes in accounting policies during the year; and
 - (iii) that there are no instances of significant fraud of which we have become aware.

Anant Gupta
President & Chief Executive Officer

Shiv Nadar
Chairman and Chief Strategy Officer

Anil Chanana
Chief Financial Officer

Place: Noida, U.P., India
Date: August 3, 2015

Financial Statements

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INDEPENDENT AUDITOR'S REPORT

To the Members of HCL Technologies Limited

Report on the Financial Statements

We have audited the accompanying Standalone Financial Statements of HCL Technologies Limited ("the Company"), which comprise the Balance Sheet as at June 30, 2015, 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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 auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at June 30, 2015, its profit, and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2 As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it 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 aforesaid Standalone Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the directors as on June 30, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on June 30, 2015, from being appointed as a director in terms of section 164 (2) of the Act;
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as of June 30, 2015;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as of June 30, 2015;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E

per Tridibes Basu

Partner

Membership Number: 17401

Place: Gurgaon, India

Date: August 3, 2015

Annexure referred to in paragraph 1 of the section on “Report on Other Legal and Regulatory Requirements” of our report of even date

Re: HCL Technologies Limited (the Company)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets were physically verified by the management in accordance with a planned programme of verifying them in phased manner over the period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a) and (b) of the Order are not applicable to the Company and hence not commented upon.
- (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 inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the company in respect of these areas.
- (v) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees’ state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees’ state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax and cess on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961#	Income Tax	14,466,193	2011-12	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961#	Income Tax	121,896,648	2010-11	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961#	Income Tax	1,959,632	2009-10	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961#	Income Tax	126,674	2007-08	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	925,475,897	2010-11	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	494,096,804	2009-10	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	1,797,077,617	2007-08	Income Tax Appellate Tribunal
Income Tax Act, 1961#	Income Tax	88,854,241	2006-07	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	1,590,135,881	2006-07	Income Tax Appellate Tribunal
Income Tax Act, 1961#	Income Tax	650,674	2005-06	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	137,097,922	2005-06	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	9,825,346	2005-06	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	82,365,915	2005-06	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	14,660,911	2005-06	Income Tax Appellate Tribunal
Income Tax Act, 1961*	Income Tax	59,070,422	2005-06	Delhi High Court
Income Tax Act, 1961#	Income Tax	20,696	2004-05	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	17,640,000	2004-05	Delhi High Court
Income Tax Act, 1961*	Income Tax	73,604,302	2004-05	Delhi High Court
Income Tax Act, 1961	Income Tax	440,744,283	2004-05	Supreme Court of India
Income Tax Act, 1961*	Income Tax	23,055,804	2004-05	Delhi High Court

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961#	Income Tax	217,648	2003-04	Income Tax Appellate Tribunal
Income Tax Act, 1961*	Income Tax	208,566,888	2003-04	Delhi High Court
Income Tax Act, 1961	Income Tax	1,660,000	2003-04	Delhi High Court
Income Tax Act, 1961	Income Tax	109,913,332	2003-04	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	14,255,745	2003-04	Supreme Court of India
Income Tax Act, 1961	Income Tax	18,280,770	2002-03	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	66,575,462	2002-03	Supreme Court of India
Income Tax Act, 1961	Income Tax	2,852,500	2001-02	Delhi High Court
Finance Act 1994, read with Service Tax Rules, 1994	Service Tax	1,141,542	2006-11	Customs, Excise, Service Tax Appellant Tribunal, New Delhi
Finance Act 1994, read with Service Tax Rules, 1994	Service Tax	413,219	2009-10	Customs, Excise, Service Tax Appellant Tribunal, New Delhi
Finance Act 1994, read with Service Tax Rules, 1994	Service Tax	21,512,883	2006-07	Commissioner Appeals, Central Excise, Noida
Finance Act 1994, read with Service Tax Rules, 1994	Service Tax	8,162,466	2006-07	Customs, Excise, Service Tax Appellant Tribunal, New Delhi
Central Excise Act, 1944	Excise Act	17,367,443	2011-12	Customs, Excise, Service Tax Appellant Tribunal, Chennai
Customs Act, 1962	Custom Duty	5,517,609	2005-06	Customs, Excise, Service Tax Appellant Tribunal, Bangalore

* In these cases tax demand may arise only if the matter currently subjudice before Honorable Delhi High Court is decided against the Company.

Pursuant to scheme for demerger of IT enabled business of HCL Comnet Systems & Services Limited in FY 2012 -13

(d) According to the information and explanations given to us, the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.

(viii) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.

(ix) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.

(x) According to the information and explanations given to us, the Company has given guarantee for loans taken by others from banks and financial institutions, the terms and conditions whereof, in our opinion, are not prima-facie prejudicial to the interest of the Company.

(xi) Based on the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E

per Tridibes Basu

Partner

Membership Number: 17401

Place: Gurgaon

Date: August 3, 2015

Balance Sheet as at 30 June 2015

(All amounts in crores of ₹)

	Note No.	As at 30 June 2015	As at 30 June 2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2.1	281.20	140.00
(b) Reserves and surplus	2.2	19,124.53	15,605.61
		19,405.73	15,745.61
(2) Share application money pending allotment	2.3	0.02	7.65
(3) Non - current liabilities			
(a) Long-term borrowings	2.4	27.22	27.45
(b) Other long-term liabilities	2.5	282.94	515.43
(c) Long term provisions	2.6	198.77	175.28
		508.93	718.16
(4) Current liabilities			
(a) Short term borrowings	2.7	-	29.25
(b) Trade payables	2.8	468.58	392.47
(c) Other current liabilities	2.8	3,643.67	4,006.16
(d) Short term provisions	2.9	888.13	915.20
		5,000.38	5,343.08
TOTAL		24,915.06	21,814.50
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.10	3,024.98	2,404.30
(ii) Intangible assets	2.10	39.25	44.27
(iii) Capital work in progress		543.95	518.50
		3,608.18	2,967.07
(b) Non-current investments	2.11	3,500.23	3,559.72
(c) Deferred tax assets (net)	2.12	217.88	311.79
(d) Long term loans and advances	2.13	1,106.39	791.65
(e) Other non-current assets	2.14	308.10	177.75
		8,740.78	7,807.98
(2) Current Assets			
(a) Current investments	2.11	624.73	556.29
(b) Inventories	2.15	83.65	15.54
(c) Trade receivables	2.16	3,578.28	3,224.19
(d) Cash and bank balances	2.17	8,829.41	7,911.08
(e) Short -term loans and advances	2.18	1,657.70	984.32
(f) Other current assets	2.19	1,400.51	1,315.10
		16,174.28	14,006.52
TOTAL		24,915.06	21,814.50
Summary of significant accounting policies	1 & 2		

The accompanying notes are an integral part of the financial statements

As per our report of even date
For S.R. BATLIBOI & CO. LLP
 ICAI Firm Registration Number : 301003E
 Chartered Accountants

per Tridibes Basu
 Partner
 Membership Number: 17401

 Gurgaon, India
 03 August 2015

For and on behalf of the Board of Directors
of HCL Technologies Limited
Shiv Nadar
 Chairman and Chief Strategy Officer

Anant Gupta
 President and Chief Executive Officer

Manish Anand
 Company Secretary

 Noida (UP), India
 03 August 2015

Amal Ganguli
 Director

Anil Chanana
 Chief Financial Officer

Statement of Profit and Loss for the year ended 30 June 2015

(All amounts in crores of ₹ except share data unless otherwise stated)

	Note No.	Year ended 30 June 2015	Year ended 30 June 2014
Income			
Revenue from operations	2.20	17,153.44	16,497.37
Other income	2.21	1,199.50	659.12
Total revenue		18,352.94	17,156.49
Expenses			
Purchase of traded goods		363.76	345.37
Change in inventories of traded goods	2.22	(66.23)	64.75
Employee benefits expense	2.23	5,924.62	5,123.95
Finance costs	2.24	60.64	81.65
Depreciation and amortization expense	2.10	299.92	490.70
Other expenses	2.25	4,071.69	3,652.41
Total expenses		10,654.40	9,758.83
Profit before tax		7,698.54	7,397.66
Provision for tax			
Current tax		1,610.45	1,555.74
MAT credit entitlement		(310.43)	(115.91)
Deferred tax charge/(credit)		52.57	(26.79)
Total tax expense		1,352.59	1,413.04
Profit for the year		6,345.95	5,984.62
Earnings per equity share of par value ₹ 2 each	2.32		
Basic (in ₹)		45.17	42.83
Diluted (in ₹)		44.91	42.26
Summary of significant accounting policies	1 & 2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. BATLIBOI & CO. LLP
ICAI Firm Registration Number : 301003E
 Chartered Accountants

per Tridibes Basu
Partner
 Membership Number: 17401

Gurgaon, India
 03 August 2015

For and on behalf of the Board of Directors of HCL Technologies Limited

Shiv Nadar
 Chairman and Chief Strategy Officer

Anant Gupta
 President and Chief Executive Officer

Manish Anand
 Company Secretary

Noida (UP), India
 03 August 2015

Amal Ganguli
 Director

Anil Chanana
 Chief Financial Officer

Cash flow statement

(All amounts in crores of ₹)

	Year ended 30 June 2015	Year ended 30 June 2014
A. Cash flows from operating activities		
Profit before tax	7,698.54	7,397.66
Adjustment for:		
Depreciation and amortization	299.92	490.70
Interest income	(795.95)	(533.16)
Dividend income	(78.24)	(24.68)
Profit on sale of investments (net)	(33.76)	(50.42)
Interest expenses	16.11	72.35
Profit on sale of fixed assets (net)	(97.06)	(47.97)
Employee stock compensation expense/(written back)	(15.39)	30.92
Other non cash (benefits)/charges	(24.08)	53.43
Operating profit before working capital changes	6,970.09	7,388.83
Movement in Working Capital		
(Increase)/decrease in trade receivables	(342.84)	(559.87)
(Increase)/decrease in inventories	(68.34)	67.16
(Increase)/decrease in loans and advances	(77.35)	5.89
(Increase)/decrease in other assets	(197.31)	(122.24)
Increase/ (decrease) in liabilities and provisions	501.57	601.21
Cash generated from operations	6,785.82	7,380.98
Direct taxes paid (net of refunds)	(1,450.15)	(1,233.76)
Net cash flow from operating activities (A)	5,335.67	6,147.22
B. Cash flows from investing activities		
Proceeds from bank deposit on maturity	7,670.35	2,653.02
Investments in bank deposits	(8,396.68)	(7,670.35)
Purchase of investments in securities	(7,774.96)	(7,354.54)
Proceeds from sale of investments in securities	7,740.27	7,344.65
Payment for investment in mutual fund - units allotted on 01 July, 2014	-	(55.00)
Deposits placed with body corporate	(1,193.00)	(564.00)
Proceeds from maturity of deposits placed with body corporate	564.00	680.50
Proceeds from repayment of loans given to subsidiaries	-	414.00
Proceeds from redemption of preference shares	59.49	-
Advance against sale of building	-	108.00
Purchase of fixed assets, including capital work in progress and capital advances	(1,059.29)	(605.06)
Proceeds from sale of fixed assets	7.69	60.47
Dividend received	78.24	24.68
Interest received	810.32	488.62
Taxes paid	(269.47)	(180.53)
Net cash flow used in investing activities (B)	(1,763.04)	(4,655.54)

Cash flow statement

(All amounts in crores of ₹)

	Year ended 30 June 2015	Year ended 30 June 2014
C. Cash flows from financing activities		
Proceeds from issue of share capital	10.45	34.47
Repayment of debentures	(500.00)	-
Proceeds from long term borrowings	17.54	11.11
Repayment of long term borrowings	(15.92)	(13.97)
Proceeds from short term borrowings	425.07	28.78
Repayment of short term borrowings	(454.33)	(82.00)
Dividend paid	(2,385.11)	(1,118.39)
Corporate dividend tax	(439.27)	(184.45)
Interest paid	(18.64)	(72.88)
Principal payment on finance lease obligations	-	(0.34)
Net cash flow used in financing activities (C)	(3,360.21)	(1,397.67)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	212.42	94.01
Effect of exchange differences on cash and cash equivalents held in foreign currency	(20.42)	(9.09)
Cash and cash equivalents at the beginning of the year	240.73	155.81
Cash and cash equivalents at the end of the year as per note 2.17(a) (refer note below)	432.73	240.73
Summary of significant accounting policies (Note 1)		

Note:

Cash and cash equivalents include the following:

Investor education and protection fund-unclaimed dividend *	2.99	2.51
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* The Company can utilize these balances only towards the settlement of the respective above mentioned liabilities:

As per our report of even date
For S.R. BATLIBOI & CO. LLP
 ICAI Firm Registration Number : 301003E
 Chartered Accountants

per Tridibes Basu
 Partner
 Membership Number: 17401

 Gurgaon, India
 03 August 2015

**For and on behalf of the Board of Directors
 of HCL Technologies Limited**
Shiv Nadar
 Chairman and Chief Strategy Officer

Anant Gupta
 President and Chief Executive Officer

Manish Anand
 Company Secretary

 Noida (UP), India
 03 August 2015

Amal Ganguli
 Director

Anil Chanana
 Chief Financial Officer

Notes to financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

Company Overview

HCL Technologies Limited (hereinafter referred to as 'HCL' or the 'Company') is primarily engaged in providing a range of software services, business process outsourcing services and IT infrastructure services. The Company was incorporated in India in November 1991. The Company leverages its extensive offshore infrastructure and global network of offices and professionals located in various countries to deliver solutions across select verticals including financial services, manufacturing (automotive, aerospace, hi-tech and semi conductors), telecom, retail and consumer packaged goods services, media, publishing and entertainment, public services, energy and utility, healthcare and travel, transport and logistics.

1. Significant Accounting Policies
a) Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements have been prepared to comply in all material aspects with the applicable accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared under the historical cost convention on an accrual and going concern basis except for certain financial instruments which are measured at fair value.

The accounting policies adopted in the preparation of the financial statements are consistent with those of the previous year unless stated specifically in the accounting policies below.

b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates.

c) Tangible fixed assets and capital work-in-progress

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed assets is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard or period of performance. All other expenses on existing fixed assets, including day-to-day repairs, maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Fixed assets under construction and cost of assets not ready for use before the year-end, are disclosed as capital work – in-progress.

d) Depreciation on tangible fixed assets

Depreciation on tangible fixed assets is provided on the straight-line method over their estimated useful lives, as determined by the management. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year.

The management's estimates of the useful lives of various tangible fixed assets for computing depreciation are as follows:

	Life (in years)
Land-leasehold	Over the period of lease (up to maximum of 99 years)
Buildings	20
Plant and machinery (including, air conditioners and electrical installations)	10
Office equipments	5
Computers	4-5
Furniture and fixtures	7
Vehicles – owned	5
Vehicles – leased	Over the period of lease or 5 years, whichever is lower
Leasehold-improvements	Over the remaining period of lease or 4 years, whichever is lower

Notes to financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

The useful lives as given above best represent the period over which the management expects to use these assets, based on technical assessment. Hence, the useful lives for these assets are different from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013.

Till year ended 30 June 2014, to comply with the requirements of Schedule XIV to the Companies Act, 1956, the Company was charging 100% depreciation on assets costing ₹ 5,000/- or less in the year of purchase. However, to comply with the requirement of Schedule II to the Companies Act, 2013, the Company has changed its accounting policy for depreciation of assets costing ₹ 5,000/- or less. As per the revised policy, the Company depreciates such assets over their useful lives as assessed by the management. The management has decided to apply the revised accounting policy prospectively from the accounting year commencing on or after 01 July 2014.

The change in the accounting for depreciation of assets costing ₹ 5,000/- or less did not have any material impact on financial statements of the Company for the current year.

e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in an amalgamation in the nature of purchase is their fair value as at the date of amalgamation. Following the initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight line basis over their estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from the previous estimate, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefit from the asset, the amortization method is changed to reflect the changed pattern.

Gains or losses arising from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognized.

Goodwill arising out of amalgamation is amortized over 5 years unless a longer period can be justified.

The management's estimates of the useful life of Software is 3 years.

f) Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate all the following:

- (i) The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- (ii) Its intention to complete the asset;
- (iii) Its ability to use or sell the asset;
- (iv) How the asset will generate future economic benefits;
- (v) The availability of adequate resources to complete the development and to use or sell the asset; and
- (vi) The ability to measure reliably the expenditure attributable to the intangible asset during development.

Any expenditure so capitalized is amortized over the period of expected future sales from the related project.

The carrying value of development costs is reviewed annually for impairment when the asset is not yet in use, and otherwise when events or changes in circumstances indicate that the carrying value may not be recoverable.

Notes to financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

g) Leases***Where the Company is the lessee***

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value or present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance cost in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of the lease are capitalized.

A leased asset is depreciated on a straight line basis over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight line basis over the shorter of the estimated useful life of the asset or lease term.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Where the Company is the lessor

Leases in which the Company transfers substantially all the risk and benefits of ownership of the asset are classified as finance leases. Assets given under a finance lease are recognized as a receivable at an amount equal to the net investment in the leased assets. After initial recognition, the Company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance leases. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal cost, brokerage cost etc are recognized immediately in the statement of profit and loss.

Leases in which the Company does not transfer substantially all the risk and benefits of ownership of the assets, are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the statement of profit and loss on a straight line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal cost, brokerage cost etc are recognized immediately in the statement of profit and loss.

h) Borrowing cost

Borrowing costs include interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

i) Impairment of tangible and intangible assets

An assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible or intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. The recoverable amount is the higher of an asset's or cash generating unit's net selling price or its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

j) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired by the issue of shares or other securities, the acquisition cost is the fair value of securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried at the lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the long term investments.

Notes to financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

k) Inventories

Stock in trade, stores and spares are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Cost of stock in trade procured for specific projects is assigned by identification of individual costs of each item. Cost of stock in trade, that are interchangeable and not specific to any project and cost of stores and spare parts are determined using the weighted average cost formula.

l) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from sale of goods and rendering of services is recognized when risk and reward of ownership have been transferred to the customer, the sale price is fixed or determinable and collectability is reasonably assured.

The Company derives revenues primarily from:-

- Software services;
- IT Infrastructure services; and
- Business process outsourcing services.

i) Software services

Revenue from software services comprises income from time and material and fixed price contracts. Revenue with respect to time and material contracts is recognized as related services are performed. Revenue from fixed price contracts is recognized in accordance with the percentage completion method under which revenue is recognized on the basis of cost incurred in respect of each contract as a proportion of total cost expected to be incurred. The cumulative impact of any revision in estimates of the percentage of work completed is reflected in the year in which the change becomes known. Provision for estimated losses is made during the year in which a loss becomes probable based on current cost estimates. Revenue from sale of licenses for the use of software applications is recognized on transfer of title in the user license. Revenue from annual technical service contracts is recognized on a pro rata basis over the period in which such services are rendered. Income from revenue sharing agreements is recognized when the right to receive is established.

ii) IT Infrastructure services

Revenue from sale of products is recognized when risk and reward of ownership have been transferred to the customer, the sale price is fixed or determinable and collectability is reasonably assured. Revenue related to products with installation services that are critical to the products is recognized when installation of networking equipment at customer site is completed and accepted by the customer. Revenue from bandwidth services is recognized upon actual usage of such services by customers based on either the time for which these services are provided or volume of data transferred or both and excludes service tax. Revenue from maintenance services is recognized ratably over the period of the contract. Revenue from IT infrastructure management services comprises income from time and material, and fixed price contracts. Revenue with respect to time-and-material contracts is recognized as related services are performed. Revenue with respect to fixed price contracts is recognized in accordance with the percentage of completion method.

Unearned revenue arising in respect of bandwidth services and maintenance services is calculated on the basis of the unutilized period of service at the balance sheet date and represents revenue which is expected to be earned in future periods in respect of these services.

In case of multiple-deliverable contracts where revenue cannot be allocated to various deliverables in a contract, the entire contract is accounted for as one deliverable and accordingly the revenue is recognized on a proportionate completion method following the performance pattern of predominant services in the contract or is deferred until the last deliverable is delivered.

iii) Business process outsourcing services

Revenue from business process outsourcing services is derived from both time based and unit-price contracts. Revenue is recognized as the related services are performed in accordance with the specific terms of the contracts with the customers.

Earnings in excess of billing are classified as unbilled revenue, while billing in excess of earnings are classified as unearned revenue. Incremental revenue from existing contracts arising on future sales of the customers' products will be

Notes to financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

recognized when it is earned. Revenue and related direct costs from transition services in outsourcing arrangements are deferred and recognized over the period of the arrangement. Certain upfront non-recurring costs incurred in the initial phases of outsourcing contracts and contract acquisition costs, are deferred and amortized usually on a straight line basis over the term of the contract. The Company periodically estimates the undiscounted cash flows from the arrangement and compares it with the unamortized costs. If the unamortized costs exceed the undiscounted cash flow, a loss is recognized.

The Company gives volume discounts and pricing incentives to customers. The discount terms in the Company's arrangements with customers generally entitle the customer to discounts, if the customer completes a specified level of revenue transactions. In some arrangements, the level of discount varies with increases in the levels of revenue transactions. The Company recognizes discount obligations as a reduction of revenue based on the rateable allocation of the discount to each of the underlying revenue transactions that result in progress by the customer toward earning the discount.

Revenues are shown net of sales tax, value added tax, service tax and applicable discounts and allowances.

Revenue from finance leases is recognized when risk of loss is transferred to the customer and there are no unfulfilled obligations that affect the client's final acceptance of the arrangement. Interest attributable to finance leases is recognized on the accrual basis using the effective interest method.

(iv) **Others**

Interest on the deployment of surplus funds is recognized using the time-proportion method, based on interest rates implicit in the transaction. Brokerage, commission and rent are recognized once the same are earned and accrued to the Company and dividend income is recognized when the right to receive the dividend is established.

m) Foreign currency translation

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency, at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or expense in the statement of profit and loss in the year in which they arise.

(iv) Hedging

(a) Cash flow hedging

The Company uses derivative financial instruments (foreign currency forward and option contracts) to hedge its risks associated with foreign currency fluctuations relating to certain highly probable forecast transactions.

The use of foreign currency forward and options contracts is governed by the Company's policies, which provide written principles on the use of such financial derivatives, consistent with the Company's risk management strategy. The Company does not use derivative financial instruments for speculative purposes.

The derivative instruments are initially measured at fair value, and are re-measured at subsequent reporting dates. In respect of derivatives designated as hedges, the Company formally documents all relationships between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Company also formally assesses, both at the inception of the hedge and on an ongoing basis, whether each derivative is highly effective in offsetting changes in fair values or cash flows of the hedged item. Changes in the fair value of these derivatives (net of tax) that are designated and effective as hedges of future cash flows are recognized directly in the hedging reserve account under shareholders' funds and the ineffective portion is recognized immediately in the statement of profit and loss. Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognized in the statement of profit and loss as they arise.

Hedge accounting is discontinued from the last testing date when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Cumulative gain or loss on such hedging instrument recognized in shareholders' funds is retained until the forecast transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognized in shareholders' funds is transferred to the statement of profit and loss for the year.

Notes to financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

(b) Hedging of monetary assets and liabilities

Exchange differences on such contracts are recognized in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of a forward exchange contract is recognized as income or as an expense for the year.

(v) Translation of integral and non-integral foreign operation

The financial statements of an integral foreign operation are translated as if the transactions of the foreign operation had been those of the Company itself.

In translating the financial statements of a non-integral foreign operation for incorporation in the financial statements, the assets and liabilities, both monetary and non-monetary, of the non-integral foreign operation are translated at the closing rate; and income and expense items of the non-integral foreign operation are translated at weighted average rates, which approximate the actual exchange rates. All resulting exchange differences are accumulated in a foreign currency translation reserve until the disposal of the net investment.

On the disposal of a non-integral foreign operation, the cumulative amount of the exchange differences which had been deferred and which relate to that operation are recognized as income or as an expense in the same period in which the gain or loss on disposal is recognized.

n) Retirement and other employee benefits

- i. Contributions to provident fund, a defined benefit plan, are deposited with Recognized Provident Fund Trusts, set up by the Company. The Company's liability is actuarially determined at the end of the year. Actuarial losses/ gains are recognized in the statement of profit and loss in the year in which they arise. The minimum interest rate payable by the Trust to the beneficiaries every year is notified by the Government and the Company has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate.
- ii. In respect of superannuation, a defined contribution plan for applicable employees, the Company contributes to a scheme administered on its behalf by an insurance company and such contributions for each year of service rendered by the employees are charged to the statement of profit and loss. The Company has no further obligations to the superannuation plan beyond its contributions.
- iii. Gratuity liability: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's base salary and the tenure of employment (subject to maximum of ₹ 10 Lacs per employee). The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.
- iv. Compensated absences: The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation (using the Projected Unit Credit method) based on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the balance sheet date. The expense on non-accumulating compensated absences is recognized in the period in which the absences occur.
- v. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.
- vi. State Plans : The Company's contribution to State Plans , a defined contribution plan namely Employee State Insurance Fund and Employees Pension Scheme are charged to the statement of profit and loss.

o) Taxation

Tax expense comprises current and deferred tax. Current income tax expense comprises taxes on income from operations in India and foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 and tax expense relating to overseas operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets, against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.

Notes to financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. In situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

At each balance sheet date the Company re-assesses recognized and unrecognized deferred tax assets. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The Company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The Company is subject to Minimum Alternative Tax (MAT) on its book profit, which gives rise to future economic benefit in the form of adjustment of future income tax liability. MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT Credit becomes eligible to be recognized as an asset in accordance with the guiding professional pronouncements, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the MAT Credit Entitlement at each balance sheet date and writes-down the carrying amount of the MAT Credit Entitlement to the extent that there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

p) Employee stock compensation cost

In accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (as applicable) and the Guidance Note on Accounting for Employee Share-based Payments issued by the Institute of Chartered Accountants of India, the Company calculates the compensation cost of equity-settled transactions based on the intrinsic value method wherein the excess of the market price of the underlying equity shares on the date of the grant of the options over the exercise price of the options given to the employees under the employee stock option schemes of the Company, is recognized as deferred stock compensation cost and is amortized on a graded vesting basis over the vesting period of the options.

q) Earnings per share

Basic earnings per share are computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for bonus shares.

r) Provisions

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

s) Contingent liabilities

A contingent liability is a possible obligation that may arise from past events whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably; the Company does not recognize a contingent liability but discloses its existence in the financial statements. .

t) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term deposits with banks with an original maturity of three months or less.

Notes to financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

2. Notes on accounts
2.1 Share Capital

	As at 30 June	
	2015	2014
Authorized		
1,500,000,000 (Previous year 750,000,000) equity shares of ₹ 2 each	300.00	150.00
Issued, subscribed and fully paid up		
1,405,978,418 (Previous year 699,976,381) equity shares ₹ 2 each	281.20	140.00

Terms/ rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of ₹ 2/-. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

	As at 30 June			
	2015		2014	
	No. of shares	₹ in Crores	No. of shares	₹ in Crores
Number of shares at the beginning	699,976,381	140.00	696,869,857	139.37
Add: Shares issued on exercise of employee stock options	3,154,076	0.63	3,106,524	0.63
Add: Bonus shares issued	702,847,961	140.57	–	–
Number of shares at the end	1,405,978,418	281.20	699,976,381	140.00

The Company does not have any holding/ ultimate holding company.

Details of shareholders holding more than 5% shares in the company:-

Name of the shareholder	As at 30 June			
	2015		2014	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity Shares of ₹ 2 each fully paid up				
Vama Sundari Investments (Delhi) Private Limited	600,097,024	42.68%	300,048,512	42.87%
HCL Holdings Private Limited	239,097,816	17.01%	119,548,908	17.08%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	As at 30 June	
	2015	2014
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	10,125 Equity shares	10,125 Equity shares
Aggregate number and class of shares allotted as fully paid up by way of bonus shares.	702,847,961 Equity shares	Nil
Aggregate number and class of shares bought back	Nil	Nil

During the year pursuant to approval of the shareholders through postal ballot on 10 March 2015, a sum of Rs. 140.57 crores was capitalized from securities premium account for issuance of 702,847,961 bonus shares of Rs. 2/- each fully paid-up and these bonus shares were allotted by the Company on 21 March 2015. The said bonus shares were issued in the proportion of 1 equity share for every 1 equity share of Rs. 2/- each held by the equity shareholders of the Company on the record date of 20 March 2015.

Notes to financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

Employee Stock Option Plan (ESOP)

The Company has provided various share-based payment schemes to its employees. During the year ended 30 June 2015, the following schemes were in operation:

	ESOP 1999	ESOP 2000	ESOP 2004
Maximum number of options under the plan	20,000,000	15,000,000	20,000,000
Method of Settlement (Cash/Equity)	Equity	Equity	Equity
Vesting Period (Maximum)	110 months	104 months	96 months
Exercise Period from the date of vesting (maximum)	5 years	5 years	5 years
Vesting Conditions	Service Period	Service Period	Service Period/ Group performance

During the year ended 30 June 2014, the following schemes were in operation:

	ESOP 1999	ESOP 2000	ESOP 2004
Maximum number of options under the plan	20,000,000	15,000,000	20,000,000
Method of Settlement (Cash/Equity)	Equity	Equity	Equity
Vesting Period (Maximum)	110 months	104 months	96 months
Exercise Period from the date of vesting (maximum)	5 years	5 years	5 years
Vesting Conditions	Service Period	Service Period	Service Period/ Group performance

Each option granted under the above plans entitles the holder to eight equity shares (four equity shares prior to 1:1 bonus issue) of the Company at an exercise price, which is approved by the Nomination and Remuneration Committee.

The details of activity under various plans have been summarized below:-

ESOP 1999	Year ended 30 June			
	2015		2014	
	No of options	Weighted average exercise price (₹)	No of options	Weighted average exercise price (₹)
Outstanding at the beginning of the year	125,823	722.45	324,422	666.37
Add: Granted during the year	-	-	-	-
Less: Forfeited during the year	-	-	-	-
Exercised during the year	(101,849)	641.68	(184,025)	638.94
Expired during the year	(23,974)	645.51	(14,574)	645.34
Options outstanding at the end of the year	-	-	125,823	722.45
Options exercisable at the end of the year	-	-	125,823	

The weighted average option price at the date of exercise for stock options exercised during the year was ₹ 6,419.36 (Previous year ₹ 4,635.01)

Notes to financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

ESOP 2000	Year ended 30 June			
	2015		2014	
	No of options	Weighted average exercise price (₹)	No of options	Weighted average exercise price (₹)
Outstanding at the beginning of the year	210,241	642.84	583,255	641.16
Add: Granted during the year	-	-	-	-
Less: Forfeited during the year	-	-	-	-
Exercised during the year	(167,144)	636.82	(301,986)	637.05
Expired during the year	(43,097)	665.07	(71,028)	653.61
Options outstanding at the end of the year	-	-	210,241	642.84
Options exercisable at the end of the year	-	-	210,241	

The weighted average option price at the date of exercise for stock options exercised during the year was ₹ 6,430.37 (Previous year ₹ 4,645.11)

ESOP 2004	Year ended 30 June			
	2015		2014	
	No of options	Weighted average exercise price (₹)	No of options	Weighted average exercise price (₹)
Outstanding at the beginning of the year	1,728,849	11.69	2,238,201	14.48
Add: Granted during the year	-	-	8,000	8.00
Less: Forfeited during the year	(204,366)	13.11	(225,132)	8.00
Exercised during the year	(484,214)	18.71	(290,620)	28.69
Expired during the year	(12,990)	122.48	(1,600)	1,329.66
Options outstanding at the end of the year *	1,027,279	16.00	1,728,849	11.69
Options exercisable at the end of the year	200,397		274,481	

The weighted average option price at the date of exercise for stock options exercised during the year was ₹ 6,694.63 (Previous year ₹ 4,998.73)

* Total number of outstanding options includes 837,785 as on 30 June 2015 (1,252,638 as on 30 June 2014) performance based options. These options will vest to the employees of the Group based on the achievement of certain targets by the Group.

The details of exercise price for stock options outstanding at the end of the year 30 June 2015 are:

Name of the Plan	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
Employee Stock Option Plan-1999	₹ 240 - ₹ 750	-	-	-
Employee Stock Option Plan-2000	₹ 260 - ₹ 470	-	-	-
	₹ 483 - ₹ 823	-	-	-
Employee Stock Option Plan-2004	₹ 16	1,027,279	3.93	16.00
	₹ 642 - ₹ 741	-	-	-

Notes to financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

The details of exercise price for stock options outstanding at the end of the year 30 June 2014 are:

Name of the Plan	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
Employee Stock Option Plan-1999	₹ 240 - ₹ 750	125,823	-	722.45
Employee Stock Option Plan-2000	₹ 260 - ₹ 470	-	-	-
	₹ 483 - ₹ 823	210,241	-	642.84
Employee Stock Option Plan-2004	₹ 8	1,719,386	4.80	8.00
	₹ 642 - ₹ 741	9,463	-	682.38

There are no options granted during the current year and the weighted average fair value of stock options granted during the previous year was ₹ 3,304.31. The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	Year ended 30 June	
	2015	2014
Weighted average share price	-	396.18
Exercise Price	-	₹ 2.00
Expected Volatility	-	30.80%
Historical Volatility	-	30.80%
Life of the options granted (vesting and exercise period) in years	-	3.15 - 3.21 Years
Expected dividends	-	₹ 8.00
Average risk-free interest rate	-	7.80%
Expected dividend rate	-	2.02%

The expected volatility was determined based on historical volatility data.

The Company has calculated the compensation cost based on the intrinsic value method i.e. the excess of market price of underlying equity shares on the date of the grant of options over the exercise price of the options granted to employees under the employee stock option schemes of the Company. The amount is recognized as deferred stock compensation cost and is amortized on a graded vesting basis over the vesting period of the options. Had the Company applied the fair value method for determining compensation cost, the impact on net income and earnings per share is provided below:

	Year ended 30 June	
	2015	2014
Net income - As reported	6,345.95	5,984.62
Add: Employee stock compensation under intrinsic value method	(15.39)	30.92
Less: Employee stock compensation under fair value method	(7.71)	39.12
Net income - Proforma	6,338.27	5,976.42
Earnings per share (₹) refer note 2.32		
Basic – As reported	45.17	42.83
– Proforma	45.12	42.77
Diluted – As reported	44.91	42.26
– Proforma	44.86	42.20

Notes to financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

2.2 Reserves and Surplus

	As at 30 June	
	2015	2014
Securities premium account		
Balance as per last financial statements	1,933.97	1,863.83
Add: exercise of stock option by employees	87.81	70.14
Less: amount utilized for issuance of fully paid up bonus shares (refer note 2.1)	(140.57)	-
	1,881.21	1,933.97
Debenture redemption reserve		
Balance as per last financial statements	500.00	400.00
Add: amount transferred from surplus in the statement of profit and loss	-	100.00
Less: amount transferred to statement of profit and loss on redemption of debentures	(500.00)	-
	-	500.00
Share options outstanding		
Balance as per last financial statements	206.92	278.42
Add: options granted during the year	-	2.89
Less: transferred to securities premium on exercise of stock options	(85.74)	(74.39)
	121.18	206.92
Hedging reserve account (net of deferred tax) (refer note 2.31)		
Balance as per last financial statements	(210.28)	(488.52)
Add: movement during the year (net)	169.60	278.24
	(40.68)	(210.28)
Foreign currency translation reserve		
Balance as per last financial statements	(1.82)	(2.73)
Add: exchange difference during the year on net investment in non-integral operations	(33.27)	0.91
	(35.09)	(1.82)
General reserve		
Balance as per last financial statements	1,989.20	1,389.20
Add: amount transferred from surplus in the statement of profit and loss	650.00	600.00
	2,639.20	1,989.20
Capital reserve		
Balance as per last financial statements	119.54	119.54
Add: movement during the year	-	-
	119.54	119.54
Surplus in the statement of profit and loss		
Balance as per last financial statements	11,068.08	6,597.12
Add: profit for the year	6,345.95	5,984.62
Add: amount transferred from debenture redemption reserve on redemption of debentures	500.00	-
Amount available for appropriation	17,914.03	12,581.74

Notes to financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

2.2 Reserves and Surplus (Contd.)

	As at 30 June	
	2015	2014
Less: appropriations		
Interim dividend [amount per share ₹ 30 (Previous year ₹10)]*	2,385.59	699.10
Proposed final dividend [including ₹ Nil crores (previous year ₹ 1.17 crores) paid for previous year] [amount per share ₹ Nil (Previous year ₹ Nil)]	-	1.17
Total dividend	2,385.59	700.27
Corporate dividend tax [including ₹ Nil crores (previous year ₹ 0.20 crores) paid for previous year]	439.27	113.39
Transfer to general reserve	650.00	600.00
Transfer to debenture redemption reserve	-	100.00
Net surplus in the statement of profit and loss	14,439.17	11,068.08
	19,124.53	15,605.61

* not adjusted for bonus issue

2.3 Share application money pending allotment

	2015	2014
- number of shares proposed to be issued (adjusted for bonus shares issued)	84,680	1,197,896
- the amount of premium	-	7.53
- whether the Company has sufficient authorized share capital to cover the share capital amount on allotment of shares out of share application money	Yes	Yes
- Interest accrued on amount due for refund	Nil	Nil

Note - The Company expects to make the allotment during the quarter ended 30 September 2015.

2.4 Long term borrowings

	Non-current portion		Current maturities	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
Secured				
Debentures				
8.80% Secured redeemable non convertible debentures of ₹ 10 lacs each (repaid on 10 September 2014)	-	-	-	500.00
From banks				
Long term loans (refer note 1 below)	27.22	27.45	13.41	11.56
From others				
Finance lease obligations (refer note Note 2.26(i))	-	-	-	0.33
	27.22	27.45	13.41	511.89
Amount disclosed under the head "other current liabilities" (note 2.8)	-	-	(13.41)	(511.89)
	27.22	27.45	-	-

Note:-

The Company has availed of a term loans of ₹ 40.63 (Previous year ₹ 39.01 crores) secured by hypothecation of gross block of vehicles of ₹ 89.20 crores (Previous year ₹ 76.02 crores) at interest rates ranging from 10.2% to 10.5%. The loans are repayable over a period of 3 to 5 years on a monthly basis.

Notes to financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

2.5 Other long term liabilities

	As at 30 June	
	2015	2014
Income received in advance	135.55	193.33
Income received in advance - related parties (refer note 2.28)	93.38	178.61
Liability for expenses	16.27	15.29
Unrealized loss on forward covers	37.74	128.20
	282.94	515.43

2.6 Long term provisions

	As at 30 June	
	2015	2014
Provision for employee benefits	198.77	175.28
	198.77	175.28

2.7 Short term borrowings

	As at 30 June	
	2015	2014
Unsecured		
Bank overdraft	-	29.25
	-	29.25

2.8 Trade payable and other current liabilities

	As at 30 June	
	2015	2014
Trade payables (refer note 2.33 for details of dues to micro and small enterprises)	180.94	117.46
Trade payables-related parties (refer note 2.28)	287.64	275.01
	468.58	392.47
Other current liabilities		
Current maturities of long term loans	13.41	511.89
Interest accrued but not due on borrowings	-	2.53
Unclaimed dividends	2.99	2.51
Advances received from customers	28.09	16.86
Advances received from customers- related parties (refer note 2.28)	2.41	-
Capital accounts payables [includes supplier credit ₹ 423.49 crores (previous year ₹ 601.49 crores)]	670.67	748.45
Capital accounts payables-related parties [includes supplier credit ₹ 4.38 crores (previous year ₹ 28.24 crores)] (refer note 2.28)	6.87	32.25
Unrealized loss on forward cover	15.20	137.57
Income received in advance	298.47	200.26
Income received in advance-related parties (refer note 2.28)	257.06	330.12
Accrued salaries and benefits		
Employee bonuses accrued	391.39	348.00
Other employee costs	181.10	200.10

Notes to financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

	As at 30 June	
	2015	2014
Other liabilities		
Liabilities for expenses	771.82	722.31
Liabilities for expenses-related parties (refer note 2.28)	493.94	227.71
Supplier credit	396.11	309.62
Supplier credit -related parties (refer note 2.28)	9.54	10.53
Withholding and other taxes payable	104.60	97.45
Advance against sale of building - related parties (refer note 2.28)	-	108.00
	3,643.67	4,006.16

2.9 Short term provisions

	As at 30 June	
	2015	2014
Provision for employee benefits	208.77	186.91
Income taxes (refer note 1 below)	677.58	726.88
Wealth tax (refer note 2 below)	1.78	1.41
	888.13	915.20

Notes:

1. Net of advance income tax of ₹ 5,289.51 crores (Previous year ₹ 3,590.29 crores).
2. Net of advance wealth tax of ₹ 7.95 crores (Previous year ₹6.60 crores).

Note 2.10 Fixed Assets (refer note 1(c), (d) , (e))
The changes in the carrying value of fixed assets for the year ended 30 June 2015

	Gross block				Accumulated depreciation / amortization					Net block		
	As at 1 July 2014	Additions	Deletions/ Adjustments	Translation exchange differences	As at 30 June 2015	As at 1 July 2014	Charge for the year	Deletions/ Adjustments	Translation exchange differences	As at 30 June 2015	As at 30 June 2015	As at 30 June 2014
Tangible Assets												
Freehold land	80.89	-	0.27	-	80.62	-	-	-	-	-	80.62	80.89
Leasehold land	159.29	119.57	6.18	-	272.68	13.10	2.68	1.15	-	14.63	258.05	146.19
Buildings	1,689.46	361.54	23.30	-	2,027.70	233.74	90.37	14.96	-	309.15	1,718.55	1,455.72
Plant and machinery	878.41	182.41	7.67	(0.27)	1,052.88	524.99	53.58	7.55	(0.11)	570.91	481.97	353.42
Office Equipment	175.88	20.68	5.03	(0.07)	191.46	141.35	12.83	4.98	(0.06)	149.14	42.32	34.53
Computers	903.37	148.98	12.89	(0.79)	1,038.67	714.04	70.64	12.88	(0.47)	771.33	267.34	189.33
Furniture and fittings	470.80	50.64	24.63	(0.52)	496.29	377.17	20.15	24.60	(0.32)	372.40	123.89	93.63
Vehicles- owned	82.94	23.75	11.96	-	94.73	34.77	17.06	7.32	-	44.51	50.22	48.17
- leased	4.25	-	1.50	-	2.75	1.83	0.04	1.14	-	0.73	2.02	2.42
Total (A)	4,445.29	907.57	93.43	(1.65)	5,257.78	2,040.99	267.35	74.58	(0.96)	2,232.80	3,024.98	2,404.30
Intangible Assets												
Goodwill	1.98	-	-	-	1.98	1.98	-	-	-	1.98	-	-
Software	473.79	28.22	74.19	(0.86)	426.96	429.52	32.57	73.97	(0.41)	387.71	39.25	44.27
Total (B)	475.77	28.22	74.19	(0.86)	428.94	431.50	32.57	73.97	(0.41)	389.69	39.25	44.27
Total (A)+(B)	4,921.06	935.79	167.62	(2.51)	5,686.72	2,472.49	299.92	148.55	(1.37)	2,622.49	3,064.23	2,448.57

- Note:** 1. Capital work in progress includes ₹ 37.52 crores interest on negotiated extended interest bearing suppliers credit and during the period ₹ 25.51 crores have been capitalised by the Company.
2. Based on technical evaluation, the Company reassessed and revised the useful lives of assets with effect from 01 July 2014.

Notes to financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

The existing and revised useful lives are as below:

Category of Assets	Existing Useful Life (Years)	Revised Useful Life (Years)
Buildings	20	20
Plant and machinery (including air conditioners, electrical installations)	4-5	10
Office Equipments	4	5
Computers	3	4-5
Furniture and fixtures	4	7
Vehicles - owned	5	5

Had the Company continued with the previously assessed useful lives, charge for depreciation for the year ended 30 June 2015 would have been higher by ₹ 189.65 crores for assets held at 01 July 2014.

The changes in the carrying value of fixed assets for the year ended 30 June 2014

	Gross block					Accumulated depreciation / amortization					Net block	
	As at 1 July 2013	Additions	Deletions/ Adjustments	Translation exchange differences	As at 30 June 2014	As at 1 July 2013	Charge for the year	Deletions/ Adjustments	Translation exchange differences	As at 30 June 2014	As at 30 June 2014	As at 30 June 2013
Tangible Assets												
Freehold land	80.89	-	-	-	80.89	-	-	-	-	-	80.89	80.89
Leasehold land	163.92	0.02	4.65	-	159.29	12.13	1.80	0.83	-	13.10	146.19	151.79
Buildings	1,169.58	531.57	11.69	-	1,689.46	173.16	67.82	7.24	-	233.74	1,455.72	996.42
Plant and machinery	670.22	225.52	17.49	0.16	878.41	424.56	117.71	17.41	0.13	524.99	353.42	245.66
Office Equipment	203.19	12.66	40.01	0.04	175.88	161.78	19.43	39.91	0.05	141.35	34.53	41.41
Computers	874.14	117.41	88.45	0.27	903.37	635.13	167.08	88.28	0.11	714.04	189.33	239.01
Furniture and fittings	457.65	58.37	45.49	0.27	470.80	372.34	50.08	45.45	0.20	377.17	93.63	85.31
Vehicles- owned	73.46	17.85	8.37	-	82.94	22.69	15.95	3.87	-	34.77	48.17	50.77
- leased	13.77	-	9.52	-	4.25	8.08	1.18	7.43	-	1.83	2.42	5.69
Total (A)	3,706.82	963.40	225.67	0.74	4,445.29	1,809.87	441.05	210.42	0.49	2,040.99	2,404.30	1,896.95
Intangible Assets												
Goodwill	1.98	-	-	-	1.98	1.98	-	-	-	1.98	-	-
Software	437.08	36.48	-	0.23	473.79	379.85	49.65	-	0.02	429.52	44.27	57.23
Total (B)	439.06	36.48	-	0.23	475.77	381.83	49.65	-	0.02	431.50	44.27	57.23
Total (A)+(B)	4,145.88	999.88	225.67	0.97	4,921.06	2,191.70	490.70	210.42	0.51	2,472.49	2,448.57	1,954.18

Note:-

1. Capital work in progress includes ₹ 28.76 crores interest on negotiated extended interest bearing suppliers credit and during the period ₹ 17.59 crores have been capitalised by the Company.

Notes to financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

2.11 Investments

	As at 30 June	
	2015	2014
Non-current investments – at cost		
In subsidiary companies, trade (unquoted), fully paid up Equity Instruments		
Equity Instruments		
409,670,582 (Previous year 409,670,582) equity shares of USD 1 each in HCL Bermuda Limited, Bermuda	1,829.27	1,829.27
1,280 (Previous year 1,280) equity shares of ₹ 10,000 each, in HCL Comnet Systems & Services Limited	11.22	11.22
949,900 (Previous year 949,900) equity shares of ₹ 10 each, in HCL Comnet Limited	54.94	54.94
HCL Technologies (Shanghai) Limited (Issued & registered capital)	9.95	9.95
1,033,384 (Previous year 1,033,384) equity shares of SGD 1 each, in HCL Singapore Pte. Limited	5.25	5.25
30,000,000 (previous year 30,000,000) equity shares of Pound 1 each fully paid up, in HCL EAS Limited	224.80	224.80
1 (Previous year 1) equity shares of Euro 100 each, in HCL GmbH	0.11	0.11
92,000 (Previous year 92,000) equity shares of ₹ 10 each in HCL Eagle Limited	0.09	0.09
50,000 (Previous year Nil) equity shares of ₹ 10 each in HCL Foundation (refer note 1 below)	-	-
Preference shares		
261,500,000 (Previous year 275,000,000) Preference shares of USD 1 each in HCL Bermuda Limited, Bermuda	1,364.60	1,424.09
Aggregate amount of non- current investments	3,500.23	3,559.72
Current investments		
(Non trade and quoted)		
Investment in bonds and certificate of deposits (refer note 2 (i) below)	-	212.04
(At lower of cost and fair value non trade and unquoted)		
Investment in mutual fund(refer note 2 (ii) below)	624.73	344.25
Aggregate amount of current investments	624.73	556.29

Notes:-

1 Cost of investment is stated ₹ Nil as the same cannot be distributed to the members in the event of liquidation. Actual cost of investment of ₹ 5,00,000 has been charged in the statement of profit & loss in the current financial year.

2 The details of investments in mutual funds/ bonds are provided below:

i) Details of Investments in bonds and certificates of deposit -non trade and quoted

	Face Value	Balance as at 30 June 2015		Balance as at 30 June 2014	
Bonds					
Indian Railway Finance 6% 2015 (Series 68)	100,000	-	-	5,000	50.00
Certificate of deposits					
State Bank of Mysore	100,000	-	-	10,000	98.13
State Bank of Hyderabad	100,000	-	-	6,500	63.91
Total		-			212.04
Market value			-		212.08

Notes to financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

ii) Details of Investments in mutual funds – non trade and unquoted

	Face Value	Balance as at 30 June 2015		Balance as at 30 June 2014	
		Units	Amount	Units	Amount
Growth Fund					
DSP BlackRock Liquidity Fund-IP	1,000	-	-	442,860	82.66
HDFC Liquid Fund	10	51,918,756	146.06	38,784,913	99.47
ICICI Prudential Institutional Liquid Plan - Super Institutional	100	5,921,353	123.93	1,238,777	23.92
UTI Liquid Fund-Cash Plan	1,000	486,126	112.82	282,876	60.37
TATA Liquid Fund Plan	1,000	442,364	115.59	44,577	10.64
Birla Sunlife - Cash Plus	100	175,498	4.00	-	-
SBI Premier Liquid Fund Super IP	1,000	546,129	122.33	328,604	67.20
Total			624.73		344.26

2.12 Deferred tax assets (net)

	As at 30 June	
	2015	2014
Deferred tax assets:		
Accrued employee costs	108.19	95.24
Unrealized loss on derivative financial instruments	9.71	51.97
Depreciation and amortization	25.61	74.87
Others	86.47	90.70
Gross deferred tax assets (A)	229.98	312.78
Deferred tax liabilities:		
Others	12.10	0.99
Gross deferred tax liabilities (B)	12.10	0.99
Net deferred tax assets (A-B)	217.88	311.79

2.13 Long term loans and advances

	As at 30 June	
	2015	2014
Unsecured, considered good		
Capital advances	113.95	118.98
Capital advances-related parties (refer note 2.28)	-	0.02
Security deposits	136.57	119.20
Others		
MAT credit entitlement	769.68	459.26
Prepaid expenses	29.48	31.90
Finance lease receivables (refer note 2.26 (iii))	41.70	62.22
Loans and advances to employees (including related party, refer not 2.28)	15.01	0.07
	1,106.39	791.65

Notes to financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

2.14 Other non-current assets

	As at 30 June	
	2015	2014
Unsecured considered good unless otherwise stated		
Deferred cost	219.83	132.61
Bank deposits more than 12 months (refer note 1 below)	0.01	0.01
Unrealized gain on derivative financial instruments	0.61	-
Others	87.65	45.13
	308.10	177.75

Note:-

1. Pledged with banks as security for guarantees ₹ 0.01 crores (Previous year ₹ 0.01 crores)

2.15 Inventories

	As at 30 June	
	2015	2014
Inventories		
Stock in trade [including in transit ₹ 23.19 crores (Previous year ₹ Nil)]	81.77	14.66
Stores and spares	1.88	0.88
	83.65	15.54

2.16 Trade receivables (Unsecured)

	As at 30 June	
	2015	2014
(a) Considered good unless stated otherwise, outstanding for a period exceeding six months from the date they are due for payment		
Unsecured considered good	221.42	-
Unsecured considered doubtful	107.72	151.72
	329.14	151.72
Provision for doubtful receivables	(107.72)	(151.72)
Total (A)	221.42	-
(b) Other receivables		
Unsecured considered good	3,356.86	3,224.19
Unsecured considered doubtful	4.71	25.32
	3,361.57	3,249.51
Provision for doubtful receivables	(4.71)	(25.32)
Total (B)	3,356.86	3,224.19
Total (A)+(B) (refer note 1 below)	3,578.28	3,224.19

Note:-

1. Includes receivables from related parties amounting to ₹ 2,051.68 crores (Previous year ₹ 1,760.03 crores)

Notes to financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

2.17 Cash and bank balances

	As at 30 June	
	2015	2014
(a) Cash and cash equivalent		
Balance with banks		
– in current accounts	269.61	131.87
Cheques in hand	50.03	33.00
Remittances in transit	110.10	73.35
Unclaimed dividend account	2.99	2.51
	432.73	240.73
(b) Other bank balances		
Deposits with original maturity of more than 3 months but up to 12 months	8,396.68	7,670.35
	8,829.41	7,911.08

2.18 Short-term loans and advances

	As at 30 June	
	2015	2014
Unsecured, considered good;		
Loans and advances to related parties	56.46	49.07
Others		
Security deposits	34.85	53.22
Inter corporate deposits with HDFC Limited	1,193.00	564.00
Advances to suppliers	13.18	13.20
Prepaid expenses	124.61	98.95
Prepaid expenses - related parties	1.86	-
Loans and advances to employees	41.36	19.76
Finance lease receivables (refer note 2.26 (iii))	21.45	24.95
Payment for investment in mutual fund - units allotted on 01 July, 2014	-	55.00
Service tax receivable	66.06	46.32
Other loans and advances	104.87	59.85
	1,657.70	984.32
Unsecured, considered doubtful		
Loans and advances to employees	42.62	43.73
Loans and advances to others	2.84	3.86
	45.46	47.59
Less: Provision for doubtful advances	(45.46)	(47.59)
	1,657.70	984.32

Notes to financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

2.19 Other current assets

	As at 30 June	
	2015	2014
Unbilled revenue	545.29	541.26
Unbilled revenue-related parties (refer note 2.28)	586.91	555.50
Deferred cost	149.98	98.47
Deferred cost-related parties (refer note 2.28)	2.01	5.71
Interest receivable	99.46	113.83
Unrealized gain on derivative financial instruments	16.86	0.33
	1,400.51	1,315.10

2.20 Revenue from operations

	Year ended	
	30 June 2015	30 June 2014
Sale of services	16,838.68	16,015.24
Sale of hardware and software (refer note 2.36)	314.76	482.13
	17,153.44	16,497.37

2.21 Other income

	Year ended	
	30 June 2015	30 June 2014
Interest income		
- On fixed deposits	790.14	528.46
- On investment	2.05	4.70
- Others	3.76	-
Profit on sale of current investments	33.76	50.42
Dividends from subsidiary companies	78.24	24.68
Profit on sale of fixed assets (refer note 1 below)	97.06	47.97
Exchange differences (net)	124.76	-
Employee stock compensation expense written back (net)	15.39	-
Provisions no longer required written back (net)	33.38	-
Miscellaneous income	20.96	2.89
	1,199.50	659.12

Note:-

1. Net of loss on sale of fixed assets ₹. 0.40 crores (Previous year ₹ 0.39 crores)

2.22 Changes in inventories of traded goods

	Year ended	
	30 June 2015	30 June 2014
Opening stock	15.54	80.29
Closing stock	81.77	(15.54)
	(66.23)	64.75

Notes to financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

2.23 Employee benefits expense

	Year ended	
	30 June 2015	30 June 2014
Salaries, wages and bonus	5,668.76	4,861.20
Contribution to provident fund and other funds	212.59	193.59
Staff welfare expenses	43.27	38.24
Employee stock compensation expense	-	30.92
	5,924.62	5,123.95

2.24 Finance cost

	Year ended	
	30 June 2015	30 June 2014
Interest		
- on debentures	8.56	44.02
- on loans from banks	7.55	4.48
- on leased assets	0.01	0.32
- others	37.03	23.85
Bank charges	7.49	8.98
	60.64	81.65

2.25 Other expenses

	Year ended	
	30 June 2015	30 June 2014
Rent	211.99	206.87
Power and fuel	218.96	205.15
Insurance	11.07	8.27
Repairs and maintenance		
- Plant and machinery	45.64	55.86
- Buildings	41.60	60.59
- Others	132.50	94.42
Communication costs	113.37	117.96
Books and periodicals	7.10	16.32
Travel and conveyance	796.92	699.70
Business promotion	36.34	30.87
Legal and professional charges (refer note 2.38)	62.16	98.67
Outsourcing costs	1,966.16	1,619.45
Software license fee	172.36	156.92
Printing and stationery	9.56	12.37
Rates and taxes	59.45	72.24
Provision for doubtful advances / advances written off	9.30	0.14
Donations	-	1.25
CSR expenditure (refer note 2.35)	6.22	-
Recruitment, training and development	96.89	76.49
Provision for doubtful debts/ bad debts written off	-	53.13
Exchange differences (net)	-	11.79
Miscellaneous expenses	74.10	53.95
	4,071.69	3,652.41

Notes to financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

2.26 Leases
i) Finance leases : in case of assets taken on lease

The Company has acquired vehicles on finance leases. Total minimum lease payments and the maturity profile of finance leases at the balance sheet date, the element of interest included in such payments, and the present value of the minimum lease payments are as follows:

	Total minimum lease payments outstanding as on 30 June 2015	Interest included in minimum lease payments	Present value of minimum lease payments
Not later than one year	- (0.34)	- (0.01)	- (0.33)
Later than one year and not later than 5 years	- (-)	- (-)	- (-)
	-	-	-
	(0.34)	(0.01)	(0.33)

Previous year figures are in brackets.

ii) Operating leases

The Company leases office space and accommodation for its employees under operating lease agreements. The lease rental expense recognized in the statement of profit and loss for the year is ₹ 211.99 crores (Previous year ₹ 206.87 crores). The lease equalization reserve amount for non-cancellable operating lease payable in future years and accounted for by the Company is ₹ 115.20 crores (previous year ₹ 102.92 crores). Future minimum lease payments and the payment profile of non-cancellable operating leases are as follows:

	Year ended 30 June	
	2015	2014
Not later than one year	184.75	158.84
Later than one year but not later than five years	592.35	505.91
Later than five years	578.94	604.38
	1,356.04	1,269.13

iii) Finance leases : in case of assets given on lease

The Company has given networking equipments to its customers on finance lease basis. The future lease receivables in respect of assets given on finance lease are as follows:

	Total minimum lease payments outstanding as on 30 June 2015	Interest included in minimum lease payments receivable	Present value of minimum lease payments receivable
Not later than one year	28.71 (29.65)	7.23 (4.71)	21.48 (24.94)
Later than one year and not later than 5 years	42.92 (73.97)	1.25 (11.74)	41.67 (62.23)
	71.63	8.48	63.15
	(103.62)	(16.45)	(87.17)

Previous year figures are in brackets.

2.27 Segment Reporting
Identification of segments

The Company's operating businesses are organized and managed according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and services.

Notes to financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

(i) Business segments

The operations of the Company predominately relate to providing a range of IT and Business Process Outsourcing (BPO) services targeted at Global 2000 companies spread across USA, Europe and the Rest of the World. IT Services include software services and IT infrastructure management services. Within software services, the Company provides application development and maintenance, enterprise application, next generation SAAS (Software As A Service) application services and engineering and research and development services to several global customers. IT Infrastructure management services involve managing customers' IT assets effectively. The Company's 'Enterprise of the Future' (EOF) framework helps customers not just run IT effectively but also migrate to next generation IT. EOF involves services around cloud, next generation data centres, business productivity services, integrated service management layer and an integrated application development & operations services. Business process outsourcing services include the traditional contact centre and help desk services and next generation services around platform BPO and BPAAS (Business Process As A Service) delivered through a strong global delivery model. The Company's trademarked EFAAS (Enterprise Function As A Service) helps customers reduce business cost rather than just the process cost as was the case in traditional BPO.

The Chairman of the Company, who is the Chief Strategy Officer, evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by types of services provided by the Company and geographic segmentation of customers.

Accordingly, revenue from service segments comprises the primary basis of segmental information set out in these financial statements. Secondary segmental reporting is performed on the basis of the geographical location of customers and assets.

(ii) Geographic segments

Segment revenue from customers by geographical areas is stated based on the geographical location of the customer and segment assets by the geographical location of the assets.

The principal geographical segments are classified as America, Europe, India and Others. Europe comprises business operations conducted by the Company in the United Kingdom, Sweden, Germany, Italy, Belgium, Netherlands, Northern Ireland, Finland, Poland and Switzerland. Since services provided by the Company within these European entities are subject to similar risks and returns, their operating results have been reported as one segment, namely Europe. India has been identified as a separate segment. All other customers, mainly in Japan, Australia, New Zealand, Singapore, Malaysia, Israel, South Korea, China, Czech Republic, Macau, UAE, Portugal, Russia and Hong Kong are included in Others.

(iii) Segment accounting policies

The accounting principles consistently used in the preparation of the financial statements and consistently applied to record revenue and expenditure in individual segments are as set out in note 1 to the financial statements on significant accounting policies. The accounting policies in relation to segment accounting are as under:

a) Segment revenue and expenses

Segment revenue is directly attributable to the segment and segment expenses have been allocated to various segments on the basis of specific identification. However, segment revenue does not include other income. Segment expenses do not include, premium amortized on bonds, diminution allowance in respect of current and trade investments, other than temporary diminution in the value of long term investments, and finance cost.

b) Segment assets and liabilities

Assets and liabilities are not identified to any reportable segments, since these are increasingly used interchangeably across segments and consequently, the management believes that it is not practicable or meaningful to provide segment disclosures relating to total assets and liabilities.

Notes to financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

Financial information about the business segments for the year ended 30 June 2015 is as follows:

	Software services	Business process outsourcing services	IT Infrastructure services	Total
Segment Revenues	10,456.80	1,003.55	5,693.09	17,153.44
Segment results	4,122.55	144.68	2,311.73	6,578.96
Unallocated corporate expenses				(19.28)
Finance cost				(60.64)
Other income				403.55
Interest income				795.95
Net profit before taxes				7,698.54
Tax expense				1,352.59
Profit for the year				6,345.95
Significant non-cash adjustments				
Depreciation	192.38	25.80	78.72	296.90
Unallocated corporate depreciation				3.02
Total				299.92
Provision for doubtful debts & advances / Bad debts & advances written off				(24.08)

Financial information about the business segments for the year ended 30 June 2014 is as follows:

	Software services	Business process outsourcing services	IT Infrastructure services	Total
Segment Revenues	10,142.92	876.35	5,478.10	16,497.37
Segment results	4,438.77	203.58	2,224.26	6,866.61
Unallocated corporate expenses				(46.42)
Finance cost				(81.65)
Other income				125.96
Interest income				533.16
Net profit before taxes				7,397.66
Tax Expense				1,413.04
Profit for the year				5,984.62
Significant non-cash adjustments				
Depreciation	315.32	35.41	136.60	487.33
Unallocated corporate depreciation				3.37
Total				490.70
Provision for doubtful debts & advances / Bad debts & advances written off				53.27

Notes to financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

Segment revenue from customers by geographic area based on location of the customers is as follows:

	Year ended 30 June 2015	Year ended 30 June 2014
America	9,437.26	9,098.85
Europe	5,007.72	4,902.77
India	939.85	935.79
Others	1,768.61	1,559.96
	17,153.44	16,497.37

Carrying value of segment assets by geographic area based on geographic location of assets is as follows:

	Carrying amount of segment assets	
	30 June 2015	30 June 2014
America	1,983.49	1,530.65
Europe	1,704.86	975.32
India	20,579.45	18,823.14
Others	647.26	485.39
	24,915.06	21,814.50

Total cost incurred during the period to acquire segment fixed assets (tangible and intangible) by geographical location of the assets is as follows:

	Additions to segment fixed assets	
	30 June 2015	30 June 2014
America	-	-
Europe	2.62	10.15
India	1,056.67	594.81
Others	-	0.10
	1,059.29	605.06

2.28 Related party transactions
(a) Related parties where control exists
Direct subsidiaries

HCL Comnet Limited
 HCL Comnet Systems & Services Limited
 HCL Singapore Pte. Limited
 HCL Bermuda Limited
 HCL Technologies (Shanghai) Limited
 HCL Eagle Limited
 HCL Foundation !

Step down subsidiaries

HCL Japan Limited
 HCL Australia Services Pty. Limited
 HCL (New Zealand) Limited
 HCL Hong Kong SAR Limited
 Axon Solutions Pty. Limited

HCL Investment (UK) Limited
 HCL America Solutions Inc.
 HCL Technologies Austria GmbH
 Axon Solutions (Shanghai) Co. Limited
 Bywater Limited*

Notes to financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

Step down subsidiaries (Contd...)

HCL Axon (Pty) Limited	HCL Axon Technologies Inc.
HCL Technologies Philippines Inc.	Axon Solutions Inc.
HCL Technologies South Africa (Proprietary) Limited	HCL Argentina s.a.
HCL Technologies Solutions Limited.	PT. HCL Technologies Indonesia Limited
HCL Belgium NV	HCL Poland sp. z o.o
HCL Italy SLR	HCL GmbH
HCL Technologies Romania s.r.l.	HCL (Malaysia) Sdn. Bhd.
HCL Hungary Kft	Axon Solutions Singapore Pte. Limited
HCL Sweden AB	HCL Axon Malaysia Sdn. Bhd.
Filial Espanola De HCL Technologies S.L.	HCL Mexico S. de R.L.
HCL Great Britain Limited	HCL Technologies Chile Spa
HCL (Netherlands) BV	HCL Technologies UK Limited
HCL Technologies Solutions GmbH	HCL Technologies B.V
HCL EAS Limited	HCL Technologies Germany GmbH
Axon Group Limited	HCL Technologies Belgium N.V.
Axon Solutions Limited	HCL Technologies Sweden AB
HCL BPO Services (NI) Limited	HCL Technologies Finland Oy
HCL Insurance BPO Services Limited	HCL (Ireland) Information Systems Limited
HCL Technologies Norway AS	HCL Technologies Italy SPA #
HCL Technologies Denmark Apps	HCL Technologies Colombia SAS ##
HCL Expense Management Services Inc.	HCL Technologies Middle East FZ- LLC%
HCL America Inc.	HCL Istanbul Bilisim Teknolojileri Limited Sirketi%%
HCL Latin America Holding LLC	HCL Technologies Greece Single Member P.C.%%
HCL (Brazil) Technologia da informacao Ltda.	HCL Technologies S.A.%%%
HCL Global Processing Services Limited	HCL Technologies Beijing Co., Ltd^
HCL Arabia LLC	HCL Technologies Luxembourg S.a.r.l.^ ^
Anzospan Investments (PTY) Limited	HCL-Ten Ventures LLC^ ^ ^
HCL Technologies France	HCL Technologies Egypt Ltd \$
HCL Technologies (Thailand) Limited\$\$\$	HCL Technologies Estonia OU \$\$

*! incorporated on 30 December 2014**# incorporated on 30 July 2014**## incorporated on 06 August 2014**% incorporated on 19 August 2014**%% incorporated on 30 September 2014**%%% incorporated on 20 November 2014*** Dissolved on 13 January 2015**^ incorporated on 06 February 2015**^^ incorporated on 12 February 2015**^^^ incorporated on 09 March 2015**\$ incorporated on 22 March 2015**\$\$ incorporated on 08 June 2015**\$\$\$ incorporated on 10 June 2015***Employee benefit trusts**

HCL Technologies Limited Employees Trust
 Axon Group Plc Employee Benefit Trust No. 3
 Axon Group Plc Employee Benefit Trust No. 4
 HCL South Africa Share Ownership Trust

Notes to financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

b) Related parties with whom transactions have taken place during the year**Direct subsidiaries**

HCL Comnet Systems and Services Limited

HCL Comnet Limited

HCL Technologies (Shanghai) Limited

HCL Eagle Limited

HCL Singapore Pte. Limited, Singapore

HCL Bermuda Limited

Step down subsidiaries

HCL (Brazil) Tecnologia da informacao Ltda.

Axon Solutions Limited

HCL Technologies Chile SpA

Axon Solutions Inc

HCL Axon Technologies Inc.

Axon Solutions (Shanghai) Co., Ltd.

HCL AXON Malaysia Sdn. Bhd.

HCL Argentina s.a

HCL Mexico S. de R.L.

HCL Technologies Romania s.r.l.

HCL Technologies UK Limited

HCL Technologies Italy S.p.A.

HCL (Ireland) Information Systems Limited

HCL Technologies Belgium N.V.

HCL Technologies Germany GmbH

HCL Technologies Sweden AB

HCL Technologies Finland Oy

HCL Australia Services Pty. Limited

HCL (New Zealand) Limited

HCL Arabia LLC

HCL Hong Kong SAR Limited

HCL Japan Limited

HCL America Solutions Inc.

Significant influence

HCL Infosystems Limited.

HCL Infotech Limited

HCL Technologies Philippines Inc

Filiial Espanola De HCL Technologies S.L..

HCL Technologies France

HCL Technologies Austria GmbH

HCL Poland Sp.z.o.o.

HCL Technologies Denmark AppS

HCL Technologies Norway AS

HCL America Inc.

HCL Great Britain Limited

HCL Sweden AB

HCL(Netherlands) B.V.

HCL GmbH

HCL Italy SLR

HCL Belgium NV

HCL Axon (Pty) Limited

Axon Solutions (Pty) Limited

HCL Hungry Kft

HCL Istanbul Bilisim Teknolojileri Limited Sirketi

HCL Technologies Greece Single Member P.C.

HCL Technologies Middle East FZ- LLC

PT. HCL Technologies Indonesia Limited

HCL Technologies South Africa (Proprietary) Limited

HCL Technologies Solution Limited

Vama Sundari Investments (Chennai) Private Limited

HCL Talent Care Pvt. Ltd.(formerly known as Slocum Management Consultancy Private Limited)

Notes to financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

Shiv Nadar Foundation	Naksha Enterprises Private Limited
State Street HCL Services (Phillipines) INC.	Redington (India) Limited*
Statestreet HCL Services (India) Private Limited	Cadensworth (India) Limited, India*
Digilife Distribution and Marketing Services Ltd.	Ensure Support Services (India) Limited*
HCL Insys Pte Ltd., Singapore	Redington Distribution Pte Ltd, Singapore*
HCL Corporation Private Limited	Easy Access Financial Services Limited *
HCL Learning Limited	Indian school of business#
HCL Services Limited	Vama Sundari Investments (Delhi) Private Limited
SSN Investments (Pondi) Private Limited	HCL Holding Private Limited
SSN Trust	

*Ceased to be related party w.e.f. 10 November 2014.

#Ceased to be related party w.e.f. 30 August 2014.

c) Key Management Personnel

Mr. Shiv Nadar	Chairman and Chief Strategy Officer
Mr. Anant Gupta	Chief Executive Officer
Mr. Anil Chanana	Chief Financial Officer
Mr. Manish Anand	Company Secretary

d) Directors

Ms. Roshni Nadar Malhotra	Non-Executive & Non-Independent Director
Mr. Sudhinder Krishan Khanna	Non-Executive & Non-Independent Director
Ms. Robin Ann Abrams	Non-Executive & Independent Director
Mr. Amal Ganguli	Non-Executive & Independent Director
Mr. Ramanathan Srinivasan	Non-Executive & Independent Director
Dr. Sosale Shankara Sastry	Non-Executive & Independent Director
Mr. Srikant Madhav Datar*	Non-Executive & Independent Director
Mr. Subramanian Madhavan	Non-Executive & Independent Director
Mr. Keki Mistry	Non-Executive & Independent Director

*Ceased to be Director w.e.f. 04 December 2014

Notes to financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

d) Transactions with related parties during the year

	Revenues		Other expenses#		Corporate guarantee fees		Other Income (Gain on sale of building)		Dividend Paid	
	Year ended 30 June		Year ended 30 June		Year ended 30 June		Year ended 30 June		Year ended 30 June	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Subsidiaries										
- HCL America Inc.	5,959.14	6,293.01	692.42	593.69	2.92	7.50	-	-	-	-
- HCL Great Britain Limited	975.63	1,184.44	249.42	197.50	0.15	0.42	-	-	-	-
- HCL Australia Services Pty. Limited	441.32	478.56	7.61	25.62	0.01	0.05	-	-	-	-
- HCL Comnet Limited	-	0.26	43.10	46.00	-	-	-	-	-	-
- HCL Sweden AB	351.26	289.75	28.28	22.00	-	-	-	-	-	-
- HCL Technologies UK Limited	247.33	3.91	3.30	-	-	-	-	-	-	-
- HCL Insurance BPO Services Limited	-	-	-	-	-	(15.41)	-	-	-	-
- Axon Solution Limited	65.56	66.22	125.06	44.49	-	-	-	-	-	-
- Others	1,589.24	1,250.26	339.74	243.88	0.89	2.52	-	-	-	-
Total (A)	9,629.48	9,566.41	1,488.93	1,173.18	3.97	(4.93)	-	-	-	-
Jointly controlled entities										
- Statestreet HCL Services (India) Pvt. Ltd.	14.80	8.74	-	-	-	-	-	-	-	-
- Others	4.28	-	-	-	-	-	-	-	-	-
Total (B)	19.08	8.74	-	-	-	-	-	-	-	-
Significant influence										
- HCL Infosystems Limited	9.72	36.66	14.16	84.86	-	-	-	-	-	-
- Digilife Distribution and Marketing Services Limited	-	-	0.18	8.00	-	-	-	-	-	-
- HCL Infotech Limited	131.68	104.83	0.04	0.12	-	-	-	-	-	-
- Vama Sundari investments(Delhi) Pvt. Ltd.	-	-	-	-	-	-	-	-	1,020.16	304.95
- HCL Services Limited	-	-	12.84	4.59	-	-	-	-	-	-
- HCL Holding Private Limited	-	-	-	-	-	-	-	-	406.47	119.55
- Vama Sundari investments(Pondi) Pvt. Ltd.	-	-	-	-	-	-	-	46.66	-	-
- SSN Investment(Pondi) Private Limited.	-	-	-	-	-	-	-	94.61	-	-
- Shiv Nadar Foundation	-	-	-	-	-	-	-	-	14.56	4.48
- HCL Talent Care Private Limited	-	1.10	14.59	-	-	-	-	-	-	-
- Others	1.17	-	12.64	0.32	-	-	-	-	-	-
Total (C)	142.57	142.59	54.45	97.89	-	-	-	94.61	1,441.19	428.98
Total (A+B+C)	9,791.13	9,717.74	1,543.38	1,271.07	3.97	(4.93)	-	94.61	1,441.19	428.98

#other expenses include outsourcing cost, rent expense and software license fees.

Notes to financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

d) Transactions with related parties during the year (continued)

	Repayment of loans given to subsidiaries		Repayment of loans taken from subsidiaries		Investments		Payment for use of facilities		Receipt for use of facilities		Dividend income		Purchase of capital equipments	
	Year ended 30 June		Year ended 30 June		Year ended 30 June		Year ended 30 June		Year ended 30 June		Year ended 30 June		Year ended 30 June	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Subsidiaries														
- HCL Comnet Limited	-	414.00	-	82.00	-	-	0.22	1.20	0.06	0.33	-	-	-	0.08
- HCL Eagle Limited	-	-	-	-	-	-	-	-	3.06	2.97	-	-	-	-
- HCL Bermuda Limited	-	-	-	(59.49)	-	-	-	-	-	-	-	-	-	-
- HCL Singapore Pte Limited	-	-	-	-	-	-	-	-	-	-	78.24	24.68	-	-
Total (A)	-	414.00	-	82.00	-	(59.49)	0.22	1.20	3.12	3.30	78.24	24.68	-	0.08
Significant influence														
- HCL Infosystems Limited	-	-	-	-	-	-	3.31	1.64	-	-	-	-	3.07	27.11
- SSN Investment (Pond) Private Ltd.	-	-	-	-	-	-	10.72	-	-	-	-	-	-	-
- Easy Access Financial Services Ltd.	-	-	-	-	-	-	1.64	-	-	-	-	-	-	-
- Redington Distribution Pte. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	18.31	-
- HCL Insys Pte Limited	-	-	-	-	-	-	-	-	-	-	-	-	0.43	9.52
- Others	-	-	-	-	-	-	1.37	0.79	-	-	-	-	2.52	0.47
Total (B)	-	-	-	-	-	-	17.04	2.43	-	-	-	-	24.33	37.10
Total (A+B)	-	414.00	-	82.00	-	(59.49)	17.26	3.63	3.12	3.30	78.24	24.68	24.33	37.18

Notes to financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

Transactions with Key Managerial personnel during the year

	Year ended 30 June	
	2015	2014
Chairman and Chief Strategy Officer		
i) Remuneration	12.15	12.07
Vice - Chairman and Joint Managing Director (Upto 31 July 2013)		
i) Remuneration	-	1.47
Chief Executive Officer		
i) Remuneration	28.66	4.22
ii) Loan provided	15.00	-
iii) Loan outstanding at the end of the year	15.00	-
iv) Interest received by the Company on loan provided	0.72	-
v) Dividend paid	0.24	0.10
vi) Stock options		
- Exercised – No's (options)	-	6,400
- Exercise price – ₹	-	8
Chief Financial Officer		
i) Remuneration	8.14	3.05
ii) Dividend paid	0.21	0.09
iii) Stock options		
- Exercised - No's (options)	3,360	1,120
- Exercise price - ₹	8	8
Company Secretary		
i) Remuneration	0.54	0.48
ii) Dividend paid	0.01	-
iii) Stock options		
- Exercised - No's (options)	960	-
- Exercise price - ₹	8	-

In addition to above Chairman and Chief strategy officer and Chief Financial Officer also receive remuneration from subsidiaries:

	Year ended 30 June	
	2015	2014
Chairman and Chief Strategy Officer		
i) Remuneration	4.48	4.71
Chief Financial Officer		
i) Remuneration	1.58	1.36

Transactions with Directors during the year

	Year ended 30 June	
	2015	2014
Commission & other benefits to Directors*	6.62	3.57

*Includes sitting fees

Notes to financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

e) Outstanding balances with related parties

	Trade receivables		Trade payables		Income received in advance		Capital accounts payables (includes supplier credit)	
	As at 30 June		As at 30 June		As at 30 June		As at 30 June	
	2015	2014	2015	2014	2015	2014	2015	2014
Subsidiaries								
- HCL America Inc	851.76	1,036.83	126.42	160.06	137.55	166.57	-	-
- HCL Great Britain Limited	143.78	257.45	51.53	19.85	51.42	80.51	-	-
- HCL Singapore Pte. Limited	22.58	22.67	11.23	3.76	1.17	6.13	-	-
- HCL Australia Services Pty. Limited	77.62	33.18	0.37	7.11	2.86	4.36	-	-
- HCL Sweden AB	65.75	54.08	5.55	2.65	15.32	18.98	-	-
- HCL Technologies France	157.17	12.48	2.91	1.87	-	-	-	-
- HCL Bermuda Limited	-	-	-	-	-	-	-	-
- Others	579.41	248.34	88.86	79.62	29.17	39.52	-	-
Total (A)	1,898.07	1,665.03	286.87	274.92	237.49	316.07	-	-
Jointly controlled entities								
- Statestreet HCL Services (India) Pvt. Ltd.	2.34	0.78	-	0.08	-	-	-	-
Total (B)	2.34	0.78	-	0.08	-	-	-	-
Significant influence								
- HCL Infosystems Limited	3.59	22.36	0.27	0.01	1.60	1.75	6.62	29.21
- HCL Infotech Limited	146.94	71.86	0.34	-	17.88	12.30	0.21	-
- Others	0.74	-	0.16	-	0.09	-	0.04	3.04
Total (C)	151.27	94.22	0.77	0.01	19.57	14.05	6.87	32.25
Total (A+B+C)	2,051.68	1,760.03	287.64	275.01	257.06	330.12	6.87	32.25

Notes to financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

e) Outstanding balances with related parties- Continued

	Guarantee outstanding (refer note 2.30 (b))		Liabilities for expense		Long term income received in advance		Capital advances		Supplier credit	
	As at 30 June		As at 30 June		As at 30 June		As at 30 June		As at 30 June	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Subsidiaries										
- HCL America Inc.	180.78	989.48	235.13	109.99	47.55	86.65	-	-	-	-
- HCL Great Britain Limited	-	55.07	63.97	57.80	34.17	57.59	-	-	-	-
- HCL Comnet Limited	-	-	8.09	6.34	-	-	-	-	-	-
- HCL Bermuda Limited	100.05	102.62	-	-	-	-	-	-	-	-
- HCL Japan Limited	-	18.06	1.08	0.87	-	-	-	-	-	-
- HCL Insurance BPO Services Limited	420.21	430.99	-	-	-	-	-	-	-	-
- HCL Singapore Pte Limited	29.28	178.15	8.63	2.68	-	1.29	-	-	-	-
- Axon Solution Limited	-	-	92.02	-	-	-	-	-	-	-
- Others	-	6.02	78.63	42.05	11.66	33.08	-	-	-	-
Total (A)	730.32	1,780.39	487.55	219.73	93.38	178.61	-	-	-	-
Significant influence										
- HCL Infosystems Limited	-	-	0.56	7.00	-	-	-	0.02	5.71	3.94
- Digilife Distribution and Marketing Services Limited	-	-	-	-	-	-	-	-	0.86	6.59
- HCL Talent Care Private Limited	-	-	4.59	-	-	-	-	-	-	-
- Others	-	-	1.24	0.98	-	-	-	-	2.97	-
Total (B)	-	-	6.39	7.98	-	-	-	0.02	9.54	10.53
Total (A+B)	730.32	1780.39	493.94	227.71	93.38	178.61	-	0.02	9.54	10.53

Notes to financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

e) Outstanding balances with related parties- Continued

	Loan and advances		Unbilled revenue		Deferred cost		Advance against sale of building		Advance received from customer	
	As at 30 June		As at 30 June		As at 30 June		As at 30 June		As at 30 June	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Subsidiaries										
- HCL America Inc.	15.60	11.88	334.71	350.20	-	-	-	-	-	-
- HCL Great Britain Limited	4.42	11.13	75.56	119.13	-	-	-	-	-	-
- HCL Comnet Limited	2.28	0.59	4.78	4.51	2.01	5.71	-	-	-	-
- HCL Australia Services Pty. Limited	0.82	0.87	18.59	18.83	-	-	-	-	-	-
- HCL Gmbh	10.17	7.31	0.88	1.02	-	-	-	-	-	-
- HCL Technologies UK Limited	-	-	46.40	0.49	-	-	-	-	-	-
- Others	21.45	10.99	89.70	48.81	-	-	-	-	-	-
Total (A)	54.74	42.77	570.62	542.99	2.01	5.71	-	-	-	-
Jointly controlled entities										
- Statesireet HCL Services (India) Pvt.Ltd.	0.42	0.06	2.51	2.59	-	-	-	-	-	-
- Others	0.05	-	4.28	-	-	-	-	-	-	-
Total (B)	0.47	0.06	6.79	2.59	-	-	-	-	-	-
Significant influence										
- HCL Infosystems Limited	0.95	6.10	9.06	9.92	-	-	-	-	2.41	-
- SSN Investment(Pondj) Private Limited	1.38	-	-	-	-	-	-	108.00	-	-
- Others	0.78	0.14	0.44	-	-	-	-	-	-	-
Total (C)	3.11	6.24	9.50	9.92	-	-	-	108.00	2.41	-
Total (A+B+C)	58.32	49.07	586.91	555.50	2.01	5.71	-	108.00	2.41	-

Notes to financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

2.29 Research and development expenditure

	Year ended 30 June 2015	Year ended 30 June 2014
Revenue	181.77	152.73
Capital	–	–
	181.77	152.73

2.30 Commitments and Contingent liabilities

a)

	As at 30 June 2015	As at 30 June 2014
i) Capital and other commitments		
Capital commitments		
Estimated amount of unexecuted capital contracts (net of advances)	491.29	743.03
	491.29	743.03
ii) Contingent Liabilities		
Others	0.63	1.42
Total	0.63	1.42

The amounts shown in the item above represent best estimates arrived at on the basis of available information. The possible outflows on account of contingent liabilities are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants as the case may be and therefore, cannot be predicted accurately. The Company engages reputed professional advisors to protect its interest and has been advised that it has strong legal positions against such disputes.

- b) Guarantees have been given by the Company on behalf of various subsidiaries against credit facilities, financial assistance and office premises taken on lease amounting to ₹ 730.32 crores (Previous year ₹ 1,780.39 crores). These guarantees have been given in the normal course of the Company's operations and are not expected to result in any loss to the Company, on the basis of the beneficiaries fulfilling their ordinary commercial obligations.
- c) The Company has a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company appoints independent consultants annually for conducting transfer pricing studies to determine whether transactions with associated enterprises undertaken during the financial year, are on an "arms length basis". Adjustments, if any, arising from the transfer pricing studies in the respective jurisdictions will be accounted for when the study is completed for the current financial year. The management is of the opinion that its international transactions are at arms' length so that the outcome of the studies to corroborate compliance with legislation will not have any material adverse impact on the financial statements.

2.31 Derivative Financial Instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets / liabilities and forecast cash flows denominated in foreign currency. The use of derivatives to hedge foreign currency forecast cash flows is governed by the Company's strategy, which provides principles on the use of such forward contracts and currency options consistent with the Company's Risk Management Policy. The counter parties in these derivative instruments are banks and the Company considers the risks of non-performance by the counterparty as insignificant. A majority of the forward foreign exchange/option contracts mature within one to twelve months and the forecast transactions are expected to occur during the same period. The Company does not use forward contracts and currency options for speculative purposes.

Notes to financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

The following table presents the aggregate contracted principal amounts of the Company's derivative contracts outstanding: -

Sell Covers	As at 30 June 2015	As at 30 June 2014
Foreign Currency	₹ Equivalent	
USD/INR	3,173.97	3,803.23
GBP/INR	10.00	123.15
EURO/INR	88.97	300.07
EURO/USD	101.40	84.18
AUD/USD	62.47	67.87
CHF/USD	75.55	47.35
SEK/USD	42.77	5.93
GBP/USD	110.05	-
ZAR/USD	55.65	-
JPY/USD	15.60	-
NOK/USD	93.85	-
RUB/USD	21.18	-
CHF/INR	6.84	-
SEK/INR	11.60	-
	3,869.90	4,431.78

Options	As at 30 June 2015	As at 30 June 2014
	₹ Equivalent	
Range Forward		
USD/INR	3,336.72	1,508.75
GBP/INR	543.77	302.75
Euro/INR	663.65	313.22
AUD/INR	67.51	16.97
Seagull		
USD/INR	182.04	-
Euro/INR	30.61	-
Total	4,824.30	2,141.69

Notes to financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

The following table summarizes the activity in the hedging reserve related to all derivatives classified as cash flow hedges during the years ended 30 June 2015 and 2014.

	Year ended 30 June 2015	Year ended 30 June 2014
(Loss)/Gain as at the beginning of the year	(261.33)	(631.27)
Unrealized gain/(loss) on cash flow hedging derivatives during the year	121.67	(174.63)
Net losses reclassified into net income on occurrence of hedged transactions	89.27	544.57
Net losses reclassified into net income as hedged transactions are not likely to occur	-	-
Loss as at the end of the year (refer note 1 below)	(50.39)	(261.33)
Deferred tax	9.71	51.05
Hedging reserve account (net of deferred tax)	(40.68)	(210.28)

Notes:

- 1 As of the balance sheet date, the Company's net foreign currency exposure that is not hedged is ₹ Nil (Previous year ₹ 942.96 crores).
- 2 At 30 June 2015, the estimated net amount of existing loss that is expected to be reclassified into the income statement within the next twelve months is ₹ 12.88 crores (Previous year loss of ₹ 132.89 crores).

2.32 Earnings per equity share (EPS)

	Year ended	
	30 June 2015	30 June 2014
Net profit as per statement of profit and loss for computation of EPS	6,345.95	5,984.62
Weighted average number of shares outstanding in computation of basic EPS*	1,404,808,456	1,397,233,894
Dilutive effect of stock options outstanding*	8,142,875	18,994,532
Weighted average number of equity shares outstanding in computing diluted EPS*	1,412,951,331	1,416,228,426
Nominal value of equity shares (in ₹)	2	2
Earnings per equity share (in ₹)		
- Basic	45.17	42.83
- Diluted	44.91	42.26

*Adjusted for bonus issue, refer note 2.1

Notes to financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

2.33 Micro and Small Enterprises

As per information available with the management, the dues payable to enterprises covered under "The Micro, Small and Medium Enterprises Development Act, 2006" are as follows:

	For the year ended 30 June 2015		For the year ended 30 June 2014	
	Principal	Interest	Principal	Interest
Amount due to Vendor	0.64	0.04	0.03	0.00
Principal amount paid beyond the appointed date		-		-
Interest under normal credit terms –				
Accrued and unpaid during the year		-		-
Total Interest payable –				
Accrued and unpaid during the year		0.04		0.01

This has been determined on the basis of responses received from vendors on specific confirmation sought by the Company.

2.34 Employee Benefit Plans

The Company has calculated the various benefits provided to employees as shown below

A. Defined Contribution Plans and State Plans

Superannuation Fund

Employer's contribution to Employees State Insurance

Employer's contribution to Employee Pension Scheme

During the year the Company has recognized the following amounts in the statement of profit and loss:-

	Year ended 30 June 2015	Year ended 30 June 2014
Superannuation Fund	1.78	2.02
Employer's contribution to Employees State Insurance	3.30	3.20
Employer's contribution to Employee's Pension Scheme	72.63	40.98
Total	77.71	46.20

B. Defined Benefit Plans

a) Gratuity

b) Employer's Contribution to Provident Fund

Gratuity

The Company has an unfunded defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure of 15 days base salary (last drawn salary) for each completed year of service subject to maximum of ₹ 10 Lacs per employee.

The following table sets out the status of the gratuity plan:

Statement of profit and loss

Net employee benefit expense (recognized in employee cost)

	Year ended 30 June 2015	Year ended 30 June 2014
Current service cost	45.80	43.38
Interest cost on benefit obligation	20.34	15.97
Net actuarial gain recognized in the year	(7.41)	(25.67)
Past service cost	-	-
Net benefit expense	58.73	33.68

Notes to financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

Balance Sheet

Details of provision for gratuity

	Year ended 30 June 2015	Year ended 30 June 2014
Defined benefit obligations	245.36	207.94
Fair value of plan assets	-	-
	245.36	207.94
Less: Unrecognized past service cost	-	-
Plan liability	245.36	207.94

Changes in present value of the defined benefit obligation are as follows:

	Year ended 30 June 2015	Year ended 30 June 2014
Opening defined benefit obligations	207.94	188.38
Current service cost	45.80	43.38
Interest cost	20.34	15.97
Actuarial gain on obligation	(7.41)	(25.67)
Benefits paid	(21.31)	(14.12)
Closing defined benefit obligations	245.36	207.94

	Year ended 30 June 2015	Year ended 30 June 2014
Discount rate	8.05%	8.80%
Estimated Rate of salary increases	7%	7%
Employee Turnover	23%	21%
Expected rate of return on assets	N.A.	N.A.

The estimates of future salary increases, considered in the actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The following table sets out the experience adjustment to plan liabilities as required under AS-15 (Revised):

	Year ended 30 June				
	2015	2014	2013	2012	2011
Defined benefit obligations	245.36	207.94	188.38	140.65	100.58
Experience adjustment to plan liabilities	(17.05)	(8.78)	(1.19)	7.69	6.75

Employer's contribution to provident fund

The actuary has provided a valuation and based on the assumption mentioned below, there is no shortfall as at 30 June, 2015 and 30 June, 2014.

The details of the fund and plan asset position are given below:

	30 June 2015	30 June 2014
Plan assets at the year end	1,845.71	1,487.05
Present value of benefit obligation at year end	1,845.71	1,487.05
Asset recognized in balance sheet	-	-

Notes to financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic Approach.

	30 June 2015	30 June 2014
Government of India(GOI) bond yield	9.44%	9.49%
Remaining term of maturity	7.83 Years	9.40 Years
Expected guaranteed interest rate	8.75%	8.75%

During the year ended 30 June 2015, the Company has contributed ₹ 83.80 crores (Previous year ₹ 92.79 crores) towards employer's contribution to the provident fund.

2.35 Corporate social responsibility

As required by the Companies Act, 2013, the gross amount required to be spent by the Company on CSR activities is ₹ 89.99 crores and the amount spent during the year is ₹ 6.22 crores.

2.36 Particulars of purchases, sales and closing stock of trading goods:

ITEMS	Opening Stock	Purchases	Sales	Closing Stock
	Value (₹)	Value (₹)	Value (₹)	Value (₹)
Software Licenses	2.33	38.49	42.03	5.56
	(21.98)	(28.94)	(54.52)	(2.33)
Servers	4.04	137.43	136.40	2.99
	(3.73)	(190.47)	(220.34)	(4.04)
Storage devices	0.07	39.37	31.63	2.27
	(0.70)	(38.23)	(49.55)	(0.07)
Routers	0.13	25.41	21.09	0.08
	(1.60)	(3.78)	(10.03)	(0.13)
Switches	0.15	25.17	25.39	0.72
	(2.59)	(6.75)	(18.07)	(0.15)
Others*	8.82	97.89	58.22	70.15
	(49.69)	(77.20)	(129.62)	(8.82)
Total	15.54	363.76	314.76	81.77
	(80.29)	(345.37)	(482.13)	(15.54)

* Does not include any item which in value individually accounts for 10% or more of the total value of sales/ stock

Notes: previous year figures are given in brackets.

2.37 CIF value of imports

	Year ended 30 June 2015	Year ended 30 June 2014
Capital goods	142.75	138.25
Others	58.28	28.86
	201.03	167.11

Notes to financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

2.38 Auditors' remuneration *

	Year ended 30 June 2015	Year ended 30 June 2014
A. As Auditors		
Statutory audit	2.66	2.42
Tax audit fees	0.30	0.28
Out of pocket expenses	0.20	0.20
B. For Certification	0.24	0.39
	3.40	3.29

* excluding service tax

2.39 Expenditure in foreign currency (on accrual basis)

	Year ended 30 June 2015	Year ended 30 June 2014
Outsourcing costs	1,219.15	1,072.21
Travel	206.64	194.53
Rates and taxes	1.71	3.16
Software license fee	32.98	59.29
Communication costs	16.70	19.15
Professional fees	0.63	23.94
Recruitment training and development	8.22	6.60
Repair and maintenance	9.10	6.58
Dues & subscription	-	11.35
Others	40.63	22.59
	1,535.76	1,419.40

2.40 Earnings in foreign currency (on accrual basis)

	Year ended 30 June 2015	Year ended 30 June 2014
Income from services	14,684.51	14,239.77
	14,684.51	14,239.77

Notes to financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

2.41 Dividend remitted in foreign currency

	Year ended 30 June 2015	Year ended 30 June 2014
Final dividend		
Number of non-resident shareholders	-	56
Number of shares held	-	119,980,029
Amount remitted in ₹ (net of tax)	-	71.99
Amount remitted FCY	-	\$11,612,844
Year to which it relates	-	2012-13
1st Interim dividend		
Number of non-resident shareholders	48	56
Number of shares held	119,957,036	119,953,649
Amount remitted in ₹ (net of tax)	143.95	23.99
Amount remitted FCY	\$23,526,754	\$3,901,249
Year to which it relates	2014-15	2013-14
2nd Interim dividend		
Number of non-resident shareholders	47	53
Number of shares held	119,923,196	119,979,529
Amount remitted in ₹ (net of tax)	71.95	47.99
Amount remitted FCY	\$11,700,775	\$7,714,485
Year to which it relates	2014-15	2013-14
3rd Interim dividend		
Number of non-resident shareholders	47	50
Number of shares held	119,923,196	119,942,486
Amount remitted in ₹ (net of tax)	95.94	47.98
Amount remitted FCY	\$15,444,815	\$7,917,322
Year to which it relates	2014-15	2013-14
4th Interim dividend		
Number of non-resident shareholders	47	-
Number of shares held	239,846,392	-
Amount remitted in ₹ (net of tax)	95.94	-
Amount remitted FCY	\$15,175,349	-
Year to which it relates	2014-15	-

2.42 Previous year figures have been rearranged to conform to the current year's classification.

As per our report of even date

For **S.R. BATLIBOI & CO. LLP**
 ICAI Firm Registration Number : 301003E
 Chartered Accountants

per **Tridibes Basu**
Partner
 Membership Number: 17401

Gurgaon, India
 03 August 2015

**For and on behalf of the Board of Directors
 of HCL Technologies Limited**

Shiv Nadar
 Chairman and Chief Strategy Officer

Anant Gupta
 President and Chief Executive Officer

Manish Anand
 Company Secretary

Noida (UP), India
 03 August 2015

Amal Ganguli
 Director

Anil Chanana
 Chief Financial Officer

Consolidated Financial Statements

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INDEPENDENT AUDITOR'S REPORT

To the Members of HCL Technologies Limited

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of HCL Technologies Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associate, comprising of the Consolidated Balance Sheet as at June 30, 2015, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the Consolidated Financial Statements').

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms with the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, and its associate as at June 30, 2015, their consolidated profit, and their consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditor's report of the Holding Company, its subsidiaries and associate incorporated in India, to whom the Order applies, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements;
 - (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

- (c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors of the Holding Company as on June 30, 2015 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group's companies and its associate incorporated in India is disqualified as on June 30, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Consolidated Financial Statements disclose the impact of pending litigations on its Consolidated financial position of the Group and its associate as of June 30, 2015;
 - ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts in respect of such items as it relates to the Group, its associate and the Group's share of net profit in respect of its associate;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associate incorporated in India.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E

per Tridibes Basu

Partner

Membership Number: 17401

Place: Gurgaon, India

Date: August 3, 2015

Annexure referred to in paragraph 1 of the section on “Report on other legal and regulatory requirements” of our report of even date

Re: HCL Technologies Limited (‘Holding Company’)

The Group, comprising HCL Technologies Limited (‘Holding Company’) and its subsidiaries and associate incorporated in India and to whom the provisions of the Order apply (together referred to as “the Covered entities” in this report)

- (i) (a) The Holding Company and the Covered entities of the Group have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets were physically verified by the management of Holding Company and the Covered entities of the Group in accordance with a planned programme of verifying them in phased manner over the period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii) (a) The management of the Holding Company and the Covered entities of the Group have conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Holding Company and the Covered entities of the Group and the nature of their business.
- (c) The Holding Company and the Covered entities of the Group are maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us, the Holding Company and the Covered entities of the Group have not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a) and (b) of the Order are not applicable to the Holding Company and the Covered entities of the Group and hence not commented upon.
- (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 Holding Company and the covered entities of the Group and the nature of its businesses, for the purchase of inventory and fixed assets and for the sale of goods and services, to the extent applicable to the nature of the business of the Holding Company and the Covered entities of the Group. During the course of our audit, no major weakness was observed or continuing failure to correct any major weakness in the internal control system of the Holding Company and the Covered entities of the Group in respect of these areas.
- (v) The Holding Company and the Covered entities of the Group have not accepted any deposits from the public.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the products/services of the Holding Company and the Covered entities of the Group except for one covered entity. For the said covered entity in our opinion, prima facie, the specified accounts and records have been made and maintained. The detailed examination of the same has not been made by us.

- (vii) (a) Undisputed statutory dues including provident fund, employees’ state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases in respect of certain covered entities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees’ state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable for the Holding Company and the Covered entities of the Group.
- (c) According to the records of the Holding Company and the Covered entities of the Group, the dues outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax and cess on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961#	Income Tax	14,466,193	2011-12	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961#	Income Tax	121,896,648	2010-11	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961#	Income Tax	1,959,632	2009-10	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961#	Income Tax	126,674	2004-05	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	10,207,935	2006-07	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	40,107	2010-11	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	925,475,897	2010-11	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	494,096,804	2009-10	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	30,510,965	2009-10	Income Tax Appellate Tribunal

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1,797,077,617	2007-08	Income Tax Appellate Tribunal
Income Tax Act, 1961#	Income Tax	88,854,241	2006-07	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	1,590,135,881	2006-07	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	29,780,371	2006-07	Income Tax Appellate Tribunal
Income Tax Act, 1961#	Income Tax	650,674	2005-06	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	137,097,922	2005-06	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	9,825,346	2005-06	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	82,365,915	2005-06	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	14,660,911	2005-06	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	30,768,721	2004-05	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	16,615,466	2007-08	Delhi High Court
Income Tax Act, 1961*	Income Tax	59,070,422	2005-06	Delhi High Court
Income Tax Act, 1961#	Income Tax	20,696	2004-05	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	17,640,000	2004-05	Delhi High Court
Income Tax Act, 1961*	Income Tax	73,604,302	2004-05	Delhi High Court
Income Tax Act, 1961	Income Tax	440,744,283	2004-05	Supreme Court of India
Income Tax Act, 1961*	Income Tax	23,055,804	2004-05	Delhi High Court
Income Tax Act, 1961#	Income Tax	217,648	2003-04	Income Tax Appellate Tribunal
Income Tax Act, 1961*	Income Tax	208,566,888	2003-04	Delhi High Court
Income Tax Act, 1961	Income Tax	1,660,000	2003-04	Delhi High Court
Income Tax Act, 1961	Income Tax	109,913,332	2003-04	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	14,255,745	2003-04	Supreme Court of India
Income Tax Act, 1961	Income Tax	18,280,770	2002-03	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	66,575,462	2002-03	Supreme Court of India

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2,852,500	2001-02	Delhi High Court
Finance Act 1994, read with Service Tax Rules, 1994	Service Tax	1,141,542	2006-11	Customs, Excise, Service Tax Appellate Tribunal, New Delhi
Finance Act 1994 read with Service Tax Rules, 1994	Service Tax	413,219	2009-10	Customs, Excise, Service Tax Appellate Tribunal, New Delhi
Finance Act 1994 read with Service Tax Rules, 1994	Service Tax	8,834,504	2007-10	Customs, Excise, Service Tax Appellate Tribunal, New Delhi
Finance Act 1994 read with Service Tax Rules, 1994	Service Tax	21,512,883	2006-07	Commissioner Appeals, Central Excise, Noida
Finance Act 1994, read with Service Tax Rules, 1994	Service Tax	8,162,466	2006-07	Customs, Excise, Service Tax Appellate Tribunal, New Delhi
Central Excise Act, 1944	Excise Act	17,367,443	2011-12	Customs, Excise, Service Tax Appellate Tribunal, Chennai
Central Sales Tax 1956	Sales Tax	543,718	2008-09	West Bengal Commercial Tax Appellate & Revisional Board
Central Sales Tax 1956	Sales Tax	1,040,092	2009-10	West Bengal Commercial Tax Appellate & Revisional Board
Central Sales Tax 1956	Sales Tax	370,744	2010-11	West Bengal Commercial Tax Appellate & Revisional Board
West Bengal Value Added Tax Act, 2003	Value Added Tax	49,000	2009-10	West Bengal Commercial Tax Appellate & Revisional Board
West Bengal Value Added Tax Act, 2003	Value Added Tax	1,123,438	2010-11	West Bengal Commercial Tax Appellate & Revisional Board
Customs Act, 1962	Custom Duty	5,517,609	2005-06	Customs, Excise, Service Tax Appellate Tribunal, Bangalore

* In these cases tax demand may arise only if the matter currently subjudice before Honorable Delhi High Court is decided against the Company.

Pursuant to scheme for demerger of IT enabled business of HCL Comnet Systems & Services Limited in FY 2012-13

- (d) According to the information and explanations given to us, the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of

1956) and rules made thereunder has been transferred to such fund within time to the extent applicable to the covered entities.

- (viii) The Holding Company and the Covered entities of the Group have no accumulated losses at the end of the financial year and have not incurred cash losses in the current and immediately preceding financial year.
- (ix) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Holding Company and the Covered entities of the Group have not defaulted in their repayment of dues to a financial institution, bank or debenture holders.
- (x) According to the information and explanations given to us, the Holding Company and the Covered entities of the Group have given guarantee for loans taken by others from banks and financial institutions, the terms and conditions whereof, in our opinion, are not prima-facie prejudicial to the interest of the Holding Company and the Covered entities of the Group.

(xi) Based on the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained by the Holding Company and the covered entities of the Group.

(xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the consolidated financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Holding Company and the Covered entities of the Group have been noticed or reported during the year.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E

per Tridibes Basu

Partner

Membership Number: 17401

Place: Gurgaon

Date: August 3, 2015

Consolidated Balance Sheet as at 30 June 2015

(All amounts in crores of ₹)

	Note No.	As at 30 June 2015	As at 30 June 2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2.1	281.20	140.00
(b) Reserves and surplus	2.2	23,943.19	19,402.18
		24,224.39	19,542.18
(2) Share application money pending allotment	2.3	0.02	7.65
(3) Minority interest		82.11	57.33
(4) Non - current liabilities			
(a) Long-term borrowings	2.4	167.89	200.64
(b) Other long-term liabilities	2.5	614.57	735.75
(c) Long term provisions	2.6	210.64	194.36
		993.10	1,130.75
(5) Current liabilities			
(a) Short term borrowings	2.7	355.48	205.83
(b) Trade payables	2.8	625.41	468.48
(c) Other current liabilities	2.8	7,230.62	7,105.30
(d) Short term provisions	2.9	1,733.54	1,462.17
		9,945.05	9,241.78
TOTAL		35,244.67	29,979.69
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.10	3,403.69	2,657.52
(ii) Intangible assets	2.10	4,871.58	4,786.42
(iii) Capital work in progress		551.52	530.95
		8,826.79	7,974.89
(b) Non-current investments	2.11	106.81	55.40
(c) Deferred tax assets (net)	2.12	789.71	814.96
(d) Long term loans and advances	2.13	1,442.19	1,329.08
(e) Other non-current assets	2.14	1,032.37	475.73
		12,197.87	10,650.06
(2) Current Assets			
(a) Current investments	2.11	762.58	606.29
(b) Inventories	2.15	157.61	122.30
(c) Trade receivables	2.16	6,538.69	5,682.84
(d) Cash and bank balances	2.17	9,786.23	8,807.30
(e) Short - term loans and advances	2.18	2,188.84	1,589.93
(f) Other current assets	2.19	3,612.85	2,520.97
		23,046.80	19,329.63
TOTAL		35,244.67	29,979.69
Summary of significant accounting policies	1 to 2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. BATLIBOI & CO. LLP
 ICAI Firm Registration Number : 301003E

Chartered Accountants

per Tridibes Basu
Partner

Membership Number: 17401

 Gurgaon, India
 03 August 2015

For and on behalf of the Board of Directors
of HCL Technologies Limited
Shiv Nadar
 Chairman and Chief Strategy Officer

Anant Gupta
 President and Chief Executive Officer

Manish Anand
 Company Secretary

 Noida (UP), India
 03 August 2015

Amal Ganguli
 Director

Anil Chanana
 Chief Financial Officer

Consolidated Statement of Profit and Loss for the year ended 30 June 2015

(All amounts in crores of ₹)

	Note No.	Year ended 30 June 2015	Year ended 30 June 2014
Income			
Revenue from operations	2.20	36,701.22	32,143.66
Other income	2.21	1,139.46	677.40
Total revenue		37,840.68	32,821.06
Expenses			
Purchase of traded goods		1,306.38	920.92
Changes in inventories of traded goods	2.22	(35.65)	108.06
Employee benefits expense	2.23	17,726.43	14,906.36
Finance costs	2.24	91.23	114.50
Depreciation and amortization expense	2.10	403.75	680.86
Other expenses	2.25	9,231.48	8,173.03
Total expenses		28,723.62	24,903.73
Profit before tax		9,117.06	7,917.33
Tax expense			
Current tax		2,128.42	1,692.25
MAT credit entitlement		(311.95)	(120.36)
Deferred tax credit		(1.36)	(162.32)
Total tax expense		1,815.11	1,409.57
Profit after tax and before minority interest / share of profit (loss) of associates		7,301.95	6,507.76
Share of profit of associates		39.90	20.06
Profit for the year		7,341.85	6,527.82
Profit attributable to			
Owners of the Company		7,317.07	6,509.51
Minority interest		24.78	18.31
		7,341.85	6,527.82
Earnings per equity share of ₹ 2 each	2.27		
Basic (in ₹)		52.09	46.59
Diluted (in ₹)		51.79	45.96
Summary of significant accounting policies	1 to 2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For and on behalf of the Board of Directors
of HCL Technologies Limited**
For S.R. BATLIBOI & CO. LLP
ICAI Firm Registration Number : 301003E

Shiv Nadar
Chairman and Chief Strategy Officer

Amal Ganguli
Director

Chartered Accountants

Anant Gupta
President and Chief Executive Officer

Anil Chanana
Chief Financial Officer

per Tridibes Basu
Partner
Membership Number: 17401

Manish Anand
Company Secretary

 Gurgaon, India
03 August 2015

 Noida (UP), India
03 August 2015

Consolidated Cash flow statement

(All amounts in crores of ₹)

	Year ended 30 June 2015	Year ended 30 June 2014
A. Cash flows from operating activities		
Profit before tax	9,117.06	7,917.33
Adjustment for:		
Depreciation and amortization	403.75	680.86
Interest income	(814.20)	(544.86)
Profit on sale of investments (net)	(36.80)	(58.73)
Loss on sale of long term investment in joint venture	13.49	-
Interest expenses	21.15	54.33
Profit on sale of fixed assets (net)	(155.83)	(47.82)
Employee stock compensation expense / (written back)	(15.39)	30.92
Other non cash charges/(benefits)	(31.53)	113.77
Operating profit before working capital changes	8,501.70	8,145.80
Movement in Working Capital		
(Increase) / decrease in trade receivables	(886.97)	(1,188.47)
(Increase) / decrease in inventories	(41.11)	113.03
(Increase) / decrease in loan and advances	122.60	(172.82)
(Increase) / decrease in other assets	(1,640.81)	(185.70)
Increase / (decrease) in other liabilities and provisions	1,258.26	1,189.90
Cash generated from operations	7,313.67	7,901.74
Direct taxes paid (net of refunds)	(1,774.47)	(1,444.96)
Net cash flow from operating activities (A)	5,539.20	6,456.78
B. Cash flows from investing activities		
Proceeds from bank deposit on maturity	7,782.07	2,861.22
Investments in bank deposits	(8,449.80)	(7,785.10)
Deposits placed with body corporate	(1,193.00)	(571.00)
Proceeds from maturity of deposits placed with body corporate	571.00	742.00
Payment for investment in mutual fund - units allotted on 01-July-2014	-	(59.00)
Purchase of investments in securities	(8,205.25)	(7,852.04)
Proceeds from sale of investments in securities	8,144.97	7,985.26
Proceeds from sale of long term investment in joint venture	9.93	-
Investment in limited liability partnership	(10.18)	-
Purchase of fixed assets, including capital work in progress and capital advances	(1,208.16)	(719.56)
Proceeds from sale of fixed assets	6.54	60.74
Advance against sale of building	-	180.00
Entrusted loan provided (refer note 2.37)	(25.44)	-
Interest received	830.46	500.93
Dividend received from joint venture	6.08	-
Taxes paid	(272.73)	(183.55)
Net cash flow used in investing activities (B)	(2,013.51)	(4,840.10)

Consolidated Cash flow statement (Contd.)

(All amounts in crores of ₹)

	Year ended 30 June 2015	Year ended 30 June 2014
C. Cash flows from financing activities		
Proceeds from issue of share capital	10.45	34.47
Repayment of debentures	(500.00)	-
Proceeds from long term borrowings	90.58	11.34
Repayment of long term borrowings	(17.09)	(33.70)
Proceeds from short term borrowings	581.53	73.47
Repayment of short term borrowings	(456.25)	-
Proceeds from entrusted loan (refer note 2.37)	25.44	-
Interest paid	(23.69)	(54.46)
Dividend paid	(2,385.11)	(1,118.39)
Corporate dividend tax	(439.27)	(184.45)
Principal payment on finance lease obligations	(26.93)	(36.25)
Net cash flows used in financing activities (C)	(3,140.34)	(1,307.97)
Net increase in cash and cash equivalents (A+B+C)	385.35	308.71
Effect of exchange differences on cash and cash equivalents held in foreign currency	(74.06)	(2.18)
Cash and cash equivalents at the beginning of the year	1,027.23	720.70
Cash and cash equivalents at the end of the year as per note 2.17 (a) (refer note below)	1,338.52	1,027.23

Summary of significant accounting policies (note 1)

Note:

Cash and cash equivalents include the following :

Investor education and protection fund-unclaimed dividend*	2.99	2.51
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* The Group can utilize these balances only towards the settlement of the respective above mentioned liabilities:

As per our report of even date

For S.R. BATLIBOI & CO. LLP
ICAI Firm Registration Number : 301003E

Chartered Accountants

per Tridibes Basu
Partner

Membership Number: 17401

 Gurgaon, India
 03 August 2015

For and on behalf of the Board of Directors
of HCL Technologies Limited
Shiv Nadar
 Chairman and Chief Strategy Officer

Anant Gupta
 President and Chief Executive Officer

Manish Anand
 Company Secretary

 Noida (UP), India
 03 August 2015

Amal Ganguli
 Director

Anil Chanana
 Chief Financial Officer

Notes to consolidated financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

Group Overview

HCL Technologies Limited (hereinafter referred to as “the Company” or “the Parent Company”) and its consolidated subsidiaries, joint ventures and associates (hereinafter collectively referred to as “the Group”) are primarily engaged in providing a range of software services, business process outsourcing services and IT infrastructure services. The Company was incorporated in India in November 1991. The Group leverages its extensive offshore infrastructure and global network of offices and professionals located in various countries to deliver solutions across select verticals including financial services, manufacturing (automotive, aerospace, hitech and semi-conductors) telecom, retail and consumer packaged goods services, media, publishing and entertainment, public services, energy and utility, healthcare and travel, transport and logistics.

1. Significant Accounting Policies
a) Basis of preparation

The financial statements of the Group have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). These consolidated financial statements have been prepared to comply in all material aspects with applicable accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared under the historical cost convention on an accrual and going concern basis except for certain financial instruments which are measured at fair value.

The accounting policies adopted in the preparation of the financial statements are consistent with those of the previous year unless stated specifically in the accounting policies below.

b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon the management’s best knowledge of current events and actions, actual results could differ from these estimates.

c) Principles of consolidation

These consolidated financial statements relate to HCL Technologies Limited, the Parent Company, its subsidiaries, joint venture and associates which are as follows:

Subsidiaries of HCL Technologies Limited:-

Sr. No.	Name of the Subsidiaries	Country of Incorporation	Year ended 30 June 2015	Year ended 30 June 2014
			Holding Percentage	
1	HCL Comnet Systems & Services Limited	India	100%	100%
2	HCL Comnet Limited	India	100%	100%
3	HCL Bermuda Limited	Bermuda	100%	100%
4	HCL Technologies (Shanghai) Limited	China	100%	100%
5	HCL Eagle Limited	India	92%	92%
6	HCL Singapore Pte. Limited	Singapore	100%	100%

Step down subsidiaries of direct subsidiaries of HCL Technologies Limited as mentioned above are as follows:-

Sr. No.	Name of the Subsidiaries	Country of Incorporation	Year ended 30 June 2015	Year ended 30 June 2014
			Holding Percentage	
1	HCL Great Britain Limited	UK	100%	100%
2	HCL (Netherlands) BV	Netherlands	100%	100%
3	HCL Belgium NV	Belgium	100%	100%
4	HCL Sweden AB	Sweden	100%	100%
5	HCL GmbH	Germany	100%	100%
6	HCL Italy SLR	Italy	100%	100%
7	HCL Australia Services Pty. Limited	Australia	100%	100%

Notes to consolidated financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

Sr. No.	Name of the Subsidiaries	Country of Incorporation	Year ended 30 June 2015	Year ended 30 June 2014
			Holding Percentage	
8	HCL (New Zealand) Limited	New Zealand	100%	100%
9	HCL Hong Kong SAR Limited	Hong Kong	100%	100%
10	HCL Japan Limited	Japan	100%	100%
11	HCL America Inc.	USA	100%	100%
12	HCL Technologies Austria GmbH	Austria	100%	100%
13	HCL Global Processing Services Limited	India	100%	100%
14	HCL BPO Services (NI) Limited	UK	100%	100%
15	HCL (Malaysia) Sdn. Bhd.	Malaysia	100%	100%
16	HCL Technologies Solutions Limited	India	100%	100%
17	HCL Poland sp. z o.o	Poland	100%	100%
18	HCL EAS Limited	UK	100%	100%
19	HCL Insurance BPO Services Limited	UK	100%	100%
20	HCL Expense Management Services Inc.	USA	100%	100%
21	HCL Axon Group Limited	UK	100%	100%
22	HCL Axon Technologies Inc.	Canada	100%	100%
23	Bywater Limited \$	UK	-	100%
24	HCL Technologies Solutions GmbH	Switzerland	100%	100%
25	Axon Solutions Pty. Limited	Australia	100%	100%
26	Axon Solutions Inc.	USA	100%	100%
27	Axon Solutions Limited	UK	100%	100%
28	HCL Axon Malaysia Sdn. Bhd.	Malaysia	100%	100%
29	Axon Solutions Singapore Pte. Limited	Singapore	100%	100%
30	Axon Solutions (Shanghai) Co. Limited	China	100%	100%
31	HCL Axon (Proprietary) Limited	South Africa	70%	70%
32	HCL Argentina s.a.	Argentina	100%	100%
33	HCL Mexico S. de R.L.	Mexico	100%	100%
34	HCL Technologies Romania s.r.l.	Romania	100%	100%
35	HCL Hungary Kft	Hungary	100%	100%
36	HCL Latin America Holding LLC	USA	100%	100%
37	HCL (Brazil) Tecnologia da informacao Ltda.	Brazil	100%	100%
38	HCL Technologies Denmark Apps	Denmark	100%	100%
39	HCL Technologies Norway AS	Norway	100%	100%
40	PT. HCL Technologies Indonesia Limited	Indonesia	100%	100%
41	HCL Technologies Philippines Inc.	Philippines	100%	100%
42	HCL Technologies South Africa (Proprietary) Limited	South Africa	70%	70%

Notes to consolidated financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

Sr. No.	Name of the Subsidiaries	Country of Incorporation	Year ended 30 June 2015	Year ended 30 June 2014
			Holding Percentage	
43	HCL Arabia LLC	Saudi Arabia	100%	100%
44	HCL Technologies France	France	100%	100%
45	Filial Espanola De HCL Technologies S.L	Spain	100%	100%
46	Anzospan Investments Pty Limited	South Africa	70%	70%
47	HCL Investments (UK) Limited	UK	100%	100%
48	HCL America Solutions Inc.	USA	100%	100%
49	HCL Technologies Chile Spa	Chile	100%	100%
50	HCL Technologies UK Limited.	UK	100%	100%
51	HCL Technologies B.V.	Netherlands	100%	100%
52	HCL (Ireland) Information Systems Limited	Ireland	100%	100%
53	HCL Technologies Germany GmbH	Germany	100%	100%
54	HCL Technologies Belgium N.V.	Belgium	100%	100%
55	HCL Technologies Sweden AB	Sweden	100%	100%
56	HCL Technologies Finland Oy	Finland	100%	100%
57	HCL Technologies Italy S.P.A#	Italy	100%	-
58	HCL Technologies Columbia S.A.S##	Columbia	100%	-
59	HCL Technologies Middle East FZ-LLC %	UAE	100%	-
60	HCL Istanbul Bilisim Teknolojileri Limited Sirketi%%	Turkey	100%	-
61	HCL Technologies Greece Single Member P.C%%%	Greece	100%	-
62	HCL Technologies S.A. %%%	Venezuela	100%	-
63	HCL Technologies Beijing Co., Ltd ^	China	100%	-
64	HCL Technologies Luxembourg S.a r.l ^ ^	Luxembourg	100%	-
65	HCL-TEN Ventures, LLC ^ ^ ^	USA	100%	-
66	HCL Technologies Egypt Limited !	Egypt	100%	-
67	HCL Foundation !!	India	100%	-
68	HCL Technologies Estonia OÜ !!!	Estonia	100%	-
69	HCL Technologies (Thailand) Ltd. *	Thailand	100%	-

incorporated on 30 July 2014

incorporated on 06 August 2014

% incorporated on 19 August 2014

%% incorporated on 30 September 2014

%%% incorporated on 20 November 2014

^ incorporated on 06 February 2015

^ ^ incorporated on 12 February 2015

^ ^ ^ incorporated on 09 March 2015

! incorporated on 22 March 2015

!! incorporated on 30 December 2014

!!! incorporated on 08 June 2015

* incorporated on 10 June 2015

\$ Dissolved on 13 January 2015

Notes to consolidated financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

Joint Venture of HCL Technologies Limited is as follows:–

Sr. No.	Name of the Joint Venture	Country of Incorporation	Year ended 30 June 2015	Year ended 30 June 2014
			Holding Percentage	
1	Axon Puerto Rico (refer note 2.35)	Puerto Rico	-	49%

Associates of HCL Technologies Limited are as follows:–

Sr. No.	Name of the Associates	Country of Incorporation	Year ended 30 June 2015	Year ended 30 June 2014
			Holding Percentage	
1	Statestreet HCL Holding UK Limited	UK	49%	49%
2	Statestreet HCL Services (India) Private Limited (100% subsidiary of associate)	India	49%	49%
3	Statestreet HCL Services (Phillipines) Inc. (100% subsidiary of associate)	Phillipines	49%	49%

The Group has an equity interest of 49% in associates and 100% dividend rights. The shareholders agreement provides specific rights to the two shareholders. The management believes that these specific rights do not confer joint control as defined in Accounting Standard 27 “Financial Reporting of Interests in Joint Ventures”. Consequently, Statestreet HCL Holding UK Limited and its step down subsidiaries are not considered as joint ventures and consolidation of financial statements is carried out as per the equity method in terms of Accounting Standard 23 “Accounting for Investments in Associates in Consolidated Financial Statements”.

During the year “HCL Technologies Ltd.” (Parent) subscribed to 100% share capital of “HCL Foundation” (company), a not for profit company registered under Section 8 of the Companies Act, 2013 with a paid-up capital of ₹ 0.05 crores. Since the objective of the parent is not to obtain economic benefits from the company, it has not been considered for the purpose of preparation of consolidated financial statements.

Subsidiary companies are those in which the Group, directly or indirectly, has an interest of more than one half of the voting power or otherwise has power to exercise control over the composition of the Board of Directors of such companies. Subsidiaries are consolidated from the date on which effective control is transferred to the Group until the date of cessation of the parent-subsidiary relationship. The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the Group. The joint venture is accounted for using proportionate consolidation. Investments in associates are accounted for using the equity method.

The share of profit/loss in limited liability partnership (LLP) is accounted for in the books of the company as and when it is credited/ debited to the Partners’ Capital Account in accordance with the guidance note issued by the Institute of Chartered Accountants of India.

All material intercompany transactions, balances and unrealized surplus and deficit on transactions between Group companies are eliminated and only the parent’s share in net assets is considered for calculation of goodwill. Consistency in adoption of accounting policies among all Group companies is ensured. Separate disclosures are made of minority interest.

Minority interest in subsidiaries represents the minority shareholders’ proportionate share of net assets and the net income of HCL’s majority owned subsidiaries.

Goodwill has been recorded to the extent that the cost of acquisition, comprising purchase consideration and transaction costs, exceeds the fair value of net assets in each acquired company. The goodwill arising on consolidation is not amortized but tested for impairment on a periodic basis.

d) Tangible fixed assets and capital work-in-progress

Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Notes to consolidated financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard or period of performance. All other expenses on existing fixed assets, including day-to-day repairs, maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Fixed assets under construction and cost of assets not ready for use before the year-end are disclosed as capital work-in-progress.

e) Depreciation on tangible fixed assets

Depreciation on tangible fixed assets is provided on the straight-line method over their estimated useful lives, as determined by the management. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year.

The management's estimates of the useful lives of various tangible fixed assets for computing depreciation are as follows:

	Life (in years)
Land-leasehold	Over the period of lease (up to maximum of 99 years)
Buildings	20
Plant and machinery (including air conditioners, electrical installations and aircraft)	10 to 17
Office equipments	5
Computers	4-5
Furniture and fixtures	7
Vehicles – owned	5
Vehicles – leased	Over the period of lease or 5 years, whichever is lower
Leasehold-improvements	Over the remaining period of lease or 4 years, whichever is lower

The useful lives as given above best represent the period over which the management expects to use these assets, based on technical assessment. Hence, the useful lives for these assets are different from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013.

Till year ended 30 June 2014, to comply with the requirements of Schedule XIV to the Companies Act, 1956, the Group was charging 100% depreciation on assets costing ₹ 5,000/- or less in the year of purchase. However, to comply with the requirement of Schedule II to the Companies Act, 2013, the Group has changed its accounting policy for depreciation of assets costing ₹ 5,000/- or less. As per the revised policy, the Group depreciates such assets over their useful lives as assessed by the management. The management has decided to apply the revised accounting policy prospectively from the accounting year commencing on or after 1st July 2014. The change in the accounting for depreciation of assets costing ₹ 5,000/- or less did not have any material impact on financial statements of the group for the current year.

f) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in an amalgamation in the nature of purchase is their fair value as at the date of amalgamation. Following the initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight line basis over their estimated useful economic life. The Group uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use.

Notes to consolidated financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from the previous estimate, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefit from the asset, the amortization method is changed to reflect the changed pattern.

Gains or losses arising from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognized.

Any other goodwill including that arising on consolidation of subsidiaries is not amortized. Goodwill arising out of amalgamation is amortized over 5 years unless a longer period can be justified.

The management's estimates of the useful life of various other intangible assets are as follows:

	Life (in years)
Software	3
Intellectual Property Rights	10

g) Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Group can demonstrate all the following:

- (i) The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- (ii) Its intention to complete the asset;
- (iii) Its ability to use or sell the asset;
- (iv) How the asset will generate future economic benefits;
- (v) The availability of adequate resources to complete the development and to use or sell the asset; and
- (vi) The ability to measure reliably the expenditure attributable to the intangible asset during development.

Any expenditure so capitalized is amortized over the period of expected future sales from the related project.

The carrying value of development costs is reviewed annually for impairment when the asset is not yet in use, and otherwise when events or changes in circumstances indicate that the carrying value may not be recoverable.

h) Leases

Where the Group is the lessee

Finance leases, which effectively transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value or present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance cost in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of the lease are capitalized.

A leased asset is depreciated on a straight line basis over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight line basis over the shorter of the estimated useful life of the asset or the lease term.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Where the Group is the lessor

Leases in which the Group transfers substantially all the risk and benefits of ownership of the asset are classified as finance leases. Assets given under a finance lease are recognized as a receivable at an amount equal to the net investment in the leased assets. After initial recognition, the Group apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance leases. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal cost, brokerage cost etc are recognized immediately in the statement of profit and loss.

Notes to consolidated financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

Leases in which the Group does not transfer substantially all the risk and benefits of ownership of the assets are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the statement of profit and loss on a straight line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal cost, brokerage cost etc are recognized immediately in the statement of profit and loss.

i) Borrowing cost

Borrowing costs include interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

j) Impairment of tangible and intangible assets

An assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible or intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. The recoverable amount is the higher of an asset's or cash generating unit's net selling price or its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

k) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired by the issue of shares or other securities, the acquisition cost is the fair value of securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried at the lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the long term investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

l) Inventories

Stock in trade, stores and spares are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Cost of stock in trade procured for specific projects is assigned by identification of individual costs of each item. Cost of stock in trade, that are interchangeable and not specific to any project and cost of stores and spare parts are determined using the weighted average cost formula.

m) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue from sale of goods and rendering of services is recognized when risk and reward of ownership have been transferred to the customer, the sale price is fixed or determinable and collectability is reasonably assured.

Notes to consolidated financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

The Group derives revenues primarily from:-

- Software services;
- IT Infrastructure services; and
- Business process outsourcing services.

i) Software services

Revenue from software services comprises income from time and material and fixed price contracts. Revenue with respect to time and material contracts is recognized as related services are performed. Revenue from fixed price contracts is recognized in accordance with the percentage completion method under which revenue is recognized on the basis of cost incurred in respect of each contract as a proportion of total cost expected to be incurred. The cumulative impact of any revision in estimates of the percentage of work completed is reflected in the year in which the change becomes known. Provision for estimated losses is made during the year in which a loss becomes probable based on current cost estimates. Revenue from sale of licenses for the use of software applications is recognized on transfer of title in the user license. Revenue from annual technical service contracts is recognized on a pro rata basis over the period in which such services are rendered. Income from revenue sharing agreements is recognized when the right to receive is established.

ii) IT Infrastructure services

Revenue from sale of products is recognized when risk and reward of ownership have been transferred to the customer, the sale price is fixed or determinable and collectability is reasonably assured. Revenue related to products with installation services that are critical to the products is recognized when installation of networking equipment at customer site is completed and accepted by the customer. Revenue from bandwidth services is recognized upon actual usage of such services by customers based on either the time for which these services are provided or volume of data transferred or both and excludes service tax. Revenue from maintenance services is recognized ratably over the period of the contract. Revenue from IT infrastructure management services comprises income from time-and-material, and fixed price contracts. Revenue with respect to time-and-material contracts is recognized as related services are performed. Revenue with respect to fixed price contracts is recognized in accordance with the percentage of completion method.

Unearned revenue arising in respect of bandwidth services and maintenance services is calculated on the basis of the unutilized period of service at the balance sheet date and represents revenue which is expected to be earned in future periods in respect of these services.

In case of multiple-deliverable contracts where revenue cannot be allocated to various deliverables in a contract, the entire contract is accounted for as one deliverable and accordingly the revenue is recognized on a proportionate completion method following the performance pattern of predominant services in the contract or is deferred until the last deliverable is delivered.

iii) Business process outsourcing services

Revenue from business process outsourcing services is derived from both time based and unit-price contracts. Revenue is recognized as the related services are performed in accordance with the specific terms of the contracts with the customers.

Earnings in excess of billing are classified as unbilled revenue, while billing in excess of earnings are classified as unearned revenue. Incremental revenue from existing contracts arising on future sales of the customers' products will be recognized when it is earned. Revenue and related direct costs from transition services in outsourcing arrangements are deferred and recognized over the period of the arrangement. Certain upfront non-recurring costs incurred in the initial phases of outsourcing contracts and contract acquisition costs, are deferred and amortized usually on a straight line basis over the term of the contract. The Group periodically estimates the undiscounted cash flows from the arrangement and compares it with the unamortized costs. If the unamortized costs exceed the undiscounted cash flow, a loss is recognized.

The Group gives volume discounts and pricing incentives to customers. The discount terms in the Group's arrangements with customers generally entitle the customer to discounts, if the customer completes a specified level of revenue transactions. In some arrangements, the level of discount varies with increases in the levels of revenue transactions. The Group recognizes discount obligations as a reduction of revenue based on the rateable allocation of the discount to each of the underlying revenue transactions that result in progress by the customer toward earning the discount.

Revenues are shown net of sales tax, value added tax, service tax and applicable discounts and allowances.

Revenue from finance leases is recognized when risk of loss is transferred to the customer and there are no unfulfilled obligations that affect the customer's final acceptance of the arrangement. Interest attributable to finance leases is recognized on the accrual basis using the effective interest method.

Notes to consolidated financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

iv) **Others**

Interest on the deployment of surplus funds is recognized using the time-proportion method, based on interest rates implicit in the transaction. Brokerage, commission and rent are recognized once the same are earned and accrued to the Group and dividend income is recognized when the right to receive the dividend is established.

n) **Foreign currency translation****(i) Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency, at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or expense in the statement of profit and loss in the year in which they arise.

(iv) Hedging**(a) Cash flow hedging**

The Group uses derivative financial instruments (foreign currency forward and option contracts) to hedge its risks associated with foreign currency fluctuations relating to certain highly probable forecast transactions.

The use of foreign currency forward and options contracts is governed by the Group's policies, which provide written principles on the use of such financial derivatives, consistent with the Group's risk management strategy. The Group does not use derivative financial instruments for speculative purposes.

The derivative instruments are initially measured at fair value, and are re-measured at subsequent reporting dates. In respect of derivatives designated as hedges, the Group formally documents all relationships between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also formally assesses, both at the inception of the hedge and on an ongoing basis, whether each derivative is highly effective in offsetting changes in fair values or cash flows of the hedged item. Changes in the fair value of these derivatives (net of tax) that are designated and effective as hedges of future cash flows are recognized directly in the hedging reserve account under shareholders' funds and the ineffective portion is recognized immediately in the statement of profit and loss. Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognized in the statement of profit and loss as they arise.

Hedge accounting is discontinued from the last testing date when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Cumulative gain or loss on such hedging instrument recognized in shareholders' funds is retained until the forecast transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognized in shareholders' funds is transferred to the statement of profit and loss for the year.

(b) Hedging of monetary assets and liabilities

Exchange differences on such contracts are recognized in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of a forward exchange contract is recognized as income or as an expense for the year.

(v) Translation of integral and non-integral foreign operation

The financial statements of an integral foreign operation are translated as if the transactions of the foreign operation had been those of the Group itself.

In translating the financial statements of a non-integral foreign operation for incorporation in the financial statements, the assets and liabilities, both monetary and non-monetary, of the non-integral foreign operation are translated at the closing rate and income and expense items of the non-integral foreign operation are translated at weighted average rates, which approximate the actual exchange rates. All resulting exchange differences are accumulated in a foreign currency translation reserve until the disposal of the net investment.

On the disposal of a non-integral foreign operation, the cumulative amount of the exchange differences which had been

Notes to consolidated financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

deferred and which relate to that operation are recognized as income or as an expense in the same period in which the gain or loss on disposal is recognized.

o) Retirement and other employee benefits

- i. Contributions to provident fund, a defined benefit plan, are deposited with recognized Provident Fund Trusts, set up by the Group. The Group's liability is actuarially determined at the end of the year. Actuarial losses/ gains are recognized in the statement of profit and loss in the year in which they arise. The minimum interest rate payable by the Trusts to the beneficiaries every year is notified by the Government and the Group has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate.
- ii. In respect of superannuation, a defined contribution plan for applicable employees, the Company contributes to a scheme administered on its behalf by an insurance company and such contributions for each year of service rendered by the employees are charged to the statement of profit and loss. The Company has no further obligations to the superannuation plan beyond its contributions.
- iii. Gratuity liability: The Company and its subsidiaries in India provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's base salary and the tenure of employment (subject to a maximum of ₹ 10 lacs per employee). The liability is actuarially determined (using the projected unit credit method) at the end of each year.
- iv. Compensated absences: The employees of the Group are entitled to compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation (using the projected unit credit method) based on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the balance sheet date. The expense on non-accumulating compensated absences is recognized in the period in which the absences occur.
- v. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.
- vi. State Plans: The contribution to State Plans, a defined contribution plan namely Employee State Insurance Fund and Employees' Pension Scheme for the Company and its subsidiaries in India are charged to the statement of profit and loss.
- vii. Contributions to other foreign defined contribution plans are recognized as expense when employees have rendered services entitling them to such benefits.

p) Taxation

Tax expense comprises current and deferred tax. Current income tax expense comprises taxes on income from operations in India and foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 and tax expense relating to overseas operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets, against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty, supported by convincing evidence, that they can be realized against future taxable profits. In situations where the Group is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Group's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

At each balance sheet date the Group re-assesses recognized and unrecognized deferred tax assets. The Group writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realized. Any

Notes to consolidated financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The Group recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The Company and its subsidiaries in India are subject to Minimum Alternative Tax (MAT) on its book profits, which give rise to future economic benefits in the form of adjustments of future income tax liability. MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset in accordance with guiding professional pronouncements, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The Group reviews the MAT credit entitlement at each balance sheet date and writes down the carrying amount of the MAT credit entitlement to the extent that there is no longer convincing evidence to the effect that the Group will pay normal income tax during the specified period.

q) Employee stock compensation cost

In accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (as applicable) and the Guidance Note on Accounting for Employee Share based Payments issued by the Institute of Chartered Accountants of India, the company calculates the compensation cost of equity-settled transactions based on the intrinsic value method wherein the excess of the market price of the underlying equity shares on the date of the grant of the options over the exercise price of the options given to the employees under the employee stock option schemes of the company, is recognized as deferred stock compensation cost and is amortized on a graded vesting basis over the vesting period of the options.

r) Earnings per share

Basic earnings per share are computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for bonus shares.

s) Provisions

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

t) Contingent liabilities

A contingent liability is a possible obligation that may arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

u) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term deposits with banks with an original maturity of three months or less.

Notes to consolidated financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

2. Notes to consolidated financial statements
2.1 Share Capital

	As at	
	30 June 2015	30 June 2014
Authorized		
1,500,000,000 (Previous year 750,000,000) equity shares of ₹ 2 each	300.00	150.00
Issued, subscribed and fully paid up		
1,405,978,418 (Previous year 699,976,381) equity shares ₹ 2 each	281.20	140.00

Terms/ rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of ₹ 2/-. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

	As at			
	30 June 2015		30 June 2014	
	No. of shares	₹ in Crores	No. of shares	₹ in Crores
Number of shares at the beginning	699,976,381	140.00	696,869,857	139.37
Add: Shares issued on exercise of employee stock options	3,154,076	0.63	3,106,524	0.63
Add: Bonus shares issued	702,847,961	140.57	-	-
Number of shares at the end	1,405,978,418	281.20	699,976,381	140.00

The Company does not have any holding/ ultimate holding company.

Details of shareholders holding more than 5% shares in the company:

Name of the shareholder	As at			
	30 June 2015		30 June 2014	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of ₹ 2 each fully paid				
Vama Sundari Investments (Delhi) Private Limited	600,097,024	42.68%	300,048,512	42.87%
HCL Holdings Private Limited	239,097,816	17.01%	119,548,908	17.08%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	As at	
	30 June 2015	30 June 2014
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	10,125 Equity Shares	10,125 Equity Shares
Aggregate number and class of shares allotted as fully paid up by way of bonus shares. Equity Shares	702,847,961	Nil
Aggregate number and class of shares bought back	Nil	Nil

Notes to consolidated financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

During the year, pursuant to approval of the shareholders through postal ballot on March 10, 2015, a sum of ₹ 140.57 (previous year : Nil) was capitalized from securities premium account for issuance of 702,847,961 bonus shares of ₹ 2/- each fully paid-up and these bonus shares were allotted by the Company on March 21, 2015. The said bonus shares were issued in the proportion of 1 equity share for every 1 equity share of ₹ 2/- each held by the equity shareholders of the Company on the record date of March 20, 2015.

Employee Stock Option Plan (ESOP)

The Company has provided various share-based payment schemes to its employees. During the year ended 30 June 2015, the following schemes were in operation:

	ESOP 1999	ESOP 2000	ESOP 2004
Maximum number of options under the plan	20,000,000	15,000,000	20,000,000
Method of Settlement (Cash/Equity)	Equity	Equity	Equity
Vesting Period (Maximum)	110 months	104 months	96 months
Exercise Period from the date of vesting (maximum)	5 years	5 years	5 years
Vesting Conditions	Service Period	Service Period	Service period/ Group performance

During the year ended 30 June 2014, the following schemes were in operation:

	ESOP 1999	ESOP 2000	ESOP 2004
Maximum number of options under the plan	20,000,000	15,000,000	20,000,000
Method of Settlement (Cash/Equity)	Equity	Equity	Equity
Vesting Period (Maximum)	110 months	104 months	96 months
Exercise Period from the date of vesting (maximum)	5 years	5 years	5 years
Vesting Conditions	Service Period	Service Period	Service period/ Group performance

Each option granted under the above plans entitles the holder to eight equity shares (four equity shares prior to 1:1 bonus issue) of the Company at an exercise price, which is approved by the Nomination and Remuneration Committee.

The details of activity under various plan have been summarized below:

ESOP 1999	Year ended			
	30 June 2015		30 June 2014	
	No of options	Weighted average exercise price (₹)	No of options	Weighted average exercise price (₹)
Outstanding at the beginning of the year	125,823	722.45	324,422	666.37
Add: Granted during the year	-	-	-	-
Less: Forfeited during the year	-	-	-	-
Exercised during the year	(101,849)	641.68	(184,025)	638.94
Expired during the year	(23,974)	645.51	(14,574)	645.34
Options outstanding at the end of the year	-	-	125,823	722.45
Options exercisable at the end of the year	-	-	125,823	

The weighted average option price at the date of exercise for stock options exercised during the year was ₹ 6,419.36 (Previous year ₹ 4,635.01)

Notes to consolidated financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

ESOP 2000	Year ended			
	30 June 2015		30 June 2014	
	No of options	Weighted average exercise price (₹)	No of options	Weighted average exercise price (₹)
Outstanding at the beginning of the year	210,241	642.84	583,255	641.16
Add: Granted during the year	-	-	-	-
Less: Forfeited during the year	-	-	-	-
Exercised during the year	(167,144)	636.82	(301,986)	637.05
Expired during the year	(43,097)	665.07	(71,028)	653.61
Options outstanding at the end of the year	-	-	210,241	642.84
Options exercisable at the end of the year	-	-	210,241	

The weighted average option price at the date of exercise for stock options exercised during the year was ₹ 6,430.37 (Previous year ₹ 4,645.11)

ESOP 2004	Year ended			
	30 June 2015		30 June 2014	
	No of options	Weighted average exercise price (₹)	No of options	Weighted average exercise price (₹)
Outstanding at the beginning of the year	1,728,849	11.69	2,238,201	14.48
Add: Granted during the year	-	-	8,000	8.00
Less: Forfeited during the year	(204,366)	13.11	(225,132)	8.00
Exercised during the year	(484,214)	18.71	(290,620)	28.69
Expired during the year	(12,990)	122.48	(1,600)	1,329.66
Options outstanding at the end of the year *	1,027,279	16.00	1,728,849	11.69
Options exercisable at the end of the year	200,397		274,481	

The weighted average option price at the date of exercise for stock options exercised during the year was ₹ 6,694.63 (Previous year ₹ 4,998.73)

* Total number of outstanding options includes 837,785 as on 30 June 2015 (1,252,638 as on 30 June 2014) performance based options. These options will vest to the employees of the Group based on the achievement of certain targets by the Group.

The details of exercise price for stock options outstanding at the end of the year 30 June 2015 are:

Name of the Plan	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
Employee Stock Option Plan – 1999	₹ 240 - ₹ 750	-	-	-
Employee Stock Option Plan – 2000	₹ 260 - ₹ 470 ₹ 483 - ₹ 823	- -	- -	- -
Employee Stock Option Plan – 2004	₹ 16 ₹ 642 - ₹ 741	1,027,279 -	3.93 -	16.00 -

Notes to consolidated financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

The details of exercise price for stock options outstanding at the end of the year 30 June 2014 are:

Name of the Plan	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
Employee Stock Option Plan – 1999	₹ 240 - ₹ 750	125,823	-	722.45
Employee Stock Option Plan – 2000	₹ 260 - ₹ 470	-	-	-
	₹ 483 - ₹ 823	210,241	-	642.84
Employee Stock Option Plan – 2004	₹ 8	1,719,386	4.80	8.00
	₹ 642 - ₹ 741	9,463	-	682.38

There are no options granted during the current year and the weighted average fair value of stock options granted during the previous year was ₹ 3,304.31. The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	Year ended	
	30 June 2015	30 June 2014
Weighted average share price	-	396.18
Exercise Price	-	₹ 2.00
Expected Volatility	-	30.80%
Historical Volatility	-	30.80%
Life of the options granted (vesting and exercise period) in years	-	3.15 –3.21 Years
Expected dividends	-	₹ 8.00
Average risk-free interest rate	-	7.80%
Expected dividend rate	-	2.02%

The expected volatility was determined based on historical volatility data.

The Company has calculated the compensation cost based on the intrinsic value method i.e. the excess of market price of underlying equity shares on the date of the grant of options over the exercise price of the options granted to employees under the employee stock option schemes of the Company. The amount is recognized as deferred stock compensation cost and is amortized on a graded vesting basis over the vesting period of the options. Had the Company applied the fair value method for determining compensation cost, the impact on net income and earnings per share is provided below:

	Year ended	
	30 June 2015	30 June 2014
Net income – As reported	7,317.07	6,509.51
Add: Employee stock compensation under intrinsic value method	(15.39)	30.92
Less: Employee stock compensation under fair value method	(7.71)	39.12
Net income – Proforma	7,309.39	6,501.31
Earnings per share (₹) refer note 2.27		
Basic - As reported	52.09	46.59
- Proforma	52.03	46.53
Diluted - As reported	51.79	45.96
- Proforma	51.73	45.91

Notes to consolidated financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

2.2 Reserves and Surplus

	As at	
	30 June 2015	30 June 2014
Capital redemption reserve		
Balance as per last financial statements	45.00	45.00
Add: movement during the year	-	-
	45.00	45.00
Securities premium account		
Balance as per last financial statements	1,933.97	1,863.83
Add: Exercise of stock option by employees	87.81	70.14
Less: Amount utilized for issuance of fully paid up bonus shares (refer note 2.1)	(140.57)	-
	1,881.21	1,933.97
Debenture redemption reserve		
Balance as per last financial statements	500.00	400.00
Add: amount transferred from surplus in the statement of profit and loss	-	100.00
Less: amount transferred to surplus in the statement of profit and loss on redemption of debentures	(500.00)	-
	-	500.00
Share options outstanding		
Balance as per last financial statements	206.92	278.42
Add: Options granted during the year	-	2.89
Less: Transferred to security premium on exercise of stock options	(85.74)	(74.39)
	121.18	206.92
Hedging reserve account (net of deferred tax) (refer note 2.33)		
Balance as per last financial statements	(210.28)	(488.52)
Add: Movement during the year (net)	169.60	278.24
	(40.68)	(210.28)
Foreign currency translation reserve		
Balance as per last financial statements	1,416.38	1,070.04
Add: Exchange difference during the year on net investment in non-integral operations	17.70	346.34
	1,434.08	1,416.38
General reserve		
Balance as per last financial statements	2,209.15	1,609.15
Add: amount transferred from surplus in the statement of profit and loss	650.00	600.00
	2,859.15	2,209.15
Surplus in the statement of profit and loss		
Balance as per last financial statements	13,301.04	8,305.19
Add: Profit for the year	7,317.07	6,509.51
Add: Transfer from debenture redemption reserve on redemption of debentures	500.00	-
Amount available for appropriation	21,118.11	14,814.70
Less: Appropriations		
Interim dividend [amount per share ₹ 30 (Previous year ₹ 10)]*	2,385.59	699.10
Proposed final dividend [including ₹ Nil (Previous year ₹ 1.17) paid for previous year] [amount per share ₹ Nil (Previous year ₹ Nil)]*	-	1.17
Total dividend	2,385.59	700.27
Corporate dividend tax [including ₹ Nil (Previous year ₹ 0.20) paid for previous year]	439.27	113.39
Transfer to general reserve	650.00	600.00
Transfer to debenture redemption reserve	-	100.00
Net surplus in the statement of profit and loss	17,643.25	13,301.04
	23,943.19	19,402.18

* not adjusted for bonus shares issued

Notes to consolidated financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

2.3 Share application money pending allotment

	30 June 2015	30 June 2014
- number of shares proposed to be issued (adjusted for bonus shares issued)	84,680	1,197,896
- the amount of premium	Nil	7.53
- whether the Company has sufficient authorized share capital to cover the share capital amount on allotment of shares out of share application money	Yes	Yes
- Interest accrued on amount due for refund	Nil	Nil

Note: The Company expects to make the allotment during the quarter ended September 30, 2015.

2.4 Long term borrowings

	Non-current portion		Current maturities	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
(a) Secured				
Debentures				
8.80% Secured redeemable non convertible debentures of ₹ 10 Lacs each (repaid on 10 September 2014)	-	-	-	500.00
From banks				
Long term loans (refer note 1 below)	27.56	27.84	13.58	11.69
From others				
Finance lease obligations (refer note 2 below and note 2.26(i))	80.06	172.67	99.12	94.48
Others	-	-	-	0.76
(b) Unsecured				
From banks				
Long term loans (refer note 3 below)	58.00	-	10.11	-
From others				
Others (refer note 4 below)	2.27	0.13	1.58	4.65
	167.89	200.64	124.39	611.58
Amount disclosed under the head "other current liabilities" (note 2.8)			(124.39)	(611.58)
	167.89	200.64	-	-

Notes:

- The Group has availed of term loans of ₹ 41.14 crores (Previous year ₹ 39.53 crores) secured by hypothecation of vehicles of ₹ 90.27 crores (Previous year ₹ 76.91 crores) at interest rates ranging from 10.2% to 10.5%. The loans are repayable over a period of 3 to 5 years on a monthly rest.
- The Finance lease obligation are secured against network equipment and vehicles acquired by group on finance lease at interest rates ranging from 0% to 4%.
- Unsecured long term loan of ₹ 68.11 crores (Previous year Nil) from bank at interest rate of 2.95% is repayable on monthly rest till 31st December 2016.
- The other long term loan of ₹ 3.85 crores represents loan taken for purchases of plant and machinery (Previous year ₹ 4.78 crores) at interest rates ranging from 0% to 6.79%. The loans are repayable till May 2018 on quarterly/yearly rest.

Notes to consolidated financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

2.5 Other long term liabilities

	As at	
	30 June 2015	30 June 2014
Income received in advance	547.87	587.38
Unrealized loss on forward covers	37.74	128.20
Other liabilities	28.96	20.17
	614.57	735.75

2.6 Long term provisions

	As at	
	30 June 2015	30 June 2014
Provision for employee benefits	210.64	194.36
	210.64	194.36

2.7 Short term borrowings

	As at	
	30 June 2015	30 June 2014
Unsecured		
Bank overdraft (refer note 1 below)	323.47	205.83
Entrusted Loan (refer note 2.37)	25.66	-
Other Loans (refer note 2 below)	6.35	-
	355.48	205.83

Notes:

1. The Group has availed bank line of credit at interest rates ranging from 1% to 15.39% which is repayable on demand.
2. Promissory note at effective interest rate of 4.05% repayable on July 6, 2015.

Notes to consolidated financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

2.8 Trade payable and other current liabilities

	As at	
	30 June 2015	30 June 2014
Trade payables	624.63	467.75
Trade payables-related parties (refer note 2.29)	0.78	0.73
	625.41	468.48
Other current liabilities		
Current maturities of long term loans	124.39	611.58
Interest accrued but not due on borrowings	0.02	2.56
Unclaimed dividend	2.99	2.51
Advances received from customers	59.51	44.79
Advances received from customers-related parties (refer note 2.29)	2.41	-
Unrealized loss on forward cover	15.92	136.75
Capital accounts payables (includes supplier credit ₹ 488.17 Previous year ₹ 604.27)	777.17	763.69
Capital accounts payables-related parties (includes supplier credit ₹ 4.38 Previous year ₹ 28.24) (refer note 2.29)	6.87	32.26
Income received in advance	935.18	785.99
Income received in advance-related parties (refer note 2.29)	20.31	14.80
Accrued salaries and benefits		
Employee bonuses accrued	1,005.60	787.50
Other employee costs	479.94	457.19
Other liabilities		
Liabilities for expenses	2,348.35	2,118.72
Liabilities for expenses-related parties (refer note 2.29)	7.87	8.60
Supplier credit	1,041.28	788.30
Supplier credit-related parties (refer note 2.29)	9.54	15.65
Withholding and other taxes payable	390.42	339.13
Book Overdraft	2.85	15.28
Advance against sale of building-related parties (refer note 2.29)	-	180.00
	7,230.62	7,105.30

2.9 Short term provisions

	As at	
	30 June 2015	30 June 2014
Provision for employee benefits	660.89	508.47
Provision for warranties	1.23	1.27
Income taxes (refer note 1 below)	1,069.64	951.02
Wealth tax (refer note 2 below)	1.78	1.41
	1,733.54	1,462.17

Notes:

- Net of advance income tax of ₹ 5,723.32 crores (Previous year ₹ 4,009.68 crores)
- Net of advance wealth tax of ₹ 7.95 crores (Previous year ₹ 6.60 crores)

Notes to consolidated financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

2.10 Fixed Assets (refer note 1(d),(e) and (f))

The changes in the carrying value of fixed assets for the year ended June 30, 2015

	Gross block				Accumulated depreciation / amortization				Net block		
	As at 1 July 2014	Additions	Deletions/ Adjustments	Translation exchange differences	As at 30 June 2015	As at 1 July 2014	Charge for the period	Deletions/ Adjustments	Translation exchange differences	As at 30 June 2015	As at 30 June 2014
Tangible Assets											
Freehold land	87.04	-	0.27	0.35	87.12	-	-	-	-	87.12	87.04
Leasehold land	164.72	119.57	11.60	-	272.69	13.89	2.70	1.97	-	258.07	150.83
Buildings	1,810.69	361.54	51.68	3.28	2,123.83	285.91	96.75	30.90	0.62	1,771.45	1,524.78
Plant and machinery	1,137.77	209.24	82.13	2.08	1,266.96	737.19	61.79	82.01	0.86	717.83	400.58
Office Equipment	221.09	27.43	5.44	(1.28)	241.80	181.15	15.46	5.39	(1.26)	189.96	39.94
Computers	1,597.76	308.42	14.58	(7.33)	1,884.27	1,315.77	114.85	14.57	(2.96)	1,413.09	281.99
Furniture and fittings	652.58	68.22	24.86	(5.22)	690.72	531.45	26.37	24.82	(4.40)	528.60	121.13
Vehicles - owned	86.47	23.94	11.96	-	98.45	35.80	17.26	7.32	0.01	45.75	50.67
- leased	2.51	-	2.00	-	0.51	1.95	0.07	1.59	-	0.43	0.56
Total (A)	5,760.63	1,118.36	204.52	(8.12)	6,666.35	3,103.11	335.25	168.57	(7.13)	3,262.66	2,657.52
Intangible assets											
Goodwill	4,852.40	-	-	103.28	4,955.68	158.65	-	-	3.77	4,793.26	4,693.75
Software	741.33	61.97	102.99	2.24	702.55	657.55	67.19	95.07	1.93	631.60	83.78
Intellectual property rights	19.48	-	-	(0.66)	18.82	10.59	1.31	-	(0.45)	11.45	8.89
Total (B)	5,613.21	61.97	102.99	104.86	5,677.05	826.79	68.50	95.07	5.25	805.47	4,786.42
Total (A)+(B)	11,373.84	1,180.33	307.51	96.74	12,343.40	3,929.90	403.75	263.64	(1.88)	8,275.27	7,443.94

Notes:

- Gross block, additions and deletion to fixed assets include ₹ Nil crores, ₹ 0.63 crores and ₹ 17.03 crores respectively and accumulated depreciation and charge for the year of ₹ Nil crores and ₹ 1.76 crores respectively in respect of the Company's share of fixed assets on account of proportionate consolidation of joint ventures. (refer note 2.35).
- Capital work in progress includes ₹ 37.52 crores interest on negotiated extended interest bearing suppliers credit and during the period ₹ 25.51 crores have been capitalised by the Company.

Notes to consolidated financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

Based on technical evaluation, the Group reassessed and revised the useful lives of assets with effect from July 1, 2014.

The existing and revised useful lives are as below:

Category of Assets	Existing Useful Life (Years)	Revised Useful Life (Years)
Buildings	20	20
Plant and machinery (including air conditioners, electrical installations and aircraft)	4-17	10-17
Office Equipments	4	5
Computers	3	4-5
Furniture and fixtures	4	7
Vehicles - owned	5	5

Had the Company continued with the previously assessed useful lives, charge for depreciation for the year ended June 30, 2015 would have been higher by ₹ 237.53 crores for assets held at July 1, 2014

The changes in the carrying value of fixed assets for the year ended June 30, 2014

	Gross block			Accumulated depreciation / amortization				Net block			
	As at 1 July 2013	Additions	Deletions/ Adjustments	Translation exchange differences	As at 30 June 2014	As at 1 July 2013	Charge for the period	Deletions/ Adjustments	Translation exchange differences	As at 30 June 2014	As at 30 June 2013
Tangible Assets											
Freehold land	86.95	-	-	0.09	87.04	-	-	-	-	-	86.95
Leasehold land	169.35	0.02	4.65	-	164.72	12.84	1.88	0.83	-	13.89	156.51
Buildings	1,286.32	531.69	11.69	4.37	1,810.69	216.16	74.59	7.25	2.41	285.91	1,070.16
Plant and machinery	922.51	244.88	33.82	4.20	1,137.77	635.55	132.09	33.76	3.31	737.19	286.96
Office Equipment	248.32	16.13	45.01	1.65	221.09	200.40	24.24	44.91	1.42	181.15	47.92
Computers	1,495.78	168.76	101.06	34.28	1,597.76	1,125.97	267.93	100.49	22.36	1,315.77	369.81
Furniture and fittings	625.15	66.85	49.97	10.55	652.58	508.19	63.94	49.92	9.24	531.45	116.96
Vehicles - owned	76.91	18.01	8.45	-	86.47	23.58	16.12	3.90	-	35.80	53.33
- leased	12.12	-	9.61	-	2.51	8.18	1.28	7.51	-	1.95	3.94
Total (A)	4,923.41	1,046.34	264.26	55.14	5,760.63	2,730.87	582.07	248.57	38.74	3,103.11	2,192.54
Intangible assets											
Goodwill	4,586.89	-	-	265.51	4,852.40	153.58	-	-	5.07	158.65	4,433.32
Software	673.37	55.44	0.51	13.03	741.33	555.72	91.28	0.20	10.75	657.55	117.65
Intellectual property rights	11.55	6.17	-	1.76	19.48	2.52	7.51	-	0.56	10.59	9.03
Total (B)	5,271.81	61.61	0.51	280.30	5,613.21	711.82	98.79	0.20	16.38	826.79	4,560.00
Total (A)+(B)	10,195.22	1,107.95	264.77	335.44	11,373.84	3,442.69	680.86	248.77	55.12	3,929.90	6,752.54

Notes :

- Gross block, additions and deletion to fixed assets include ₹ 16.4 crores, ₹ 0.34 crores and ₹ Nil crores respectively and accumulated depreciation and charge for the year of ₹ 7.21 crores and ₹ 1.81 crores respectively in respect of the Company's share of fixed assets on account of proportionate consolidation of joint ventures. (refer note 2.35)
- Capital work in progress includes ₹ 28.76 crores interest on negotiated extended interest bearing suppliers credit and during the period ₹ 17.59 crores have been capitalised by the Company.

Notes to consolidated financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

2.11 Investments

	As at	
	30 June 2015	30 June 2014
Non-current investments – at cost		
Investment in Associates (Trade and unquoted) 10,000,000 equity shares (Previous year 10,000,000 equity shares) of \$1 each in Statestreet HCL Holding UK Limited	96.94	55.40
Other Investments Morado Venture Partners II, L.P. (refer note 1 below) Less: Share of loss in LLP	10.18 (0.31)	- -
	9.87	-
Aggregate amount of non-current investments	106.81	55.40
Current investments		
(Non trade and quoted) Investment in bonds and certificate of deposits (refer note 2 below)	-	212.04
(Non trade and unquoted) Investment in mutual funds (refer note 3 below)	762.58	394.25
Aggregate amount of current investments	762.58	606.29

Notes:

- During the year ended June 30, 2015, the company through its wholly owned subsidiary has invested in limited liability partnership.
- The details of investments in bonds and certificate of deposits are provided below:

Current – non trade and quoted

	Face Value	Balance as at 30 June 2015		Balance as at 30 June 2014	
		Units	Amount	Units	Amount
Bonds					
Indian Railway Finance 6% 2015 (Series 68)	100,000	-	-	5,000	50.00
Certificates of deposit					
State Bank of Mysore	100,000	-	-	10,000	98.13
State Bank of Hyderabad	100,000	-	-	6,500	63.91
Total			-		212.04
Market value			-		212.08

3. Details of current investments in mutual funds (non trade and unquoted)

	Face Value	Balance as at 30 June 2015		Balance as at 30 June 2014	
		Units	Amount	Units	Amount
Growth Fund					
ICICI Prudential Liquid Super Inst Plan	100	7,014,913	146.93	3,836,633	73.92
Birla Sunlife Cash Plus - Growth	100	4,936,936	111.33	-	-
TATA Liquid Fund - Plan A	1,000	442,364	115.59	44,577	10.64
HDFC Liquid Fund	10	51,918,756	146.06	38,784,913	99.47
SBI Premier Liquid Fund Super IP	1,000	546,129	122.33	328,604	67.20
UTI Liquid Fund - Cash Plan	1,000	518,687	120.34	282,876	60.37
DSP BlackRock Liquidity Fund - IP	1,000	-	-	442,860	82.65
Total			762.58		394.25

Notes to consolidated financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

2.12 Deferred tax assets (net)

	As at	
	30 June 2015	30 June 2014
Deferred tax assets:		
Business losses *	42.71	51.97
Provision for doubtful debts	96.01	118.30
Accrued employee costs	403.87	293.42
Unrealized loss on derivative financial instruments	9.71	51.97
Depreciation and amortization	46.56	105.01
Employee stock compensation	21.62	38.30
Others	214.62	222.55
Gross deferred tax assets (A)	835.10	881.52
Deferred tax liabilities:		
Depreciation and amortization	8.51	1.30
Others	36.88	65.26
Gross deferred tax liabilities (B)	45.39	66.56
Net deferred tax assets (A-B)	789.71	814.96

*The Group's subsidiaries have recognized deferred tax assets on such portion of the carry forward business losses which can be utilized against profits within the limit and carryover period permitted under laws of respective jurisdictions.

2.13 Long term loans and advances

	As at	
	30 June 2015	30 June 2014
Unsecured, considered good		
Prepaid expenses - related parties (refer note 2.29)	0.05	-
Capital advances	114.27	123.49
Capital advances - related parties (refer note 2.29)	-	0.02
Security deposits	168.95	149.51
Others		
MAT credit entitlement	772.46	460.25
Prepaid expenses	87.82	83.07
Loans and advances to employees (including related party, refer note 2.29)	15.01	0.07
Finance lease receivables (refer note 2.26 (iii))	279.99	512.67
Other loan & advances	3.64	-
	1,442.19	1,329.08

2.14 Other non-current assets

	As at	
	30 June 2015	30 June 2014
Unsecured considered good unless otherwise stated		
Deferred cost	758.00	375.13
Bank deposits more than 12 months (refer note 1 below)	0.09	0.19
Unrealized gain on derivative financial instruments	0.61	-
Others	273.67	100.41
	1,032.37	475.73

Note:

1. Pledged with banks as security for guarantees ₹ 0.09 crores (Previous year ₹ 0.19 crores)

Notes to consolidated financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

2.15 Inventories

	As at	
	30 June 2015	30 June 2014
Inventories		
Stock in trade [including in transit ₹ 24.49 crores (Previous year ₹ 1.34 crores)]	155.73	121.42
Stores and spares	1.88	0.88
	157.61	122.30

2.16 Trade receivables (Unsecured)

	As at	
	30 June 2015	30 June 2014
(a) Considered good unless stated otherwise, outstanding for a period exceeding six months from the date they are due for payment		
Unsecured considered good	294.05	22.31
Unsecured considered doubtful	277.73	287.71
	571.78	310.02
Provision for doubtful receivables	(277.73)	(287.71)
Total (a)	294.05	22.31
(b) Other receivables		
Unsecured considered good	6,244.64	5,660.53
Unsecured considered doubtful	4.91	89.13
	6,249.55	5,749.66
Provision for doubtful receivables	(4.91)	(89.13)
Total (b)	6,244.64	5,660.53
Total (a)+(b) (refer note 1 below)	6,538.69	5,682.84

Note:

- Includes receivables from related parties amounting to ₹ 154.84 crores (Previous year ₹ 115.44 crores)

2.17 Cash and bank balances

	As at	
	30 June 2015	30 June 2014
(a) Cash and cash equivalent		
Balance with banks		
- in current accounts	1,139.81	910.32
- deposits with original maturity of less than 3 months	20.73	0.94
Cheques in hand	55.71	39.89
Remittances in transit	119.28	73.57
Unclaimed dividend account	2.99	2.51
	1,338.52	1,027.23
(b) Other bank balances		
Deposits with original maturity of more than 3 months but up to 12 months (refer note 1 below)	8,447.71	7,780.07
	9,786.23	8,807.30

Note:

- Pledged with banks as security for guarantees ₹ 0.11 crores (Previous year ₹ 0.94 crores)

Notes to consolidated financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

2.18 Short-term loans and advances

	As at	
	30 June 2015	30 June 2014
Unsecured, considered good		
Loans and advances to related parties (refer note 2.29)	2.96	6.34
Others		
Security deposits	48.75	68.44
Security deposits - related parties (refer note 2.29)	0.45	-
Inter corporate deposits with HDFC Limited	1,193.00	571.00
Advances to suppliers	49.67	35.18
Prepaid expenses	339.00	263.01
Prepaid expenses - related parties (refer note 2.29)	1.86	5.39
Loans and advances to employees	72.73	57.98
Finance lease receivables (refer note 2.26 (iii))	175.10	359.63
Service tax receivable	67.24	50.27
Payment for investment in mutual fund - units allotted on 01-July-2014	-	59.00
Entrusted loan receivable (refer note 2.37)	25.66	-
Other loans and advances	212.42	113.69
	2,188.84	1,589.93
Unsecured, considered doubtful		
Loans and advances to employees	49.01	46.19
Loans and advances to others	7.02	8.88
	56.03	55.07
Less: Provision for doubtful advances	(56.03)	(55.07)
	2,188.84	1,589.93

2.19 Other current assets

	As at	
	30 June 2015	30 June 2014
Unbilled revenue	2,888.59	2,003.76
Unbilled revenue-related parties (refer note 2.29)	19.36	14.14
Deferred cost	515.79	286.69
Interest receivable	100.24	116.49
Advance tax (refundable)	68.50	94.35
Unrealized gain on derivative financial instruments	20.37	5.54
	3,612.85	2,520.97

2.20 Revenue from operations

	Year ended	
	30 June 2015	30 June 2014
Sale of services	35,174.81	30,784.11
Sale of hardware and software	1,526.41	1,359.55
	36,701.22	32,143.66

Notes to consolidated financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

2.21 Other income

	Year ended	
	30 June 2015	30 June 2014
Interest income		
- On fixed deposits	800.25	529.08
- On investment	2.05	4.70
- Others	11.90	11.08
Profit on sale of current investments	36.80	58.56
Provision no longer required written back	24.88	-
Profit on sale of fixed assets (refer note 1 below)	155.83	47.82
Exchange differences (net)	73.47	-
Employee stock compensation expense written back (net)	15.39	-
Miscellaneous income	18.89	26.16
	1,139.46	677.40

Note:-

- Net of loss on sale of fixed assets ₹ 0.90 crores (Previous year ₹ 0.56 crores)

2.22 Changes in inventories of traded goods

	Year ended	
	30 June 2015	30 June 2014
Opening stock	120.08	228.14
Closing stock	(155.73)	(120.08)
	(35.65)	108.06

2.23 Employee benefit expense

	Year ended	
	30 June 2015	30 June 2014
Salaries, wages and bonus	15,441.73	12,964.74
Contribution to provident fund and other employee funds	2,212.05	1,843.56
Staff welfare expenses	72.65	67.14
Employee stock compensation expense	-	30.92
	17,726.43	14,906.36

2.24 Finance cost

	Year ended	
	June 30 2015	June 30 2014
Interest		
- on debentures	8.56	44.02
- on loans from banks	9.01	10.31
- on leased assets	0.05	0.33
- others	52.69	38.18
Exchange differences to the extent considered as an adjustment to borrowing costs	3.58	-
Bank charges	17.34	21.66
	91.23	114.50

Notes to consolidated financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

2.25 Other expenses

	Year ended	
	30 June 2015	30 June 2014
Rent	387.66	358.07
Power and fuel	264.88	241.99
Insurance	30.96	32.69
Repairs and maintenance		
- Plant and machinery	71.60	76.98
- Buildings	53.73	76.11
- Others	172.17	119.82
Communication costs	288.33	314.35
Books and periodicals	17.12	26.03
Travel and conveyance	1,676.91	1,402.05
Business promotion	56.18	43.37
Legal and professional charges	240.15	250.33
Outsourcing costs	5,096.64	4,206.52
Software license fee	180.59	210.73
Software tools	54.93	21.22
License and transponder fee	26.95	27.63
Printing and stationery	21.40	23.27
Rates and taxes	128.24	151.93
Provision for doubtful advances / advances written off	8.83	0.49
Donations	1.06	2.88
CSR Expenditure	6.22	-
Recruitment, training and development	204.18	180.95
Provision for doubtful debts / bad debts written off	-	113.12
Share of loss in limited liability partnership	0.31	-
Loss on sale of long term investment in joint venture (refer note 2.35)	13.49	-
Exchange differences (net)	-	44.06
Miscellaneous expenses	228.95	248.44
	9,231.48	8,173.03

2.26 Leases
i) Finance lease : In case of assets taken on lease

The Group has acquired networking equipments and vehicles on finance leases. Total minimum lease payments and the maturity profile of finance leases at the balance sheet date, the element of interest included in such payments, and the present value of the minimum lease payments are as follows:

	Total minimum lease payments outstanding as on 30 June 2015	Interest included in minimum lease payments	Present value of minimum lease payments
Not later than one year	102.50	3.38	99.12
	(100.41)	(5.93)	(94.48)
Later than one year and not later than 5 years	81.08	1.02	80.06
	(177.07)	(4.40)	(172.67)
	183.58	4.40	179.18
	(277.48)	(10.33)	(267.15)

Previous year figures are in brackets.

Notes to consolidated financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

ii) Operating lease

The Group's significant leasing arrangements are in respect of operating leases for office spaces and accommodation for its employees. The aggregate lease rental expense recognized in the statement of profit and loss for the year amounts to ₹ 359.79 crores (Previous year ₹ 333.80 crores). The rent equalization reserve amount for non-cancellable operating lease payable in future years and accounted for by the Group is ₹ 142.88 crores (Previous year ₹ 131.27 crores). Future minimum lease payments and the payment profile of non-cancellable operating leases are as follows:

	Year ended	
	30 June 2015	30 June 2014
Not later than one year	357.23	279.43
Later than one year and not later than 5 years	988.63	752.64
Later than five years	711.93	629.89
	2,057.79	1,661.96

iii) Finance lease : In case of assets given on lease

The Group has given networking equipments to its customers on finance lease basis. The future lease receivables in respect of assets given on finance lease are as follows:

	Total minimum lease payments receivable as on 30 June 2015	Interest included in minimum lease payments receivable	Present value of minimum lease payments receivable
Not later than one year	203.10	28.01	175.09
	(401.97)	(42.33)	(359.64)
Later than one year and not later than 5 years	291.02	32.41	258.61
	(567.03)	(64.82)	(502.21)
Later than 5 years	25.66	4.28	21.38
	(11.66)	(1.21)	(10.45)
	519.78	64.70	455.08
	(980.66)	(108.36)	(872.30)

Previous year figures are in brackets.

2.27 Earnings per Share

The computation of earnings per share is as follows:

	Year ended	
	30 June 2015	30 June 2014
Net profit as per Statement of profit and loss for computation of EPS	7,317.07	6,509.51
Weighted average number of equity shares outstanding in calculating Basic EPS*	1,404,808,456	1,397,233,894
Dilutive effect of stock options outstanding*	8,142,875	18,994,532
Weighted average number of equity shares outstanding in calculating dilutive EPS*	1,412,951,331	1,416,228,426
Nominal value of equity shares (in ₹)	2.00	2.00
Earnings per equity share (in ₹)		
- Basic	52.09	46.59
- Diluted	51.79	45.96

* adjusted for bonus issue. Refer Note 2.1

Notes to consolidated financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

2.28 Segment Reporting

Identification of segments

The Group's operating businesses are organized and managed according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and services and is subject to risks and returns that are different from other strategic business units.

(i) Business segments

The Group's operations predominantly relate to providing a range of IT and Business process outsourcing (BPO) services targeted at Global 2000 companies spread across USA, Europe and the Rest of the World. IT Services include software services and IT infrastructure management services. Within software services, the Group provides application development and maintenance, enterprise application, next generation SAAS (Software As A Service) application services and engineering and research and development (R&D) services to several global customers. Infrastructure management services involve managing customers' IT assets effectively. The Group's 'Enterprise of the Future' (EOF) framework helps customers not just run IT effectively but also migrate to next generation IT. EOF involves services around cloud, next generation data centres, business productivity services, integrated service management layer and integrated application development & operations services. Business process outsourcing services include the traditional contact centre and help desk services and next generation services around platform BPO and BPAAS (Business Process As A Service) delivered through a strong global delivery model. The Group's trademarked EFAAS (Enterprise Function As A Service) helps customers reduce business cost rather than just the process cost as was the case in traditional BPO.

The Chairman of the Group, who is the Chief Strategy Officer, evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by types of services provided by the Group and geographic segmentation of customers. Accordingly, revenue from service segments comprises the primary basis of segmental information set out in these financial statements.

(ii) Geographic segments

Segment revenue from customers by geographical areas is stated based on the geographical location of the customer and segment assets by the geographical location of the assets.

The principal geographical segments are classified as America, Europe, India and Others. Europe comprises business operations conducted by the Group in the United Kingdom, Sweden, Germany, Italy, Belgium, Netherlands, Northern Ireland, Finland, Poland and Switzerland. Since services provided by the Group within these European entities are subject to similar risks and returns, their operating results have been reported as one segment, namely Europe. India has been identified as a separate segment. All other customers, mainly in Japan, Australia, New Zealand, Singapore, Malaysia, Israel, South Korea, China, Czech Republic, Macau, UAE, Portugal, Russia and Hong Kong are included in Others.

(iii) Segment accounting policies

The accounting principles consistently used in the preparation of the financial statements and consistently applied to record revenue and expenditure in individual segments are as set out in note 1 to the financial statements on significant accounting policies. The accounting policies in relation to segment accounting are as under:

a) Segment assets and liabilities

Assets and liabilities are not identified to any reportable segments, since these are increasingly used interchangeably across segments and consequently, the management believes that it is not practicable or meaningful to provide segment disclosures relating to total assets and liabilities.

b) Segment revenue and expenses

Segment revenue is directly attributable to the segment and segment expenses have been allocated to various segments on the basis of specific identification. However, segment revenue does not include other income. Segment expenses do not include premium amortized on bonds, diminution allowance in respect of current and trade investments, other than temporary diminution in the value of long term investments and finance cost.

Notes to consolidated financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

Financial information about the business segments for the year ended 30 June 2015 is as follows:

	Software services	Business process outsourcing services	IT Infrastructure services	Inter segment transactions/ eliminations	Total
Revenue					
- External revenue	22,179.16	1,697.47	12,824.59	-	36,701.22
- Internal revenue	-	-	-	-	-
Total	22,179.16	1,697.47	12,824.59	-	36,701.22
Segment results	5,019.60	169.33	3,016.80	-	8,205.73
Unallocated corporate expenses					(136.90)
Finance cost					(91.23)
Other income					325.26
Interest income					814.20
Net profit before taxes					9,117.06
Tax expense					(1,815.11)
Share of loss of associates					39.90
Minority Interest					(24.78)
Net profit after taxes					7,317.07
Significant non-cash adjustments					
Depreciation	224.62	34.34	141.78	-	400.74
Unallocated corporate depreciation	-	-	-	-	3.01
Total					403.75
Provision for doubtful debts & advances / Bad debts & advances written off					(16.05)

Financial information about the business segments for the year ended 30 June 2014 is as follows:

	Software services	Business process outsourcing services	IT Infrastructure services	Inter segment transactions/ eliminations	Total
Revenue					
- External revenue	19,707.36	1,386.19	11,050.11	-	32,143.66
- Internal revenue	-	-	-	-	-
Total	19,707.36	1,386.19	11,050.11	-	32,143.66
Segment results	4,810.40	74.12	2,633.14	-	7,517.66
Unallocated corporate expenses					(163.22)
Finance cost					(114.50)
Other income					132.53
Interest income					544.86
Net profit before taxes					7,917.33
Tax expense					(1,409.57)
Share of loss of associates					20.06
Minority interest					(18.31)
Net profit after taxes					6,509.51
Significant non-cash adjustments					
Depreciation	370.91	55.69	250.89	-	677.49
Unallocated corporate depreciation	-	-	-	-	3.37
Total					680.86
Provision for doubtful debts & advances / Bad debts & advances written off					113.61

Notes to consolidated financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

Segment revenue from customers by geographic area based on location of the customers is as follows:

	Year ended	
	30 June 2015	30 June 2014
America	20,139.99	16,858.55
Europe	10,065.24	9,257.97
India	1,456.62	1,488.43
Others	5,039.37	4,538.71
Total	36,701.22	32,143.66

Carrying value of segment assets by geographic area based on geographic location of assets is as follows:

	Carrying amount of segment assets	
	30 June 2015	30 June 2014
America	6,704.81	4,932.37
Europe	8,592.14	7,788.73
India	17,777.93	15,414.62
Others	2,169.79	1,843.97
Total	35,244.67	29,979.69

Total Cost incurred during the period to acquire segment fixed assets (tangible and intangible) by geographical location of the assets is as follows:

	Addition to segment fixed assets	
	30 June 2015	30 June 2014
America	62.34	51.60
Europe	67.25	46.46
India	1,061.11	596.34
Others	17.46	25.16
Total	1,208.16	719.56

2.29 Related Parties
a) Related parties where control exists
Employee benefit trusts

HCL Technologies Limited Employees Trust
 Axon Group Plc Employee Benefit Trust No. 3
 Axon Group Plc Employee Benefit Trust No. 4
 HCL South Africa Share Ownership Trust

b) Related parties with whom transactions have taken place during the year
Jointly controlled entities

Axon Puerto Rico Inc., Puerto Rico

Associates

Statestreet HCL Services (India) Private Limited
 Statestreet HCL Services(Phillipines) INC.

Key Management Personnel

Mr. Shiv Nadar, Chairman and Chief Strategy Officer
 Mr. Anant Gupta, President and Chief Executive Officer
 Mr. Anil Chanana, Chief Financial Officer
 Mr. Manish Anand, Company Secretary

Notes to consolidated financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

Non-Executive & Non-Independent Directors

Ms. Roshni Nadar Malhotra
Mr. Sudhindar Krishan Khanna

Non-Executive & Independent Directors

Mr. Amal Ganguli
Mr. Keki Mistry
Mr. Ramanathan Srinivasan
Ms. Robin Ann Abrams
Dr. Sosale Shankara Sastry
Mr. Srikant Madhav Datar (ceased to be a Director of the Company w.e.f. December 4, 2014)
Mr. Subramanian Madhavan

Others (Significant influence)

Vama Sundari Investments (Delhi) Private Limited
HCL Corporation Private Limited
HCL Infosystems Limited
HCL Learning Limited
Naksha Enterprises Private Limited
HCL Infotech Limited
Shiv Nadar Foundation
HCL Holding Private Limited
HCL Insys. Pte. Limited, Singapore
Digilife Distribution and Marketing Services Limited
HCL Services Limited
HCL TalentCare Pvt. Ltd. (formerly known as "Slocum Management Consultancy Private Limited")
SSN Investments (Pondi) Private Limited
Vama Sundari Investments (Chennai) Private Limited
Redington (India) Limited *
Redington Distribution Pte Ltd, Singapore *
Cadensworth (India) Limited, India *
Ensure Support Services (India) Limited *
Easy Access Financial Services Limited *
Indian School of Business #

* Ceased to be related party w.e.f. 10 November 2014

Ceased to be related party w.e.f. 30 August 2014

Notes to consolidated financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

Transactions with related parties during the normal course of business	Jointly controlled entities		Others	
	Year ended 30 June		Year ended 30 June	
	2015	2014	2015	2014
Sale of materials and services	32.17	25.47	149.50	158.17
– HCL Infosystems Limited	-	-	16.65	52.20
– Axon Puerto Rico Inc.	8.86	14.78	-	-
– HCL Infotech Limited	-	-	131.68	104.83
– Statestreet HCL Services (India) Private Limited	15.23	8.99	-	-
– Statestreet HCL Services (Phillipines) Inc.	8.08	-	-	-
– Others	-	1.70	1.17	1.14
Purchase of materials and services	12.22	13.03	63.83	108.80
– HCL Infosystems Limited	-	-	14.88	89.92
– Axon Puerto Rico Inc.	12.22	12.36	-	-
– Redington (India) Limited	-	-	10.60	-
– HCL Services Limited	-	-	12.95	4.80
– Cadensworth (India) Limited, India	-	-	8.70	-
– Digilife Distribution and Marketing Services Limited	-	-	0.18	12.56
– HCL TalentCare Pvt. Ltd.	-	-	15.86	-
– Others	-	0.67	0.66	1.52
Payment for use of facilities	-	-	17.04	2.43
– HCL Infosystems Limited	-	-	3.31	1.64
– SSN Investments (Pondi) Private Limited	-	-	10.72	-
– HCL Corporation Private Limited	-	-	0.79	0.79
– Others	-	-	2.22	-
Purchase of capital equipments	-	-	24.42	37.11
– HCL Infosystems Limited	-	-	3.07	27.11
– Redington Distribution Pte Ltd, Singapore	-	-	18.31	-
– HCL Insys. Pte. Limited, Singapore	-	-	0.43	9.52
– Others	-	-	2.61	0.48
Dividend Paid	-	-	1,441.19	428.98
– Vama Sundari Investments (Delhi) Private Limited	-	-	1,020.16	304.95
– HCL Holding Private Limited	-	-	406.47	119.55
– Shiv Nadar Foundation	-	-	14.56	4.48
Others	-	-	154.73	46.66
– SSN Investments (Pondi) Private Limited*	-	-	153.81	-
– Vama Sundari Investment (Pondi) Private Limited*	-	-	-	46.66
– Indian School of Business	-	-	0.30	-
– HCL South Africa Share Ownership Trust	-	-	0.62	-

* Gain on sale of building

Notes to consolidated financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

Transactions with Key Managerial personnel during the year	Year ended 30 June	
	2015	2014
Chairman and Chief Strategy Officer		
i) Remuneration	16.63	16.78
Vice-Chairman and Joint Managing Director (upto 31st July 2013)		
i) Remuneration	-	1.47
Chief Executive Officer		
i) Remuneration	28.66	4.22
ii) Loan provided	15.00	-
iii) Loan outstanding at end of the year	15.00	-
iv) Interest received by company on loan provided	0.72	-
v) Dividend paid	0.24	0.10
vi) Stock options		
– Exercised – No's (options)	-	6,400
– Exercise price – ₹	-	8
Chief Financial Officer		
i) Remuneration	9.72	4.41
ii) Dividend paid	0.21	0.09
iii) Stock options		
– Exercised – No's (options)	3,360	1,120
– Exercise price – ₹	8	8
Company Secretary		
i) Remuneration	0.54	0.48
ii) Dividend paid	0.01	-
iii) Stock options		
– Exercised – No's (options)	960	-
– Exercise price – ₹	8	-

Transactions with Directors during the year	Year ended 30 June	
	2015	2014
Commission & other benefits to Directors (includes sitting fees)	6.62	3.57

Notes to consolidated financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

c) Outstanding balances

	Jointly controlled entities		Others	
	As at		As at	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
Trade receivables	3.54	5.63	151.30	109.81
– HCL Infosystems Limited	-	-	3.62	37.95
– Axon Puerto Rico Inc.	-	3.95	-	-
– HCL Infotech Limited	-	-	146.94	71.86
– Statestreet HCL Services (India) Private Limited	3.54	1.68	-	-
– Others	-	-	0.74	-
Capital Advance	-	-	-	0.02
– HCL Infosystems Limited	-	-	-	0.02
Unbilled Revenue	9.86	4.22	9.50	9.92
– HCL Infosystems Limited	-	-	9.06	9.92
– Statestreet HCL Services (Phillipines) INC.	7.35	1.51	-	-
– Statestreet HCL Services (India) Private Limited	2.51	2.59	-	-
– Others	-	0.12	0.44	-
Loan and Advances	2.02	0.08	3.30	6.26
– HCL Infosystems Limited	-	-	1.00	6.10
– HCL Corporation Private Limited	-	-	0.22	0.16
– Statestreet HCL Services (Phillipines) INC.	1.60	0.03	-	-
– Statestreet HCL Services (India) Private Limited	0.42	0.05	-	-
– Others	-	-	2.08	-
Capital Accounts Payable	-	-	6.87	32.26
– HCL Infosystems Limited	-	-	6.62	29.22
– Others	-	-	0.25	3.04
Supplier Credit	-	-	9.54	15.65
– HCL Infosystems Limited	-	-	5.70	4.63
– Digilife Distribution and Marketing Services Limited	-	-	0.86	11.02
– HCL Services Limited	-	-	2.13	-
– Others	-	-	0.85	-
Trade payables and other current liabilities	0.01	1.65	31.37	202.48
– HCL Infosystems Limited	-	-	6.66	9.22
– SSN Investment(Pondi) Private Limited *	-	-	-	180.00
– HCL Infotech Limited	-	-	18.22	12.30
– Statestreet HCL Services (Phillipines) INC.	0.01	0.81	-	-
– Statestreet HCL Services (India) Private Limited	-	0.84	-	-
– HCL TalentCare Pvt. Ltd.	-	-	5.15	-
– Others	-	-	1.34	0.96

* Advance against sale of building

Notes to consolidated financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

2.30 Research and Development Expenditure

	Year ended	
	30 June 2015	30 June 2014
Revenue	181.77	152.73
Capital	–	–
	181.77	152.73

2.31 Commitments and Contingent Liabilities

a)		As at	
		30 June 2015	30 June 2014
	i) Capital and Other Commitments		
	Capital commitments		
	Estimated amount of unexecuted capital contracts (net of advances)	582.70	903.94
	ii) Contingent Liabilities		
	Others	0.63	6.39
		583.33	910.33

The amounts shown in the item above represent best estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Group or the claimants as the case may be and therefore cannot be predicted accurately. The Group engages reputed professional advisors to protect its interest and has been advised that it has strong legal positions against such disputes.

- b) The Group and its various subsidiaries are required to comply with the local transfer pricing regulations, which are contemporaneous in nature. The Group appoints independent consultants annually for conducting a transfer pricing studies to determine whether transactions with associate enterprises are undertaken, during the financial year, on an arms length basis. Adjustments, if any, arising from the transfer pricing studies in the respective jurisdictions will be accounted for when the study is completed for the current financial year. The management is of the opinion that its international transactions are at arms length so that the outcome of the studies to corroborate compliance with legislation will not have any material adverse impact on the financial statements.

2.32 Sale of Receivables

The Group has revolving accounts receivables based facilities of ₹ 795.63 crores permitting it to sell certain accounts receivables to banks on a non-recourse basis in the normal course of business. The aggregate maximum capacity utilized by the Group at any time during the year ended 30 June 2014 and 2015 was ₹ 244.15 crores and ₹ 196.19 crores, respectively. Gains or losses on sale are recorded at the time of transfer of these accounts receivables and are immaterial. The Group has retained servicing obligations, which are limited to collection activities related to the non-recourse sales of accounts receivables. As of June 30, 2014 and 2015, the Group had outstanding service obligation of Nil and ₹ 2.76 crores respectively.

2.33 Derivative Financial Instruments and Hedge Accounting
(a) Foreign currency forward and option contracts

The Group is exposed to foreign currency fluctuations on foreign currency assets / liabilities and forecast cash flows denominated in foreign currency. The use of derivatives to hedge foreign currency forecast cash flows is governed by the Group's strategy, which provides principles on the use of such forward contracts and currency options consistent with the Group's Risk Management Policy. The counterparty in these derivative instruments is a bank and the Group considers the risks of non-performance by the counterparty as insignificant. The Group does not use forward covers and currency options for speculative purposes.

Notes to consolidated financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

The following table presents the aggregate contracted principal amounts of the Group's derivative contracts outstanding:

Self covers	As at 30 June	
	2015	2014
Foreign Currency	Rupee equivalent (₹ in Crores)	
USD / INR	3,173.97	3,803.23
GBP / INR	10.00	123.15
EURO / INR	88.97	300.07
CHF / INR	6.84	-
SEK / INR	11.59	-
EURO / USD	267.70	265.46
GBP / USD	110.05	-
NOK / USD	118.12	-
MXN / USD	26.77	-
JPY / USD	15.60	-
RUB / USD	21.18	-
AUD / USD	62.47	67.87
CHF / USD	75.55	47.35
ZAR / USD	63.46	13.63
SEK / USD	42.77	157.74
	4,095.04	4,778.50
Buy covers	As at 30 June	
	2015	2014
Foreign Currency	Rupee equivalent (₹ in Crores)	
JPY / USD	-	14.85
SEK / USD	13.13	71.65
CAD / USD	64.23	14.09
MYR / USD	26.99	38.43
GBP / USD	299.45	485.42
CHF / USD	34.19	-
SGD / USD	20.80	26.52
	458.79	650.96
Options	As at 30 June	
	2015	2014
	Rupee equivalent (₹ in Crores)	
Put Options		
USD / INR	12.73	-
Range Forward		
USD / INR	3,336.72	1,508.75
GBP / INR	543.77	302.75
EURO / INR	663.65	313.22
AUD/INR	67.51	16.97
Seagull		
USD / INR	182.04	-
EURO / INR	30.61	-
	4,837.03	2,141.69

Notes to consolidated financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

The following table summarizes the activity in the hedging reserves related to all derivatives classified as cash flow hedges during the years ended 30 June 2015 and 2014:

	Year ended 30 June	
	2015	2014
(Loss)/Gain as at the beginning of the year	(261.33)	(631.27)
Unrealized loss on cash flow hedging derivatives during the year	121.67	(174.63)
Net losses reclassified into net income on occurrence of hedged transactions	89.27	544.57
Loss as at the end of the year (refer note 2 below)	(50.39)	(261.33)
Deferred tax	9.71	51.05
Hedging reserve account (net of deferred tax)	(40.68)	(210.28)

Notes:-

- As of the balance sheet date, the Group's net foreign currency exposure that is not hedged is ₹ 1,145.66 crores (Previous year ₹ 1652.34 crores).
- At 30 June 2015, the estimated net amount of existing loss that is expected to be reclassified into the income statement within the next twelve months is ₹ 12.88 crores (Previous year loss of ₹ 132.89 crores).

2.34 Employee Benefit Plans

The Group has calculated the various benefits provided to employees as shown below:

A. Defined Contribution Plans and State Plans

Superannuation Fund

Employer's contribution to Employees State Insurance

Employer's contribution to Employee Pension Scheme

During the year the Company and its subsidiaries in India has recognized the following amounts in the statement of profit and loss :-

	Year ended 30 June	
	2015	2014
Superannuation Fund	1.78	2.02
Employer's contribution to Employees State Insurance	3.76	3.64
Employer's contribution to Employee's Pension Scheme	74.89	42.49
Total	80.43	48.15

The Group has contributed ₹ 266.12 crores (previous year ₹ 255.89 crores) towards other foreign defined contribution plans.

B. Defined Benefit Plans

a) Gratuity

b) Employer's contribution to provident fund

Gratuity

The subsidiaries based in India have an unfunded defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure of 15 days base salary (last drawn salary) for each completed year of service subject to maximum of ₹ 10 lacs per employee.

Notes to consolidated financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

The following table sets out the status of the gratuity plan :

Statement of profit and loss

Net employee benefit expense (recognized in Employee Cost)

	Year ended 30 June	
	2015	2014
Current Service cost	47.36	44.78
Interest cost on benefit obligation	20.92	16.59
Expected return on plan assets	-	-
Net Actuarial loss recognized in the year	(7.45)	(26.42)
Past Service cost	-	-
Net benefit expense	60.83	34.95

Balance Sheet

Details of provision for gratuity

	Year ended 30 June	
	2015	2014
Defined benefit obligations	253.16	214.27
Fair value of plan assets	-	-
	253.16	214.27
Plan liability	253.16	214.27

Changes in present value of the defined benefit obligation are as follows:

	Year ended 30 June	
	2015	2014
Opening defined benefit obligations	214.27	196.05
Current service cost	47.36	44.78
Interest cost	20.92	16.59
Actuarial loss on obligation	(7.45)	(26.42)
Benefits paid	(21.94)	(16.73)
Closing defined benefit obligations	253.16	214.27

Changes in fair value of the plan assets are as follows:

	Year ended 30 June	
	2015	2014
Opening fair value of plan assets	-	0.08
Benefits paid	-	(0.08)
Closing fair value of plan assets	-	-

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The principal assumptions used in determining gratuity for the Group's plans are

	Year ended 30 June	
	2015	2014
Discount rate	8.05%	8.80%
Estimated Rate of salary increases	7.00%	7.00%
Employee Turnover	23.00%	21.00%
Expected rate of return on assets	N.A.	N.A.

The estimates of future salary increases, considered in the actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes to consolidated financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

The following table sets out the experience adjustment to plan liabilities as required by the applicable accounting standard:

	Year ended				
	30 June 2015	30 June 2014	30 June 2013	30 June 2012	30 June 2011
Defined benefit obligations	253.16	214.27	196.05	156.15	111.37
Plan assets	-	-	0.08	0.08	0.08
Experience adjustment to plan liabilities	(17.35)	(9.01)	(1.88)	8.92	5.15
Experience adjustment to plan assets	-	-	-	-	-

Employers Contribution to Provident Fund

The actuary has provided a valuation and based on the assumption mentioned below, there is no shortfall as at 30 June, 2015 and 30 June, 2014.

The details of the fund and plan asset position are given below:-

	30 June 2015	30 June 2014
Plan assets at the year end	1,927.82	1,578.10
Present value of benefit obligation at year end	1,927.82	1,578.10
Asset recognized in balance sheet	-	-

Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic Approach:

	30 June 2015	30 June 2014
Government of India (GOI) bond yield	9.44%	9.49%
Remaining term of maturity	7.83 years	9.40 years
Expected guaranteed interest rate	8.75%	8.75%

During the year ended 30 June 2015, the Group has contributed ₹ 85.80 crores (Previous year ₹ 94.96 crores) towards employer's contribution to the Provident Fund.

2.35 Joint Venture

The Group has an interest in the following jointly controlled entity:

Name of the Company	Shareholding as on 30 June 2015	Shareholding as on 30 June 2014	Incorporated in
Axon Puerto Rico Inc.	-	49%	Puerto Rico

In April 2015 the wholly owned subsidiary of the Company entered into an agreement with "APR Holdco Puerto Rico, Inc." for the sale of its 49% stake in the Joint Venture at gross consideration of \$ 1,600,000 (₹ 9.93 crores). The sale was completed on June 17, 2015.

Consequent to the sale of its holding in Axon Puerto Rico Inc. to "APR Holdco Puerto Rico, Inc.", the Group has recorded a loss of ₹ 13.49 crores, net of related expenses in the year ended 30 June 2015.

Notes to consolidated financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

The aggregate amounts of assets, liabilities, income and expenditure to the extent of the interest of the Group in the above jointly controlled entity are given hereunder:

	Year ended	
	30 June 2015	30 June 2014
Revenue from operations	47.17	58.83
Total revenue	47.17	58.83
Employee benefit expense	44.60	38.90
Other expenses	10.88	9.47
Depreciation and amortization expense	1.76	1.82
Total expenses	57.24	50.19
Profit before tax	(10.07)	8.64
Provision for tax	0.83	0.56
Net profit for the year	(10.90)	8.08

	Year ended	
	30 June 2015	30 June 2014
Assets		
Tangible assets		
Building	–	5.73
Plant and machinery	–	3.46
Total tangible assets (A)	–	9.19
Capital work in progress (B)	–	0.05
Total fixed assets (A+B)	–	9.24
Trade receivables	–	15.37
Cash and bank balances	–	10.57
Other current assets	–	1.18
Liabilities		
Liabilities and provisions	–	20.12

Notes to consolidated financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

2.36 Additional information under general instructions for the preparation of consolidated financial statements of Schedule III to the Companies Act, 2013

S. No.	Name of the Entity	Net Assets, i.e. total assets minus liabilities				Share in profit or loss			
		2014-15		2013-14		2014-15		2013-14	
		As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent	HCL Technologies Limited	59.54	14,471.72	55.73	10,923.26	85.14	6,250.96	91.31	5,960.34
Subsidiaries									
	Indian								
1	HCL Comnet Systems & Services Limited	0.15	36.22	0.09	16.80	0.19	14.24	0.07	4.77
2	HCL Comnet Limited	0.84	204.63	0.86	167.89	0.63	46.58	0.25	16.53
3	HCL Eagle Limited	0.04	8.60	0.07	13.74	0.02	1.38	0.06	4.08
4	HCL Global Processing Services Limited	0.16	37.78	0.18	34.49	0.04	3.21	0.05	3.41
5	HCL Technologies Solutions Limited	0.03	7.48	0.02	4.76	0.03	2.54	0.01	0.96
	Foreign								
1	HCL Bermuda Limited	0.03	6.23	-	0.40	(0.32)	(23.52)	(1.01)	(66.18)
2	HCL Technologies (Shanghai) Limited	0.23	55.50	0.24	47.01	0.05	3.60	0.04	2.92
3	HCL Singapore Pte Limited	0.53	128.42	0.88	171.74	1.98	145.47	1.56	101.78
4	HCL Great Britain Limited	2.02	491.42	3.14	616.21	1.38	101.59	1.65	107.98
5	HCL (Netherlands) BV	0.20	48.91	0.25	48.87	0.31	22.86	0.40	26.27
6	HCL Belgium NV	0.19	45.00	0.19	37.06	0.16	11.90	0.06	3.63
7	HCL Sweden AB	0.09	22.94	0.78	153.33	0.06	4.31	0.53	34.89
8	HCL GmbH	0.17	40.48	0.36	69.58	0.23	16.05	0.17	10.80
9	HCL Italy SRL	0.06	15.16	0.07	13.74	0.08	5.74	(0.05)	(2.45)
10	HCL Australia Services Pty. Limited	0.85	206.81	0.57	111.75	0.47	34.36	0.56	36.71
11	HCL (New Zealand) Limited	0.08	20.17	0.26	51.36	0.16	11.88	(0.96)	(62.82)
12	HCL Hong Kong SAR Limited	0.04	8.88	0.07	14.14	-	0.17	0.08	5.09
13	HCL Japan Limited	0.34	85.54	0.54	106.19	0.22	15.86	0.21	13.59
14	HCL America Inc.	9.75	2,369.29	9.59	1,879.36	3.76	275.71	1.66	108.28
15	HCL Technologies Austria GmbH	0.01	2.18	-	0.13	(0.07)	(5.40)	(0.01)	(0.94)
16	HCL BPO Services (NI) Limited	0.09	21.47	0.08	15.68	0.06	4.05	(0.27)	(17.41)
17	HCL (Malaysia) Sdn. Bhd	-	0.34	0.05	9.21	-	(0.01)	-	(0.19)
18	HCL Poland Sp.z.o.o.	(0.19)	(44.02)	(0.14)	(27.30)	0.18	13.45	(0.30)	(19.35)
19	HCL EAS Limited	0.41	98.95	(0.01)	(1.22)	0.16	11.51	0.20	13.30
20	HCL Insurance BPO Services Limited	0.06	15.74	(0.08)	(15.47)	0.44	32.22	(0.14)	(9.15)
21	HCL Expense Management Services Inc	0.57	139.02	0.67	130.87	0.01	0.61	0.28	18.07
22	Axon Group Limited	-	0.08	-	0.57	0.02	1.46	(0.32)	(21.11)

Notes to consolidated financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

2.36 Additional information under general instructions for the preparation of consolidated financial statements of Schedule III to the Companies Act, 2013

S. No.	Name of the Entity	Net Assets, i.e. total assets minus liabilities						Share in profit or loss			
		2014-15		2013-14		2014-15		2013-14			
		As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount		
23	HCL Axon Technologies Inc.	0.51	123.52	0.27	52.76	0.63	46.54	0.23	14.93		
24	Bywater Limited	-	-	-	-	0.01	0.48	(0.01)	(0.46)		
25	HCL Technologies Solutions GmbH	-	0.71	-	0.06	-	(0.34)	-	0.22		
26	Axon Solutions Pty Limited	(0.02)	(5.61)	(0.02)	(3.96)	0.08	6.03	-	0.25		
27	Axon Solutions Inc.	10.68	2,598.96	12.41	2,430.97	0.16	12.09	1.40	90.71		
28	Axon Solutions Limited	7.81	1,900.46	9.85	1,928.58	0.15	11.21	0.35	22.25		
29	HCL Axon Malaysia Sdn. Bhd.	0.26	62.45	0.23	42.56	0.37	27.45	0.71	45.90		
30	Axon Solutions Singapore Pte Limited	0.01	3.62	0.01	1.63	0.01	0.75	0.07	3.70		
31	Axon Solutions (Shanghai) Co. Limited	0.35	86.20	0.12	23.65	0.46	33.88	(0.04)	(3.42)		
32	HCL Axon (Proprietary) Limited	1.04	251.91	0.77	150.49	1.08	79.02	0.60	39.29		
33	HCL Argentina s.a.	0.01	1.60	0.01	2.18	-	0.25	-	0.32		
34	HCL Mexico S. de R.L.	0.11	27.86	0.21	40.55	0.12	8.81	(0.07)	(4.79)		
35	HCL Technologies Romania s.r.l.	-	0.59	-	0.88	-	(0.01)	-	0.18		
36	HCL Hungary Kft	0.01	1.94	-	0.69	(0.01)	(0.71)	-	0.29		
37	HCL Latin America Holding LLC	0.01	1.33	0.01	1.26	-	0.07	-	0.02		
38	HCL (Brazil) Tecnologia da Informacao Ltda.	0.09	20.73	0.12	23.44	(0.01)	(0.81)	-	0.08		
39	HCL Technologies Denmark Apps	0.14	32.84	0.18	35.08	0.07	5.42	0.08	5.05		
40	HCL Technologies Norway AS	0.23	56.35	0.09	17.10	0.22	15.95	0.11	7.15		
41	PT. HCL Technologies Indonesia Limited	0.05	12.33	0.03	5.88	(0.01)	(0.53)	-	0.30		
42	HCL Technologies Philippines Inc.	0.04	10.73	0.08	15.43	0.45	33.40	(0.36)	(23.35)		
43	HCL Technologies South Africa (Proprietary) Limited	-	(0.59)	0.04	7.27	0.05	3.39	0.03	2.13		
44	HCL Arabia LLC	0.09	21.11	0.05	10.42	(0.02)	(1.33)	(0.03)	(1.85)		
45	HCL Technologies France	0.73	176.36	0.13	25.66	0.16	11.76	0.06	4.18		
46	FILIAL ESPAÑOLA DE HCL TECHNOLOGIES, S.L.	0.03	6.81	0.09	16.85	(0.02)	(1.13)	-	0.28		
47	Anzospa Investments (PTY) Limited	-	0.08	-	0.27	-	(0.19)	0.28	18.53		
48	HCL Investment (UK) Limited	-	0.12	-	0.05	-	(0.02)	-	(0.06)		
49	HCL America Solutions Inc.	0.27	64.99	0.10	20.50	-	(0.14)	-	(0.05)		
50	HCL Technologies Chile Spa	0.12	28.78	0.12	23.80	0.04	2.82	0.04	2.49		
51	HCL Technologies UK Limited	0.67	162.90	0.28	55.03	0.16	12.01	0.03	1.82		
52	HCL Technologies B.V.	-	0.11	-	0.78	-	0.16	-	(0.05)		
53	HCL (Ireland) Information Systems Limited	0.01	1.57	-	0.79	-	0.05	-	(0.03)		

Notes to consolidated financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

2.36 Additional information under general instructions for the preparation of consolidated financial statements of Schedule III to the Companies Act, 2013

S. No.	Name of the Entity	Net Assets, i.e. total assets minus liabilities				Share in profit or loss			
		2014-15		2013-14		2014-15		2013-14	
		As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
54	HCL Technologies Germany Gmbh	0.02	3.87	-	0.79	0.18	-	(0.03)	
55	HCL Technologies Belgium N.V.	-	0.33	-	0.78	-	-	(0.04)	
56	HCL Technologies Sweden AB	(0.01)	(2.19)	-	0.75	0.16	-	(0.03)	
57	HCL Technologies Finland Oy	(0.04)	(9.06)	-	0.77	4.07	-	(0.05)	
58	HCL Technologies Italy S.P.A	0.01	2.78	-	-	1.13	-	-	
59	HCL Technologies Columbia S.A.S	-	(0.08)	-	-	(0.09)	-	-	
60	HCL Technologies Middle East FZ-LLC	0.04	10.24	-	-	(1.55)	-	-	
61	HCL Istanbul Bilisim Teknolojileri Limited Sirketi	0.02	4.27	-	-	(0.10)	-	-	
62	HCL Technologies Greece Single Member P.C	-	0.48	-	-	0.01	-	-	
63	HCL Technologies S.A.	0.01	3.22	-	-	0.03	-	-	
64	HCL Technologies Beijing Co., Ltd	-	-	-	-	-	-	-	
65	HCL Technologies Luxembourg S.a.r.l	-	-	-	-	-	-	-	
66	HCL-TEN Ventures, LLC	-	-	-	-	-	-	-	
67	HCL Technologies Egypt Limited	-	-	-	-	(0.10)	-	-	
68	HCL Technologies Estonia OÜ	-	-	-	-	-	-	-	
69	HCL Technologies (Thailand) Ltd.	-	-	-	-	-	-	-	
Associates									
Indian									
1	Statestreet HCL Services (India) Private Ltd.	0.40	96.14	0.29	57.43	38.71	0.53	22.55	
Foreign									
1	Statestreet HCL Holding UK Limited	(0.04)	(10.32)	(0.06)	(11.94)	(0.03)	-	(0.09)	
2	Statestreet HCL Services (Philippines) Inc.	0.05	11.12	0.05	9.90	1.22	0.02	(2.40)	
Joint Ventures									
Foreign									
1	Axon Puerto Rico	-	-	0.08	16.23	(10.90)	0.12	8.10	
Total		100.00	24,306.50	100.00	19,599.51	7,341.85	100.00	6,527.82	
Minority Interest			(82.11)		(57.33)	(24.78)		(18.31)	
Consolidated Net Assets / Profit after tax			24,224.39		19,542.18	7,317.07		6,509.51	

Note:

1. Dividend received from subsidiaries has been excluded from profits.

Notes to consolidated financial statements for the year ended 30 June 2015

(All amounts in crores of ₹, except share data and as stated otherwise)

2.37 Entrusted loan receivable / payable

During the year ended June 30, 2015, two of the Company wholly owned subsidiaries, HCL Technologies (Shanghai) Limited & Axon Solutions (Shanghai) Co. Limited, entered into an entrusted loan arrangement of Rs. 25.66 crores with a bank, in which HCL Technologies (Shanghai) Limited acts as the entrusted party (the principle), the bank acts as an agent (charging commission of 0.20% p.a.) and Axon Solutions (Shanghai) Co. Limited acts as a borrower (the "Entrusted Loan"). The entrusted loan receivable and entrusted loan payable cannot be set off and bears interest of 5% p.a. and are repayable on demand within one year.

2.38 Previous year comparatives

Previous year figures have been rearranged to conform to the current year's classification.

As per our report of even date

For S.R. BATLIBOI & CO. LLP
ICAI Firm Registration Number : 301003E

Chartered Accountants

per Tridibes Basu

Partner

Membership Number: 17401

Gurgaon, India
03 August 2015

For and on behalf of the Board of Directors
of HCL Technologies Limited

Shiv Nadar
Chairman and Chief Strategy Officer

Anant Gupta
President and Chief Executive Officer

Manish Anand
Company Secretary

Noida (UP), India
03 August 2015

Amal Ganguli
Director

Anil Chanana
Chief Financial Officer

Statement containing the salient features of the financial statements of subsidiaries/ associates companies/ joint ventures

[Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-I]

(Amount in ₹ Thousand)

S. No.	Name of the Subsidiary Company	Financial period ended	Reporting Currency	Exchange Rate as on respective balance sheet date	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments in (other than subsidiaries)	Turnover	Profit/(Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed Dividend	% of share-holding
1	HCL Bermuda Limited	30-Jun-15	USD	63.65	42,720,008	(249,556)	42,476,956	6,505	-	-	1,047,768	-	1,047,768	-	100%
2	HCL Technologies (Shanghai) Limited	31-Dec-14	CNY	10.16	155,586	101,098	841,994	585,311	-	1,076,715	80,177	38,044	42,133	-	100%
3	HCL Singapore Pte Limited	30-Jun-15	SGD	47.27	96,200	1,857,331	4,922,194	2,968,663	-	9,513,224	1,668,343	264,615	1,403,729	-	100%
4	HCL Comnet Limited	30-Jun-15	INR	1.00	9,499	2,366,667	6,182,804	3,806,638	1,132,648	5,045,664	576,818	110,275	466,543	-	100%
5	HCL Comnet Systems & Services Limited	30-Jun-15	INR	1.00	92,800	110,161	489,380	286,419	142,632	412,208	57,130	(85,855)	142,985	-	100%
6	HCL Eagle limited	30-Jun-15	INR	1.00	1,000	44,624	141,888	96,264	61,155	311,320	41,991	23,491	18,500	-	92%
7	HCL Great Britain Limited	30-Jun-15	GBP	100.05	1,057,326	4,830,404	16,649,287	10,761,557	-	36,402,219	1,727,260	244,122	1,483,138	-	100%
8	HCL (Netherlands) BV	30-Jun-15	EUR	71.18	1,292	295,969	816,748	519,487	-	3,161,618	292,112	72,253	219,860	-	100%
9	HCL Belgium NV	30-Jun-15	EUR	71.18	253,968	107,531	812,416	450,916	-	1,109,646	158,079	52,631	105,449	-	100%
10	HCL Sweden AB	30-Jun-15	SEK	7.72	772	558,581	4,119,393	3,560,039	-	6,541,781	162,688	36,025	126,664	-	100%
11	HCL GmbH	30-Jun-15	EUR	71.18	1,829	478,643	2,110,736	1,630,264	-	5,063,899	151,057	48,683	102,375	-	100%
12	HCL Italy SRL	30-Jun-15	EUR	71.18	735	141,326	232,071	90,010	-	264,993	48,938	2,638	46,300	-	100%
13	HCL Australia Services Pty. Limited	30-Jun-15	AUD	48.92	24,461	1,103,937	3,813,455	2,685,057	-	11,888,755	526,234	161,695	364,539	-	100%
14	HCL (New Zealand) Limited	30-Jun-15	NZD	43.02	1,997	118,027	553,235	433,211	-	2,037,713	150,941	42,142	108,798	-	100%
15	HCL Hong Kong SAR Limited	30-Jun-15	HKD	8.21	1,586	62,420	165,521	101,515	-	499,648	1,797	112	1,686	-	100%
16	HCL Japan Limited	30-Jun-15	JPY	0.52	114,466	540,314	3,516,370	2,861,590	-	5,099,310	246,983	101,898	145,085	-	100%
17	HCL America Inc.	30-Jun-15	USD	63.65	475,746	28,950,873	80,003,456	50,576,837	-	178,263,139	5,554,789	2,130,308	3,424,481	-	100%
18	HCL Technologies Austria GmbH	31-Dec-14	EUR	76.63	36,197	6,289,794	6,640,707	314,716	-	46,230	(27,998)	109	(28,107)	-	100%
19	HCL Global Processing Services Limited	30-Jun-15	INR	1.00	1,061	374,801	380,416	4,555	17,018	41,418	47,907	15,940	31,967	-	100%
20	HCL BPO Services (NI) Limited	30-Jun-15	GBP	100.05	400,299	(1,370,482)	34,117	1,004,300	-	127,463	43,322	-	43,322	-	100%
21	HCL (Malaysia) Sdn. Bhd	30-Jun-15	MYR	16.87	1,687	1,751	3,438	-	-	-	(108)	-	(108)	-	100%
22	HCL Technologies Solutions Limited	30-Jun-15	INR	1.00	10,501	62,453	87,413	14,459	25,000	56,501	14,245	5,698	8,547	-	100%
23	HCL Poland Sp.z.o.o.	30-Jun-15	PLN	16.98	235,197	(17,201)	1,112,517	894,522	-	1,514,340	119,864	-	119,864	-	100%
24	HCL EAS Limited	30-Jun-15	USD	63.65	10,028,732	(2,105,432)	45,991,973	38,068,673	-	340,897	(891,512)	-	(891,512)	-	100%
25	HCL Insurance BPO Services Limited	30-Jun-15	GBP	100.05	811,404	3,702	1,380,587	565,481	-	2,703,946	329,764	-	329,764	-	100%
26	HCL Expense Management Services Inc. (refer note 2)	30-Jun-15	USD	63.65	0	295,086	295,889	803	-	-	6,480	269	6,210	-	100%
27	Axon Group Limited	30-Jun-15	GBP	100.05	67,834	19,914,512	20,116,913	134,567	-	-	5,203	-	5,203	-	100%
28	HCL Axon Technologies Inc.	30-Jun-15	CAD	51.39	627,299	354,973	2,269,596	1,287,324	-	4,165,726	599,567	159,274	440,293	-	100%

Statement containing the salient features of the financial statements of subsidiaries/ associates companies/ joint ventures (Contd.)

S. No.	Name of the Subsidiary Company	Financial period ended	Reporting Currency	Exchange Rate as on respective balance sheet date	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (other than in subsidiaries)	Turnover	Profit/(Loss) before taxation	Provision for taxation	Profit/(Loss) after taxation	Proposed Dividend	% of share-holding
29	HCL Technologies Solution GmbH	30-Jun-15	CHF	68.37	8,205	(7,043)	8,163	7,002	-	-	(3,292)	-	(3,292)	-	100%
30	Axon Solutions Pty Limited	30-Jun-15	AUD	48.92	1,058,068	(951,352)	319,459	212,743	-	728,480	74,803	16,771	58,032	-	100%
31	Axon Solutions Inc.	30-Jun-15	USD	63.65	1,971	5,401,354	9,752,425	4,349,100	-	13,618,268	165,610	41,539	124,071	-	100%
32	Axon Solutions Limited	30-Jun-15	GBP	100.05	100	2,514,051	7,532,449	5,018,298	-	13,352,646	(276,137)	261,930	(538,068)	-	100%
33	HCL Axon Malaysia Sbn. Bhd.	30-Jun-15	MYR	16.87	371,083	569,123	1,391,217	451,011	-	2,101,799	326,315	83,761	242,554	-	100%
34	Axon Solutions Singapore Pte Ltd.	30-Jun-15	SGD	47.27	4,727	(77,775)	89,353	162,401	-	101,626	9,196	(6,475)	15,671	-	100%
35	Axon Solutions (Shanghai) Co. Ltd.	31-Dec-14	CNY	10.16	21,019	(65,743)	498,926	543,649	-	466,545	54,877	-	54,877	-	100%
36	HCL Axon (Proprietary) Limited.	30-Jun-15	ZAR	5.20	452,513	1,352,922	3,180,657	1,375,222	-	4,285,189	1,057,074	296,870	760,204	-	70%
37	HCL Argentina s.a.	30-Jun-15	ARS	7.00	20,751	(4,511)	62,011	45,771	-	64,219	5,524	8,191	(2,668)	-	100%
38	HCL Mexico S. de R.L.	31-Dec-14	MXN	4.29	67,078	6,750	845,203	771,374	-	1,501,585	66,605	28,332	38,273	-	100%
39	HCL Technologies Romania s.r.l.	30-Jun-15	RON	15.91	5,621	(1,892)	10,948	7,219	-	19,321	899	144	755	-	100%
40	HCL Hungary Kft	30-Jun-15	HUF	0.23	2,032	(2,082)	23,474	23,524	-	18,352	(3,761)	(323)	(3,438)	-	100%
41	HCL Latin America Holding LLC	30-Jun-15	USD	63.65	744,018	4,181	748,220	21	-	-	651	-	651	-	100%
42	HCL (Brazil) Tecnologia da Informacao Ltda.	31-Dec-14	BRL	23.76	586,634	(437,414)	447,268	298,048	-	1,259,166	(21,029)	-	(21,029)	-	100%
43	HCL Technologies Denmark Apps	30-Jun-15	DKK	9.54	31,177	159,885	779,078	588,015	-	1,663,461	67,042	15,963	51,080	125,108	100%
44	HCL Technologies Norway AS	30-Jun-15	NOK	8.09	24,214	312,160	3,036,951	2,700,577	-	7,015,506	204,196	50,264	153,932	-	100%
45	PT, HCL Technologies Indonesia Limited	30-Jun-15	IDR	0.00	43,283	(12,389)	143,729	112,836	-	132,071	4,254	7,982	(3,727)	-	100%
46	HCL Technologies Philippines Inc.	30-Jun-15	PHP	1.41	383,319	14,505	779,749	381,925	-	1,083,705	152,136	17,595	134,540	-	100%
47	HCL Technologies South Africa (Proprietary) Limited	30-Jun-15	ZAR	5.20	15,474	169,680	351,713	166,559	-	602,985	51,100	15,710	35,390	-	70%
48	HCL Arabia LLC	31-Dec-14	SAR	16.80	8,400	(45,984)	184,469	222,054	-	101,985	(7,335)	-	(7,335)	-	100%
49	HCL Technologies France	30-Jun-15	EUR	71.18	179,079	87,630	3,013,319	2,746,610	-	4,233,100	153,191	45,893	107,298	-	100%
50	FILIAL ESPAÑOLA DE HCL TECHNOLOGIES, S.L.	30-Jun-15	EUR	71.18	21,353	(1,724)	87,899	68,271	-	264,047	(9,505)	429	(9,934)	-	100%
51	Anzospan Investments (PTY) Limited	30-Jun-15	ZAR	5.20	468,117	(2,056)	468,826	2,765	-	-	(1,774)	-	(1,774)	-	70%
52	HCL Investments (UK) Limited	30-Jun-15	GBP	100.05	640,829	(2,018)	640,242	1,432	-	-	(245)	-	(245)	-	100%
53	HCL America Solutions Inc.	30-Jun-15	USD	63.65	637	(2,512)	684,331	686,207	-	1,701,751	(1,052)	416	(1,468)	-	100%
54	HCL Technologies Chile Spa	30-Jun-15	CLP	0.10	59,875	50,429	387,304	277,000	-	385,727	30,197	7,791	22,406	-	100%
55	HCL Technologies UK Ltd.	30-Jun-15	GBP	100.05	310,455	171,285	2,756,172	2,274,432	-	5,053,115	155,377	2,101	153,276	-	100%
56	HCL Technologies B.V	30-Jun-15	EUR	71.18	7,117	776	47,642	39,749	-	30,699	1,717	194	1,523	-	100%
57	HCL (Ireland) Information Systems Limited	30-Jun-15	EUR	71.18	7,118	235	131,618	124,266	-	160,695	547	34	513	-	100%
58	HCL Technologies Germany GmbH	30-Jun-15	EUR	71.18	7,117	806	154,151	146,228	-	113,676	1,716	278	1,438	-	100%

Statement containing the salient features of the financial statements of subsidiaries/ associates companies/ joint ventures (Contd.)

S. No.	Name of the Subsidiary Company	Financial period ended	Reporting Currency	Exchange Rate as on respective balance sheet date	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments in (other than subsidiaries)	Turnover	Profit/(Loss) before taxation	Provision for taxation	Profit/(Loss) after taxation	Proposed Dividend	% of share-holding
59	HCL Technologies Belgium NV	30-Jun-15	EUR	71.18	7,118	(1,095)	7,666	1,643	-	3,489	(245)	-	(245)	-	100%
60	HCL Technologies Sweden AB	30-Jun-15	SEK	7.72	6,643	1,251	39,434	31,541	-	35,195	1,821	353	1,468	-	100%
61	HCL Technologies Finland Oy	30-Jun-15	EUR	71.18	7,118	38,332	207,854	162,405	-	172,766	48,356	9,583	38,773	-	100%
62	HCL Technologies Italy S.P.A. (refer note 4)	31-Mar-15	EUR	67.19	67,194	10,014	612,642	535,434	-	457,220	36,142	26,129	10,014	-	100%
63	HCL Technologies Colombia S.A.S (refer note 5)	31-Dec-14	COP	0.03	-	(357)	-	357	-	-	(357)	-	(357)	-	100%
64	HCL Technologies Middle East FZ- LLC (refer note 6)	31-Mar-15	AED	17.02	3,404	(27,539)	58,464	82,600	-	97,913	(27,539)	-	(27,539)	-	100%
65	HCL İstanbul Bilisim Teknolojileri Limited Şirketi (refer note 7)	31-Dec-14	TRY	27.12	2,712	(3,262)	2,712	3,262	-	-	(3,262)	-	(3,262)	-	100%
66	HCL Technologies Greece Single Member P.C. (refer note 8)	31-Mar-15	EUR	67.19	-	(992)	-	992	-	-	(992)	-	(992)	-	100%
67	HCL Technologies, S.A. (refer note 9)	31-Mar-15	VEF	9.93	24,676	(59,396)	24,676	59,396	-	-	59,396	-	59,396	-	100%

Notes:

- Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, are based on the exchange rates as mentioned above for respective subsidiary.
- # Refer table given below for absolute amount of share capital in the following company:

Name of the Subsidiary Company	Share Capital(₹)
HCL Expense Management Services Inc.	63.65

3 The following companies are yet to commence operations:

- HCL Technologies Beijing Co., Ltd
- HCL Technologies Luxembourg S.a.r.l
- HCL Technologies Egypt Limited
- HCL Technologies Estonia OU
- HCL Technologies (Thailand) Limited
- HCL Foundation*
- HCL Ten Ventures LLC

*During the year the Company subscribed to 100% share capital of "HCL Foundation" (company), a not for profit company registered under section 8 of the Companies Act, 2013. Since the objective of the parent is not to obtain economic benefits from the company, it has not been considered for the purpose of preparation of consolidated financial statement.

- On 30 July 2014, HCL Technologies Italy S.P.A, a wholly-owned subsidiary of HCL Technologies UK Limited, whose financial year end is March, has been incorporated.
- On 06 August 2014, HCL Technologies Columbia S.A.S, a wholly-owned subsidiary of HCL Technologies UK Limited, whose financial year end is December, has been incorporated.
- On 19 August 2014, HCL Technologies Middle East FZ-LLC, a wholly-owned subsidiary of HCL Bermuda Limited, whose financial year end is March, has been incorporated.
- On 30 September 2014, HCL İstanbul Bilisim Teknolojileri Limited Şirketi a wholly-owned subsidiary of HCL Technologies UK Limited, whose financial year end is December, has been incorporated.
- On 30 September 2014, HCL Technologies Greece Single Member P.C., a wholly-owned subsidiary of HCL Technologies UK Limited, whose financial year end is March, has been incorporated.
- On 20 November 2014, HCL Technologies, S.A., a wholly-owned subsidiary of Axon Group Limited, has been voluntarily liquidated.
- On 13 January 2015, Bywater Limited, a wholly owned subsidiary of HCL Technologies UK Limited, has been voluntarily liquidated.

For HCL Technologies Limited

Shiv Nadar
Chairman and Chief Strategy Officer

Amal Ganguli
Director

Anant Gupta
President and Chief Executive Officer

Anil Chanana
Chief Financial Officer

Manish Anand
Company Secretary

Place: Noida, UP (India)
Date: 12th November 2015

Statement containing the salient features of the financial statements of subsidiaries/ associates companies/ joint ventures

[Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-I

(Amount in ₹ Thousand)

Name of Associate	Axon Pureto Inc.	Statestreet HCL Holding UK Ltd.	Statestreet HCL Services (India) Private Limited*	Statestreet HCL Services (Phillippines) Inc.*
Latest audited Balance Sheet Date	Refer note 1	30-Jun-15	30-Jun-15	30-Jun-15
Shares of Associates held by the Company on the year end			Refer note 2	
Number of shares		10,000,000		
Amount of Investment in Associates		638,579		
Extent of Holding %		49%		
Description of how there is significant influence		Refer note 3		
Reason why the associates is not consolidated		Refer note 4		
Networth attributable to Shareholding as per latest audited Balance Sheet		637,482	989,393	110,364
Profit/(Loss) for the year		(287)	415,692	13,628
Consideration in Consolidation		(280)	387,088	12,176
Not Consideration in Consolidation	(7)	28,604	1,452	

* 100% subsidiary of associate - Statestreet HCL Holding UK Limited

Notes:

- In April 2015, The Group has sold its 49% stake in the joint venture "Axon Pureto Inc".
- Statestreet HCL Services (India) Private Limited and Statestreet HCL Services (Phillippines) Inc. are wholly owned subsidiaries of Statestreet HCL Holding UK Limited.
- The Group has an equity interest of 49% and 100% dividend rights in associates.
- The Group has an equity interest of 49% in associates and 100% dividend rights. The shareholders agreement provides specific rights to the two shareholders. The management believes that these specific rights do not confer joint control as defined in Accounting Standard 27 "Financial Reporting of Interests in Joint Ventures". Consequently, Statestreet HCL Holding UK Limited and its step down subsidiaries are not considered as joint ventures and consolidation of financial statements is carried out as per the equity method in terms of Accounting Standard 23 "Accounting for Investments in Associates in Consolidated Financial Statements".

For HCL Technologies Limited

Shiv Nadar
Chairman and Chief Strategy Officer

Amal Ganguli
Director

Anant Gupta
President and Chief Executive Officer

Anil Chanana
Chief Financial Officer

Manish Anand
Company Secretary

Place: Noida, UP (India)

Date: 12th November 2015

HCL

WWW.HCLTECH.COM

Registered Office:
806, Siddharth, 96, Nehru Place, New Delhi - 110019

Corporate Office:
A10/11, Sector 3, Noida - 201301



Annual Report | 2014-15

CERTIFIED TRUE COPY

For GEOMETRIC LIMITED

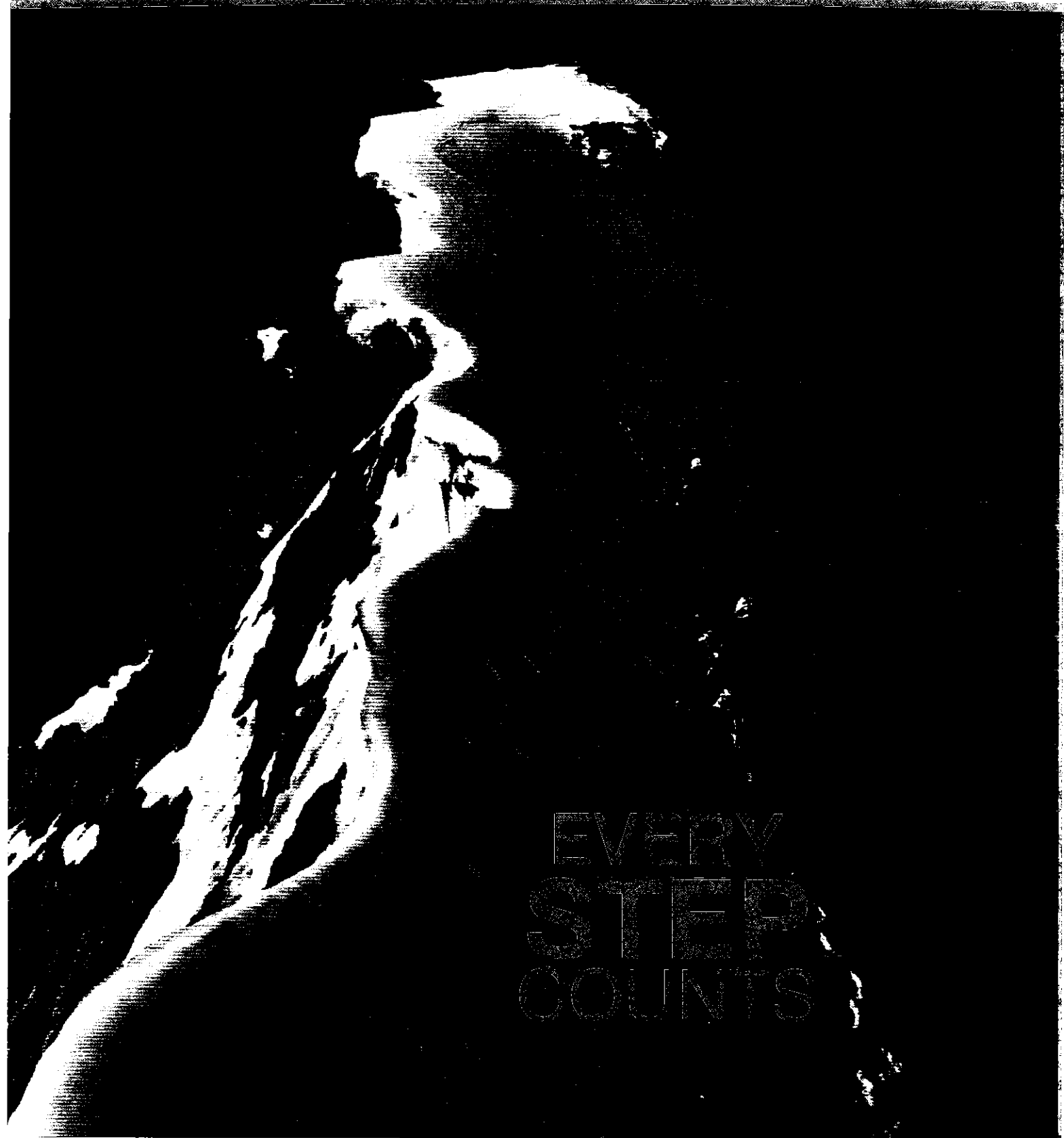
Sunipa Ghosh

COMPANY SECRETARY &
COMPLIANCE OFFICER



Geometric

People Building Partnerships



EVERY
STEP
COUNTS

EVERY STEP Counts

... In our Journey to the Top

There is a Tanzanian proverb, 'Little by little, a little becomes a lot'. This proverb clearly embodies the year gone by for Geometric, where we took multiple steps, some small, some critical and some not so much, across all functions to move the company in the right direction. Not all steps taken were radical, but each and every one of them helped make our future brighter and your Company stronger.

Vision

Be a world leader in digital product realization by 2020

Mission

To be among the top 3 engineering solutions partners that help leading companies in the world achieve their business objectives through best in class solutions

Values

- Strive to make our customers successful
- Work as a team globally to create an environment which encourages innovation, empowerment and enthusiasm
- Ensure integrity in all our dealings, personal or corporate



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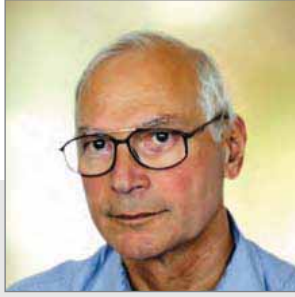
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Safe Harbour Provision

Certain statements in this report concerning our future growth prospects are forward looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT Services including those factors which may affect our cost advantage, wage increases in India, our ability to manage our international marketing and sales operations, reduced demand for technology in our key focus areas, disruptions in telecommunications networks, liability for damages on our service contracts and product warranty, the success of the companies in which the Company has made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. The Company may, from time to time, make additional written and oral forward looking statements and our reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company.

BOARD OF Directors



Jamshyd Godrej
Chairman



Manu Parpia
Managing Director
and CEO



Milind Sarwate
Independent Director



Anita Ramachandran
Independent Director



Ajay Mehra
Independent Director



Marc Dulude
Independent Director



Dr. Richard Riff
Director



Dr. Kyamas Palia
Director

**Company Secretary &
Compliance Officer**
Sunipa Ghosh

Auditors
Kalyaniwalla & Mistry
Chartered Accountants

Registrars & Share Transfer Agents
Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup,
Mumbai 400 078, India
Tel: +91 22 2596 3838
Fax: +91 22 2594 6969

Registered Office
Geometric Ltd.
Plant 11, 3rd floor,
Pirojshanagar, Vikhroli (West),
Mumbai 400 079, India
Tel +91 22 2518 9205
Fax +91 22 6705 6891

LETTER TO THE Shareholders

FY15 has not been a good year for your Company. We did not grow as we had planned, and consequently the earnings have suffered. It is clear to me we must improve our top line, without which we cannot turn the corner.

The market, for the services we offer, continues to be robust. We see persistent demand for PLM in our existing customer base. Many companies, who are our customers, have realized they need to upgrade their systems to take advantage of new capabilities and requirements. For example, they see the need to have an enterprise system which better connects engineering and manufacturing.

Our customers are also seeking to improve their ability to serve local markets. This means, they must build or support engineering centers in emerging markets, where they localize products as well as design or modify new products. This provides us opportunities whether by serving their centers in India or helping them create such centers.

Finally, as the element of software increases in each of our customer products, it provides us an opportunity to grow our fledgling business in embedded systems.

To address these opportunities, the Company is taking a series of steps. Some of these include:

1. The upgrading of PLM environments is complex as companies cannot afford to disrupt existing production. Planning such changes requires architectural skills so as to minimize disruptions. The consulting practice we created a few years ago will serve us well as we help customers address this challenge.
2. For PLM, Engineering Services and Embedded Systems, we must offer more end-to-end capability; whether it be manufacturing in the case of Engineering Services or process knowledge in the case of PLM. Since we cannot acquire all skill sets, it becomes essential to create partnerships with companies with skill sets that complement ours. Over the last six months we have taken steps to build such partnerships.
3. The intersection between PLM, Engineering Services and Embedded Systems continues to be an area of friction for our customers. To help address these needs, we have created an Innovation BU, which creates Proofs of Concept for our customers, which in turn will lead to our involvement in downstream projects. >>



“We have a good grip on both growth and profitability, and with every step we are moving further on our road to a better FY16”

The other side of the equation is improving profitability. Here too we have taken multiple steps to reduce cost and improve efficiencies. Some key measures are:

1. Stabilizing ERP: During the early part of the financial year, we switched to a new implementation of the ERP. This affected the availability of reliable information and controls.

In the last six months, due to intensive efforts of our team, the system has stabilized and we are now in a better position to deliver data more accurately and in a timely manner, allowing us to take corrective steps and decisions quickly and more effectively.

2. Development of better dashboards: While this may sound trivial it creates greater focus and drives decision-making.

3. Identification of key areas requiring action which will improve profitability:

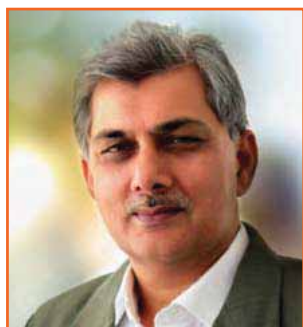
- a. The intersect of Engineering Services and our Industrial vertical, where the margins are inadequate. We have tasked some of our best people to improve this through higher revenue/ hour, lower cost/ hour, and changes to the business model.
- b. The intersect of Engineering Services and our Tool Design Business, where business volume is not a constraint, we need to drive lower costs through greater offshoring.
- c. Our Embedded Systems capability which is primarily based in Germany, need to improve profitability through sustained growth of embedded business in Germany.

Finally, I will take a few moments to talk about our new venture, 3DPLM Global Services Pvt. Ltd. (3DGS). This venture, set up with Dassault Systèmes (DS), is a unique partnership designed to support the DS ecosystem. 3DGS is a global services delivery center, dedicated to offering highly scalable best-in-class services to enhance and accelerate the deployment of Dassault Systèmes' 3DEXPERIENCE platform. We believe building such a software factory will enable us to create a unit that will be the most efficient implementer of DS solutions globally.

The steps I have outlined in my note lead me to believe we have a good grip on both growth and profitability, and with every step we are moving further on our road to a better FY16 and a more promising future. I can only thank the shareholders, the Board and our employees for their patience and support.

Manu M. Parpia
Managing Director & CEO

NOTES FROM THE Management Team



Shashank Patkar

Finance

The CFO is an active partner in the key decisions of the business. He plays a pivotal role in managing various stakeholders, which include investors, board, auditors, regulators and business.

In the year gone by, we faced major challenges, arising out of stabilizing our new ERP system and attrition in the leadership positions in finance department. Both of these have been corrected as we start with the new financial year.

With focus on metric-driven organisation, finance must apply its skills and capabilities to make sense of numbers and provide analysis, helping the leadership team on a wide range of operational and strategic decisions, while taking care of avoiding information overload. More importantly, finance has to play a proactive role in providing data and analysis to improve profitability.

Worldwide, new regulations are being added and compliance requirements are often changing. finance department needs to keep track and comply with these ever-changing rules in the areas of corporate governance, financial reporting, employee compliances, related party transactions, corporate tax and CSR. Being globally compliant continues to be our key focus area.

Enhanced controls and effective risk management framework are becoming increasingly important. We are ensuring the same, by leveraging technology, strong internal audits, and continuous monitoring of financial and operational controls.

This year, we plan to implement a global shared services model in finance, leading to improvement in efficiency and optimization costs of some of the key processes such as, invoicing, collections and payment. We will also focus on enhancing competency of our finance team to handle increasing compliance challenges faced locally and globally.



Anwesa Sen

Human Resources

The year gone by was a year of 'change management and integration' as Geometric establishes itself in ten countries today. A strong need to integrate policies, processes and systems has been the focus to ensure business alignment and faster decision making.

Most of the year was spent in building greater levels of synergies between business and the human resources function. Simplification of transactional processes by eliminating non value add steps has enabled us to optimize time, bring in transparency, and increase empowerment.

A focused approach to change the mindset of our employees towards continuous improvement in productivity resulted in strengthening our relationship with our customers. This transformation within the delivery organization helped bring in several benefits, like customer intimacy and delivery excellence.

Creating the right talent pool with visible articulation of competency framework was possible with the help of the Horizontal units. The Horizontal teams are focused on both employee and business growth and work very closely with HR and Vertical teams.

This cohesive aligned approach is helping in faster decision making, and we believe will not only improve speed of delivery but also accelerate growth.

As step towards employee engagement and growth, we introduced a two-year programme called the Accelerated Techno Management programme (ATM) where we have tied up with the University of Virginia. ATM focuses on creating technical domain experts with management skills within Geometric. Employees are put to test after a thorough selection process and the ones coming out with flying colours will become directly eligible for management level positions in the company, which otherwise would have taken them four to six years more to achieve. Selected few undertake a number of assignments, understand business from a closer perspective, and work with the leaders of the organization. This is an unique program and we intend to replicate it for the technical stream as well.

>>

NOTES FROM THE **Management Team**

We need to continue with our focus on hiring young talent and train them extensively to keep the organization lean and vibrant. While hiring right will remain a challenge always but I am sure they are available. It is for us to spot them and get them on board.

Emphasis on building leadership competencies to ensure a stable and scalable organization will be a key focus area.

We will continue with our 'OneGeometric' approach as I believe that is the key to scaling up and transforming into the next league.

We continued our pursuit of increasing the wallet share in our existing accounts in several industry segments such as Automotive, Aerospace and Industrial Machinery. While we continue to see growth opportunities in several industry segments such as Automotive and Aerospace, the uncertainties in economic, business and present geopolitical conditions pose many challenges.

Despite these challenges, we have been able to do a transition in our go-to-market strategy to deliver a greater value to our customers. This helped Geometric to address global opportunities in the engineering space and transform Geometric into a 'solution provider' in digital product realization.

In FY16, our goal is to strengthen the execution of our strategy through metrics based performance driven organization. We are also building our business development initiative to help sustained growth in the chosen industry verticals. We will continue to invest to strengthen and build:

1. Our portfolio of offerings, to include new technologies and business models for execution
2. Processes to capture metrics for tracking growth and business health
3. Sustained and targeted marketing to enable growth
4. Strategic partnerships to cater to diverse opportunities in the engineering IT space

With our strategies firmly in place, I am confident that we can deliver greater value to our customers and capitalize on the global growth opportunities in our targeted markets.



John Leney
Sales

The journey of transformation is often painful but at the same time invigorating and exciting. We entered FY15 with a renewed ERP and new processes. It was challenging on the business front with slower than anticipated revenue growth. While we were dealing with the situation in hand, we continued investing in consolidating our ERP landscape, strengthening our backbone to take the added pressure. Mindsets were changing too. Many small steps were taken to achieve optimised business support structure through automated workflows and process improvements.

Proactive steps in this direction helped us manage the change more effectively and enabled business as usual. On our way we also sowed the seeds for promising returns in the medium to long term.

In the cacophony of social media and our presence in ten countries, we rolled out our internal social collaboration platform. It has already started showing us the immense potential it has in bringing minds together and innovate for a better tomorrow beyond geographical limits. We also got into exploring cloud computing. Cloud



Rinku Basu
*Productivity
Services Group*

NOTES FROM THE Management Team

adoption and infrastructure modernisation will remain a key focus area in FY16. Many regular transactions/ internal processes have been centralised to relieve the bandwidth of line functions. This has enabled business to focus even more on customers and quality delivery.

As we embark into FY16, the single point agenda for each Geometrician is to improve the profitability and provide maximum value to it's shareholders. We are ready with a restructured organisation which has been crafted based on our learnings from the last year and also to suit the changing market needs, agile and stronger with lot more process automation, tools and templates.

We have taken a conscious decision to increase our focus on innovation and cost structure. It does provide agility to deliver innovative solutions and a greater value for money to our customer. At the end, customers demand a definite value for every IT dollar spent. Early last year, we started re-imagining how we innovate and operate. As a result our innovation cell is now all set out to explore new horizons of opportunities and provide a consultative 'customer first' approach. No one knows which innovative step will become a game changer. Just as the new year begins we have deployed multiple initiatives to ensure cost effectiveness as well; for e.g. consolidation of facilities, IT asset and software optimization, etc. At the same time, equilibrium has been maintained by not letting the morale levels going down. Energy levels are high and people are determined to deliver the result.



Sudarshan Mogasale
CEO, 3D PLM Software Solutions
Ltd.(3DPLM)*

FY15 was a great year for 3DPLM. In this year, we started many new activities and started new subsidiary for services activity.

As you know, 3DPLM works on R&D activities of Dassault Systèmes brands/products such as CATIA, SolidWorks, SIMULIA, ENOVIA, DELMIA, etc. Last year, we started a team for the new brand called 3DEXCITE. 3DEXCITE is a brand created after the acquisition of RTT (<http://www.rtt.ag/>) by DS. 3DEXCITE works on high end real-time 3D rendering technology. Apart from 3DEXCITE, we also grew in other brands / technologies as well. The financial and business shared service related team that we started year before, has also seen growth in the last year.

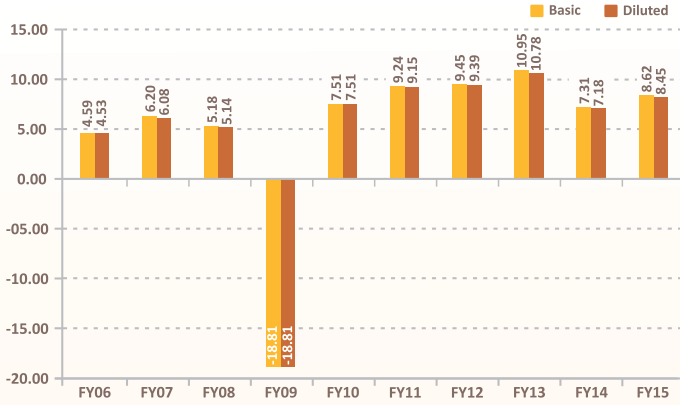
We have started new subsidiary, 3D PLM Global Services Pvt. Ltd. (3DGS), for software services based on DS technologies. This entity will be the development center on DS technology for DS as well as Geometric and other System Integration Partners. Mission of 3DGS is to create high quality delivery engine to the fast growing DS SI partner ecosystem. 3DGS has the potential to scale and become another 3DPLM over a period.

DS has a bold new vision of 3DEXPERIENCE is expanding its footprint pretty fast. With our lean, efficient model and innovative, motivated team, 3DPLM is poised to grow along with DS in FY16. 3DPLM is continuously looking at adding more value to DS and helping DS in meeting its objective/mission, thus ensuring 3DPLM stays very relevant and important in the DS ecosystem.

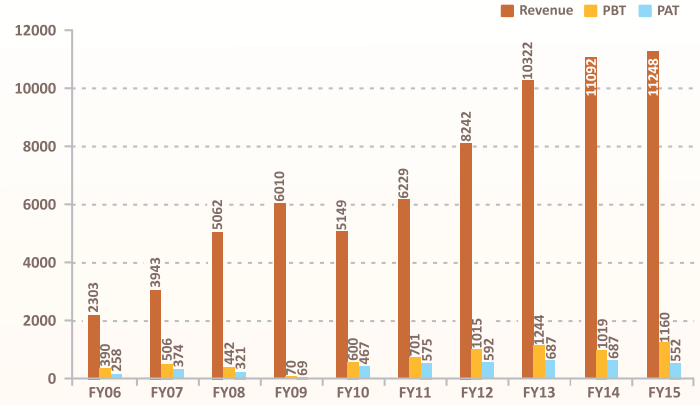
**3DPLM is a joint venture between Geometric and Dassault Systèmes (DS), engaged in the development of various DS products and technologies.*

FINANCIAL Highlights (consolidated)

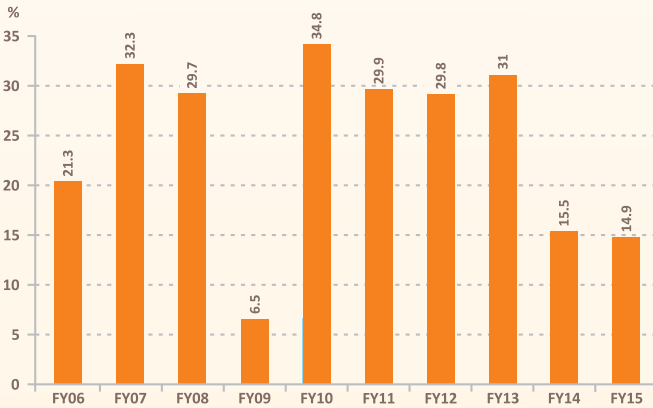
EPS Consolidated



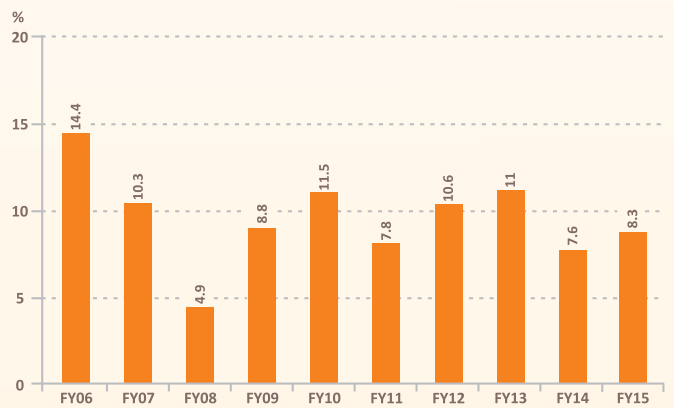
Revenue/PBT/PAT



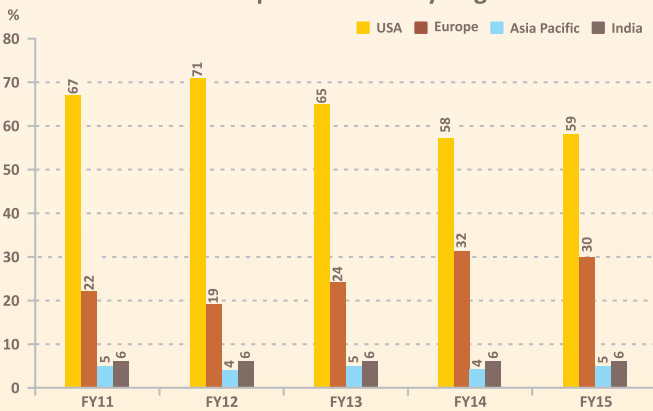
Return Net Worth



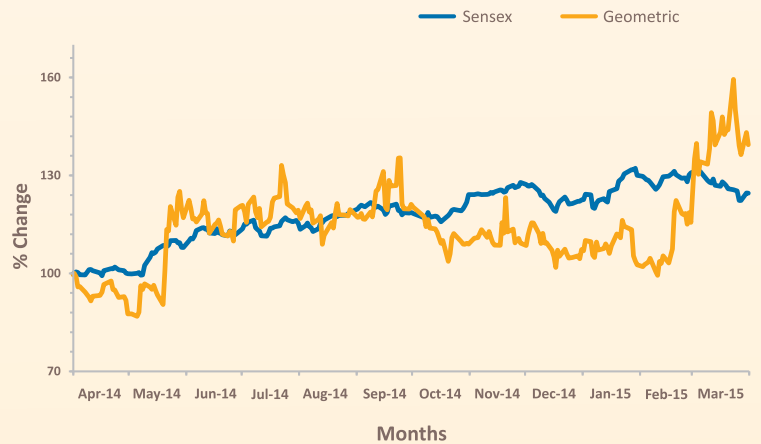
Operating Profit as % to Operating Revenue



Break up of Revenue by Region



Share Price Movement





Financial Highlights (Consolidated)

Particulars	Year ended March 31			
	2015		2014	
	INR	US\$	INR	US\$
Revenue	11,053,014	177,188	10,954,523	182,880
Other Income	195,044	3,127	137,068	2,288
Total Revenue	11,248,058	180,315	11,091,592	185,168
Expenses	9,752,503	156,340	9,692,227	161,807
EBITDA	1,495,554	23,975	1,399,365	23,362
Depreciation	302,738	4,853	345,639	5,770
Interest Expenses	33,290	534	34,765	580
Income Tax	392,122	6,286	387,876	6,475
Minority Interests	215,790	3,459	168,656	2,816
Other prior period items	-	-	-	-
Profit After Tax (PAT)	551,685	8,844	462,429	7,720
Basic EPS	8.62	0.14	7.31	0.12
Diluted EPS	8.45	0.14	7.18	0.12
Dividend (%)	125%	125%	100%	100%
PAT as % of total income	4.90%	4.90%	4.17%	4.17%
Share Price (BSE)				
-High	207	3.46	129.9	2.17
-Low	102	1.70	61.4	1.03
-Closing	167	2.79	116.3	1.94
US \$ Exchange Rate (₹)	62.38		59.90	

Board's Report to the Members

The Directors have pleasure in presenting their report on the business and operations of the Company for the year ended March 31, 2015.

I. FINANCIAL STATEMENTS & RESULTS:

a. Financial Results: (Standalone)

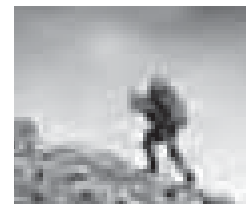
The Company's operating performance during the year ended March 31, 2015 as compared to the previous year is summarized below:

	(` in Millions)	
	Current Year	Previous Year
Revenue from Operations and Other Income	4,167.95	4,099.76
Profit before Interest, Depreciation and Tax	1001.92	825.43
Less : Finance Costs	(8.61)	(3.46)
Less : Depreciation and Amortization Expense	(120.14)	(127.54)
Profit before Exceptional Items and Taxes	873.17	694.43
Add: Exceptional Items	-	-
Less : Tax adjustment in respect of earlier years	(6.16)	(4.69)
Less : Tax Expense	135.57	137.36
Net Profit before Extraordinary Items	743.76	561.77
Add: Extraordinary Items and Prior Period Items	-	-
Net Profit	743.76	561.76
Surplus brought forward	2,050.90	1,675.19
Profit available for Appropriation	2,794.66	2,236.96
APPROPRIATIONS		
Proposed Dividend	161.59	127.17
Dividend Tax	32.79	20.60
Depreciation on assets whose remaining useful life is nil, recognized in retained earning	1.05	
Transfer To General Reserve	75.00	56.50
Reversal of excess provision for Dividend Distribution Tax of previous years	(20.60)	(18.21)
Surplus carried forward	2544.83	2,050.90
TOTAL	2794.66	2,236.96

b. Financial Results: (Consolidated)

The Company's operating performance during the year ended March 31, 2015 as compared to the previous year is summarized below:

	(` in Millions)	
	Current Year	Previous Year
Revenue from Operations and Other Income	11,248.06	11,091.59
Profit before Interest, Depreciation and Tax	1,495.55	1,399.36
Less : Finance Costs	33.29	34.77
Less : Depreciation and Amortization Expense	302.74	345.64
Profit before tax	1,159.53	1,018.96
Less : Provision for tax	392.12	387.88
Net Profit before Extraordinary Items and Minority Interest	767.41	631.09
Net Profit before Minority Interest	767.41	631.09
Less: Minority Interest	(215.81)	(168.66)
Net Profit	551.60	462.43
Surplus brought forward	2,602.52	2,416.17
Profit available for Appropriation	3,154.12	2,878.60
APPROPRIATIONS		
Proposed Dividend	161.59	127.16
Dividend Tax	32.79	20.60
Transfer To General Reserve	105.16	83.76
Dividend Tax Paid By Subsidiary	45.90	65.94
Depreciation on assets whose remaining useful life is nil, recognized in retained earning	1.75	
Translation of reserves of non-integral foreign operations	-	(3.18)
Reversal of excess provision for Dividend Distribution Tax of previous years	(20.60)	(18.21)
Surplus carried forward	2827.53	2,602.52
TOTAL	3,154.12	2,878.60



Board's Report to the Members (contd.)

c. Business Review / Operations:

The Industrial vertical market which we serve showed a lot of uncertainty throughout the financial year. Our largest accounts particularly from the off-highway equipment sector showed significant slowdown in business. The Automotive industry stayed positive and we saw trends sustaining in global engineering, driving a gradual increase in demand for our key offerings in engineering and PLM IT. Our business from the Aerospace industry continued on the expected growth path as our three flagship customer groups renewed their faith in our capabilities through long term contracts.

Operating revenues in rupee terms for the consolidated financials increased from INR 10,954.52 Mn in FY14 to INR 11,053.01 Mn in FY15, a growth of 1%. For the same period, profit-after-tax increased from INR 462.43 Mn in FY14 to INR 551.69 Mn in FY15, a growth of 19%.

The business segments of the Company - software services, engineering services and products recorded the following trends in the year FY15:

- Software services contribution to the top line increased from 60% in FY14 to 62% in FY15.
- Engineering services contribution to the top line decreased from 34 % in FY14 to 31% in FY15.
- Products business contribution to the top line increased from 6% in FY14 to 7% in FY15.

The Company's performance in the four regions in which we operate can be summarized as follows:

- USA's share increased from 58% in FY14 to 59 % in FY15; a growth of 1 % in absolute terms.
- Europe's share of revenue decreased from 32% in FY14 to 30% in FY15; a de-growth of 2% in absolute terms which includes revenue of Geometric GmbH for the full year.
- APAC's share increased from 4% in FY14 to 6% in FY15.
- India's share is flat at 6%.

Europe continues to be our focus growth market with a positive demand environment particularly for our software services. The business environment in China continues to be very promising and we have made good inroads resulting in the gradual increase of revenue contribution from the region.

Trends in various customer segments that the Company caters to were as follows:

- Direct Industrial: Segment share of business increased from 62.30% in FY14 to 63.70% in FY15. In absolute terms, this segment recorded growth of 1.9% over the previous year. (USD 115.10 Mn in FY15 Vs USD 113 Mn in FY14)
- Strategic Partners: Segment share of business reduced from 2.72% in FY14 to 2.2% in FY15; showing a reduction of 18.86 % in absolute terms. (USD 4 Mn in FY15 Vs USD 4.93 Mn in FY14)
- Software ISVs: Segment share of business decreased from 34.98% in FY14 to 34.10% in FY15. In absolute terms, this segment recorded de-growth of 3.07% over the previous year. (USD 61.50 Mn in FY15 Vs USD 63.45 Mn in FY14)

In the coming financial year, our vertical organization with P&L accountability and continued business development focus on hunting accounts, will help us build closer customer relationships. Our horizontal organization with bulk of the delivery capacity will ensure the focus on innovation, quality and competency to build customer intimacy and drive predictable revenue. Our investments in sales transformation for value selling, in building differentiated offerings intertwining our IP solutions and in bringing the focus to chase large deals are poised to provide the right solutions for our accounts globally.

d. Dividend:

The Directors recommend payment of dividend to the shareholders for the year at the rate of ` 2.50 per Equity Share of ` 2 each, compared to ` 2 dividend per Equity Share, paid last year.

e. Change in Registered Office:

During the year under review, the registered office of the Company was shifted from "Unit No. 703-A, 7th Floor, B Wing, Reliable Tech Park, Airoli, Navi Mumbai – 400708" to "Plant 11, 3rd Floor, Pirojshanagar, Vikhroli (West), Mumbai 400079" within the State of Maharashtra. The procedure of postal ballot was followed and the special resolution for the same was passed on June 13, 2014.

Board's Report to the Members (contd.)

f. Subsidiaries:

The Company has the following wholly-owned Subsidiary Companies:

- a) Geometric Americas, Inc., USA
- b) Geometric Asia Pacific Pte. Ltd., Singapore
- c) Geometric Europe GmbH, Germany

The Company has the following other Subsidiary Companies:

- a) 3D PLM Software Solutions Ltd., in which the Company holds 58% stake.
- b) 3D Global Services Pvt. Ltd. (A WOS of 3D PLM Software Solutions Ltd., India w.e.f. November 19, 2014)
- c) Geometric China Inc. (A WOS of Geometric Asia Pacific Pte. Ltd., Singapore)
- d) Geometric Japan K.K. (A WOS of Geometric Asia Pacific Pte. Ltd., Singapore)
- e) Geometric S.R.L., Romania (A WOS of Geometric Europe GmbH)
- f) Geometric SAS, France (A WOS of Geometric Europe GmbH)
- g) Geometric GmbH (A WOS of Geometric Europe GmbH, Germany)

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the Board has issued exemption from printing the complete financials of the subsidiary companies in the Annual Report.

A statement containing salient features, performance and financial position of each of the subsidiaries, March 31, 2015 is attached and marked as **Annexure I** (AOC-1) and forms part of this Report.

The entire set of subsidiary financials will be kept ready for inspection at the registered office and the same will be displayed on the Company's website, in accordance to the requirements of the Act.

Particulars of a newly incorporated company which has become subsidiary of an existing subsidiary, during the year under review, are as under:

Name of the Company	Relationship with the Company	Details of changes	Date of change
3D Global Services Pvt. Ltd.	Wholly owned subsidiary of 3D PLM Software Solutions Ltd, subsidiary of the Company	Incorporated during FY 2014-15	Date of incorporation: November 19, 2014

The policy for determining material subsidiaries as approved may be accessed on the Company's website at the link: http://geometricglobal.com/wp-content/uploads/2014/11/Policy_on_Material_Subsidiaries.pdf

g. Transfer To Reserves:

The Board has recommended transfer of ₹ 105.16 Mn to the General Reserve out of the amount available for appropriation and an amount of ₹ 2,827.53 Mn is proposed to be carried forward to the Statement of Profit and Loss.

h. Revision of Financial Statement:

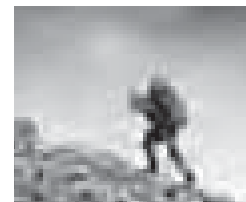
There was no revision of the financial statements for the year under review.

i. Public Deposits:

The Company has not accepted or renewed any deposit falling within the purview of provisions of Sections 73 and 74 of the Companies Act 2013 ("the Act"), read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

j. Disclosures under Section 134(3)(l) of the Companies Act, 2013:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.



Board's Report to the Members (contd.)

k. Disclosure of Internal Financial Controls:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for ineffectiveness or inadequacy of such controls.

l. Disclosure of Orders passed by Regulators or Courts or Tribunal:

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

m. Particular of Contracts or Arrangement with Related Parties:

Particulars of Contracts or Arrangement with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, have been furnished in **Annexure II** which forms part of this Report.

The policy on dealing with Related Party Transactions is available on http://geometricglobal.com/wp-content/uploads/2014/11/Policy_on_RPT.pdf.

n. Particulars of Loans, Guarantees and Investments:

Particulars of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013, are given in the notes to the financial statements provided in this Annual Report.

o. Disclosure under Section 43(a)(ii) of the Companies Act, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

p. Disclosure under Section 54(1)(d) of the Companies Act, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

q. Disclosure under Section 62(1)(b) of the Companies Act, 2013:

As per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 and other applicable Regulations, details of equity shares issued under Employees Stock Option Scheme during the financial year under review is furnished in **Annexure III** attached herewith which forms part of this Report.

r. Disclosure under Section 67(3) of the Companies Act, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 and hence no information in respect thereof is furnished.

II. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Directors & Key Managerial Personnel:

In terms of Section 152 of the Companies Act, 2013, Dr. K. A. Palia retires by rotation and being eligible, offer himself for re-appointment at the ensuing Annual General Meeting.

In terms of Section 149 of the Companies Act, 2013, Mr. Marc Dulude, Independent Director was appointed as Additional Director of the Company on November 24, 2014 to hold office upto the date of ensuing Annual General Meeting. The Company has received notices from shareholders alongwith requisite deposits proposing the candidature of Mr. Marc Dulude for appointment as Director in Independent capacity, at the ensuing Annual General Meeting for a term of 5 (five) consecutive years upto July 26, 2020.

In accordance with the provisions of the Act, none of the Independent Directors is liable to retire by rotation.

Further to resignation of Mr. Arvind Kakar, Mr. Neeraj Dutt was appointed as Key Managerial Person designated as Chief Financial Officer of the Company w.e.f. May 6, 2014.

Further to resignation of Mr. Neeraj Dutt w.e.f. February 6, 2015, Mr. Shashank Patkar was appointed as Key Managerial Person designated as Chief Financial Officer of the Company w.e.f. February 9, 2015.

Board's Report to the Members (contd.)

Pursuant to resignation of Ms. Maria Monserrate w.e.f September 1, 2014, Ms. Sunipa Ghosh was appointed as Key Managerial Person designated as Company Secretary w.e.f. October 6, 2014.

b. Declaration by Independent Directors:

The Company has received declarations from all the Independent Directors under Section 149(6) of the Companies Act, 2013 confirming their independence vis-à-vis the Company.

III. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

a. Board Meetings:

The Board of Directors met five times during the financial year ended March 31, 2015 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

Board meetings were held on April 29, 2014, July 23, 2014, October 20, 2014, December 9, 2014 and January 28, 2015, with necessary quorum present at all the meetings.

b. Directors Responsibility Statement:

The Board of Directors of the Company confirms that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the financial year ending on March 31, 2015 and of the profit of the Company for the year ended on that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

c. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of Directors was constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act.

The composition of the committee is as under:

1. Ms. Anita Ramachandran, Chairperson,
2. Mr. Jamshyd Godrej, Member
3. Mr. Milind Sarwate, Member and
4. Mr. Ajay Mehra, Member.

The Board has, in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

Terms of reference and objectives of the Nomination and Remuneration Policy of the Company are stated in the Corporate Governance Report annexed to the Report as **Annexure IV**.

d. Audit Committee:

The Company has an Audit Committee consisting of five non-executive Directors, viz Mr. Milind Sarwate – Chairman, Dr. K A Palia, Dr. Richard Riff, Ms. Anita Ramachandran and Mr. Ajay Mehra. The books of accounts have been duly reviewed by the Audit Committee.



Board's Report to the Members (contd.)

The scope and terms of reference of the Audit Committee have been amended in accordance with the Act and the Listing Agreement entered into with the Stock Exchanges, as set out in the Audit Committee Charter.

During the year under review, the Board of Directors of the Company had accepted all the recommendations.

e. Stakeholders Relationship Committee:

The constitution, roles and responsibilities of the Stakeholder's Relationship Committee, comprising of Mr. Jamshyd Godrej, Mr. Manu Parpia and Dr. Kyamas Palia are in accordance with the provisions of Section 178 of the Companies Act, 2013.

Mr. Jamshyd Godrej is the Chairman and the Company Secretary acts as the Secretary of the Stakeholders' Relationship Committee.

f. Vigil Mechanism Policy for the Directors and Employees:

The Board of Directors of the Company has, pursuant to the provisions of Section 178(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

g. Risk Management Policy:

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage various business uncertainties and to enable arriving at the right decisions pertaining to all business divisions and corporate functions. Key business risks and the suggested mitigation mechanism are considered in the annual/strategic business plans and in periodic management reviews.

h. Corporate Social Responsibility Policy:

As per the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee as under:

- 1) Mr. Milind Sarwate, Independent Director
- 2) Mr. Ajay Mehra, Independent Director
- 3) Mr. Manu Parpia, Managing Director & CEO

The Board of Directors of the Company has approved CSR Policy based on the recommendation of the CSR Committee. The Company has initiated activities in accordance with the said Policy, the details of which have been prescribed in **Annexure V**.

The CSR Policy of the Company is available on the Company's web-site and can be accessed in the link provided hereinbelow:

<http://geometricglobal.com/investors/Corporate-Social-Responsibility>

The Company could not spend the prescribed amount towards CSR during FY 2014-15 as the CSR activities of the Company are being planned out so as to ensure the optimum utilization of the funds.

i. Annual Evaluation of Directors, Committee and Board and Familiarisation programme for Independent Directors and Board:

Notes on the manner for evaluation of performance of the Board and individual Directors and familiarization programme for Independent Directors and the Board are included in the Corporate Governance Report which is Annexure IV to the Report of the Board of Directors.

j. Internal Control Systems:

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place has been operating satisfactorily. Internal control systems comprising of policies and procedures

Board's Report to the Members (contd.)

are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations, and that all assets and resources are acquired economically, used efficiently and adequately protected.

k. Disclosure under Section 197(12) of the Companies Act, 2013 and Other Disclosures as per Rule 5 of Companies (Appointment & Remuneration) Rules, 2014:

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year under review has been marked as **Annexure VI**.

l. Payment of Remuneration / Commission to Directors from Holding Or Subsidiary Companies:

The Company does not have a holding company. The managerial personnel i.e. Managing Director and Whole time Directors of the Company are not in receipt of remuneration/commission from any subsidiary of the Company.

IV. AUDITORS AND REPORTS

The matters related to Auditors and their Reports for the year ended March 31, 2015 are as under:

a. Observations of Statutory Auditors on Accounts:

The observations made by the Statutory Auditors in their report for the financial year ended March 31, 2015 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b. Secretarial Audit report:

Pursuant to provisions of Section 204 read with Section 134(3) of the Companies Act.

Secretarial Audit Report issued by Rathi and Associates, Practicing Company Secretaries, in Form MR-3 for the financial year 2014-15 forms part of this Report and has been attached as **Annexure VII**.

c. AUDITORS:

The casual vacancy caused by the resignation of M/s. Kalyaniwalla & Mistry, Chartered Accountants, Statutory Auditors of the Company, was filled up by the Board of Directors by appointing M/s. BSR & Co. LLP, Chartered Accountants as Statutory Auditors of the Company on June 16, 2015 till the conclusion of the 21st Annual General Meeting.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. BSR & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company have been recommended by the Audit Committee and the Board of Directors for a term of 5 years from the conclusion of the 21st Annual General Meeting till the conclusion of the 26th Annual General Meeting.

The consent of the Auditors along with certificate under Section 139 of the Act have been obtained from the Auditors to the effect that their appointment, if made, shall be in accordance with the prescribed conditions and that they are eligible to hold the office of Auditors of the Company.

Necessary resolution for appointment of M/s. BSR & Co. LLP, Chartered Accountants, as Statutory Auditors is included in the Notice of AGM for seeking approval of members.

V. OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. Extract of Annual Return:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended March 31, 2015 made under the provisions of Section 92(3) of the Act is attached as **Annexure VIII** which forms part of this Report.



Board's Report to the Members (contd.)

b. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in **Annexure IX** which forms part of this Report.

c. Corporate Governance:

As required under the Listing Agreement with Stock Exchange a report on Corporate Governance is given in the **Annexure IV** to this Report.

d. Management Discussion Analysis:

As required under the Listing Agreement with Stock Exchange a Management Discussion and Analysis report is given in the **Annexure X** to this Report.

e. Whistle Blower Policy:

The Company has adopted the Whistle Blower mechanism for director and employees to report the concerns about the unethical behavior, actual and suspected fraud, or violation of the Company's Code of Conduct. The Whistle Blower Policy is attached as **Annexure XI** which forms part of this Report.

f. Sexual harassment:

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace and has also established local committees, as stipulated by The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereunder. During the year under review, no complaints in relation to such harassment at workplace have been reported.

VI. ACKNOWLEDGEMENT AND APPRECIATION

The Directors gratefully acknowledge the contribution made by the employees towards the success of the Company. The Directors are also thankful for the co-operation, support and assistances received from the Customers, Banks, Investors, Central and State Government departments and local authorities.

On behalf of the Board of Directors

sd/-

J.N. Godrej (DIN – 00076250)
Chairman

sd/-

Manu Parpia (DIN – 00118333)
Managing Director and CEO

Place: Mumbai

Date: April 27, 2015

CIN : L72200MH1994PLC077342
 Reg. Office : Plant 11, 3rd Floor, Pirojshanagar,
 Vikhroli (West), Mumbai-400079
 Tel No. : +91.22.6705 6500
 Fax No. : +91.22.67056891
 E-Mail : investor-relations@geometricglobal.com
 Website : www.geometricglobal.com

Form AOC-I

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in `)

1	SI No	1	2	3	4	5	6	7	8	9	10
2	Name of the subsidiary	Geometric Americas, Inc	Geometric SRL	Geometric SAS	Geometric Asia Pacific Pte. Ltd.	Geometric China, Inc	Geometric Japan K.K	Geometric Europe GmbH	Geometric GmbH	3D PLM Software Solutions Ltd.	3D PLM Global Services Pvt. Ltd.
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	62.38 USD	15.36 RON	67.39 EUR	45.48 SGD	10.10 CNY	JPY 0.52	67.39 EUR	67.39 EUR	1 INR	1 INR
5	Share capital	590,371,752	-	2,895,060	2,742,000	26,750,500	2,944,353	184,929,775	1,811,595	15,522,000	30,100,000
6	Reserves & surplus	(199,145,018)	23,100,100	(103,250,717)	115,803,114	41,751,430	(518,554)	(198,374,924)	(43,637,737)	2,237,587,865	(4,246,147)
7	Total assets	1,469,704,981	31,927,781	63,057,395	138,631,866	77,979,152	2,425,799	582,191,450	90,147,269	2,164,485,957	32,727,980
8	Total Liabilities	1,469,704,981	31,927,781	63,057,395	138,631,866	77,979,152	2,425,799	582,191,450	90,147,269	2,164,485,957	32,727,980
9	Investments	-	-	-	24,185,853	-	-	650,405,258	-	30,100,000	-
10	Turnover	5,006,966,583	91,371,977	80,532,551	319,064,815	292,864,181	-	541,532,016	296,700,133	3,081,129,636	3,468,020
11	Profit before taxation	(87,459,058)	22,765,807	(3,244,308)	33,112,338	15,294,702	-	(121,963,338)	(125,838,943)	785,675,136	(4,246,147)
12	Provision for taxation	(18,011,266)	3,706,136	839,941	510,311	6,183,097	-	1,771,833	64,371	267,642,234	-
13	Profit after taxation	(69,447,793)	19,059,671	(4,084,249)	32,602,027	9,111,605	-	(123,735,171)	(125,903,313)	518,032,902	(4,246,147)
14	Proposed Dividend	-	-	-	-	-	-	-	-	-	-
15	% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%	58%	100%

For and on behalf of the Board

sd/-
Jamshyd Godrej
CHAIRMAN

sd/-
Manu Parpia
MANAGING DIRECTOR & CEO

sd/-
Milind Sarwate
DIRECTOR

sd/-
Shashank Patkar
CHIEF FINANCIAL OFFICER

sd/-
Sunipa Ghosh
COMPANY SECRETARY

Place : Mumbai
Date : April 27, 2015



Annexure 'II' Board's Report

Form no. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

This form pertains to the disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

All the transactions with related parties are in the ordinary course of business and on arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

- | | | |
|---|---|--------------------------------------|
| (a) Name(s) of the related party | : | Geometric Americas Inc, USA |
| (b) Nature of relationship | : | Subsidiary |
| (c) Nature of contracts/arrangements/transactions: | : | Sales – Software Services |
| (d) Duration of the contracts / arrangements/transactions: | : | April 1, 2014 - March 31, 2015 |
| (e) Salient terms of the contracts or arrangements or transactions: | : | Based on transfer pricing guidelines |
| (f) Amount in ` | : | ` 1,501,144,892 |
| (g) Date(s) of approval by the Board | : | April 29, 2014 |

On behalf of the Board of Directors

sd/-

sd/-

J.N. Godrej (DIN – 00076250)
 Chairman

Manu Parpia (DIN – 00118333)
 Managing Director and CEO

Place: Mumbai

Date: April 27, 2015

Disclosure under SEBI (Employee Stock option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999

A. Summary of Status of ESOPs Granted

The position of the existing schemes is summarized as under -

Sr. No.	Particulars	Scheme VIII ESOP Scheme 2009	Scheme IX ESOP Scheme 2009 - Directors	Scheme X ESOP Scheme 2009 - Employees	Scheme XI ESOP Scheme 2011	Scheme XII ESOP Scheme 2013 - Directors	Scheme XIII ESOP Scheme 2013 - Employees
1	Details of the Meeting	Extraordinary General Meeting (April 6, 2009)	Annual General Meeting (September 25, 2009)	Annual General Meeting (September 25, 2009)	Annual General Meeting (July 25, 2011)	Annual General Meeting (July 29, 2013)	Annual General Meeting (July 29, 2013)
2	Approved	1,000,000	300,000	600,000	1,800,000	300,000	3,150,000
3	The Pricing Formula	The exercise price of the options shall be the 'Market Price' on the date of grant of the options as defined in 'SEBI (ESOS & ESPS) Guidelines, 1999.	The exercise price of the options shall be the 'Market Price' on the date of grant of the options as defined in 'SEBI (ESOS & ESPS) Guidelines, 1999.	The exercise price of the options shall be the 'Market Price' on the date of grant of the options as defined in 'SEBI (ESOS & ESPS) Guidelines, 1999.	The exercise price of the options shall be the 'Market Price' on the date of grant of the options as defined in 'SEBI (ESOS & ESPS) Guidelines, 1999.	The exercise price of the options shall be the 'Market Price' on the date of grant of the options as defined in 'SEBI (ESOS & ESPS) Guidelines, 1999.	The exercise price of the options shall be the 'Market Price' on the date of grant of the options as defined in 'SEBI (ESOS & ESPS) Guidelines, 1999.
4	Options Granted	1,116,950	250,000	600,000	2,004,350	250,000	2,886,500
5	Options Vested	-	-	-	450,764	50,000	292,560
6	Options Exercised	606,500	250,000	362,645	930,032	-	164,440
7	Options Forfeited / Surrendered (Note 1)	510,450	-	193,555	553,254	-	680,380
8	Options Unexercised	-	-	-	521,064	250,000	2,041,680
9	Options Lapsed	-	-	43,800	-	-	-
10	Total Number of Options in force	-	-	-	521,064	250,000	2,041,680
11	Variation in terms of ESOP	NA	NA	NA	NA	NA	NA
12	Total Number of Shares arising as a result of Exercise of Options	606,500	250,000	362,645	930,032	-	164,440
13	Money realised by exercise of Options (` . in Lakhs)	137.12	118.00	144.95	439.81	-	125.14

Note :

1. The surrendered options can be reissued as per the terms of Schemes.

B. Employee-wise details of options granted during the financial year 2014-15 to:

(i) Senior managerial personnel*

Name	*No. of options granted
Neeraj Dutt	100,000
Matthew Szydowski	35,000

* Due to their resignation during the year under review, the above options were cancelled

- (ii) Employees who were granted, during any one year, options amounting to 5% or more of the options granted during the year **same as B(i)**
- (iii) Identified employees who were granted option, during any one year, equal or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant **NONE**

C. Diluted Earnings Per Share pursuant to issue of shares on exercise of options calculated in accordance with Accounting Standard (AS) 20 **11.40****D. Weighted average exercise price of Options granted during the year whose**

- (a) Exercise price equals market price **152.30**
- (b) Exercise price is greater than market price **NA**
- (c) Exercise price is less than market price **NA**

Weighted average fair value of options granted during the year whose

- (a) Exercise price equals market price **69.39**
- (b) Exercise price is greater than market price **NA**
- (c) Exercise price is less than market price **NA**

E. The stock-based compensation cost calculated as per the intrinsic value method for the financial year 2014-15 is Nil. If the stock-based compensation cost was calculated as per the fair value method prescribed by SEBI, the total cost to be recognised in the financial statements for the year 2014-15 would be (₹ 124,858,943). The effect of adopting the fair value method on the net income and earnings per share is presented below:

Pro Forma Adjusted Net Income and Earning Per Share

Particulars		
Net Income As Reported		743,754,684
Add: Intrinsic Value Compensation Cost		-
Less: Fair Value Compensation Cost		(124,858,943)
Adjusted Pro Forma Net Income		618,895,741
Earning Per Share:	Basic	Diluted
As Reported	11.62	11.40
Adjusted Pro Forma	9.67	9.48

F. Method and Assumptions used to estimate the fair value of options granted during the year:

The fair value has been calculated using the Black Scholes Option Pricing model

The Assumptions used in the model on a weighted average basis are as follows:

Variables	23-Jul-14	20-Oct-14
1. Risk Free Interest Rate	8.40%	8.34%
2. Expected Life	4.80	4.80
3. Expected Volatility	49.92%	49.61%
4. Dividend Yield	1.60%	1.60%
5. Price of the underlying share in market at the time of the option grant.	159.40	132.00



Annexure 'IV' Board's Report

The Members of
Geometric Limited.
Plant 11, 3rd Floor,
Pirojshanagar, Vikhroli (West),
Mumbai – 400 079

We have examined the compliance of conditions of Corporate Governance by Geometric Limited (the Company) for the year ended on March 31, 2015, as stipulated in Clause 49 of the Listing Agreements of the said Company with the Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit, nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreements.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS

Firm Reg. No. 104607W

FARHAD M. BHESANIA
PARTNER
Membership No.: 127355
Place: Mumbai
Date: April 27, 2015



Annexure 'IV' Board's Report (Contd.)

1. Company's Philosophy on Corporate Governance:

The Company's philosophy on Corporate Governance lays strong emphasis on transparency, accountability and integrity. The Company has implemented the mandatory requirements of the 'Code of Corporate Governance' as mentioned in the Clause 49 of the Listing Agreement. The Compliance Report of the Company vis-à-vis the Stock Exchange Listing Agreement is presented below.

2. Board of Directors:

a) Composition of Board

Geometrics' Board has an optimum combination of Executive and Non-Executive Directors, to ensure independent functioning. During the financial year ended March 31, 2015, the Board comprised of eight Directors out of which seven were Non- Executive. The composition of the Board is in conformity with Clause 49 of the Listing Agreement entered into with the stock exchanges. The Chairman of the Board is a Non-Executive Director.

None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the companies in which he/she is a Director as detailed below. Necessary disclosures regarding committee positions in other public companies as of March 31, 2015 have been made by the Directors.

Except the Executive Director and Independent Directors, all other directors are liable to retire by rotation as per the provisions of Companies Act, 2013.

The names and categories of the Directors on the Board, their attendance at the five Board Meetings held during the year and the number of Directorships and Committee Chairmanships/Memberships held by them in other companies are given herein below:

Name of the Director	Designation	Category	No. of Board Meetings attended during the year	Attend-ance at the last AGM	No. of other Directorships held as at March 31 2015*	Committee Position in other public Ltd Companies as at March 31 2015#	
						Member	Chairman
Mr. Jamshyd Godrej	Chairman	Non-Executive; Non-Independent	5	Present	6	2	-
Mr. Manu Parpia	MD & CEO	Promoter; Executive; Non-Independent	5	Present	2	-	-
Dr. Kyamas Palia	Director	Non-Executive; Non-Independent	5	Present	4	2	-
Ms. Anita Ramachandran	Director	Non-Executive; Independent	2	Present	7	3	-
Mr. Milind Sarwate	Director	Non-Executive; Independent	5	Present	4	-	4
Dr. Richard Riff	Director	Non-Executive; Non-Independent	4	Present	-	-	-
Mr. Ajay Mehra	Director	Non-Executive; Independent	5	Present	1	-	-
Mr. Marc Dulude*	Additional Director	Non-Executive; Independent	1	NA	-	-	-

* Appointed w.e.f November 24, 2014

* Directorships in Private, Foreign Companies and Section 8 Companies are excluded.

Memberships/Chairmanship of only Audit Committee and Stakeholders' Relationship Committee have been considered.

Annexure 'IV' Board's Report (Contd.)

b) Board Procedures

The Board meets at least once a quarter to review the quarterly performance and financial results. Board Meetings are governed with structured agenda. All major agenda items, backed up by comprehensive background information, are generally sent well in advance of the date of the Board Meeting to the Directors to enable the Board to take an informed decision. The Board is also free to recommend the inclusion of any matter for discussion in consultation with the Chairman. The Chief Financial Officer is normally invited to the Board Meetings to provide necessary insights into the working of the Company and for discussing corporate strategies.

The Minutes of the meetings of the Board are individually circulated to all Directors and confirmed at the subsequent Board Meeting. The finalized copies of the Minutes of the various Committees of the Board are also individually given to the Members of the Board and thereafter tabled at the subsequent Board Meeting for the Board's view thereon.

The Board periodically reviews Compliance Reports in respect of laws and regulations applicable to the Company.

Five Board Meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the Board Meetings were held and the number of Directors present were as follows:

Sr. No.	Dates on which the Board Meetings were held	Total strength of the Board	No. of Directors present (Physical)
1	April 29, 2014	7	6
2	July 23, 2014	7	7
3	October 20, 2014	7	6
4	December 9, 2014	8	5*
5	January 28, 2015	8	8

* 3 present on call

Equity Shares of the Company held by Directors as on March 31, 2015:

Name of Director	Number of Shares held	Percentage
Mr. Jamshyd Godrej	-	-
Mr. Manu Parpia	4,257,925	6.61
Dr. Kyamas Palia	95,000	0.15
Ms. Anita Ramachandran	85,000	0.13
Mr. Milind Sarwate	50,000	0.08
Dr. Richard Riff	-	-
Mr. Ajay Mehra	50,000	0.08
Mr. Marc Dulude	45,000	0.07

c) Re-appointment of Directors

Dr. Kyamas Palia is due to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment in the Annual General Meeting. Mr. Marc Dulude, Independent Director have been appointed for a term of 5 (five) consecutive years upto July 26, 2020 as per the provisions of the Companies Act, 2013.

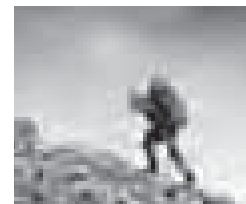
The brief resumes of the Directors proposed to be re-appointed/appointed form part of the Notice of the Annual General Meeting.

3. Committees of the Board

A) Audit Committee:

a) The broad terms of reference of the Audit Committee as defined by the Board are as under:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;



Annexure 'IV' Board's Report (Contd.)

- Examination of the financial statement and the auditors' report thereon;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters;
- Reviewing the functioning of the Whistle Blower mechanism;
- Discuss issues with internal and statutory auditors;
- To call for comments of the auditors about internal control systems, scope of audit including the observations of the auditors and review of the financial statements before submission to the Board;
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - qualifications in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

b) Powers of the Audit Committee:

The Board delegated the following powers to the Audit Committee:

- To investigate any activity within its terms of reference.
- To seek information from any employee.

Annexure 'IV' Board's Report (Contd.)

- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

The roles, functions, powers and duties of the Audit Committee, have been laid out in the Audit committee Charter, duly adopted by the Board.

The composition of the Audit Committee and the details of meetings attended by the members of the said Committee are given below:

Name of the Member	Category	No. of Meetings attended
Mr. Milind Sarwate (Chairman)	Non-Executive, Independent	9
Dr. Kyamas Palia	Non-Executive, Non-Independent	9
Dr. Richard Riff*	Non-Executive, Non-Independent	6
Ms. Anita Ramachandran§	Non-Executive, Independent	3
Mr. Ajay Mehra#	Non-Executive, Independent	8

* 2 on teleconference and 5 on videoconference, § 3 on teleconference and 1 on videoconference, # 1 on teleconference.

Audit Committee meetings were held on April 16, 2014, April 28, 2014, June 30, 2014, July 18, 2014, September 22, 2014, October 15, 2014, December 18, 2014, January 27, 2015 and March 31, 2015. The necessary quorum was present at all the meetings.

The Audit Committee Meetings are attended by Chief Financial Officer/ Financial Controller of the Company and the representatives of Statutory Auditors and Internal Auditors. The operation heads are also invited to the meetings as required. The Company Secretary acts as Secretary of the Committee.

The previous Annual General Meeting of the Company was held on July 23, 2014 and it was attended by Mr. Milind Sarwate, Chairman of the Audit Committee.

B) Nomination and Remuneration Committee:

The terms of reference are as follows: -

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
- Granting of employee stock options based on performance criteria of the employee under various stock option schemes of the Company.

The composition of the Nomination and Remuneration Committee and the details of meetings attended by the members of the said Committee are given below:

Name of the Member	Category	No. of Meetings Attended
Ms. Anita Ramachandran (Chairperson)	Non-Executive, Independent	4
Mr. Jamshyd Godrej	Non-Executive, Non-Independent	4
Mr. Milind Sarwate	Non-Executive, Independent	5
Mr. Ajay Mehra	Non-Executive, Independent	6

Nomination and Remuneration Committee meetings were held on April 29, 2014, June 19, 2014, July 23, 2014, October 20, 2014, January 28, 2015 and March 23, 2015. Necessary quorum was present at all the meetings.



Annexure 'IV' Board's Report (Contd.)

Extract of Nomination and Remuneration Policy:

The objectives of this policy are:

- a) To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Independent, Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions;
- b) To recommend the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management;
- c) To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel and provide necessary report to the Board for further evaluation by the Board;
- d) To devise a policy on Board diversity;
- e) To determine plans for orderly succession of the Board and Senior Management;
- f) To align director, key managerial personnel and other employees' remuneration with sustainable shareholder value;
- g) To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- h) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- i) Remuneration to directors, key managerial personnel and other employees involves a balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Management Staff:

Compensation of employees largely consists of basic remuneration, perquisites and other benefits and Employee Stock Option Plan as per SEBI Guidelines. The components of the total compensation vary for different grades and are governed by industry patterns, qualifications and experience of the employee, responsibilities handled, and individual performance of the employee.

Non-Executive Directors:

Pursuant to the Members' approval at the Annual General Meeting held on July 25, 2011, the Company has obtained approval from the Central Government for payment of commission upto 3% of the Net Profits of the Company restricted to 1.5% of the Profit before Tax based on Audited Consolidated Financial Accounts of the Company per annum to Non-Executive Directors. Accordingly, the Company pays commission to all the Non-Executive Directors within the said limits. The total Commission payable for the year ended March 31, 2015, to the Non-Executive Directors, amounted to ₹ 8,879,000.

The details of commission payable and sitting fees paid to the Non-Executive Directors for the financial year 2014-15 are summarized below:-

Name of the Director	Commission (₹)	Sitting Fees (₹)
Mr. Jamshyd Godrej	1,366,000	140,000
Mr. Milind Sarwate	1,366,000	330,000
Dr. Richard Riff	1,366,000	200,000
Ms. Anita Ramachandran	1,366,000	160,000
Dr. Kyamas Palia	1,366,000	280,000
Mr. Ajay Mehra	1,366,000	320,000
Mr. Marc Dulude	683,000	20,000
Total	8,879,000	1,450,000

Annexure 'IV' Board's Report (Contd.)

Under ESOP Scheme 2013 - Directors, the eligible Directors were granted stock options October 21, 2013 @ ₹ 76.10 respectively and vested stock options are exercisable within five years from date of grant. The details of shares and Employee Stock Options held by the Non-Executive Directors as on March 31, 2015, were as given below:

Name of the Director	No. of Shares held	No. of Stock Options Held*
Mr. Jamshyd Godrej	-	-
Mr. Manu Parpia	4257925	-
Dr. Kyamas Palia	95,000	50,000
Ms. Anita Ramachandran	85,000	50,000
Mr. Milind Sarwate	50,000	50,000
Dr. Richard Riff	-	50,000
Mr. Ajay Mehra	50,000	50,000
Mr. Marc Dulude	45,000	-

* The above options were issued at fair market value. The options granted will vest after one year and within a maximum period of three years from the date of the grant on such dates as will be specified by the Nomination and Remuneration Committee in its entire discretion.

As per provisions of Companies Act 2013 and Listing Agreement, Independent Directors are not entitled to any stock options.

Executive Directors:

Mr. Manu Parpia has been re-appointed as Managing Director and Chief Executive Officer w.e.f. April 8, 2015 for a period of two years subject to approval of Members.

His remuneration for the period commencing from that date, has been approved by the Nomination and Remuneration Committee of the Board of Directors and is subject to approval of the Members in the General Meeting as required under the Companies Act, 2013.

Remuneration to Executive Directors –

The details of remuneration paid/payable to Mr. Manu Parpia, for the period from April 1, 2014 to March 31, 2015, are given below:

Particulars	Amounts (in ₹)
Salary	11,282,598
Performance & Service Bonus	7,846,000
Others	1,287,925
Total	20,416,523

The Managerial Remuneration payable to Managing Director & CEO for the year 2012-13 was in excess of the limits prescribed under Sections 198 and 309 of the Companies Act, 1956. The excess amount of ₹ 223,939 has been recovered from the Managing Director during the year under review.

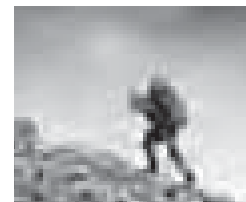
C) Stakeholders Relationship Committee:

The Company has constituted Stakeholders Relationship Committee of Directors to look into and investigate into investor's complaints like transfer of shares, non-receipt of declared dividends etc. and take necessary steps for redressal thereof.

The composition of the Stakeholders Relationship Committee is given below:

Name of the Member	Category
Mr. Jamshyd Godrej (Chairman)	Non-Executive, Non-Independent
Mr. Manu Parpia	Promoter, Executive, Non- Independent
Dr. Kyamas Palia	Non-Executive, Non-Independent

Stakeholders Relationship Committee meetings were held on April 29, 2014, July 23, 2014, October 20, 2014 and January 28, 2015. All Members were present and necessary quorum was present at all the meetings. The Company Secretary acts as Secretary of the Committee.



Annexure 'IV' Board's Report (Contd.)

Share Transfers in Physical Mode:

In order to expedite the process of share transfers, the Directors delegated the power to the Company's Registrar & Share Transfer Agent (The RTA), Link Intime India Pvt. Ltd.

The RTA transfers the shares received in the physical mode on a fortnightly basis, on receipt of requests for such physical transfers. Summary of the shares transferred is noted/ ratified at the next Board Meeting.

Requests/Grievances/Complaints received & resolved during the year 2014-2015:

Nature of Requests / Grievances / Complaints	Opening Balance as on April 1, 2014	Received during the year	Resolved during the year	Closing Balance as on March 31, 2015
Non-receipt of dividend warrant	Nil	1	1	Nil
Non-receipt of Annual Report	Nil	6	6	Nil
Total	Nil	7	7	Nil

D) Corporate Social Responsibility Committee:

The terms of reference of the Corporate Social Responsibility Committee (CSR) broadly comprises:

- To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- To provide guidance on various CSR activities to be undertaken by the Company and to monitor its progress.

The composition of the Corporate Social Responsibility Committee is as under:

Name of the Member	Category
Mr. Milind Sarwate (Chairman)	Non-Executive, Independent
Mr. Ajay Mehra	Non-Executive, Independent
Mr. Manu Parpia	Promoter, Executive, Non- Independent

4. Basis of evaluation of the Board of Directors and Independent Directors:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Nomination and Remuneration Committee has set out the basis for the annual performance evaluation of the Board, the Directors individually and Independent Directors.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as process of appointment, adequacy of the composition of the Board and its Committees, succession planning, working relationship between Board and senior management, quality and of information from senior management to the Board, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to ascertain the broad parameters of the performance of Independent Directors, which include preparedness and participation of the Independent Director for the Board meeting, understanding of the relevant industry and business, Inter-relationships with other Board members, ability to communicate views clearly, level of engagement beyond the normal call of duty, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc.

Independent Directors' Meeting:

During the year under review, the Independent Directors met on January 28, 2015, inter alia, to discuss:

- Basis and manner of evaluation of Independent Directors and the Board of Directors as a whole;
- Basis of evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Annexure 'IV' Board's Report (Contd.)

4. Basis of evaluation of the Board of Directors and Independent Directors: (contd.)

All the Independent Directors were present at the meeting.

Familiarisation programme for Independent Directors and the Board

The Company follows a continuous orientation and training programme for the Independent Directors and the Board to understand and get updated on the business and operations of the Company.

At the quarterly Board meetings of the Company, presentations are put up before the Board and the Independent Directors, on the following topics:

1. Business overview and an outline of Corporate Plan and Annual targets
2. Overview of Sales & Marketing
3. Financial Performance and budget & control processes
4. Orientation on Statutory compliances as a Board Member
5. Recent changes in the corporate law mechanism in the country and compliance management,
6. Risk mitigation

The Board was kept abreast with the Highlights of the newly introduced Companies Act, 2013 and revised Listing Agreement with presentations made at the Board meetings emphasizing the following points:

- Applicability
- Control & Consolidation
- Dividend & Depreciation
- Directors – Woman Director and Independent Directors
- Directors – Meetings, Duties, Directorships & Report
- Related party transactions
- Key Management Personnel
- Corporate Social Responsibility Rules and requirement as applicable for the Company.
- Loans, Guarantees and Investments
- Audit and Auditors
- Revised Clause 49 of the Listing Agreement
- Governance requirements related to Audit Committee responsibilities has been documented in an Audit Committee Charter under guidance of the Audit Committee Chairman and shared with the Directors
- Note on major changes in the new SEBI (Prohibition of Insider Trading) Regulations, 2015

Apart from the above, the Board is updated on Annual Management Plan & Budget with formal review and discussion at the meetings with the CEO & the senior leadership team.

In order to familiarize the Independent Directors with their roles and responsibilities, they are issued formal letters of appointment outlining his / her role, function, duties and responsibilities as a Director. The section on the roles and responsibilities and Code of Conduct for Independent Directors is available on our website, <http://geometricglobal.com/investors/corporate-governance/>



Annexure 'IV' Board's Report (Contd.)

5. General Body Meetings

i. Details of location and time, of General Meetings & Special Resolutions passed in last three years:

Annual General Meetings:

Year	Date	Time	Location	Special Resolutions passed
2013-14	July 23, 2014	11.30 a.m.	Conference Room no. 307, 3rd Floor, Godrej & Boyce Mfg Co Ltd, Plant 13 (Annexe), Gate No 8 (Industries gate), Pirojshanagar, Vikhroli (East), Mumbai-400 079	None
2012-13	July 29, 2013	11.30 a.m.	Plant 6, Pirojshanagar, Vikhroli (W), Mumbai – 400 079	<ol style="list-style-type: none"> 1. Re-appointment of Dr. Richard Riff as Consultant of Geometric Americas Inc. 2. Re-appointment of Mr. Manu Parpia, Managing Director & CEO for two years w.e.f April 8, 2013 and payment of remuneration. 3. Approval for issue of 3,00,000 stock options under ESOP Scheme 2013 – Directors. 4. Approval for issue of 3,150,000 stock options under ESOP Scheme 2013 - Employees. 5. Extending the benefits of ESOP Scheme 2013 - Employees to the employees of the direct and indirect subsidiaries of the Company. 6. Alter the existing Article Nos. 140, 141 and 145 in the Articles of Association of the Company
2011-12	July 23, 2012	11.30 a.m.	Plant 6, Pirojshanagar, Vikhroli (W), Mumbai – 400 079.	None

These resolutions were put to vote by show of hands and were passed with the requisite majority.

ii. Postal Ballot

During the year, a postal ballot was conducted as set out in the notice dated April 29, 2014 for Shifting of Registered Office of the Company from "Unit No. 703-A, 7th Floor, B Wing, Reliable Tech Park, Airoli, Navi Mumbai – 400708" to "Plant 11, 3rd Floor, Pirojshanagar, Vikhroli (West), Mumbai 400079" within the State of Maharashtra.

The aforesaid special resolution was passed with requisite majority as of June 13, 2014.

Mr. Himanshu Kamdar, practicing Company Secretary, was appointed as Scrutinizer for conducting the Postal Ballot exercise.

Procedure for Postal Ballot

After receiving the approval of the Board of Directors, the Notice, Explanatory Statement alongwith the Postal Ballot Form and reply-paid self-addressed envelope were dispatched to the shareholders to enable them to consider and vote for or against the proposals within a period of 30 days from the date of dispatch. Calendar of Events was filed with the Registrar of Companies, Maharashtra within the stipulated period. The Scrutinizer, after due verification, submitted his report and the results of the Postal Ballot were declared by the Managing Director. The same was posted on the website of the Company.

Annexure 'IV' Board's Report (Contd.)

6. Disclosures

- i) The particulars of transactions between the Company and its related parties as per the Accounting Standard 18 "Related Party Disclosures" issued by the ICAI are set out in the Annual Report separately. However, these transactions are not likely to have any conflict with the Company's interest.
- ii) No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matters related to capital markets during the last three years.
- iii) The Company has complied with all the mandatory requirements of Clause 49 pertaining to Corporate Governance of the Listing agreement with the Stock Exchanges. The Company has not complied with any of the Non-Mandatory requirements of Clause 49 of the Listing Agreement.
- iv) The Company has adopted the Whistle Blower mechanism for director and employees to report the concerns about the unethical behavior, actual and suspected fraud, or violation of the Company's Code of Conduct. The Whistle Blower Policy is attached as **Annexure XI** which forms part of Board's Report.
- v) The Code of Conduct for Prevention of Insider Trading has also been amended from time to time in line with the amended Securities and Exchange Board of India (SEBI) Regulations in this regard. All the Directors on the Board as well as senior level employees/officers of the Company who could be privy to unpublished price sensitive information of the Company are governed by this Code.
- vi) The Company has adopted a Code of Conduct for all Board Members and Senior Management of the Company. The Code is hosted on the website of the Company, and a declaration on affirmation of compliance of the Code annexed herewith and forms part of this report.
- vii) The Notice convening the Annual General Meeting of the Company has necessary disclosures relating to the appointment/re-appointment of Directors.
- viii) Annual Report has a detailed chapter on Management Discussion and Analysis.
- ix) The Company has paid the Listing fees of the Stock Exchanges, where the shares of the Company are listed.

7. Means of Communication

The Un-audited/Audited quarterly/half yearly/yearly financial statements are announced within 45 days of the end of the quarter. The aforesaid financial statements are taken on record by the Board of Directors and are communicated to the Stock Exchanges where the Company's securities are listed. Once the Stock Exchange have been intimated, these results are given by way of a press release to various news agencies/analyst and published within 48 hours in one National English newspaper (Free Press Journal, Business Standard) and one Marathi newspaper (Navshakti).

The quarterly/half yearly and the annual results as well as the press releases of the Company are put on the Company's website www.geometricglobal.com. The website also displays official news releases.

The Company also informs by way of intimation to the Stock Exchanges all price- sensitive matters or such other matters which in its opinion are material and of relevance to the shareholders.

8. General Information for Shareholders

i) Annual General Meeting:

Date and Time	:	Monday, July 27, 2015 at 11.30 a.m.
Venue	:	Conference Room no. 307, 3rd Floor, Godrej & Boyce Manufacturing Co Ltd, Plant 13 (Annexe), Gate No 8 (Industries gate), Pirojshanagar, Vikhroli (East), Mumbai-400 079

ii) The financial year covers the period from 1st April to 31st March

The Company follows April – March as its financial year. The results for every quarter beginning from April are declared in the month following the quarter.



Annexure 'IV' Board's Report (Contd.)

iii) Name & contact details of the Compliance Officer:

Ms. Sunipa Ghosh
 Company Secretary & Compliance Officer,
 Tel No. 67056500
 Fax No. 67056891
 Email: investor-relations@geometricglobal.com

iv) Book Closure:

The Registrar of Members and the Share Transfer Books of the Company will remain closed from Tuesday, July 21, 2015 to Monday, July 27, 2015 (both days inclusive).

v) Dividend:

The Board has recommended Dividend on equity shares.

vi) Listing on Stock Exchanges:

The Company's securities are listed on the following Stock Exchanges.

Equity Shares	
Bombay Stock Exchange Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	
National Stock Exchange of India Ltd. (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	
Stock/Script Code & ISIN/Common Code Number	
The Bombay Stock Exchange (BSE)	532312
National Stock Exchange Ltd. (NSE)	GEOMETRIC
ISIN Number with NSDL & CDSL	INE797A01021

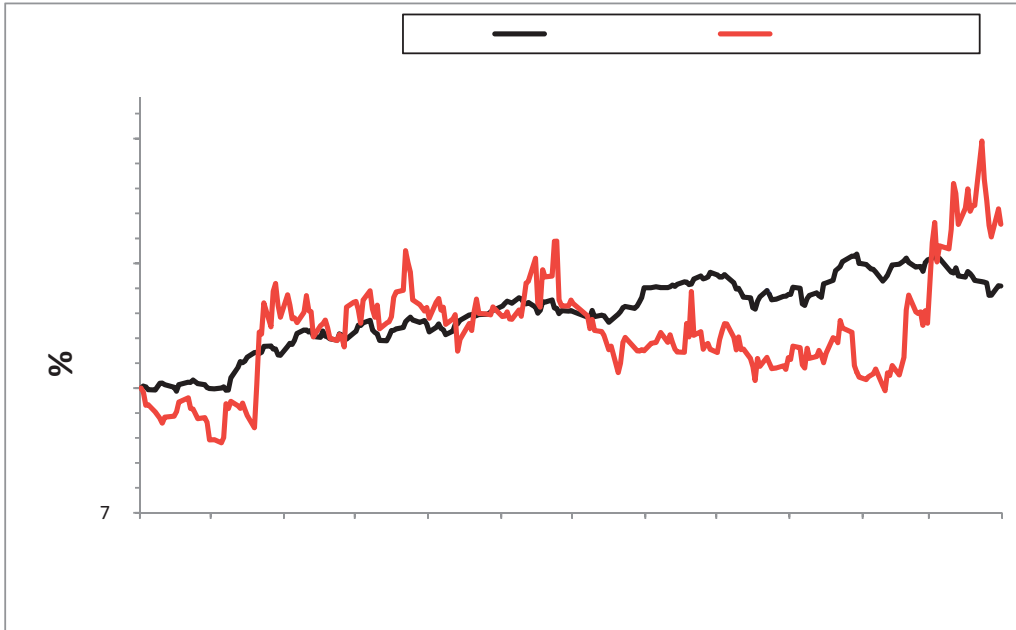
vii) Market Price Data:

Monthly High, Low and Volume of the Company's shares during 2014-15 at BSE & NSE

Month	Bombay Stock Exchange			National Stock Exchange		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
Apr-14	122.45	103.95	2,273,549	122.45	99.70	7,128,085
May-14	155.25	102.00	5,091,790	155.50	103.00	17,345,373
Jun-14	152.95	131.20	2,568,596	152.70	131.55	7,630,401
Jul-14	163.05	135.00	4,626,452	163.25	135.00	16,495,144
Aug-14	151.45	123.40	1,753,007	151.40	122.60	5,592,175
Sep-14	174.30	132.70	6,652,607	174.30	126.25	22,562,604
Oct-14	147.45	122.65	2,528,978	147.45	122.75	7,920,358
Nov-14	152.00	128.05	3,568,858	152.50	124.25	11,678,057
Dec-14	142.50	118.10	2,203,996	142.50	118.10	4,870,561
Jan-15	142.65	121.95	2,249,800	142.40	122.50	7,426,049
Feb-15	149.75	118.50	3,273,923	150.25	118.20	11,165,529
Mar-15	207.00	138.55	9,462,250	206.70	138.35	35,334,407

Annexure 'IV' Board's Report (Contd.)

viii) Performance in comparison to broad based indices such as BSE INDEX:



ix) Registrar & Transfer Agents Investor Service:

Link Intime India Pvt. Ltd.
 C-13, Pannalal Silk Mills Compound,
 L. B. S. Marg, Bhandup (West), Mumbai-400078.

x) Share Transfer System:

99.38% of the shares of the Company are in electronic form. Transfer of these shares is done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form the transfer documents can be lodged with Link Intime at the above mentioned address. Transfer of shares in physical form is normally processed within ten to fifteen days from the date of receipt if the documents are complete in all respects.

xi) Distribution of Shareholding as on March 31,2015:

Category of Shares	Number of Shareholders	Percentage of Shareholders	No. of Shares	Percentage of Total
1 -- 5000	25,436	97.40	8,399,102	13.04
5001 -- 10000	297	1.14	2,234,930	3.47
10001 -- 20000	163	0.62	2,341,047	3.63
20001 -- 30000	62	0.24	1,532,742	2.38
30001 -- 40000	41	0.16	1,459,787	2.27
40001 -- 50000	27	0.10	1,251,762	1.94
50001 -- 100000	48	0.18	3,427,537	5.32
100001 and above	42	0.16	43,781,060	67.95
Total:	26,116	100	64,427,967	100



Annexure 'IV' Board's Report (Contd.)

xii) Categories of Shareholders as of March 31, 2015:

Category	Shares	Percent
Promoters & Promoter Group	24,643,933	38.25
Clearing Members	1,060,969	1.65
Other Bodies Corporates	3,740,762	5.81
Directors (Excluding Promoter Director)	325,000	0.50
Financial Institutions	21,988	0.03
Foreign Institutional Investors	3,748,249	5.82
Mutual Funds	599	0.00
Nationalised Banks	700	0.00
Non Nationalised Banks	65,000	0.10
Non Resident Indians	573,052	0.89
Non Residents (Non Repatriable)	218,103	0.34
Public	29,578,791	45.91
Trusts	16,000	0.03
G I C & Its Subsidiaries	69,026	0.11
Foreign Portfolio Investor (Corporate)	365,795	0.56
TOTAL	64,427,967	100

xiii) Dematerialization of shares and liquidity:

The equity shares of the Company are compulsorily traded in dematerialized form.

As on March 31, 2015, 99.38% Equity shares have been dematerialized. The shares have been admitted for dematerialization with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shareholders have option to dematerialize their shares with either of the depositories.

xiv) Outstanding GDRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity Outstanding GDR:

The Company has not issued any GDRs / ADRs and there are no Outstanding GDRs/Warrants or any Convertible Instruments as on March 31, 2015, the conversion thereof, which may have a likely impact on equity share capital of the Company.

Annexure 'IV' Board's Report (Contd.)

xv) Location of offices of Company & Address of correspondence (including subsidiaries):

Mumbai (Registered Office)	Plant 11, 3rd Floor, Pirojshanagar, Vikhroli (West), Mumbai 400079
Navi Mumbai	Unit No. 703-A, 7th Floor, B Wing, Reliable Tech Park, Airoli, Navi Mumbai – 400 708.
Pune	Neopro Technologies Pvt Ltd (SEZ), Block IT-2, 3rd floor, S. No. 154/6, Rajiv Gandhi InfoTech Park Phase-I, Hinjewadi, Pune 411057
	Neopro Technologies Pvt Ltd (SEZ), Block IT-5, 5th & 6th floor, S. No. 154/6, Rajiv Gandhi InfoTech Park Phase-I, Hinjewadi Pune 411057
	STPI Embassy TechZone, Plot No. 3, Block No. 11, Nile Bldg, Rajiv Gandhi Infotech Park, MIDC, Hinjewadi, Phase-II, Village - Marunji, Pune 411 057
Bengaluru	Vikas Telecom Limited (SEZ) Vrindavan Tech Village, Ground Floor, Tower 3 of 2B, Survey No. 12/3 & 12/4 of Devarabeesanahalli Village, Varthur Hobli, Bangalore East Taluka, Bengaluru – 560 037
	Mfar Silverline Tech Park, Plot No. 180, II Floor, EPIP II Phase, Whitefield, Bengaluru – 560 066 India
Chennai	SP Info City, Block A, 1st Floor, Module 4, No.40, MGR Salai, Perungudi, Kandanchavadi, Chennai 600 096

Subsidiaries (Direct Subsidiaries)

3D PLM Software Solutions Limited	Plant 11, 3rd Floor, Pirojshanagar, Vikhroli (West), Mumbai 400079
	Unit No. 703-B, 7th Floor, B Wing, Reliable Tech Park, Airoli, Navi Mumbai – 400 708
	Plot No. 4, Pune Infotech Park, M.I.D.C. Hinjewadi, Taluka Mulshi, Pune 411 057
	Plot No. 15/B, Pune Infotech Park, M.I.D.C. Hinjewadi, Taluka Mulshi, Pune 411 057
	Poonamchand Complex, 2nd & 3rd Floor, No. 46/B & 47, 1st Main Road, 3rd Phase, J P Nagar, Bangalore - 560078

Subsidiaries (Direct Subsidiaries)

Geometric Asia Pacific Pte. Ltd.	78 Shenton Way #26-02A, Singapore 079120.
Geometric Americas, Inc.	50 Kirts Blvd. Suite A, Troy, MI 48084, USA
Geometric Europe GmbH	Dachauerstrasse 1585764 Oberschleissheim, Munich, Germany

OTHER SUBSIDIARIES

3D PLM Global Services Pvt. Ltd.	Plant 11, 3rd Floor, Pirojshanagar, Vikhroli (West), Mumbai 400079
	Neopro Technologies Pvt Ltd, SEZ Block No IT9, 4th Floor, Plot No 2, Rajiv Gandhi Infotech Park, Phase 1, Hinjewadi, Pune 411057
Geometric China, Inc.	23B, 855 South Pudong Rd, Pudong New Area, Shanghai, PRC.
Geometric SAS (France)	17, Avenue Didier Daurat Bâtiment Socrate, First Floor 31702 Blagnac Cedex, Toulouse, France
Geometric SRL (Romania)	Parcul Mic 19-21, bl.2 sc.A Mezzanine Brasov, 500386, Romania
Geometric Japan K.K.	Hikari Bldg 9F, 1-43-7 Yoyogi, Shibuya-Ku, Tokyo 151-0053, Japan
Geometric GmbH	Dachauerstrasse 1585764 Oberschleissheim, Munich, Germany



Annexure 'IV' Board's Report (Contd.)

xvi) Address for Correspondence

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares:

Link Intime India Pvt. Ltd.

C-13, Pannalal Silk Mills Compound,

L. B. S. Marg, Bhandup (West), Mumbai-400078.

Tel: 022 – 25963838 Fax: 022 – 25946969

For general correspondence:

Geometric Ltd.

Unit No. 703-A, 7th Floor, B Wing, Reliable Tech Park, Airoli, Navi Mumbai – 400 708.

Tel : 022 – 67056500

Fax : 022 – 67056891

Email : investor-relations@geometricglobal.com

Shareholders who hold shares in dematerialized form should correspond with the depository participant with whom they have opened their Demat Account(s).

Declaration on Compliance of Code of Conduct

I, Manu Parpia, Managing Director & CEO of Geometric Limited, do hereby declare and confirm that all the Board Members and Senior Managerial Personnel have affirmed to the Board of Directors the compliance of the Code of Conduct as laid down by the Board.

For Geometric Limited

Place : Mumbai
Date : April 24, 2015

Manu Parpia
Managing Director & CEO

Annexure 'V' Board's Report

Annual Report on Corporate Social Responsibility (CSR) Activities

1. Overview:

As part of its initiatives under "Corporate Social Responsibility (CSR), the Company has undertaken projects in the areas of Education and Health during this financial year. These projects are largely in accordance with Schedule VII of the Companies Act, 2013.

During the year 2014-15, the Company's community development efforts were made through an in-house organisation involved in social and community activities, called UDAAN.

UDAAN has collaborated with certain NGOs active in the literacy movement. Funding of infrastructure support in schools set up by these NGOs has been one of the prime focus of UDAAN.

We have also collaborated with College of Engineering, Pune in a project for setting up of 3D printers in the University premises for education purpose. This project is initiated in collaboration with Colorado State University. The focus in this social initiative is largely providing access to the students, professors of College of Engineering and the community at large to 3D printing. This will ensure opportunity for any interested third party to learn about 3D printing technology and also take 3D printouts. The extended engineering community will be able to leverage this laboratory of 3D printers to the fullest extent and innovative product development shall be encouraged through this initiative.

2. Brief Outline of CSR Policy of the Company:

At Geometric Limited, we are committed to the UDAAN vision of giving back to the society and help Inclusive growth of deprived community. Our strategic Corporate Social Responsibility (CSR) projects are aimed at achieving UDAAN goals and have helped us build a reputation of being one of the most socially and environmentally responsible companies in India.

The key purpose of this policy is to:

- i) Achieve positive, sustainable change in the community.
- ii) Utilize company assets (available skill sets and infrastructure) for the benefit of the underprivileged community.
- ii) Encourage voluntary efforts by employees and their families.

The policy focuses on addressing basic social, economic, environmental and economic needs of the marginalized/underprivileged sections of the society. We adopt an approach that integrates the solutions to these problems into the strategy of the company, to benefit the communities at large and deliver social and environmental impact.

CSR Policy Weblink: <http://geometricglobal.com/about-us/corporate-social-responsibility/>

3. Composition of the CSR Committee:

- i) Mr. Milind Sarwate, Independent Director
- ii) Mr. Ajay Mehra, Independent Director
- iii) Mr. Manu Parpia, Managing Director & CEO

4. Average net profit of the Company for last three financial years:

Average net profit: ` 43.70 Crore, as computed under Sections 135 and 198 of the Companies Act, 2013.

5. Prescribed CSR Expenditure:

The Company's prescribed expenditure is ` 87.39 Lakhs towards CSR, as computed under Sections 135 and 198 of the Companies Act, 2013.

6. Details of CSR spend for the financial year:

- a. **Total amount spent for the financial year:** ` 932,326
- b. **Amount unspent:** ` 78.07 Lakhs

The Company is in the process of identifying focus areas in alignment with the philosophy of the Company for Corporate Social Responsibility activities. The projects which would ensure optimum utilization and maximum social relevance would be selected by the Company in its endeavor to fulfill the criteria under Corporate Social Responsibility. Hence, we have not been able to spend the prescribed amount during this financial year.

c. Manner in which the amount spent during the financial year is detailed below:

(Amount in `)									
S. No.	(1) CSR Project or activity identified	(2) Sector in which the project is covered	(3) Project or programs		(4) Amount outlay (budget) project or programs wise	(5) Amount spent on the projects or programs sub heads:		(6) Cumulative expenditure up to the reporting period	(7) Amount spent Direct or through implementing agency*
			(1) Local area or other	(2) Specify the state and district where projects or programs was undertaken		(1) Direct Expenditure on projects and programs	(2) Overheads:		
1.	Providing aid for school kits for underprivileged children through several NGOs like Door Step School and Seva Sahayog; Library set-up and infrastructure support for school established by NGO, Transportation arranged for children to travel to school	Literacy / Education	Pune	Pune	1,50,000	113,445	500	113,945	113,945
2.	Project for setting up of 3D Printers in collaboration with College of Engineering, Pune	Literacy / Education	Pune	Pune	60,00,000	-	800,856	800,856	800,856
3.	Blood donation drive;	Promoting Healthcare including preventive healthcare	Pune	Pune	20,000	16,660	865	17,525	17,525
Total					61,70,000	130,105	802,221	932,326	932,326

*In collaboration Door Step School, Seva Sahayog, TARA SAFOSH, Navkshitij NGO, SPARSH, Give India, Sasson Hospital, Mother Teresa NGO, Indriyani Andh Apang Kalyan Kendra, Savali, Maher NGO and College of Engineering, Pune.



Annexure 'VI' Board's Report

Disclosure for Ratio of Remuneration of each Executive Director to the Median Employee's Remuneration and other details as per Rule 5 of the Companies (Appointment & Remuneration) Rules, 2014

a) The ratio of the remuneration of each Managing Director & CEO to the median remuneration of the employees of the Company for the financial year:

Median Remuneration	:	₹ 7,32,795
Managing Director Remuneration	:	₹ 2,43,00,000
Ratio	:	33.16:1

b) Table for comparison of remuneration of Managing Director and Chief Financial Officer, Chief Officer, Company Secretary along with percentage increase and Company performance for FY 2014-15:

Name of KMP/ Director	Designation	Remuneration FY 2014-15 (in ₹.)	Percentage increase in remuneration of Director / KMP	Ratio of remuneration of Executive Director to Median remuneration of Employees	Comparison of remuneration of KMP / Director against the performance of the Company
Mr. Manu Parpia	Managing Director & CEO	2,43,00,000	8% w.e.f July1, 2014	33.16 : 1	PBT increased by 25.74% over FY14. PAT increased by 32.40% over FY 14.
Mr. Arvind Kakar	Chief Financial Officer	11,700,000	Nil, Resigned w.e.f May 6, 2014		
Mr. Neeraj Dutt	Chief Financial Officer	8,000,000	Nil, Appointed w.e.f May 6, 2014 and resigned February 6, 2015		
Mr. Shashank Patkar	Chief Financial Officer	7,400,000	Nil, Appointed w.e.f February 9, 2015		
Ms. Maria Monserrate	Company Secretary	1,403,582	Nil, Resigned w.e.f September 1, 2014		
Ms. Sunipa Ghosh	Company Secretary	1,900,000	Nil, Appointed w.e.f October 6, 2014		

c) The percentage increase in the median remuneration of employees in the financial year was 9.01%.

d) The number of permanent employees on the rolls of the Company as on March 31, 2015 is 2073.

e) **Explanation on the relationship between average increase in remuneration and the Company's performance:**

The Profit before Tax for the financial year ended March 31, 2015 increased by 25.74% whereas the increase in average increase in remuneration was 9.01%.

f) **Variations in the market capitalization of the Company, price earning ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:**

	As on March 31, 2015	As on March 31, 2014
Market Capitalisation (₹)	10,769,134,684	7,334,736,845
Price Earnings Ratio	19.78	16.09
	As on March 31, 2015	As on March 31, 2014
Percentage increase over decrease in the market quotations of the shares of the Company	45%	12%
Rate at which the Company came out with the last public offer	Not applicable	Not applicable



Annexure 'VI' Board's Report (contd.)

- g) Average percentile increase already made in the salaries of employees other than the managerial personnel for FY15 was 9.11% and whereas the increase in managerial remuneration was 8% for the same financial year.
- h) **The key parameters for variable component of remuneration availed by the executive directors are as follows:**
- Revenue for the Company on a consolidated basis;
 - Profit after Tax for the Company on a consolidated basis;
 - Creation of Shareholder Value for all shareholders of the Company, as judged by the Nomination & Remuneration Committee;
 - Annual Performance Review based on the Key Result Areas (KRAs); and
 - The Variable component of remuneration is considered for employees at level L4 and above.
- i) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: **Not Applicable**
- j) **Affirmation that the remuneration is as per the remuneration policy of the Company:**

The terms of remuneration paid to the employees of the Company are in consonance with the remuneration policy of the Company, as approved by the Nomination & Remuneration Committee of the Directors of the Company.

Note:

The Remuneration for the purpose of this Annexure is defined as "Total Cost to the Company TCC" (which includes Fixed Pay + Variable Pay + Insurance & Retirement benefits + Additional Benefits if any) for all employees including the Managing Director. The actual pay-out of Variable pay is contingent on individual and company performance, the amount taken is an approved variable pay or variable pay at 100% and not at actuals. The final payout of any salary component is subject to the tax rules and regulations existing from time to time.

Statement Pursuant to Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The following table states the details of employees who worked with the Company for the year:

Sr. No	Name of employee	Designation	Remuneration received (in `)	Nature of employment	Qualification	Date of commencement of employment	GL Exp	Age	Last employment held by such employee before joining the Company	% of equity shares held by the employee in the Company	Whether any such employee is a relative of any Director or Manager of the Company and if so, name of such Director or Manager
1	Mr. Manu Parpia	Managing Director & CEO	16,137,991	Permanent	BE (Chemical Engineering), MBA	1/16/1985	35	65	-	6.61	-
2	Mr. Shashank Patkar	Chief Financial Officer	9,830,592	Permanent	BE, MMS	7/1/1994	29	53	3D PLM Software Solutions Ltd.	0.16	No
3	Mr. Nitin Tappe	Chief Operating Officer	12,898,476	Permanent	BE, MTECH	2/19/1996	19.2	43	-	0.06	No

The following table states the details of employee worked with the Company for part of the year:

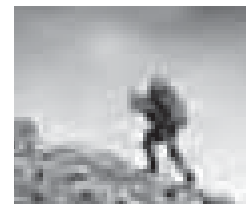
Sr. No	Name of employee	Designation	Remuneration received (in `.)	Nature of employment	Qualification	Date of commencement of employment	GL Exp	Age	Last employment held by such employee before joining the Company	% of equity shares held by the employee in the Company	Whether any such employee is a relative of any Director or Manager of the Company and if so, name of such Director or Manager
1	Mr. Neeraj Dutt	Global Head-Corporate Finance	5,178,854	Permanent	ICWA	5/6/2014	0.9	41	Virtusa Consulting Services Pvt Ltd	-	No

Notes:

1. The Gross remuneration shown above is subject to tax and comprises salary, allowances, monetary value of perquisites as per Income Tax Rules and Company's contribution to Provident Fund & Superannuation Fund.
2. Remuneration above excludes contribution to Provident Fund for MD & CEO and the CFO.
3. In addition to the above remuneration, employees are entitled to medical benefits etc., in accordance with the Company's rules.
4. All appointments are non-contractual, except in case of the MD& CEO and CFO of the Company.
5. The employees are not related to any Director of the Company.

Place: Mumbai

Date: April 27, 2015



Annexure 'VII' Board's Report Secretarial Audit Report

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

To

The Board of Directors

GEOMETRIC LIMITED

Mumbai

Dear Sirs,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by Geometric Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1) We have examined the books, papers, minute books, forms and returns filed and other records maintained by Geometric Limited ("the Company") as given in Annexure I, for the financial year ended on 31st March, 2015, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report:-

- i) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- ii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- iii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- iv) The Securities and Exchange Board of India (Registrars to a Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client; and
- v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

3. Provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowings were not attracted to the Company under the financial year under report.

4. We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/groups of Acts, Laws and Regulations as applicable to the Company is given in Annexure II.

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 1956; and
- ii) The Listing Agreements entered into by the Company with Stock Exchange(s);

During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive

Annexure 'VII' Board's Report (contd.)

Directors and Independent Directors subject however to the Company's Letter dated October 7, 2014 to the stock exchanges wherein the Company has given intimation of the requirement for increasing the number of independent directors from 3 to 4 in accordance with the statutory requirement in this regard and its endeavor to comply with the same. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For RATHI & ASSOCIATES
COMPANY SECRETARIES

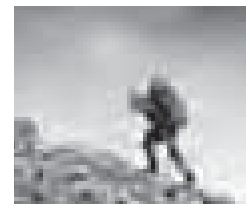
HIMANSHU S. KAMDAR
PARTNER

Mumbai
Dated: 7th May, 2015

ANNEXURE – I

List of documents verified

- 1 Memorandum & Articles of Association of the Company;
- 2 Annual Report for the financial year ended 31st March, 2014;
- 3 Minutes of the Board of Directors and Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee of the Company along with the respective Attendance Registers for meetings held during the financial year under report;
- 4 Minutes of General Body Meetings held during the financial year under report;
- 5 Policies on Related Parties Transactions, Policies on Material Subsidiaries, Whistle Blower Policy, Corporate Social Responsibility Policy, Risk Management Policy & Framework, Nomination & Remuneration Policy, Code of Conduct for Independent Directors and Internal Financial Controls;
- 6 Statutory Registers viz.
 - Register of Directors & KMP
 - Register of Directors' Shareholding
 - Register of Employee Stock Options
 - Register of loans, guarantees and security and acquisition made by the Company
 - Register of Renewed and Duplicate Share Certificate
 - Register of Contracts with Related Parties
 - Register of Charges;
- 7 Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings;
- 8 Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013;
- 9 Intimations received from directors under the prohibition of Insider Trading Code;
- 10 e-Forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report;
- 11 Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement during the financial year under report;
- 12 Documents related to payments of dividend made to its shareholders during the financial year under review;
- 13 Documents related to issue of shares under ESOP Schemes filed with Stock Exchanges and Listing approvals received thereon;



Annexure 'VII' Board's Report (contd.)

- 14 E-mails evidencing dissemination of information related to closure of trading window;
- 15 E-mails evidencing notice of Board and Committee meetings circulated to Board and Committee members;
- 16 Internal Code of Conduct for prevention of Insider Trading by Employee/Directors/Designated Persons of the Company;
- 17 Geometric Ltd – Code of Conduct for Employees
- 18 Company's ESOP Scheme 2009 – Employees, ESOP Scheme 2009 – Directors, ESOP Scheme 2011, ESOP Scheme 2013 – Employees, ESOP Scheme 2013 – Directors;
- 19 Quarterly Related Party Transactions statements;
- 20 Documents filed with Stock Exchanges;
- 21 Screenshots of BSE filings
- 22 List of Directors of Geometric Limited, 3D PLM Software Solutions Ltd., Geometric Americas Inc, Geometric Asia Pacific Pte. Ltd. And Geometric Europe GmbH;
- 23 Email dated 25th July, 2014 sent at 12:43 PM by Mr. Rajesh Tandel to Ms. Komal Raut regarding Revised Geometric Limited Dividend A/c 2013-2014 Offer letter;
- 24 Email dated 15th March, 2014 sent at 11:46 AM by Ms. Maria Monserrate to Mr. Milind Sarwate regarding ESOP Schemes –Directors: JSagar opinion;
- 25 Management Information System (MIS) of Geometric Limited as on 31st July, 2014;
- 26 Document relating to Stop transfer cases.
- 27 Filings made with Reserve Bank of India under the Foreign Direct Investment Guidelines and for Overseas Direct Investments made by the Company;

ANNEXURE - II

List of applicable laws to the Company

COMPANIES ACT, 2013 & the Rules made thereunder

SEBI REGULATIONS

- 1 The Listing Agreement;
- 2 Securities and Exchange Board of India Act, 1992;
- 3 The Securities Contract (Regulation) Act, 1957 & the Rules made thereunder;
- 4 Securities and Exchange Board of India (Issue and Listing of debt securities) Regulations, 2008 and Listing Agreement for Debt Securities (Unlisted);
- 5 Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003;
- 6 Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997;
- 7 The Securities and Exchange Board of India (Buy Back Securities) Regulations, 1998;
- 8 The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- 9 The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- 10 The Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- 11 The Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; and
- 12 The Model Code of Conduct for Prevention of Insider Trading in Shares of Geometric Ltd.

LABOUR LAWS

- 1 Employees Provident Funds and Miscellaneous Provisions Act, 1952 & The Employees' Pension Scheme, 1995;
- 2 Employees Provident Funds and Miscellaneous Provisions Act, 1952 & The Employees' Pension Scheme, 1952;
- 3 The (National & Festival Holidays) Act, 1963;
- 4 The Andhra Pradesh Factories and Establishments (National Festivals and Holidays) Act, 1974 and The Andhra Pradesh Factories and Establishments (National Festivals and Other Holidays) Rules, 1974;
- 5 The Andhra Pradesh Labour Welfare Fund Act, 1987 and The Andhra Pradesh Labour Welfare Fund Rules, 1988;
- 6 The Andhra Pradesh Tax on Professions, Trades, Callings and Employments Act, 1987 and The Andhra Pradesh Tax on Professions, Trades, Callings and Employments Rules, 1987;
- 7 The Apprentices Act, 1961 and The Apprenticeship Rules, 1992;

Annexure 'VII' Board's Report (contd.)

- 8 The Bombay Labour Welfare Fund Act, 1953 and The Bombay Labour Welfare Fund Rules, 1953;
- 9 The Child Labour (Prohibition and Regulation) Act, 1986 and The Child Labour (Prohibition and Regulation) Rules, 1988;
- 10 The Child Labour (Prohibition and Regulation) Act, 1986 & The Andhra Pradesh Child Labour (Prohibition and Regulation) Rules, 1995;
- 11 The Contract Labour (Regulation and Abolition) Act, 1970 & The Maharashtra Contract Labour (Regulation and Abolition) Rules, 1971;
- 12 The Employees Provident Funds and Miscellaneous Provisions Act, 1952; The Employees Deposit-Linked Insurance Scheme, 1976; The Employees' Pension Scheme, 1995 & The Employees' Provident Fund Scheme, 1952;
- 13 The Employees' Compensation Act, 1923 & The Workmen's Compensation Rules, 1924;
- 14 The Employees' State Insurance Act, 1948 and The Employees State Insurance (General) Regulations, 1950 and The Employees' State Insurance Rules, 1950;
- 15 The Employees' Compensation Act, 1923 & The Bombay Workmen's Compensation Rules, 1934;
- 16 The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959 and The Employment Exchange (Compulsory Notification of Vacancies) Rules, 1960;
- 17 The Equal Remuneration Act, 1976 and The Equal Remuneration Rules, 1976;
- 18 The Industrial Disputes Act, 1947 & The Industrial Disputes (Bombay) Rules, 1957;
- 19 The Industrial Employment (Standing orders) Act, 1946 and Karnataka Industrial Employment (Standing Orders) Rules, 1961;
- 20 The Karnataka Industrial Establishment (National and Festival Holidays) Act, 1963 & The Karnataka Industrial Establishment (National and Festival Holidays) Rules, 1964;
- 21 The Karnataka Labour Welfare Fund Act, 1965 & The Karnataka Labour Welfare Fund Rules, 1968;
- 22 The Karnataka Tax On Professions, Trades, Callings and Employments Act, 1976 and Karnataka Tax On Professions Rules, 1976;
- 23 The Maharashtra State Tax on Professions, Trades, callings and Employments Act, 1975 & The Maharashtra State Tax on Profession, Trades, Callings and Employments Rules, 1975;
- 24 The Maharashtra Workmen's Minimum House-Rent Allowance Act, 1983 & The Maharashtra Workmen's Minimum House-Rent Allowance Rules, 1990;
- 25 The Maternity Benefit Act, 1961, Andhra Pradesh Maternity Benefit Rules, 1966, Tamil Nadu Maternity Benefit Rules 1967, The Karnataka Maternity Benefit Rules, 1966, The Maharashtra Maternity Benefit Rules, 1965 and The Maternity Benefit Rules, 1963;
- 26 The Minimum Wages Act, 1948, The Andhra Pradesh Minimum Wages Rules, 1960, The Tamil Nadu Minimum Wages Rules, 1958, The Karnataka Minimum Wages Rules, 1958, The Maharashtra Minimum Wages Rules, 1963 and The Minimum Wages (Central) Rules, 1950;
- 27 The Payment of Bonus Act, 1965 & The Payment of Bonus Rules, 1975;
- 28 The Payment of Gratuity Act 1972, The Payment of Gratuity Maharashtra Rules, 1972, The Karnataka Payment of Gratuity Rules, 1973, Andhra Pradesh Payment of Gratuity Rules, 1972 and The Tamil Nadu Payment of Gratuity Rules, 1973;
- 29 The Payment of Wages Act, 1936, The Andhra Pradesh Payment of Wages Rules, 1937, The Karnataka Payment Of Wages Rules, 1963, The Maharashtra Payment of Wages Rules, 1963 and The Tamil Nadu Payment of Wages Rules, 1937;
- 30 The Representation of the People Act, 1951;
- 31 The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 & The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rule, 2013;
- 32 The Supreme Court Guidelines on Prohibition of Sexual Harassment of Women at Work place;
- 33 The Tamil Nadu Industrial Establishments (National and Festival Holidays) Act, 1958 & The Tamil Nadu Industrial Establishments (National and Festival Holidays) Rules, 1959; and
- 34 The Tamil Nadu Labour Welfare Fund Act, 1972 & The Tamil Nadu Labour Welfare Fund Rules, 1973

TAX LAWS - FEMA REGULATIONS

- 1 The Central Sales Tax Act, 1956 and The Central (Registration and Turnover) Rules 1957;
- 2 Andhra Pradesh Value Added Tax 2005 and the Andhra Pradesh Value Added Tax Rules 2005;
- 3 Foreign Exchange Management (Transfer or Issue of Security by a person resident outside India), Regulations, 2000;
- 4 Foreign Exchange Management Act, 1999 and Foreign Exchange Management (Export of Goods And Services) Regulations, 2000;
- 5 Foreign Trade (Development and Regulation) Act, 1992 & Foreign Trade (Regulation) Rules 1993 & FTP Handbook of



Annexure 'VII' Board's Report (contd.)

- Procedures (Vol.1);
- 6 Karnataka Value Added Tax Act, 2003 and Karnataka Value Added Rules 2005;
 - 7 Maharashtra Value Added Tax Act, 2002 and Maharashtra Value Added Tax Rules, 2005;
 - 8 The Central Excise Act, 1944 and The Finance Act, 1994 and The CENVAT Credit Rules, 2004;
 - 9 The Central Sales Tax Act, 1956, and The Central Sales Tax (Bombay) Rules, 1957;
 - 10 The Chennai City Municipal Corporation Act, 1919 & The Town Panchayats, Municipalities and Municipal Corporations (Collection of Tax on Professions, Trades, Callings and Employments) Rules, 1999;
 - 11 The Customs Act, 1962;
 - 12 The Finance Act, 1994, and The Service Tax Rules, 1994;
 - 13 The Foreign Exchange Management Act 1999 and Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004;
 - 14 The Foreign Exchange Management Act, 1999 and Foreign Exchange Management (Transfer or Issue of Security by a person resident outside India), Regulations, 2000;
 - 15 The Foreign Exchange Management Act, 1999 and The Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 & Master Circular on Export of Goods and Services Bearing No. 14/2012-13 dated 02-07-2012;
 - 16 The Foreign Exchange Management Act, 1999 and The Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 & Master Circular on Export of Goods and Services bearing No.14/2013-14 dated 01-07-2013;
 - 17 The Foreign Trade Policy 2009-2014 and The Handbook of Procedures Vol. I and The Export Oriented Units (EOUs), Electronics Hardware Technology Parks (EHTPs), Software Technology Parks (STPs) and Bio-Technology Parks (BTPs);
 - 18 The Income Tax Act, 1961 and The Income Tax Rules, 1962;
 - 19 The Karnataka Tax On Professions, Trades, Callings and Employments Act, 1976 and Karnataka Tax On Professions Rules, 1976;
 - 20 The Maharashtra State Tax on Professions, Trades, callings and Employments Act, 1975 & The Maharashtra State Tax on Profession, Trades, Callings and Employments Rules, 1975;
 - 21 The Tamil Nadu Value Added Tax Act, 2006 & The Tamil Nadu Value Added Tax Rules, 2007; and
 - 22 The Wealth Tax Act, 1957 and The Wealth Tax Rules, 1957.

ENVIRONMENT LAWS

- 1 Air (Prevention and Control of Pollution) Act, 1981 and Air (Prevention and Control of Pollution) Rules, 1982;
- 2 The Cigarette and Other Tobacco Products (Prohibition of Advertisement and the Regulation of Trade and Commerce, Production, Supply and Distribution) Act, 2003 & The Prohibition of Smoking in Public Places Rules, 2008;
- 3 The Environment (Protection) Act, 1986 & The Batteries (Management and Handling) Rules, 2001;
- 4 Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008;
- 5 The Environment (Protection) Rules, 1986;
- 6 The Noise Pollution (Regulation and Control) Rules, 2000; and
- 7 The Water (Prevention and Control of Pollution) Act, 1974 & The Water (Prevention and Control of Pollution) Rules 1975.

COMMERCIAL LAWS

- 1 Prevention of Food Adulteration Act, 1954 & Maharashtra Prevention of food Adulteration Rules, 1962;
- 2 The Bombay Lifts Act, 1939 & The Bombay Lifts Rule, 1958;
- 3 The Bombay Shops & Establishments Act, 1948 and The Maharashtra Shops & Establishment Rules, 1961;
- 4 The Chennai City Municipal Corporation Act, 1919 & The Town Panchayats, Municipalities and Municipal Corporations (Collection of Tax on Professions, Trades, Callings and Employments) Rules, 1999;
- 5 The Indian Standard Code of Practice for Selection, Installation and Maintenance of Portable First Aid Fire Extinguishers;
- 6 The Information Technology Act, 2000;
- 7 The Motor Vehicles Act, 1988 & The Maharashtra Motor Vehicle Rules, 1989;
- 8 The Representation of the People Act, 1951;
- 9 The Special Economic Zones Act, 2005 and The Special Economic Zones Rules, 2006;
- 10 The Tamil Nadu Shops and Establishments Act, 1947 & The Tamil Nadu Shops and Establishments Rules, 1948;
- 11 The Water (Prevention and Control of Pollution) Act, 1974 & The Water (Prevention and Control of Pollution) Rules 1975; and
- 12 The Copyright Act, 1957 & The Copyright Rule, 1958.

Annexure 'VIII' Board's Report

MGT-9

Extract of Annual Return as on financial year ended on March 31, 2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

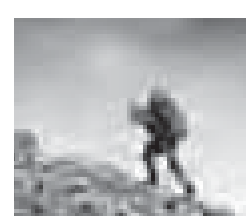
1	CIN	L72200MH1994PLC077342
2	Registration Date	March 25, 1994
3	Name of the Company	GEOMETRIC LIMITED
4	Category/Sub-category of the Company	Public Limited Listed Company
5	Address of the Registered office & contact details	Plant 11, 3rd Floor, Pirojshanagar, Vikhroli (West), Mumbai – 400 079
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent.	Link Intime India Pvt.Ltd. CIN:U67190MH1999PTC118368 C-13, Pannalal Silk Mills Compound,L.B.S.Marg, Bhandup (W), Mumbai-400 078. Tel.022-25963838 Fax:022-2594 6969; E-mail: mumbai@linkintime.co.in; Website: www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Name and Description of main products / services	NIC Code of the product/ service	% to total turnover of the company
Computer programming, consultancy and related activities	620	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name of the Company	Country	CIN / GLN	Holding / subsidiary / associate	% of shares held	Applicable section
1	3D PLM Software Solutions Ltd.	India	U72900MH2001PLC134244	Subsidiary	58%	Section2(87)
2	3D PLM Global Services Pvt. Ltd.	India	U72900MH2014PTC259502	Subsidiary	100%	Section 2(87)
3	Geometric Americas, Inc.	USA	NA	Subsidiary	100%	Section2(87)
4	Geometric Asia Pacific Pte. Ltd.	Singapore	NA	Subsidiary	100%	Section2(87)
5	Geometric China Inc	China	NA	Subsidiary	100%	Section2(87)
6	Geometric Japan K.K.	Japan	NA	Subsidiary	100%	Section2(87)
7	Geometric Europe GmbH	Germany	NA	Subsidiary	100%	Section2(87)
8	Geometric GmbH	Germany	NA	Subsidiary	100%	Section2(87)
9	Geometric SRL	Romania	NA	Subsidiary	100%	Section2(87)
10	Geometric SAS	France	NA	Subsidiary	100%	Section2(87)



Annexure 'VIII' Board's Report (contd.)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	4,639,925	-	4,639,925	7.31	4,589,925	-	4,589,925	7.12	(0.19)
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	20,054,008	-	20,054,008	31.59	20,054,008	-	20,054,008	31.13	(0.47)
e) Banks / FI									
f) Any other									
Total shareholding of Promoter (A)	24,693,933	-	24,693,933	38.90	24,643,933	-	24,643,933	38.25	(0.20)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	266,172	-	266,172	0.42	599	-	599	0.00	(0.42)
b) Banks / FI	394,288	-	394,288	0.62	87,688	-	87,688	0.14	(0.49)
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies	69,026	-	69,026	0.11	69,026	-	69,026	0.11	(0.00)
g) FIs	2,239,846	-	2,239,846	3.53	3,748,249	-	3,748,249	5.82	2.29
Sub-total (B)(1):-	2,969,332	-	2,969,332	4.68	3,905,562	-	3,905,562	6.06	1.38
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	2,925,034	6,250	2,931,284	4.62	3,734,512	6,250	3,740,762	5.81	1.19
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ` 1 lakh	12,554,359	311,612	12,865,971	20.27	13,021,492	304,820	13,326,312	20.68	0.42
ii) Individual shareholders holding nominal share capital in excess of ` 1 lakh	16,613,782	87,500	16,701,282	26.31	16,164,979	87,500	16,252,479	25.23	(1.09)
c) Others (specify)									
Non Resident Indians	638,807	-	638,807	1.01	791,155	-	791,155	1.23	0.22
Directors / Relatives	130,000	-	130,000	0.20	325,000	-	325,000	0.50	0.30
Clearing Members	850,385	-	850,385	1.34	1,060,969	-	1,060,969	1.65	0.31
Trusts	1,695,742	-	1,695,742	2.67	16,000	-	16,000	0.02	(2.65)
Foreign Portfolio Investor (Corporate)	-	-	-	-	365,795	-	365,795	0.57	0.57
Sub-total (B)(2):-	35,408,109	405,362	35,813,471	56.42	35,479,902	398,570	35,878,472	55.69	(0.73)
Total Public Shareholding (B)=(B)(1)+(B)(2)	38,377,441	405,362	38,782,803	61.10	39,385,464	398,570	39,784,034	61.75	0.65
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	63,071,374	405,362	63,476,736	100.00	64,029,397	398,570	64,427,967	100.00	-

Annexure 'VIII' Board's Report (contd.)

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / to total shares	
1	Godrej and Boyce Mfg Co Ltd	12,175,000	19.18	0	12,175,000	18.90	0	(-0.28)
2	Godrej Investments Pvt Ltd	7,879,008	12.41	0	7,879,008	12.23	0	(-0.18)
3	Manu M Parpia	4,307,925	6.79	0	4,257,925	6.61	0	(-0.18)

C) Change in Promoters' Shareholding

SN	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of shares	% of total shares of the company
1	Manu M Parpia				
	Shareholding at the beginning of the year	4,307,925	6.79	4,307,925	6.79
	<u>Transactions during the year</u>				
	Purchase	-	-	4,307,925	6.79
	Sale	(50,000)	(0.08)	4,257,925	6.71
	Shareholding at the end of the year	4,257,925	6.61	4,257,925	6.61

D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Name of Shareholder	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	JHUNJHUNWALA RAKESH RADHESHYAM				
	Shareholding at the beginning of the year	11,241,250	17.71	11,241,250	17.71
	<u>Transactions during the year</u>				
	Purchase	20,000	0.03	11,261,250	17.74
	Sale	(50,000)	(0.08)	11,211,250	17.66
	Shareholding at the end of the year	11,211,250	17.40	11,211,250	17.66
2	JHUNJHUNWALA REKHA RAKESH				
	Shareholding at the beginning of the year	140,000	0.22	140,000	0.22
	<u>Transactions during the year</u>				
	Purchase	850,000	1.34	990,000	1.56
	Sale			990,000	1.56
	Shareholding at the end of the year	990,000	1.54	990,000	1.56



Annexure 'VIII' Board's Report (contd.)

D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs): (contd.)

SN	Name of Shareholder	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3	ASIA VISION FUND				
	Shareholding at the beginning of the year	726,446	1.14	726,446	1.14
	<u>Transactions during the year</u>				
	Purchase	1,593	0.00	728,039	1.15
	Sale	(103,039)	(0.16)	625,000	0.98
	Shareholding at the end of the year			625,000	0.98
4	ACADIAN EMERGING MARKETS SMALL CAP EQUITY FUND LLC				
	Shareholding at the beginning of the year	-	-	-	-
	<u>Transactions during the year</u>				
	Purchase	433,966	0.68	433,966	0.68
	Sale			433,966	0.68
	Shareholding at the end of the year	433,966	0.68	433,966	0.68
5	JAGRUTI P SHETH				
	Shareholding at the beginning of the year	-	-	-	-
	<u>Transactions during the year</u>				
	Purchase	365,000	0.57	365,000	0.57
	Sale			365,000	0.57
	Shareholding at the end of the year	365,000	0.57	365,000	0.57
6	JAINAM SHARE CONSULTANTS PVT. LTD.				
	Shareholding at the beginning of the year	7,968	0.01	7,968	0.01
	<u>Transactions during the year</u>				
	Purchase	385,845	0.60	393,813	0.61
	Sale	(47,206)	(0.07)	346,607	0.54
	Shareholding at the end of the year	346,607	0.54	346,607	0.54
7	PARESH N SHETH				
	Shareholding at the beginning of the year	-	-	-	-
	<u>Transactions during the year</u>				
	Purchase	300,000	0.47	300,000	0.47
	Sale			300,000	0.47
	Shareholding at the end of the year	300,000	0.47	300,000	0.47
8	HEMENDRA N SHETH				
	Shareholding at the beginning of the year	-	-	-	-
	<u>Transactions during the year</u>				

Annexure 'VIII' Board's Report (contd.)

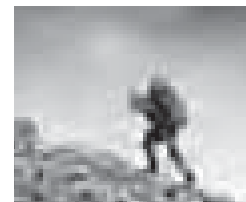
D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs): (contd.)

SN	Name of Shareholder	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Purchase	285,000	0.44	285,000	0.44
	Sale			285,000	0.44
	Shareholding at the end of the year	285,000	0.45	285,000	0.44
9	RAMESH DAMANI				0
	Shareholding at the beginning of the year	184,585	0.29	184,585	0.29
	<u>Transactions during the year</u>				
	Purchase	100,000	0.16	284,585	0.45
	Sale			284,585	0.45
	Shareholding at the end of the year	284,585	0.45	284,585	0.45
10	GOLDMAN SACHS (SINGAPORE) PTE LTD				
	Shareholding at the beginning of the year	-	-	-	-
	<u>Transactions during the year</u>				
	Purchase	366,116	0.57	366,116	0.57
	Sale	(37,962)	(0.06)	328,154	0.51
	Shareholding at the end of the year	280,519	0.44	328,154	0.51

Note: Top ten shareholders of the Company as on March 31, 2015 has been considered for the above disclosure.

E) Shareholding of Directors and Key Managerial Personnel:

SN	Name of Director and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Jamshyd Godrej- Chairman				
	Shareholding at the beginning of the year	-	-	-	-
	<u>Transactions during the year</u>				
	Purchase	-	-	-	-
	Sale	-	-	-	-
	Shareholding at the end of the year	-	-	-	-
2	Manu M Parpia – Managing Director & CEO				
	Shareholding at the beginning of the year	4,307,925	6.79	4,307,925	6.79
	<u>Transactions during the year</u>				
	Purchase	-	-	4,307,925	6.79
	Sale	(50,000)	(0.08)	4,257,925	6.71
	Shareholding at the end of the year	4,257,925	6.61	4,257,925	6.71
3	Dr. Kyamas Palia – Director				



Annexure 'VIII' Board's Report (contd.)

SN	Name of Director and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Shareholding at the beginning of the year	95,000	0.15	95,000	0.15
	<u>Transactions during the year</u>				
	Purchase	-	-	95,000	0.15
	Sale	-	-	95,000	0.15
	Shareholding at the end of the year	95,000	0.15	95,000	0.15
4	Ms. Anita Ramachandran – Director				
	Shareholding at the beginning of the year	35,000	0.06	35,000	0.06
	<u>Transactions during the year</u>				
	Stock options converted into Shares	50,000	0.08	85,000	0.13
	Sale	-	-	85,000	0.13
	Shareholding at the end of the year	85,000	0.13	85,000	0.13
5	Mr. Ajay Mehra – Director				
	Shareholding at the beginning of the year	-	-	-	-
	<u>Transactions during the year</u>				
	Stock options converted into Shares	50,000	0.08	50,000	0.08
	Sale	-	-	50,000	0.08
	Shareholding at the end of the year	50,000	0.08	50,000	0.08
6	Mr. Milind Sarwate – Director				
	Shareholding at the beginning of the year	-	-	-	-
	<u>Transactions during the year</u>				
	Stock options converted into Shares	50,000	0.08	50,000	0.08
	Sale	-	-	50,000	0.08
	Shareholding at the end of the year	50,000	0.08	50,000	0.08
7	Dr. Richard Riff– Director				
	Shareholding at the beginning of the year	-	-	-	-
	<u>Transactions during the year</u>				
	Purchase	-	-	-	-
	Sale	-	-	-	-
	Shareholding at the end of the year	-	-	-	-
8	Mr. Marc Dulude – Director ⁽¹⁾				
	Shareholding at the beginning of the year	45,000	0.07	45,000	0.07
	<u>Transactions during the year</u>				
	Purchase	-	-	45,000	0.07
	Sale	-	-	45,000	0.07
	Shareholding at the end of the year	45,000	0.07	45,000	0.07
9	Mr. Arvind Kakar – Chief Financial Officer ⁽²⁾				
	Shareholding at the beginning of the year	11,835	0.02	11,835	0.02

Annexure 'VIII' Board's Report (contd.)

E) Shareholding of Directors and Key Managerial Personnel: (contd.)

SN	Name of Director and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Transactions during the year				
	Purchase	-	-	11,835	0.02
	Sale	(11,600)	(0.02)	235	0.00
	Shareholding at the end of the year	235	0.00	235	0.00
10	Mr. Shashank Patkar – Chief Financial Officer⁽³⁾				
	Shareholding at the beginning of the year	94,260	0.15	94,260	0.15
	Transactions during the year				
	Stock options converted into Shares	45,072	0.07	139,332	0.22
	Sale	(34,318)	(0.05)	105,014	0.17
	Shareholding at the end of the year	105,014	0.16	105,014	0.17

⁽¹⁾appointed w.e.f November 24, 2015, ⁽²⁾resigned w.e.f May 6, 2015, ⁽³⁾appointed w.e.f February 9, 2015

The Following Key Managerial Person (KMP) did not hold any shares during the financial year 2015:

1. Mr. Neeraj Dutt – Chief Financial Officer (resigned w.e.f February 6, 2015)
2. Ms. Maria Monserrate – Company Secretary (resigned w.e.f September 1, 2014)
3. Ms. Sunipa Ghosh – Company Secretary (appointed w.e.f October 6, 2014)

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amount in `)

Particular's	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	59,900,000			59,900,000
i) Principal Amount	59,874,891			59,874,891
ii) Interest due but not paid	25,109			25,109
iii) Interest accrued but not due				
Total (i+ii+iii)	59,900,000			59,900,000
Change in Indebtedness during the financial year				
* Addition	127,240,000			127,240,000
* Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	187,140,000			187,140,000
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	187,140,000			187,140,000



Annexure 'VIII' Board's Report (contd.)

VI. Remuneration of Directors and Key Managerial Personnel:

A. Remuneration to Managing Director:

(Amount in `)

SN.	Particulars of Remuneration	Manu Parpia- Managing Director & CEO
1	Gross salary	11,282,598
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12,87,925
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission - as % of profit	-
5	Variable Pay	78,46,000
	Total (A)	20,416,523
	Ceiling as per the Act	45,313,034

Annexure 'VIII' Board's Report (contd.)

B. Remuneration to other Directors:

(Amount in `)

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Milind Sarwate	Anita Ramachandran	Ajay Mehra	Marc Dulude	
1	Independent Directors					
	Fee for attending board committee meetings	100,000	40,000	100,000	20,000	260,000
	Commission	1,200,000	1,200,000	1,200,000	1,200,000	4,800,000
	Total (1)	1,300,000	1,240,000	1,300,000	1,220,000	5,060,000
2	Other Non-Executive Directors	Jamshyd Godrej	Richard Riff	Kyamas Palia		
	Fee for attending board committee meetings	100,000	80,000	100,000		280,000
	Commission	1,200,000	1,200,000	1,200,000		3,600,000
	Total (2)	1,300,000	1,280,000	1,300,000		3,880,000
	Total Managerial Remuneration (B)=(1+2)					8,940,000
	Overall Ceiling as per the Act					17,392,894

VI. Remuneration of Directors and Key Managerial Personnel: (contd.)

C. Remuneration to Key Managerial Personnel other than Managing Director:

(Amount in `)

SN	Particulars of Remuneration	Key Managerial Personnel					Total
		Chief Financial Officer			Company Secretary		
		Arvind Kakar ⁽²⁾	Neeraj Dutt ⁽⁴⁾	Shashank Patkar ⁽³⁾	Maria Monserrate ⁽⁵⁾	Sunipa Ghosh ⁽⁶⁾	
1	Gross salary						
	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,107,864	5,178,856	1,210,205	594,977	790,975	8,882,877
	Value of perquisites u/s 17(2) Income-tax Act, 1961	29,405	-	80,400	-	-	109,805
	Profits in lieu of salary under section 17(3) Income-tax Act, 1961		-		-	-	
2	Stock Option (nos.)						
	Granted during the year	-	100,000	-	-	-	100,000
	Exercised during the year	-	-	45,072	-	-	45,072
	Balance held as on March 31, 2015	-	-	50,000	-	-	50,000
3	Sweat Equity	-	-	-	-	-	-
4	Commission - as % of profit	-	-	-	-	-	-
	Total (Total of remuneration does not include the number of Stock Options)	1,137,269	5,178,856	1,290,605	594,977	790,975	8,992,682

⁽²⁾ resigned w.e.f May 6, 2015, ⁽³⁾ appointed w.e.f February 9, 2015, ⁽⁴⁾ resigned w.e.f February 6, 2015, ⁽⁵⁾ resigned w.e.f September 1, 2014, ⁽⁶⁾ appointed w.e.f October 6, 2014



Annexure 'VIII' Board's Report (contd.)

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: -

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment			N.A.		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			N.A.		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			N.A.		
Compounding					

Annexure 'IX' Board's Report

Particulars as prescribed under section 134 (3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014.

(A) Conservation of Energy:

i) The steps taken or impact on conservation of energy;

The Company's operations are not energy-intensive. However, significant measures are taken to reduce energy consumption by using energy-efficient computers and purchasing energy-efficient equipment. During the year, the Company has adopted various measures for optimal utilization of electricity by stringent control on area of utilization, re-scheduling of working hours, using energy efficient equipment, using natural lighting, additionally stringent control on air-conditioning and lighting during the off working hours and days. Air-condition set points are also regularly monitored to get the best possible energy savings.

The Company is constantly evaluating new technologies and investments to make its infrastructure more energy-efficient. Currently, the Company uses CFL fittings and electronic ballasts to reduce the power consumption of fluorescent tubes. Air-conditioners with energy-efficient screw compressors for central air-conditioning and with split air-conditioning for localized areas are used. In order to further accentuate our commitment towards developing energy efficient facility, we have deployed contemporary measures like Sandwich glass glazing, mechanical terra-cotta tiled cladding for facade, cavity walls, Eco Carpet Floor and adoption of North-South orientation of building, in our facility at Phase 1 – Hinjewadi Pune. As energy costs comprise a very small part of the total expenses, the financial impact of these measures is not material.

Further all the lights in the new building are LED base. This is as per GO Green initiative that we have taken. This will help in further efficiency of the premises.

The Company has not currently explored any steps for utilizing alternate sources of energy.

(B) Technology Absorption:

The particulars with respect to Technology Absorption are given below:-

i). Efforts made towards Technology Absorption, Adaptation and Innovation:

The Company is focused on innovation. Its intellectual property based business unit – Geometry Technology & Solutions, continues to bring innovative features

in its product lines to provide unique solutions for customer needs. It is also making existing and new product lines available through new age technology platforms like cloud and mobile.

This year, Geometric has also established 'technology council' as advisory body to senior management team to track technology related trends and align strategy of the company with those trends. It has also established a 'Geometric Learning Institute' to impart training and 'Techie clubs' to encourage innovation and experimentation. These steps will lead to greater innovation and adaptation of new technologies.

ii). The benefits derived like product improvement, cost reduction, product development or import substitution;:

Unique solutions like DFX are helping the Company to differentiate against competition and raise Company's profile as innovative solution provider. It is also leading to better value products and higher business potential.

iii). In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):

Not applicable, as no imported technology is put to use by the Company.

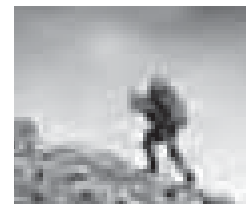
iv). Expenditure incurred on Research and Development:

(C) Foreign Exchange Earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

The Company is in the business of software exports. All efforts of the Company are geared to increase the business of software exports in different products and markets.

Particulars	Current Year (`)	Previous Year (`)
Total Foreign Exchange used	719,055,270	726,676,756
Total Foreign Exchange earned	3,536,857,702	3,346,828,712



Annexure 'X' Board's Report Management's Discussion and Analysis Report

Overview

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013, and Generally Accepted Accounting Principles (GAAP) in India. The management of Geometric Limited (Geometric) accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgments used in preparing the financial statements.

A. Business Environment and Outlook:

Geometric operates in the Engineering to Manufacturing space and predominantly for the engineering intensive discrete manufacturing industries. Our services, solutions and technology portfolio referred to as Engineering Services in the discussion and analysis report, covering product realization services and solutions, such as Product Lifecycle Management, Software Product Development, Embedded Systems and Global Engineering services aims to increase the effectiveness and efficiency of design, engineering and manufacturing business processes for our clients across the globe.

FY15 saw Geometric's major markets behave very differently in response to global macro-economic factors. The economic uncertainties and slower global business activity in core industries like mining continued to put significant stress on the capital intensive equipment industry resulting in continued sluggish. This was offset by stronger growth in other opportunities in other industries such as automotive and aerospace. The trend for increased outsourcing for global engineering in Europe and Asia continue to provide increased demand for our key offerings going into the new financial year.

Automotive Industry

The automotive industry will continue to be the largest industry market for Geometric. The outlook for the industry is very positive with R&D investments being sustained for technologies to improve engine efficiency and performance, alternate fuel sources, vehicle safety, and connected vehicles. . New vehicle program launches around the globe provide opportunities for Geometric to expand the global footprint for its Manufacturing Engineering and Tool Design business and the trend of increasing OEM to OEM collaborations and joint ventures continues to provide opportunities for Geometric to strengthen its PLM engagements with leading automotive OEMs. Geometric is favorably placed to provide solutions for the OEMs' needs of extended collaboration, bringing down cost of engineering and supporting their needs across geographies. Electronics and embedded systems will be the biggest area of R&D and new development for the industry. The acquired capabilities having been integrated into Geometric provide the foundation to serve our established customers and provide end-to-end solutions. The automotive industry is certainly promising with opportunities for Geometric, however, successful growth will be heavily dependent on our ability to scale our competencies and capacity to serve the growing global needs of this industry.

Industrial Industry

FY15 was another challenging year for the off-highway equipment industry as a whole. There was continuing weakness in the mining industry with commodity prices for iron ore and gold reaching record lows forcing many companies to cut costs and postpone projects. The impact of this was reflected in sluggish sales and lower revenues in mining dependent sectors. While strong commodity prices may be a thing of the past, there are marginal signs that provide some optimism. Prices are slowly moving in the right direction, global mining operations are starting to regain steam, and the mining dependent sectors are maintaining investments in development of new products to address the global challenges of this industry.

While the industrial segment focused on energy and oil field products had a strong year in FY15, the dramatic drop in the price of oil in the second half of FY15 will present short term challenges for this market segment.

Overall global demand for construction equipment was weak, and many don't anticipate a recovery to 2011 levels until beyond 2017. For this market segment, sales are projected to be relatively flat through 2017 due to a combination of slowing economic growth and widespread availability of quality used equipment.

Despite the challenges this industry is facing, there are opportunities for Geometric to bring value and innovation to our customers, many of which continue to invest in R&D for new products and in streamlining manufacturing operations to become more cost-competitive. With our portfolio of engineering, software, and embedded services and a global presence, Geometric is well positioned to support our industrial customers.

Annexure 'X' Board's Report (Contd.)

Aerospace Industry

The Aerospace industry represents Geometric's key growth market. In FY15, the industry reported it's best year ever in terms of revenue and operating profit. This was driven by continuing growth in commercial aviation (where Geometric is focused) that more than offset a weakening of the defense sector. The commercial aircraft sector continued to trend upwards in building upon its production momentum and is expected to continue its healthy revenue growth for OEMs and their suppliers. The growth drivers are sustained demand for fuel-efficient planes and engine technologies to replace old fleets and continued increase in passenger travel. While major OEM are introducing significant new products, the future will focus on production capacity and efficiencies to meet the rising global demand for these products. Our three flagship aerospace customer groups have also shown positive business performance and embarked on programs that open up long term opportunities for Geometric. The aircraft OEMs are pushing the speed of R&D, production efficiencies, while the leading suppliers are consolidating through M&A's and collaborations, opening up large scale engineering and IT opportunities. Geometric will continue to help the industry in its need for speed and efficient engineering through our specific offerings aimed at simplifying and modernizing their IT landscapes and key product and manufacturing engineering processes. The sales cycles will continue to be stretched; however Geometric is well positioned to address the market needs emerging from our focus accounts.

Products & ISV Relationships

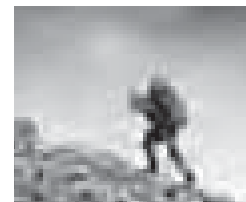
Innovation delivered in partnership with software products providers for the engineering domain continues to be strength for Geometric. Co-development of new solutions and long term product development with new emerging software product companies is a clear area of opportunity for Geometric. Focus to reinforce and formalize our systems integration relationships for services and establishing a strong governance model with our partners to serve the end customer together will be key. This was best illustrated by the creation this year of our joint venture with Dassault Systemes, 3DPLM Global Services, to provide PLM implementation services to Dassault Systemes and their network of consulting and SI partners from newly formed delivery center in Pune, India.

Overall, in our current markets of focus, the need for consistent and best in class solutions to help customers achieve their business goals and to be made available at and for multiple global locations will help us to extend a strong value proposition to the market.

B. Opportunities and Threats:

The significant opportunities that Geometric sees for growth and the achievement of its near term and long term goals are based on the following:

1. To be viewed by customers as an end-to-end service provider, Geometric is continuing the transformation of our go-to-market strategy to a higher level of business and process enablement. This presents an opportunity to deliver greater value to our customers and further differentiate us from the competition.
2. Increasing focus of Aerospace and Automotive industry on the adoption of systems engineering presents opportunities for Geometric across all elements of our solutions portfolio -PLM, consulting and engineering services.
3. Transition of the PLM market to the next generation of PLM technology platforms represents significant opportunities for Geometric as our customers develop their strategies and plans to implement these new platforms over the next several years. Global growth in PLM market presents additional opportunities as we re-align and enhance our PLM offerings.
4. The continued focus, across all industry segments on Smart Products and the Internet of Things represents an opportunity for Geometric as we re-defined our offerings and solutions. With the acquisition and integration of 3cap technologies GmbH (now Geometric GmbH), Geometric has added competencies in the areas or electronics and embedded systems which, combined with capabilities in mechanical and software, positions us to take advantage of this global trend..
5. With global OEM's continuing to invest in new product programs and vehicle launches in China and US, it presents opportunities for our Automotive vertical.



Annexure 'X' Board's Report (Contd.)

The main threats to the growth of the Company will come from:

1. Uncertainties in economic, business and geo-political conditions continue to affect the industrial sector – a key market for Geometric. Geometric attempts to minimize the risk through diversification across different verticals and better operating efficiencies.
2. Foreign exchange rate fluctuations. As the company uses India as a major source of manpower, the exchange rate of the Rupee vis-à-vis the US Dollar and other currencies could affect its ability to compete, the movement in Rupee exchange rate vis-à-vis US dollar could also result in fluctuation in our operating margins and have short term impact on profitability. Geometric attempts to minimize the risk by building sales opportunities in diverse regions, diversifying the currency in which it invoices its customers and by taking forward covers where appropriate.
3. Increased emphasis by customers on low cost captive centers, motivated by IP risks and a predisposition to keep as much engineering activity in house while leveraging the advantages of an offshore model. Geometric will aim to mitigate this risk by offering mission critical or core activities at a proximity center or within the customer's premises to address IP risk, which is possible through its Global Engineering service delivery model. In addition, Geometric can also offer captive centers technology solutions that will enable them to operate more efficiently within the customer's global network.
4. Growing global demand for technical talent in engineering & science presents a threat as we compete with other organizations to attract and retain key talent. Geometric attempts to mitigate this risk by investing and redefining our HR practices and our employee value proposition.
5. Increasing competition from larger global systems integrators in the engineering and manufacturing space is a threat. Geometric attempts to mitigate this risk by redefining our offerings and value proposition for our customers.

C. Segment-wise Reporting:

Geometric has organized its service offerings in three distinct areas:

- (i) Software Solutions and Services
- (ii) Engineering Solutions and Services
- (iii) Products

Software Solutions and Services:

In FY15, we won deals for software services that have helped us improve customer intimacy and get top management visibility at our customers. Important PLM deals at our existing customers drove the growth of our key accounts. Our expertise in CAD and PLM integrations helped us win new marquee customers, market leaders in the automotive sector and we hope to extend these into million dollar engagements. Our Consulting Group has now established itself as a thought leader in the engineering IT solutions space and helped us emerge as PLM advisors to our customers. In Europe and China particularly, our Consulting led approach has ensured that we are key contenders for some high-value deals going into FY16. Our strengths in defining and deploying process solutions and a focus on AMS (Application Management Services) has further strengthened our engagements in the aerospace and industrial equipment sectors resulting in long term contracts.

Our embedded systems development focus has been to strengthen our capability and engagements in Europe and India. In FY15, we sustained our current engagements and have laid the foundation to provide specific domain solutions for automotive.

We are confident of healthy growth in FY16 through our initiatives on offering led business development with the focus to further reinforce our differentiation in software services. We are continuing to strengthen our competency based organization structure to improve our offerings, provide a career path for technical experts and to improve our capacity and capability to execute projects in engineering IT, geometry based solutions, KBE (Knowledge Based Engineering) and embedded systems.

Engineering Solutions and Services:

Geometric provides engineering solutions and services for product engineering, manufacturing engineering and industrial engineering to customers across all our target industries. In FY15, we successfully launched our Global Engineering Center offering with implementations in Automotive and Aerospace sectors. This offering is helping our customers to leverage the global engineering capabilities and capacity of Geometric and provides us with a key competitive differentiator.

Annexure 'X' Board's Report (Contd.)

We have ramped up our offshore capacity to deliver manufacturing and industrial engineering services from India. We leverage this capacity for true global engineering to provide end to end digital manufacturing services for a leading automotive OEM across multiple plants. We have deep competencies and differentiated proposition in should costing which we are taking ahead to sharpen our Value Analysis/Value Engineering offering as we help customers engineer products for new growth markets. We won multiple engagements to help customers from the off-highway and industrial equipment sector achieve their goals for product costing and delivered VAVE projects in China for a major European escalator manufacturer.

We have redefined our major offerings with a view to win larger deals and ensure long term annuity contracts with our customers. Our Global Engineering Center (GEC) offering will leverage our global delivery capacity, bring in Geometric's technology differentiators and application of automation, and lean methodology to deliver committed value to our customers. We will focus on taking our Global Engineering center (GEC) offering to our marquee clients.

Products:

Products and Technology portfolio of Geometric includes products for design, manufacturing, visualization and collaboration. The portfolio also includes interoperability solutions that integrate engineering and manufacturing applications within and across PLM and other enterprise systems. Our award winning Geometric DFX product continues to expand its success through the value delivered to some of the world's most innovative organizations. CAMWorks, our CAM solution that has traditionally been a retail product sold through distributor network, also expanded this year on newer CAD platform to increase its addressable market size. Our visualization solutions that enables 3d Model Based Enterprises (MBE), continues to get good interest in many enterprises and is poised to help these organization to reduce their dependency on 2d drawings / papers and enable faster collaboration based on 3d data. The products business is seen as a significant differentiator for Geometric's services business and also helps generate large services opportunities around its proprietary products-technologies implementation in large enterprises.

D. Outlook:

The Company had launched a number of strategic initiatives in the year and plans to build on these to achieve continuous improvement and steady business performance in the coming year.

E. Risks and Concerns:

The risks and uncertainties include, but are not limited to, risks and uncertainties regarding fluctuations in earnings and exchange rates, the Company's ability to successfully manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increases, our ability to attract and retain highly skilled professionals in the global markets we serve, time and cost overruns on fixed price contracts, client concentration, restrictions on immigration, our ability to manage our international marketing & sales operations, our ability to invest in development of next-generation offerings and solutions, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, liability for damages on our service contracts & product warranty, the success of the companies in which the Company has made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on acquiring companies outside India, and unauthorized use of our and our customers' intellectual property, the latter when in our possession as well as general economic conditions affecting our industry and repayment capability of customers in current market scenario. The Company may, from time to time, make additional written and oral forward-looking statements and our reports to shareholders. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.

F. Internal Control Systems and their Adequacy:

The Company has adequate internal control systems and procedures commensurate with its size and nature of business. All areas of the Company's operations are covered by such internal control systems including sale of software, purchase of fixed assets and equipments, other purchases, fixed assets accounting, personnel expenditure related processes etc. An independent firm of Chartered Accountants has been appointed as the Internal Auditors of the Company and the Audit Committee has accepted their reports and the recommendations, where feasible, have been implemented. The Company has re-implemented SAP- a world class ERP system to serve as the information backbone and to further strengthen internal controls in the company.



Annexure 'X' Board's Report (Contd.)

G. Discussion on financial performance with respect to operational performance:

(I) Financial condition

Equity and Liabilities

1. Share Capital:

At present, we have only one class of shares – equity shares of par value ` 2 each. Our authorized share capital is ` 160 Mn, divided into 80 Mn equity shares of ` 2 each.

During the year 9,51,231 equity shares of ` 2 each have been issued under various Employee Stock Option Plans. Consequently, the issued, subscribed and outstanding shares increased from 63,476,736 to 64,427,967 and share capital increased from ` 126.95 Mn to ` 128.85 Mn.

2. Reserves and Surplus:

A summary of reserves and surplus is provided in the table below:

(` in Millions)

Particulars	Standalone		Consolidated	
	31-Mar-2015	31-Mar-2014	31-Mar-2015	31-Mar-2014
Securities Premium Account	99.11	50.19	275.45	226.53
Hedging Reserve	53.43	(22.86)	280.12	(56.59)
General Reserve	286.27	211.27	406.74	301.58
Foreign currency translation Reserve	(63.84)	-	108.91	101.02
Capital Redemption Reserve	-	-	0.58	0.58
Capital Reserve	-	-	0.58	0.58
Investment Reorganization Reserve	756.07	756.07	49.36	49.36
Surplus in the Statement of Profit and Loss	2,544.82	2,050.91	2827.53	2,602.52

We use foreign currency forward contracts to hedge risk associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecast transactions. We designate these as Cash Flow Hedges. Foreign currency forward contracts are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of the future cash flows are recognized directly under Shareholder's Funds in the Hedging Reserve.

3. Deferred tax Liability & Asset:

Deferred tax asset represents timing differences in the financial and tax books arising from depreciation on assets and provision for Bonus and others (causing deferred tax asset).

(` in Millions)

Particulars	Standalone		Consolidated	
	31-Mar-2015	31-Mar-2014	31-Mar-2015	31-Mar-2014
Deferred Tax Asset	57.16	23.20	91.12	49.98

4. Other Long term Liabilities:

(` in Millions)

Particulars	Standalone		Consolidated	
	31-Mar-2015	31-Mar-2014	31-Mar-2015	31-Mar-2014
Deferred Revenue	-	-	60.59	33.01

Annexure 'X' Board's Report (Contd.)

5. Long term Provisions:

Long term provisions of ₹ 18.21 Mn as of March 31, 2015 and ₹ 21.71 Mn (Consolidated) as of March 31, 2014 represent provision towards employee benefits due after 12 months.

6. Short Term Borrowings:

(₹ in Millions)

Particulars	Standalone		Subsidiaries abroad	
	31-Mar-2015	31-Mar-2014	31-Mar-2015	31-Mar-2014
Loan from Citi Bank	187.14	59.90	505.93	-
Loan from ICICI Bank	-	-	-	306.00
Loan from ING Bank	-	-	81.38	-

7. Trade Payables:

Sundry creditors represent the amount payable to vendors for the supply of goods and services. The Consolidated amount of trade payables includes ₹ 1.37 Mn due to Small and Medium Scale Enterprises.

8. Other Current Liabilities:

Other current liabilities consist of advance billing to customer & deferred revenue, accrued salaries & benefits payable to the staff, various statutory liabilities and amounts accrued for various other operational expenses. Unclaimed dividends represent dividends paid but not en-cashed by shareholders.

9. Provisions:

Provision for Compensated absences represents amount calculated as per Company's leave encashment policy and provision for Gratuity represents additional provision over gratuity fund made based on actuarial valuation. Provision for mark to market loss on derivative contracts represents the amount of loss on mark-to-market valuation of the forward covers taken by the Company

Provision for dividend represents proposed dividend recommended to the shareholders by the Board and would be paid after the Annual General Meeting upon approval by the shareholders. Provision for dividend tax represents tax payable on proposed dividend.

Application of funds

10. Fixed Assets:

Capital expenditure:

We commissioned our new software development centre at Phase 1, Rajiv Gandhi Infotech Park, Hinjewadi, Pune. We incurred an amount of ₹ 147 Mn (₹ 126 Mn in the previous year) on Computer equipments as capital expenditure.

The Company has verified the assets and where required the technology assets have been replaced.

11. Current & Non-Current Investments:

(₹ in Millions)

Particulars	Standalone		Consolidated	
	31-Mar-2015	31-Mar-2014	31-Mar-2015	31-Mar-2014
<u>Current Investments:</u>				
Investments in Mutual Funds	590.06	242.79	1,187.43	954.70
<u>Non-Current Investments:</u>				
Investments in Subsidiaries	809.62	809.62	-	-

We have made investments in units of various debt-based liquid or floater mutual funds. This represents surplus funds of the organization parked with these mutual fund schemes, which can be recalled at very short notice.

Other trade investments represent investment made in Powerway Inc. However, as the company filed for bankruptcy under Chapter 11, we have created provision for the diminution in value of investment with full investment amount.



Annexure 'X' Board's Report (Contd.)

12. Long term Loans & Advances:

Long term loans & advances include expenses paid in advance. The benefit of these expenses is expected to be utilized after expiry of twelve months. Sundry deposits represent deposit towards telephone, rent, electricity, lease and other deposits.

Total loans outstanding from Geometric Americas Inc. and Geometric Europe GmbH, as on March 31, 2015 were ₹ 728.85 Mn.

13. Other Non-Current Assets:

Other Non-current assets include the amount of Long term deposits with banks with original maturity period more than 12 months.

14. Trade Receivables:

(₹ in Millions)

Particulars	Standalone		Consolidated	
	(Excluding Intercompany)			
	31-Mar-2015	31-Mar-2014	31-Mar-2015	31-Mar-2014
Sundry Debtors	284	307	1,551	1,308
Days sales Outstanding (DSO)	60	57	51	44
Debtors as a % of revenue	16.45%	15.72%	14.03%	11.94%

These debtors are considered good and realizable, and provision has been made for all doubtful debts.

Provisions are generally made for all debtors outstanding for more than 180 days as also for others, depending on the management's perception of the risk. The need for provisions is assessed based on various factors including collectability of specific dues, risk perceptions of the industry in which the customer operates and general economic factors which could affect the customer's ability to settle. As on March 31, 2015, provision for doubtful debts stands at ₹ 3.69 Mn (Standalone) and ₹ 21.64 Mn (Consolidated). The provision has been made for debtors outstanding for more than 180 days and also includes debtors which we foresee unrealizable.

15. Cash & Bank Balances:

The bank balances in India include both Rupee accounts and foreign currency accounts. The bank balances in overseas current accounts are maintained to meet the expenditure of the overseas branches and project-related overseas expenditure.

(₹ in Millions)

Particulars	Standalone		Consolidated	
	31-Mar-2015	31-Mar-2014	31-Mar-2015	31-Mar-2014
Cash balances	-	-	0.33	0.81
Remittance in Transit	-	7.97	13.92	7.97
Current Accounts (including foreign currency accounts)	30.36	49.11	518.80	788.88
Deposit Accounts	3.00	1.45	3.00	3.81
Unclaimed dividend account	3.52	3.14	3.52	3.14
Investment in liquid mutual funds reported under investments	590.07	242.79	1,187.43	954.70
Total cash & cash equivalent	626.95	304.46	1,727.00	1759.37
Cash & cash equivalent /revenues	15%	8.13%	15.62%	16.06%

Annexure 'X' Board's Report (Contd.)

16. Short term Loans and Advances:

Loans and Advances are primarily towards amounts paid in advance for value and services to be received in future. Advance payment of taxes represents payments made towards tax liability, tax deducted at source and refunds due; for years where assessment is yet to start or under progress.

Loans to employees are made to enable the purchase of assets by employees and to meet any emergency requirements.

17. Other Current Assets:

Other current assets include Interest accrued and unbilled revenues

(II) Financial Review

1. Income:

The Company derives its income mainly from software services and the sale of software products. Other income consists of dividends from mutual funds, rent, gains on foreign exchange fluctuations and income from investment of surplus funds.

Details of the business segmentation and geographical segmentation of income are given below. This segmentation is based on the Consolidated Financial Statements of the Company and its subsidiaries.

a. Business segmentation of total sales (Consolidated):

(` in Millions)

	31-Mar-2015		31-Mar-2014	
	`	%	`	%
Products	769.3	6.96	672.68	5.69
Services	10,283.7	93.04	10,281.84	94.31
Total	11,053.00	100.00	10,954.52	100.00

b. Geographical Segmentation of total sales (Consolidated):

(` in Millions)

Particulars	31-Mar-2015		31-Mar-2014	
	`	%	`	%
USA	6,466.4	58.5	6,314.50	57.64
Europe	3,276.6	29.6	3,523.00	32.16
Asia Pacific	613.2	5.5	409.60	3.74
India	696.8	6.4	707.42	6.46
Total	11,053.0	100.0	10,954.52	100.00



Annexure 'X' Board's Report (Contd.)

2. Expenditure:

2.1 Operating and Other Expenses (Standalone):

(` in Millions)

Particulars	31-Mar-2015	% to Total Income	31-Mar-2014	% to Total Income	Growth %
Personnel Expenses	2172.60	52.13	1,962.89	47.88	10.7
Travelling and Conveyance Expenses	177.41	4.26	141.08	3.44	25.7
Software Tools and Packages	59.27	1.42	63.42	1.55	-6.5
Royalty	31.06	0.75	41.22	1.01	-24.7
Legal and Professional Charges	314.08	7.54	283.19	6.91	10.9
Rent and Service Charges	121.27	2.91	204.13	4.98	-40.6
Repairs and Maintenance	35.37	0.85	22.97	0.56	54
Electricity Expenses	49.63	1.19	49.69	1.21	0.1
Computer Rental Charges	94.60	2.27	84.82	2.06	12.1
Sales and Marketing Expenses	28.09	0.67	37.77	0.92	-25.6
Other Expenses	82.62	1.97	383.54	9.37	-78.8
Total Operating and Other Expenses	3,166.03	75.96	3,274.33	79.89	-5.0
Total Income	4,167.95	100.00	4,099.76	100.00	

2.2 Operating and Other Expenses (Consolidated):

(` in Millions)

Particulars	31-Mar-2015	% to Total Income	31-Mar-2014	% to Total Income	Growth %
Personnel Expenses	7,551.70	67.14	6,845.46	61.72	10.3
Travelling and Conveyance Expenses	369.41	3.28	312.06	2.81	18.4
Software Tools and Packages	137.54	1.22	120.36	1.09	14.3
Royalty	93.42	0.83	101.43	0.91	-7.9
Legal and Professional Charges	586.54	5.21	550.71	4.97	6.5
Rent and Service Charges	265.32	2.36	351.11	3.17	24.4
Repairs and Maintenance	78.16	0.69	61.45	0.55	27.2
Electricity Expenses	119.78	1.06	115.60	1.04	3.6
Lease Rental Charges	70.86	0.63	94.50	0.85	-25
Sales and Marketing Expenses	64.52	0.57	75.18	0.68	-14.2
Other Expenses	415.25	3.70	1064.25	9.60	-61
Total Operating and Other Expenses	9,752.50	87.97	9,692.23	88.62	0.62
Total Income	11,248.06	100.00	11,091.59	100.00	

Annexure 'X' Board's Report (Contd.)

2.3 Depreciation:

(` in Millions)

Particulars	Standalone		Consolidated	
	31-Mar-2015	31-Mar-2014	31-Mar-2015	31-Mar-2014
Depreciation	120.14	127.54	302.74	345.64
% to gross block of assets	10.21	16.06	8.59	12.05
% to Sales: Software Packages & Services	3.15	3.41	2.74	3.16

3. Operating Profit:

(` in Millions)

Particulars	Standalone		Consolidated	
	31-Mar-2015	31-Mar-2014	31-Mar-2015	31-Mar-2014
Operating Profit (Profit Before Tax Less non-operating Income/(Loss))*	520.08	339.11	964.48	881.89
Sales: Software Packages & Services	3,814.86	3,744.44	11,053.01	10,954.52
Operating Margin	13.63%	9.06%	8.72%	8.05%

*Includes Forex Gain / (Loss)

4. Provision for Tax:

Provision for deferred tax liability has been made in accordance with the Accounting Standard (AS- 22) issued by the Institute of Chartered Accountants of India.

H. Material Developments in Human Resources:

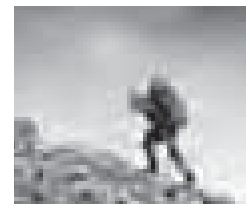
The Company continues its focus on attracting and retaining the best talent in the industry. Several technical and behavioral training programs were organized during the year.

Number of people employed (Consolidated):

Particulars	31-Mar-2015	31-Mar-2014
Production	4,460	3,982
Support	347	312
Total	4,807	4,401

I. General:

Figures for the previous year have been regrouped / restated wherever necessary to conform to current period's presentation.



Annexure 'XI' Board's Report

WHISTLEBLOWER POLICY

(A) PREAMBLE / INTRODUCTION:

The possibility of malpractices occurring in an organization's operations can never be ruled out and ignorance of this possibility demonstrates poor corporate governance with potentially disastrous consequences. The existence of malpractices in an organization can be known only when a person having knowledge of the same reports it to the appropriate authorities. Such a person is known as a whistleblower. However, fear of retaliation and ignorance of where to report malpractices usually discourage a potential whistleblower from reporting the malpractice. Therefore, one of the cornerstones of good corporate governance is the existence of a mechanism to investigate complaints of malpractices with fairness and protect whistleblowers against any retaliatory action.

Though the Company already has a Whistleblower Policy in force, it has felt the need to revamp the policy in order to reaffirm its commitment to the highest standards of corporate governance and legal, moral and ethical conduct and to adhere to the vigil mechanism norms prescribed in the Companies Act, 2013.

(B) DEFINITIONS:

Certain terms are used repeatedly throughout this policy. The meanings of such terms are provided below for the sake of brevity and convenience.

- (1) "The Company" means Geometric Limited together with all its subsidiaries.
- (2) "Complaint" means a report of actual, suspected or anticipated Malpractice.
- (3) "Malpractice" means any wrongdoing, impropriety or abuse of power that could have a serious impact on the Company's business and reputation. The terms wrongdoing and impropriety can be interpreted to include a variety of issues and it is impossible to provide a comprehensive list of the same. A list of such issues is provided below only for illustrative purposes and should not be construed to limit the meaning of the above terms in any way.
 - a. Violation of law (whether by act or omission) including statutory non-compliance and breach of contractual obligations
 - b. Incorrect financial reporting or financial malpractice
 - c. Misappropriation of company's finances or resources
 - d. Fraud
 - e. Corruption (offering/giving or soliciting/receiving bribes or undue favors)

- f. Breach of any policy, rules, codes promulgated or adopted by the Company
- g. Bullying, harassment
- h. Any other unethical or improper conduct

Sometimes a single act or omission may, by itself, not have a serious impact on the Company's business or reputation. However, occurrence of such act or omission in conjunction with another act/omission or a series of such acts or omissions may have a serious impact and would therefore be deemed to be a Malpractice.

- (4) "Ombudsperson" means the person designated by the Company to deal with Complaints.
- (5) "Respondent" means a person against whom allegations of Malpractice are made in a Complaint.
- (6) "Whistleblower" means a person making a Complaint in good faith including but not limited to Company's employees and Directors.

(C) OBJECTIVE:

The Company reiterates its intolerance of Malpractices and commitment of dealing with Complaints in an impartial manner. The objective of this policy is to encourage the submission of Complaints free from fear of any retaliation.

(D) APPLICABILITY:

This policy applies to the Company's activities throughout the world. Anyone associated with the Company's activities or dealing with the Company may submit a Complaint. This includes directors, shareholders, customers, employees and suppliers.

(E) EFFECTIVE DATE:

This policy is effective from April 30, 2014 and adopted by the Board of Directors on April 29, 2014.

(F) SUPERSESION OF PREVIOUS POLICY:

This policy supersedes any previous Whistleblower policy released by the Company.

(G) THE COMPANY'S COMMITMENTS:

- (1) The Company will provide and maintain an appropriate mechanism for receiving and dealing with Complaints.
- (2) The Company will protect a Whistleblower against any harassment, victimization or any other form of retaliation (whether active or passive).
- (3) If the Whistleblower requests anonymity, the Company will not disclose the identity of the Whistleblower unless legally required or when anonymity is impractical for the purposes of dealing with the Complaint.

Annexure 'XI' Board's Report (Contd.)

- (4) The Company and the Ombudspersons will not disclose the existence or contents of a Complaint to anyone other than the Audit Committee and those persons who are required to know for the purpose of dealing with the Complaint or any action required to be taken pursuant thereto. The commitment of confidentiality will not apply when the relevant information is legally required to be disclosed.
- (5) The Company will appoint from time to time, one or more full-time senior employees, who are respected for their fairness, independence and integrity, to be the Ombudsperson(s) under this policy. Please refer to Annexure A for a list of the current Ombudspersons and their contact details.
- (6) The Company will make a copy of this policy (together with its Annexures) easily available to its shareholders, customers, suppliers and employees and issue appropriate communications to ensure that the existence of this policy is known to the aforesaid stakeholders.

(H) IMPLEMENTATION OF THE POLICY:

The Company may, from time to time, frame and maintain appropriate procedures to fulfill the objectives and commitments of this policy. All involved parties (be it a Whistleblower, Respondent or Ombudsperson) shall adhere to such procedures and maintain confidentiality with regard to a Complaint. Please refer to Annexure B for a description of the current procedure.

(I) DOS AND DON'TS WHEN USING THIS POLICY:

This policy, if used appropriately, can help support the best corporate governance practices in the Company. This policy is intended to encourage and enable fearless reporting of Malpractices. It is however not intended to question financial or business decisions taken by the Company. Here are some important Dos and Don'ts that must be followed.

DO:

1. Bring any Malpractice to the attention of the Company as soon as you become aware of the same. Delay in reporting may lead to loss of evidence and also financial loss for the Company.
2. Ensure you have sufficient basis for making a Complaint.
3. Avoid unnecessary anonymity when making a Complaint.
4. Follow the procedures prescribed in this policy for making a Complaint
5. Co-operate with the investigating authorities.

6. Maintain confidentiality of the subject matter of the Complaint and the identity of the persons involved in the alleged Malpractice.

DO NOT:

1. Make allegations that are petty, false, malicious or without substance. Such allegations undermine the purpose of this policy viz. to unearth serious and genuine issues. It may also invite disciplinary action at the discretion of the Ombudsperson.
2. Publicly discuss the subject matter of the Complaint or details of the persons involved in the alleged Malpractice. It may forewarn the Respondent and important evidence is likely to be destroyed.

(J) CONSEQUENCES:

When investigations under this policy or proceedings under a due process of law establish that any person/persons have committed a Malpractice or violation of this policy, the Company will adopt appropriate disciplinary action against such persons (including their accomplices in the Malpractice). Such disciplinary action may include (but not be limited to) termination of services, denial of increments and debarring from doing business with the Company.

(K) REPORTS:

The Ombudsperson shall send a report to the Chairperson of the Audit Committee and the Company's CEO at the end of every calendar quarter, listing the Complaints received and/or closed during the quarter, the status of open Complaints and brief findings with actions taken on Complaints closed during the quarter. The report may also contain recommendations for improvement in the procedures or amendments to this policy.

The Chairperson of the Audit Committee will table the reports received from the Ombudspersons before the Board of Directors of the Company and seek their guidance where appropriate.

(L) COMPANY'S POWERS :

The Company is entitled to amend, suspend or rescind this policy at any time. Whilst the Company has made best efforts to define detailed procedures for implementation of this policy, there may be occasions when the certain matters are not addressed or there may be ambiguity in the procedures. Such difficulties or ambiguities will be resolved in line with the broad intent of the policy. The Company may also establish further rules and procedures, from time to time, to give effect to the intent of this policy and further the objective of good corporate governance.



Annexure 'XI' Board's Report (Contd.)

ANNEXURE A

OMBUDSPERSONS

1. Name : Ms. Anwesa Sen
Address : Geometric Limited
Plot 6 & 8, Rajiv Gandhi InfoTech Park,
MIDC, Phase I, Hinjewadi,
Pune – 411 057
Tel. : +91.20.40284444
Fax : +91.20.40288182
Email : Ombudsperson@geometricglobal.com
OR
Anwesa.Sen@geometricglobal.com
2. Name : Ms. Rinku Basu
Address : Geometric Limited
Plot 6 & 8, Rajiv Gandhi InfoTech Park
MIDC, Phase I, Hinjewadi,
Pune – 411 057
Tel. : +91.20.40284444
Fax : +91.20.40288182
Email : Ombudsperson@geometricglobal.com
OR
Rinku.Basu@geometricglobal.com
3. Name : Mr. Michael Pelkey
Address : Geometric Americas, Inc
At Michigan Office, 50 Kirts Boulevard
Suite A, Troy, Michigan – 48084, USA
Tel. : +1.248.606.6100
Fax : +1.248.606.0284
Email : Ombudsperson@geometricglobal.com
OR
Mike.Pelkey@geometricglobal.com

ANNEXURE B

Procedure for Reporting & Dealing with Complaints

1. How should a Complaint be made and to whom?

A Complaint should be made in writing and submitted by or hand-delivery, courier, fax or email to any Ombudsperson. However, Complaints against an Ombudsperson or the Company's CEO or / and Directors should be sent directly to the Chairperson of the Company's Audit Committee (CGC@geometricglobal.com) who will act as the Ombudsperson in such cases. Complaints involving the Chairperson of the Audit Committee should be sent to any other member of the Company's Audit Committee who will act as the Ombudsperson in such cases. Whilst a Complaint should normally be submitted to the authorities as outlined above, it may also be submitted directly to the Chairman of the Company's Board of Directors or any other Board member when the Whistleblower feels it necessary under the circumstances.

2. Is there any specific format for submitting the Complaint?

While there is no specific format for submitting a Complaint, the following details must be mentioned:

- (a) Name, address and contact details of the Whistleblower (add Employee ID if the Whistleblower is an employee). These may be dropped if the Whistleblower desires to remain anonymous. However, investigation of anonymous complaints may be difficult if the Whistleblower is not available to provide further details when required.
- (b) Brief description of the Malpractice, giving the names of those alleged to have committed or about to commit a Malpractice. Specific details such as time and place of occurrence are also important.

3. What will happen after the Complaint is submitted?

- (a) The Ombudsperson shall acknowledge receipt of the Complaint as soon as practical where the Whistleblower has provided his/her contact details.
- (b) The Ombudsperson will make a good faith determination as to whether he/she will have a conflict of interest in investigating the Complaint. If there is conflict of interest, the Ombudsperson will refer the Complaint to another Ombudsperson not having any conflict of interest or to the Chairperson of the Audit Committee.
- (c) If there is no conflict of interest, the Ombudsperson will proceed to determine whether the allegations (assuming them to be true only for the purpose of this determination) made in the Complaint constitute a Malpractice. If the Ombudsperson determines that the allegations do not constitute a Malpractice,

Annexure 'XI' Board's Report (Contd.)

- he/she will record this finding with reasons and communicate the same to the Whistleblower.
- (d) If the Ombudsperson determines that the allegations constitute a Malpractice, he/she will proceed to investigate the Complaint either by himself/herself or with the assistance of any other person(s) as the Ombudsperson deems necessary. If the alleged Malpractice is required by law to be dealt with under any other mechanism, the Ombudsperson shall refer the Complaint to the appropriate authority under such mandated mechanism and seek a report on the findings from such authority.
 - (e) The Ombudsperson will conduct all investigations in an impartial manner using reasonable diligence.
 - (f) The investigation may involve study of documents and interviews with various individuals. Any person required to provide documents, access to systems and other information by the Ombudsperson for the purpose of such investigation shall do so.
 - (g) Individuals with whom the Ombudsperson requests an interview for the purposes of such investigation shall make themselves available for such interview at reasonable times and shall provide the necessary cooperation for such purpose.
 - (h) If the Malpractice constitutes a criminal offence, the Ombudsperson will report the matter to the police.
 - (i) The Chairperson of the Company's Audit Committee may, at his/her discretion, participate in the investigations of any Complaint except where the Chairperson has a conflict of interest.
 - (j) The Ombudsperson shall conduct such investigations in a timely manner and shall submit a written report containing his/her findings and recommendations to the CEO of the Company as soon as practically possible and in any case, not later than 30 days from the date of receipt of the Complaint. The CEO may allow additional time for submission of the report based on the circumstances of the case.
 - (k) Whilst it may be difficult for the Ombudsperson to keep the Whistleblower regularly updated on the progress of the investigations, the Ombudsperson will keep the Whistleblower informed of the result of the investigations and his/her recommendations subject to any obligations of confidentiality.
 - (l) The CEO of the Company will ensure action on the recommendations of the Ombudsperson and keep the Whistleblower informed of the same. Though no time frame is being specified for such action, the Company will endeavor to act as quickly as possible in cases of proved Malpractice.

4. **What should I do if I am not satisfied with the progress or results of the investigation or the actions taken in cases of proved Malpractice?**

You may make a written appeal to the Chairperson of the Company's Audit Committee along with a copy of your original Complaint. The Chairperson of the Audit Committee will follow the same process as detailed above while dealing with your appeal. When the appeal is made in a Complaint where the Chairperson has been acting as an Ombudsman, the written appeal should be sent to any other member of the Audit Committee who will then proceed as the appellate authority. No appeal can be made when the Complaint is made directly to an authority other than an Ombudsperson or the Chairperson of the Audit Committee.

5. **What should I do if I face any retaliatory action or threats of retaliatory action as a result of making a Complaint?**

If you face any retaliatory action or threats of retaliatory action as a result of making a Complaint, please inform the Ombudsperson in writing immediately. The Ombudsperson will treat reports of such actions or threats as a separate Complaint and investigate the same accordingly. In such cases, the Ombudsperson may also recommend to the CEO, appropriate steps to protect you from exposure to such retaliatory action and the CEO will ensure implementation of such or similar steps for your protection.



CEO & CFO Certification

We, Manu Parpia, Managing Director and Chief Executive Officer and Shashank Patkar, Chief Financial Officer of Geometric Limited, to the best of our knowledge and belief, certify that:

- A. We have reviewed financial statements and the cash flow statement for the quarter ended March 31, 2015 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
 - 1. significant changes in internal control over financial reporting during the year;
 - 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Geometric Limited

sd/-

Manu Parpia

Managing Director & Chief Executive Officer

sd/-

Shashank Patkar

Chief Financial Officer

Mumbai

April 24, 2015

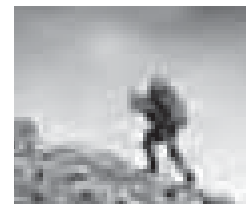


Geometric Limited

Consolidated Financial Statements for the year ended March 31, 2015

Regd. Office:

Plant 11, 3rd Floor, Pirojshanagar, Vikhroli (West), Mumbai – 400 079, India
(w.e.f. June 13, 2014)



Independent Auditor's Report

To the Members of
Geometric Limited

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of Geometric Limited ("hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2015 and its consolidated profits and its consolidated cash flows for the year ended on that date.

Independent Auditor's Report (contd.)

EMPHASIS OF MATTERS

We draw attention to the following matters in the Notes to the consolidated financial statements:

- i. Note No.1(c) to the consolidated financial statements regarding the revision in estimated useful life of Office Equipment pursuant to notification of Schedule II to the Companies Act, 2013. Consequent upon such change, the depreciation charge for the year is higher by ₹ 43,062,785 and an amount of ₹ 1,754,953 (net of deferred tax ₹ 902,642) has been charged against the opening balance of Retained Earnings in respect of assets whose remaining useful life was exhausted.
- ii. Note No. 3(b) to the consolidated financial statements regarding reclassification of some foreign subsidiaries as non-integral operations with effect from April 1, 2014, consequent to which the exchange differences on translation of assets, liabilities, income and expenses of such subsidiaries have been accumulated in foreign currency translation reserve. The consolidated profits for the year and consolidated retained earnings are lower to that by ₹ 155,202,322.
- iii. Note No. 31 to the consolidated financial statements regarding reclassification of a loan of EUR 6.65 million given to its subsidiary, Geometric Europe GmbH as a long term loan forming part of the Company's net investment in a non-integral foreign operation, with effect from January 1, 2015. Consequently, the foreign exchange loss on translation of the loan amount into Rupees as at the balance sheet date amounting to ₹ 63,840,000 (Previous year ₹ Nil) has been accumulated in the Foreign Currency Translation Reserve in accordance with Accounting Standard 11 – The Effects of Changes in Foreign Exchange Rates (revised).

Our opinion is not modified in respect of these matters:

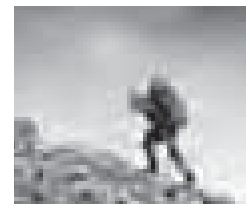
OTHER MATTERS

- a) We did not audit the financial statements / financial information of five subsidiaries, whose financial statements / financial information reflect the total assets of ₹ 4,586,899,999 as at March 31, 2015, the total revenues of ₹ 9,333,000,000 and net cash outflows amounting to ₹ 238,692,152 for the year ended March 31, 2015 as considered in the preparation of the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
- b) We did not audit the financial statements / financial information of two step down subsidiaries, whose financial statements / financial information reflect the total assets of ₹ 165,015,420 as at March 31, 2015, the total revenues of ₹ 173,600,000 and net cash inflows amounting to ₹ 40,630,406 for the year ended March 31, 2015 as considered in the preparation of the consolidated financial statements. These financial statements / financial information are unaudited and have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' report of the Holding Company and subsidiary company incorporated in India to whom the provisions of the Order apply ("covered entity"), we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As per section 135 of the Companies Act, 2013, the Group was required to spend ₹ 21,580,492 during the financial year on Corporate Social Responsibility (CSR) activities, being two percent of the average net profits of the Holding Company and subsidiary company incorporated in India made during the three immediately preceding financial years. The Group has during the year spent ₹ 1,635,876 on CSR activities and could not spend the remaining amount as Group is in the process of identifying focus areas in alignment with its philosophy for CSR activities so as to ensure the optimum utilization of the funds.
3. As required by Section 143(3) of the Act, we report, to the extent applicable, that:



Independent Auditor's Report (contd.)

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group's companies incorporated in India, is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's report of its subsidiaries:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, Refer Note 42 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses under applicable law or accounting standards on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company incorporated in India.

For **KALYANIWALLA & MISTRY**
 CHARTERED ACCOUNTANTS
 Firm Reg. No. 104607W

Farhad M. Bhesania
 PARTNER
 M. No.: 127355
 Mumbai: April 27, 2015.

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

Annexure referred to in paragraph 1 of our report under the heading "Report on Other Legal and Regulatory Requirements" of even date, we report as follows:

1.
 - a) The Holding Company and covered entity have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) According to the information and explanations given to us, the fixed assets were physically verified by the management in accordance with a regular program of verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Holding Company and covered entity and the nature of its assets. The discrepancies noticed were not material and have been properly dealt with in the books of account.
2. The Holding Company and covered entity being service companies, do not have any physical inventory, thus the provisions of clause 3(ii) of the Companies (Auditor's Report) Order, 2015 are not applicable.
3.
 - a) The Holding Company has granted unsecured loans to two parties covered in the register maintained under section 189 of the Companies Act, 2013. The covered entity has not granted any loans secured or unsecured to parties covered in the register maintained under section 189 of the Companies Act, 2013.
 - b) According to the information and explanations given to us, the repayment of the principal amount and interest is to commence as per mutually agreed terms, which schedule has not commenced till date in case of the loan to Geometric Europe GmbH. The other party to whom the Company has granted loans is generally regular in repayment of principal and payment of interest thereon.

Independent Auditor's Report (contd.)

- c) Considering the repayment schedule and our observations in (c) above, there are no overdue amounts exceeding Rupees One Lakh.
4. 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 Holding Company and covered entity and the nature of their business, for the purchases of fixed assets and for the sale of software and services. *The Holding Company had re-implemented SAP in February 2014 and is still facing stabilization issues in revenue recognition areas. The Holding Company has alternate controls in place to mitigate such risks and has recorded the required adjustments.* Except for the above, we have not come across any continuing failure to correct major weaknesses in the internal control system.
5. In our opinion and according to the information and explanations given to us, the Holding Company and covered entity have not accepted any deposits from the public.
6. According to the information and explanations given to us, the maintenance of cost records has not been prescribed by the Central Government under section 148 (1) of the Act, for any of the activities of the Holding Company and covered entity.
7. a) According to the information and explanations given to us and on the basis of the records examined by us, the Holding Company and covered entity are generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. As explained to us, the Holding Company and covered entity did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.

- b. According to the information and explanation given to us, there are no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess outstanding on account of any dispute, other than the following:

Name of Statute	Nature of Dues	Amount (`)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act,1961	Income-tax	643,933	FY 2006-07	Bombay High Court
Income-tax Act,1961	Income-tax	458,853,028	FYs 2004-05 and 2006-07 to 2009-10	Income Tax Appellate Tribunal
Income-tax Act,1961	Income-tax	59,354,476	FY 2010-11	Dispute Resolution Panel
Income-tax Act,1961	Income-tax	102,299,364	FYs 1997-98, 2005-06 to 2007-08 and 2010-11 to 2011-12	Deputy Commissioner of Income Tax
Income-tax Act,1961	Tax Deducted at Source	9,888,950	FYs 2005-06 and 2012-13	NA
Income-tax Act,1961	Income-tax	1,027,041	FY 2009-10	Commissioner of Income Tax (Appeals)
Income-tax Act,1961	Tax Deducted at Source	22,892,516	FY 2007-08	Commissioner of Income Tax (Appeals)
Income-tax Act,1961	Income-tax	291,954	FY 1999-00	Income Tax Officer
Service Tax	Incorrect availment of Service Tax	17,537,851	FYs 2007-08 to 2013-14	Commissioner of Service Tax
Central Excise and Customs Act, 1962	Sales from DTA without permission	14,851,016	FY 1999-00	Asst. Commissioner Customs
Central Excise and Customs Act, 1962	Wrongful availment of exemption notification on electrical fittings & computers	876,111	FYs 1998-99 and 2001-02	Commissioner of Central Excise (Appeals)



Independent Auditor's Report (contd.)

Name of Statute	Nature of Dues	Amount (`)	Period to which the amount relates	Forum where dispute is pending
Central Excise and Customs Act, 1962	Wrongful availment of exemption notification for procurement of UPS system	2,394,000	FY 1991-92	Add. Commissioner of Central Excise
Central Excise and Customs Act, 1962	Wrongful availment of duty exemption in respect of procurement of Modular furniture	1,074,418	FYs 1999-00 to 2000-01	Joint Commissioner of Central Excise
Central Excise and Customs Act, 1962	Sale & lease back of assets stored at the bonded place without payment of duty, Storing goods in STPI bonded warehouse beyond permissible period	2,606,063	FY 2007-08	Asst. Commissioner of Central Excise
Bombay Sales Tax & Central Sales Tax, 1956	Sales tax dues on sale of software	8,372,875	FY's 2001-02 and 2003-04	Deputy commissioner of sales tax
Provident Fund	Transfer of PF dues from Geometric Ltd PF Trust to Govt. RPF	43,047,769	FY's 2006-07 and 2010-11	Asst. P.F. Commissioner

- c. According to the information and explanations given to us, the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.
8. The Holding Company and covered entity do not have accumulated losses as at the end of the financial year, nor have they incurred cash losses in the current financial year or in the immediately preceding financial year.
 9. According to the information and explanations given to us and based on the documents and records produced before us, there has been no default in repayment of dues to banks. There are no dues to financial institutions or debenture holders.
 10. According to the information and explanations given to us, the Holding Company has given guarantees for loans taken by subsidiaries from banks. In our opinion, the terms and conditions of the guarantees are not prima-facie prejudicial to the interest of the Company.
 11. In our opinion and according to the information and explanations given to us, the term loan obtained by the Holding Company was applied for the purpose for which the loan was obtained.
 12. Based upon the audit procedures performed by us, to the best of our knowledge and belief and according to the information and explanations given to us by the Management and the report of the auditor of the covered entity, no material fraud on, or by the Company, has been noticed or reported during the year.

For KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
 Firm Reg. No. 104607W

Farhad M. Bhesania
 PARTNER
 M. No.: 127355
 Mumbai: April 27, 2015.

Consolidated Balance Sheet as at March 31, 2015

		(Amount in `)	
		As At March 31,	
		2015	2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	4	128,855,934	126,953,472
Reserves And Surplus	5	<u>3,949,279,326</u>	<u>3,225,572,808</u>
		4,078,135,260	3,352,526,280
Share Application Money Pending Allotment	6	654,560	899,618
Minority Interest		944,522,762	769,467,277
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	7	28,382,612	23,868,677
Other Long Term Liabilities	8	60,589,082	33,012,477
Long Term Provisions	9	<u>18,206,288</u>	<u>21,707,413</u>
		107,177,982	78,588,567
Current Liabilities			
Short-Term Borrowings	10	587,311,314	365,902,565
Trade Payables	11	100,698,533	144,579,658
Other Current Liabilities	12	1,030,387,266	1,380,003,153
Short-Term Provisions	13	<u>676,070,307</u>	<u>503,518,674</u>
		2,394,467,420	2,394,004,050
TOTAL		7,524,957,984	6,595,485,792
ASSETS			
Non -Current Assets			
Fixed Assets			
Tangible Assets	14	1,161,190,924	791,460,714
Intangible Assets	15	96,119,119	109,299,849
Capital Work-in-Progress		<u>21,671,108</u>	<u>191,265,407</u>
		1,278,981,151	1,092,025,970
Goodwill (on Consolidation)		490,543,401	805,217,046
Non -Current Investments	16	-	-
Deferred Tax Assets (Net)	17	119,504,437	73,851,445
Long -Term Loans and Advances	18	434,888,042	348,911,775
Other Non Current Assets	19	<u>14,459,077</u>	<u>10,878,289</u>
		2,338,376,108	2,330,884,525
Current Assets			
Current Investments	20	1,187,434,202	954,699,062
Trade Receivables	21	1,551,219,331	1,308,437,981
Cash and Bank Balances	22	539,570,959	804,611,325
Short- Term Loans and Advances	23	467,478,242	424,184,561
Other Current Assets	24	<u>1,440,879,142</u>	<u>772,668,338</u>
		5,186,581,876	4,264,601,267
TOTAL		7,524,957,984	6,595,485,792

The accompanying notes are an integral part of the financial statements.

As per our Report attached
For **KALYANIWALLA & MISTRY**
CHARTERED ACCOUNTANTS
Firm Reg. No. 104607W

Farhad M. Bhesania
Partner
M.No: 127355

Place : Mumbai
Date : April 27, 2015

For and on behalf of the Board

Jamshyd Godrej
Chairman

Manu Parpia
Managing Director & CEO

Milind Sarwate
Director

Shashank Patkar
Chief Financial Officer

Sunipa Ghosh
Company Secretary



Consolidated Statement of Profit and Loss for the year ended March 31, 2015

(Amount in `)

	Note	Year Ended March 31,	
		2015	2014
REVENUE			
Revenue from operations	25	11,053,014,156	10,954,523,198
Other Income	26	195,043,801	137,068,327
TOTAL REVENUE		11,248,057,957	11,091,591,525
EXPENSES			
Employee Benefits Expense	27	7,551,704,033	6,845,564,144
Other Expenses	28	2,200,799,425	2,846,662,778
Finance Costs	29	33,289,796	34,765,079
Depreciation and Amortisation Expense	30	302,738,448	345,638,884
TOTAL EXPENSES		10,088,531,702	10,072,630,885
PROFIT BEFORE TAX		1,159,526,255	1,018,960,640
Tax Expense			
Current Tax		430,925,597	377,231,245
Deferred Tax		(37,128,388)	12,601,860
Prior Year Tax Adjustment		(1,675,381)	(1,957,064)
PROFIT AFTER TAX AND BEFORE MINORITY INTEREST		767,475,678	631,084,599
Minority Interest in net profit of Subsidiary		(215,790,437)	(168,655,822)
PROFIT FOR THE YEAR		551,685,241	462,428,777
EARNINGS PER EQUITY SHARE (Not Annualised)			
(Nominal value Per share ` 2 (March 31, 2014: ` 2))			
Basic		8.62	7.31
Diluted		8.45	7.18

The accompanying notes are an integral part of the financial statements.

As per our Report attached
For **KALYANIWALLA & MISTRY**
CHARTERED ACCOUNTANTS
Firm Reg. No. 104607W

Farhad M. Bhesania
Partner
M.No: 127355

Place : Mumbai
Date : April 27, 2015

For and on behalf of the Board

Jamshyd Godrej
Chairman

Manu Parpia
Managing Director & CEO

Shashank Patkar
Chief Financial Officer

Milind Sarwate
Director

Sunipa Ghosh
Company Secretary

Consolidated Cash Flow Statement for the year ended March 31, 2015

	(Amount in `)	
	Year Ended March 31,	
	2015	2014
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax	1,159,526,256	1,018,960,640
Adjustment for:		
Depreciation	302,738,448	345,638,884
Impairment of Assets		
(Profit) / Loss on Assets Sold / written off	(2,502,832)	(5,239,562)
(Profit) / Loss on Sale of Investments	(979,738)	1,877,344
Interest Expense	17,183,521	34,765,079
Interest Income	(1,625,807)	(1,645,044)
Dividend Income	(47,593,604)	(63,549,037)
Unrealised Foreign Exchange loss / (gains)	182,405,854	44,855,929
	<u>449,625,842</u>	<u>356,703,593</u>
Operating Profit Before Working Capital Changes	1,609,152,098	1,375,664,233
Working Capital Changes:		
Trade and Other Receivables	(209,953,525)	117,888,911
Long Term / Short Term Loans & advances	(1,414,277)	180,226,605
Other Current / Non Current Assets	(170,000,019)	(154,424,287)
Trade Payables	(44,646,707)	70,584,246
Long Term / Short Term Provisions	110,890,825	(297,172,040)
Other Current / Non Current Liabilities	(322,039,226)	302,680,920
	<u>(637,162,929)</u>	<u>219,784,355</u>
Cash Generated from Operations	971,989,169	1,595,448,587
Income Taxes Paid	(427,339,944)	(284,651,395)
Net Cash from Operating Activities	<u>544,649,225</u>	<u>1,310,797,192</u>
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(479,114,264)	(440,398,645)
Proceeds from Sale of Fixed Assets	5,072,155	7,967,218
Purchase of Investments		(3,628,558,576)
	<u>(4,589,401,288)</u>	
Proceeds from Sale / Redemption of Investments	4,358,457,649	3,447,578,821
Dividend Received	47,593,604	63,549,037
Interest received	807,644	1,386,991
Net Cash / (used in) Investing Activities	<u>(656,584,500)</u>	<u>(548,475,154)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Share application money received	(245,058)	586,253
Proceeds from Issue of Share Capital	50,819,941	20,551,877
Borrowings from Bank	462,058,920	61,059,999
Repayment of Bank Borrowings	(245,922,010)	-
Interest Paid	(17,183,521)	(34,765,079)
Dividend and Dividend Distribution Tax Paid	(402,208,931)	(336,322,616)
Net Cash (used in) Financing Activities	<u>(152,680,659)</u>	<u>(288,889,566)</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(264,615,934)</u>	<u>473,432,471</u>



Consolidated Cash Flow Statement for the year ended March 31, 2015

	(Amount in `)	
	Year Ended March 31,	
	2015	2014
CASH AND CASH EQUIVALENTS:		
AT THE BEGINNING OF THE YEAR		
Cash and Bank Balances	797,662,042	324,229,571
CASH AND CASH EQUIVALENTS:		
AT THE END OF THE YEAR		
Cash and Bank Balances	533,046,108	798,531,891
Effect of exchange rate changes		(869,849)
	533,046,108	797,662,042
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(264,615,934)	473,432,471
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash in hand	325,808	811,992
With Banks	518,802,003	788,881,222
Remittance in Transit	13,918,298	7,968,828
Cash & Cash Equivalents considered for Cash flow	533,046,109	797,662,042
Other Bank Balances	3,000,142	3,811,906
Restricted Cash	3,524,708	3,137,377
Cash & Bank balances as per Note no 22	539,570,959	804,611,325

As per our Report attached
For KALYANIWALLA & MISTRY
 CHARTERED ACCOUNTANTS
 Firm Reg. No. 104607W

Farhad M. Bhesania
 Partner
 M.No: 127355

Place : Mumbai
 Date : April 27, 2015

For and on behalf of the Board

Jamshyd Godrej
 Chairman

Manu Parpia
 Managing Director & CEO

Milind Sarwate
 Director

Shashank Patkar
 Chief Financial Officer

Sunipa Ghosh
 Company Secretary

Notes to Consolidated Financial Statements

1 GROUP'S SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation:

The consolidated financial statements of Geometric Limited and its Subsidiaries ("the Group") have been prepared in accordance with the generally accepted accounting principles in India. The Group has prepared these consolidated financial statements under the historical cost convention on an accrual basis to comply in all material respects with Accounting Standard specified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014. The accounting policies have been consistently applied by the Group.

b. Use of Estimates:

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Differences between the actual results and estimates are recognised in the period in which the results are known / materialized.

c. Fixed Assets and Depreciation:

Fixed Assets are stated at cost less accumulated depreciation. Cost includes all expenses related to acquisition and installation of the concerned assets and any attributable cost of bringing the asset to the condition of its intended use. Borrowing costs attributable to the acquisition or construction of a qualifying assets is also capitalised as part of the cost of the asset. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation is provided under the straight line method, based on useful lives of assets as estimated by the Management or as per useful life of the assets prescribed in Schedule II to the Companies

Act 2013 whichever is lower. Depreciation is charged on a monthly pro-rata basis for assets purchased / sold during the year. The Management's estimate of useful lives for various fixed assets is as under:

Asset	Useful Life In Years
Buildings	28
Computers	3-5
Electrical Installation	8
Office Equipment	3-13
Furniture and Fixtures	3-10
Vehicles	5-10
Software	3-5
Goodwill	10

Leasehold land and leasehold improvements are amortised over the lease period.

In case of fixed assets of the subsidiary, Geometric Americas, Inc. (formerly known as Geometric Software Solutions, Inc.), the accelerated method of depreciation has been followed. This has no material impact on the consolidated financial statements.

Change in Estimates:

Pursuant to notification of Sch II to the Companies Act, 2013, the Company has, with effect from April 1, 2014, reassessed the useful life of its Fixed Assets and revised the useful life of Office Equipment from 13 years to 5 years.

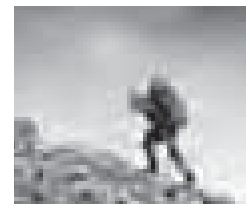
Pursuant to such change, the carrying amount of such assets has been depreciated over the remaining useful life, resulting in the depreciation charge for the year being higher by ₹ 43,062,785 and where the remaining useful life has been exhausted as on April 1, 2014, the carrying amount of such assets amounting to ₹ 1,754,953 (net of deferred tax ₹ 902,642) has been charged against the opening balance of Retained Earnings.

d. Leases:

Lease arrangements where the risks & rewards incident to ownership of an asset substantially vest with the lessor, are recognized as operating leases. Lease rentals under operating leases are recognized in the Statement of Profit and Loss on straight line basis.

e. Asset Impairment:

The Company assesses at each reporting date using external and internal sources, whether there is an indication that an asset may be impaired. An impairment occurs where the carrying value exceeds



Notes to Consolidated Financial Statements (Contd.)

the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above.

f. Investments:

Investments that are readily available and intended to be held for not more than one year from the date of acquisition, are classified as current investments. All other investments are classified as long term investments.

Long term investments are carried at cost. Provision for diminution, if any, in the value of each long term investment is made to recognise a decline, other than that of a temporary nature.

Current investments intended to be held for less than one year are stated at the lower of cost and fair value.

g. Foreign Exchange Transactions:

(i) Initial Recognition and Conversion:

Transactions in foreign currency are recorded in the reporting currency by applying the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities related to foreign currency transactions, remaining unsettled at the year end, are retranslated at the exchange rate prevailing at the reporting date. Non Monetary foreign currency items like investments in foreign subsidiaries are carried at cost and expressed in Indian currency at the rate of exchange prevailing at the time of making the original investment.

Forward exchange contracts entered to hedge foreign currency risk of an existing asset / liability.

Foreign exchange forward contracts outstanding at the balance sheet date, other than designated cash flow hedges, are stated at fair values and any gains or losses are recognised in the statement of profit and loss.

(ii) Functional and Presentation Currency:

The functional currency of Geometric Ltd and 3D PLM Software Solutions Ltd is Indian Rupee. The functional currencies for Geometric Americas Inc., Geometric Asia Pacific.Pte and Geometric Europe GmbH is their respective local currency.

Items included in the financial statements of the Group are measured using the currency of

the primary economic environment in which the subsidiaries operate (the "functional currency"). The financial statements are presented in Indian Rupees, which is the Group's presentation currency.

(iii) Foreign subsidiary consolidation:

Integral Operations

In respect of integral operations, monetary assets and liabilities are translated at the exchange rate prevailing at the date of the balance sheet. Non-monetary items are translated at the historical rate. The items in the statement of profit and loss are translated at the average exchange rate during the period. The differences arising out of the translation are recognised in the statement of profit and loss.

Non-integral operations:

In respect of non-integral operations, assets and liabilities are translated at the exchange rate prevailing at the date of the balance sheet. The items in the profit and loss account are translated at the average exchange rate during the period. The differences arising out of the translation are transferred to foreign currency translation reserve.

h. Derivative Instruments and Hedge Accounting:

The Group uses foreign currency forward contracts to hedge its risk associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecast transactions. The Group designates these as Cash Flow Hedges.

The use of foreign currency forward contracts is governed by the Company's policies approved by the Board of Directors, which provide written principles on the use of such forward contracts consistent with the Company's risk management strategy. The Company does not use derivative financial instruments for speculation purpose.

Forward exchange contracts obtained to hedge firm commitments or highly probable forecast revenues are recorded using the principles of hedge accounting as recommended under Accounting Standard 30 – "Financial Instruments: Recognition and Measurement" issued by the Institute of Chartered Accountants of India. Such forward exchange contracts which qualify for cash flow hedge accounting and where the conditions of AS 30 have been met are initially measured at fair value and are remeasured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of the future cash flows are recognized directly under Shareholder's

Notes to Consolidated Financial Statements (Contd.)

Funds in the Cash Flow Hedging Reserve and the ineffective portion is recognized immediately in the Statement of Profit and Loss.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognized in the Statement of profit and loss as they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, exercised, or no longer qualifies for hedge accounting. At that time for forecasted transactions, any cumulative gain or loss on the hedging instruments recognized in the Hedging Reserve is retained there until the forecasted transaction occurs. If a hedge transaction is no longer expected to occur, the net cumulative gain or loss recognized in the Hedging Reserve is transferred to the statement of Profit and Loss for the year.

i. Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Services:

Revenue from time and material contracts for software development is recognized on a per hour basis as per the terms and conditions agreed with the customers or on completion of contracts or when the deliverables are dispatched to customers. In case of fixed price contracts, which are generally time bound, revenue is recognized over the life of the contract using proportionate completion method, on the basis of work completed. Foreseeable losses on such contracts are recognised when probable.

Unbilled Revenues included in other current assets represents revenues recognised for efforts incurred but not billed as at the balance sheet date. Advance Billing & Deferred Revenue included in current liabilities represents billing in excess of revenue recognized.

Products:

Revenue from sale of traded software products is recognized when the software has been delivered, in accordance with sales contract. Revenue from software upgradation fees on software developed by the Company is recognized over the period for which it is received.

Others:

Interest income is recognized on time proportion basis. Dividend income is recognized when the right to receive the dividend is established by the reporting date.

j. Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

k. Research and Development Expenditure:

Expenditure on in-house development of software is charged to the Statement of Profit and Loss in the year in which it is incurred.

l. Software Expenditure:

Software purchased is capitalized and written off over its useful life, which is normally three years, provided the software is regularly updated through a maintenance contract, failing which, the unamortized balance is charged to revenue. If the usage of software is discontinued, its unamortized cost is also charged to revenue.

The cost of software purchased for specific software development contracts is charged over the period of such contracts, or three years, whichever is less.

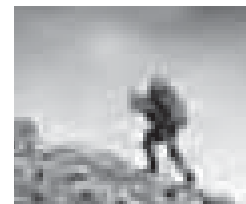
Small-value software purchases costing less than ₹ 50,000, other than software categorized as 'Standard Software Development Tools', is written off as and when incurred. Software categorized as 'Standard Software Development Tools' is capitalized and depreciated over a period of three years.

m. Goodwill and Impairment:

Goodwill is tested annually for impairment at the reporting unit level. The goodwill impairment test has two steps. The first identifies potential impairments by comparing the fair value of a reporting unit with its book value, including goodwill. If the fair value of the reporting unit exceeds the carrying amount, goodwill is not impaired and the second step is not necessary. If the carrying value exceeds the fair value, the second step calculates the possible impairment loss by comparing the implied fair value of goodwill with the carrying amount. If the implied goodwill is less than the carrying amount, a write-down is recorded.

n. Employee Stock Option Schemes:

Equity settled Stock Options granted to employees are in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Guidance Note on Employees Share Based Payments issued by the Institute of Chartered Accountants of India.



Notes to Consolidated Financial Statements (Contd.)

The Options are generally issued at market price calculated under the said Guidelines. The intrinsic value, being the difference, if any, between market price and exercise price is treated as Personnel Expenses and charged to the Statement of Profit and Loss. The value of the options is treated as a part of employee compensation in the financial statements and is amortised over the vesting period.

o. Warranty Obligations:

In respect of products sold by the group, which carry a specified warranty, future costs that will be incurred by the group in carrying out its obligations are estimated and accounted for on accrual basis.

p. Income-tax:

Tax expense comprise of current and deferred tax. Current income tax comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in jurisdictions where such operations are domiciled.

Minimum alternative tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Group recognises MAT credit available as an asset only to the extent there is convincing evidence that the Company will pay normal income tax after the specified period. Accordingly, MAT is recognised as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Group and the asset can be measured reliably.

Deferred tax is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to realise such assets. In other situations, deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realise these assets.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance taxes paid and income tax provisions

arising in the same tax jurisdiction and the group intends to settle the asset and liability on a net basis. The group offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

q. Employee Benefits:

Short-term Employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, performance incentives etc., are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

Accumulated Compensated Absences are expected to be availed or encashed within 12 months from the year end and are accordingly treated as short term employee benefits. The Company's Liability in respect thereof is recognised as an expense at the undiscounted amount in the statement of profit and loss.

Post Employment benefits:

Defined Contribution Plans:

Payments made to defined contribution plans such as Provident Fund and Superannuation are charged as an expense in the Statement of Profit and Loss as they fall due.

Defined Benefit Plans:

The Group has maintained a Group Gratuity Cum Life Assurance Scheme through a Master Policy with the Life Insurance Corporation of India towards which annual premiums as determined by actuarial valuation are paid and charged against revenue. Under the Gratuity plan, every employee is entitled to the benefit equivalent to fifteen days final salary last drawn for each completed year of service depending on the date of joining. The same is payable on termination of services or retirement whichever is earlier. The benefit vests after five years of continuous services.

r. Provision and Contingent Liabilities:

A provision is recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation in respect of which a reliable estimate of the amount of the obligation can be made. Provisions are not discounted to its present value and are determined based on current best estimate.

Notes to Consolidated Financial Statements (Contd.)

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability not recognised but its existence is disclosed in the financial statements.

s. Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in right issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

t. Cash & Cash Equivalents:

Cash & Cash Equivalents comprises of cash at bank and in hand and deposits with banks with an original maturity of three months or less.

2 PRINCIPLES OF CONSOLIDATION

Subsidiaries are entities over which the Group has power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

The consolidated financial statements relate to Geometric Ltd ('the Company') and its subsidiary companies. The same have been prepared using uniform accounting policies for like transactions and other events in similar circumstances except in the case of certain subsidiaries and the impact of which is not quantifiable.

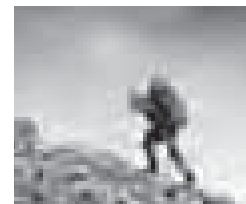
The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra group balances, intra group transactions and unrealized profits or losses are fully eliminated.

Minority Interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments are made by the Group in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of investments.

The excess or lower of cost to the company and its subsidiaries of their investments in their subsidiaries and fellow subsidiaries is recognized in the financial statements as goodwill or capital reserve.

The subsidiary companies considered in the consolidated financial statements are

Name of the subsidiary	Country of Incorporation or Residence	Proportion of Ownership Interest as at March 31, 2015	Proportion of Ownership Interest as at March 31, 2014
Geometric Americas, Inc.	USA	100%	100%
Geometric Asia Pacific Pte. Ltd.	Singapore	100%	100%
Geometric China Inc. (subsidiary of Geometric Asia Pacific Pte. Ltd)	China	100%	100%
Geometric Japan KK. (subsidiary of Geometric Asia Pacific Pte. Ltd)	Japan	100%	100%
Geometric Europe GmbH	Europe	100%	100%
Geometric GmbH(formerly know as 3cap technologies GmbH, subsidiary of Geometric Europe GmbH)	Europe	100%	100%
Geometric SAS (subsidiary of Geometric Europe GmbH)	France	100%	100%
Geometric S.R.L (subsidiary of Geometric Europe GmbH)	Romania	100%	100%
3D PLM Software Solutions Ltd.*	India	58%	58%



Notes to Consolidated Financial Statements (Contd.)

Name of the subsidiary	Country of Incorporation or Residence	Proportion of Ownership Interest as at March 31, 2015	Proportion of Ownership Interest as at March 31, 2014
3D PLM Global Services Private Limited (Subsidiary of 3D PLM Software Solutions Ltd.)	India	100%	NA

*Represents company which is jointly controlled entity in terms of the shareholders' agreement. However, the same is consolidated as subsidiary in accordance with AS 21 "Consolidated Financial Statements" as Company is holding in excess of 50% in the subsidiary.

- 3 a) Geometric Europe GmbH had acquired 100% stake in Geometric GmbH (formerly 3cap technologies GmbH), a company specialized in automotive and embedded systems located in Munich, Germany for a total consideration of Euro 11 million payable in a phased manner. The transfer of control had been effected on January 01, 2013 and Geometric GmbH had become a wholly owned subsidiary of Geometric Europe GmbH from that date. Out of the total consideration that had been agreed between the parties, an amount of Euro 7.5 million had been

paid to the seller and the residual amount of Euro 3.5 million had been disclosed as a part of Current liabilities in the Consolidated Balance sheet upto and as at December 31, 2014. This amount of 3.5 million was payable in tranches based on performance / operational milestones as defined in the share purchase agreement dated December 20, 2012. During the quarter ended March 31, 2015 the liability has been settled at Euro 1 million vide agreement dated February 27, 2015 and the balance liability of Euro 2.5 million is reversed with a corresponding adjustment to goodwill in the books of Geometric Europe GmbH.

- b) Based on a review of the operations of its foreign subsidiaries, the Company has with effect from April 1, 2014 reclassified some of its foreign subsidiaries as "non-integral foreign operations" for purposes of its consolidated financial statements. Accordingly, the exchange differences on translation of assets and liabilities, both monetary and non-monetary, and income and expense items of the non-integral foreign operations have been accumulated in a foreign currency translation reserve. Consequently, the consolidated profits before taxes for the year and the consolidated retained earnings as on March 31, 2015 are lower by ` 155,202,322.

Notes to Consolidated Financial Statements (Contd.)

(Amount in `)

	As at March 31,	
	2015	2014
4 SHARE CAPITAL		
AUTHORISED SHARES:		
80,000,000 Equity shares (March 31, 2014		
80,000,000 equity shares) of ` 2 / - each	160,000,000	160,000,000
ISSUED, SUBSCRIBED AND PAID UP SHARES:		
64,203,729 Equity shares (March 31, 2014		
63,476,736 equity shares) of ` 2 / - each fully paid up.	128,855,934	126,953,472
	128,855,934	126,953,472

Notes:

a) Reconciliation of Shares:

	No's March 31, 2015	No's March 31, 2014
No of shares :		
At the beginning of year	63,476,736	63,036,194
Add: Issued during the year -ESOPs	951,231	440,542
Outstanding at the end of the year	64,427,967	63,476,736
Amount of shares	Amount In `	Amount In `
At the beginning of year	126,953,472	126,072,388
Add: Issued during the year -ESOPs	1,902,462	881,084
Outstanding at the end of the year	128,855,934	126,953,472

b) Right / terms attached to Equity Shares:

The company has only one class of equity shares having par value of ` 2 per share. Each share holder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing general meeting, except in case of interim dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of Shareholders holding 5% or more shares in the Company:

Name of Shareholder	As at March 31,	
	2015	2014
	No of Shares (% Holding)	No of Shares (% Holding)
Godrej and Boyce Mfg Co Ltd	12,175,000 (18.90)	12,175,000 (19.18)
Godrej Investments Pvt Ltd	7,879,008 (12.23)	7,879,008 (12.41)
Manu M Parpia	4,257,925 (6.61)	4,307,925 (6.79)
Rakesh Radheshyam Jhunjunwala	11,211,250 (17.40)	11,261,250 (17.74)



Notes to Consolidated Financial Statements (Contd.)

d) Shares reserved for issue under options:

Refer note no 34 for details of shares reserved for issue under the Employee Stock Option Schemes.

e) For the period of five years immediately preceding the date as at March 31, 2015:

Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash : Nil

Aggregate number and class of shares allotted as fully paid up by way of bonus shares: Nil

Aggregate number and class of shares bought back : Nil

f) Terms of any securities convertible into equity / preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date : Not Applicable

g) Calls unpaid : Nil

(Amount in `)

	As at March 31,	
	2015	2014
5 RESERVES AND SURPLUS		
SECURITIES PREMIUM ACCOUNT		
As per last financial statements	226,533,276	206,862,483
Add: Premium on shares allotted -ESOPs	48,917,479	19,670,793
	275,450,755	226,533,276
GENERAL RESERVE		
As per last financial statements	301,578,254	217,818,254
Add: Transfer from Statement of Profit and Loss	105,160,000	83,760,000
	406,738,254	301,578,254
HEDGING RESERVE		
As per last financial statements	(56,592,642)	(363,708,839)
Add : Fair value gain / (loss) from derivative contracts qualifying as cash flow Hedge	336,717,524	307,116,197
	280,124,882	(56,592,642)
(Reserve created to account for changes in the fair value of derivative instruments that are designated and effective as hedges of future cash flows)		
FOREIGN CURRENCY TRANSLATION RESERVE		
As per last financial statements	101,015,154	(27,369,794)
Add: Amount recognised during the period	7,898,316	128,384,947
	108,913,470	101,015,154
CAPITAL REDEMPTION RESERVE		
As per last financial statements	580,000	580,000
CAPITAL RESERVE		
As per last financial statements	579,973	579,973
INVESTMENT REORGANISATION RESERVE		
As per last financial statements	49,359,896	49,359,896
(Reserve created pursuant to Scheme of Arrangement to undertake a financial reorganisation in accordance with section 391 to 393 read with section 78 and section 100 to 103 of the Indian Companies Act, 1956. The said reserve was created by appropriations from Securities Premium Account, General Reserve, and Surplus in Statement of Profit and Loss to be utilised for providing for diminution in the value of investments, impairment in value of Goodwill and offsetting realisation loss on sale of investments, if any. The balance in the Investment Reorganisation Reserve represents the unutilised amount as at the reporting date.)		

Notes to Consolidated Financial Statements (Contd.)

(Amount in `)

	As at March 31,	
	2015	2014
5 RESERVES AND SURPLUS (Contd.) :		
SURPLUS IN THE STATEMENT OF PROFIT AND LOSS		
As per last financial statements	2,602,518,898	2,416,166,585
Add : Net Profit for the year	551,613,991	462,428,777
Less: Translation of reserves of non-integral foreign operations	-	(3,181,018)
Add: Reversal of provision for dividend distribution tax of previous year*	20,595,027	18,212,102
Less: Depreciation on Assets whose remaining useful life is Nil, recongnised in retained earning	(1,754,953)	-
Less: Appropriations		
Dividend for previous year**	516,542	211,988
Proposed Dividend on equity shares	161,069,918	126,953,472
Corporate Dividend Tax paid by Subsidiary	45,900,572	65,949,098
Dividend Tax	32,793,835	20,595,027
Transfer to General Reserve	105,160,000	83,760,000
	2,827,532,096	2,602,518,897
TOTAL	3,949,279,326	3,225,572,808

* Dividend distribution tax of the previous year has been reversed consequent to the dividend distribution tax paid by the subsidiary company under section 115-O of the Income Tax Act, 1961

** Dividend for the previous year represents dividend paid on equity shares issued under ESOP after the Balance sheet date but before the record date for dividend.

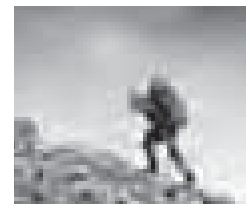
6 SHARE APPLICATION MONEY PENDING ALLOTMENT

Share application money received as at March 31, 2015 represents the amount received against Employee Stock Options to be allotted to employees as under:

Name of the Scheme	Amount received (`)	Exercise Price (`)	No of Shares	Received towards Share Capital (`)	Premium on Allotment (`)
ESOP-2011 Employees	114,250	45.70	2,500	5,000	109,250
ESOP-2013 Employees	540,310	76.10	7,100	14,200	526,110
	654,560		9,600	19,200	635,360

(Amount in `)

	As at March 31,	
	2015	2014
7 DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liability		
Depreciation on Fixed Assets	43,092,535	45,530,442
Deferred Tax Asset		
Provision for Employee Benefits	10,278,995	21,107,048
Others	4,430,928	554,717
TOTAL	28,382,612	23,868,677



Notes to Consolidated Financial Statements (Contd.)

		(Amount in `)	
		As at March 31,	
		2015	2014
8	OTHER LONG TERM LIABILITIES		
	Deferrred Revenue	60,589,082	33,012,477
	TOTAL	60,589,082	33,012,477
9	LONG TERM PROVISIONS		
	Provision for Employee benefits		
	- Pension liability	18,206,288	21,707,413
	TOTAL	18,206,288	21,707,413
10	SHORT-TERM BORROWINGS		
	Short term loan from Banks -Secured*	587,311,314	365,902,565
	* Refer note No.39		
	TOTAL	587,311,314	365,902,565
11	TRADE PAYABLES		
	-Dues to Small & Micro Enterprises	1,373,899	104,958
	-Dues to Other Creditors	99,324,634	144,474,700
	TOTAL	100,698,533	144,579,658
12	OTHER CURRENT LIABILITES		
	Advance Billing to Customers & Deferred Revenue	84,704,921	168,373,445
	Advance from Customers	34,889,532	147,196,406
	Accrued Expenses	549,232,884	647,115,580
	Statutory Liabilities	194,784,800	89,513,060
	Other Liabilities	163,250,421	324,667,284
	Unclaimed Dividends*	3,524,708	3,137,377
	TOTAL	1,030,387,266	1,380,003,152
	*The amount of Unclaimed Dividend reflects the position as at March 31, 2015. During the year, the Company has transferred an amount of ` 266,309 (March 31, 2014 ` 358,385); to the Investor Education and Protection Fund in accordance with the provisions of section 125 of the Companies Act, 2013.		
13	SHORT-TERM PROVISIONS		
	Provision for Employee benefits		
	-Gratuity	93,582,694	49,888,640
	-Compensated absences	237,629,394	166,931,498
	Others		
	-Proposed Dividend	161,069,918	126,953,472
	-Tax on dividend	32,793,835	20,595,027
	Provision for mark to market loss on derivative contracts	-	134,499,792
	Provision for Income Tax (Net of Advance Tax ` 329,011,478, previous year ` Nil)	150,994,466	4,650,245
	TOTAL	676,070,307	503,518,674

Notes to Consolidated Financial Statements

14. TANGIBLE ASSETS

ASSET	GROSS BLOCK				DEPRECIATION / AMORTISATION					NET BLOCK		
	As at April 1, 2014	Acquisitions / Adjustments	Additions	Disposals	As at March 31, 2015	Up to April 1, 2014	Acquisitions / Adjustments	For the Period	On Disposals	Up to March 31, 2015	March 31, 2015	As At March 31, 2014
	A	B	C	D	E=(A+B+C-D)	A	B	C	D	F=(A+B+C-D)	E-F	
-Leasehold Land	50,513,713	-	-	-	50,513,713	19,531,319	-	(17,388,041)	-	2,143,278	48,370,435	30,982,394
-Buildings	363,298,583	-	289,963,426	-	653,262,009	108,722,503	-	1,843,187	-	110,565,690	542,696,319	254,576,081
-Leasehold Improvement	47,500,006	2,971,812	5,084,370	-	55,556,188	26,048,969	2,323,043	5,922,331	-	34,294,343	21,261,846	21,451,037
-Computers	932,196,895	(50,885,383)	146,278,066	68,816,455	958,773,123	743,437,434	(42,590,706)	124,016,811	68,636,044	756,227,496	202,545,626	188,759,461
-Electrical Installations	217,455,219	(584,433)	60,527,453	719,007	276,679,232	139,734,401	(732,234)	27,645,587	678,812	165,968,942	110,710,290	77,720,818
-Office Equipment	169,342,992	82,115,211	59,722,134	5,633,483	305,546,854	67,372,762	67,427,462	49,018,236	5,604,564	178,213,896	127,332,958	101,970,230
-Furniture and Fixtures	286,615,730	10,020,519	22,520,816	10,925,597	308,231,468	176,135,066	11,357,455	23,055,382	8,456,788	202,091,114	106,140,354	110,480,664
-Vehicles	15,586,676	(36,930)	-	3,130,149	12,419,598	10,109,408	(11,833)	2,865,458	2,637,970	10,325,064	2,094,534	5,477,268
-Assets under Lease												
-Electrical Installations	27,458,476	-	-	-	27,458,476	27,458,476	-	-	-	27,458,476	-	-
-Office Equipment	9,099,978	-	-	-	9,099,978	9,099,978	-	-	-	9,099,978	-	-
-Furniture and Fixtures	40,201,943	-	-	-	40,201,943	40,159,182	-	4,200	-	40,163,381	38,561	42,761
TOTAL	2,159,270,210	43,600,796	584,096,263	89,224,689	2,697,742,579	1,367,809,496	37,773,187	216,983,150	86,014,176	1,536,551,655	1,161,190,924	
<i>Previous Year</i>	<i>2,063,409,257</i>	<i>2,781,246</i>	<i>197,496,448</i>	<i>104,416,741</i>	<i>2,159,270,210</i>	<i>1,221,623,853</i>	<i>313,045</i>	<i>247,561,684</i>	<i>101,689,086</i>	<i>1,367,809,496</i>		<i>791,460,716</i>

15. INTANGIBLE ASSETS

ASSET	GROSS BLOCK				DEPRECIATION / AMORTISATION					NET BLOCK		
	As at April 1, 2014	Acquisitions / Adjustments	Additions	Disposals	As at March 31, 2015	Up to April 1, 2014	Acquisitions / Adjustments	For the Period	On Disposals	Up to March 31, 2015	March 31, 2015	As At March 31, 2014
	A	B	C	D	E=(A+B+C-D)	A	B	C	D	F=(A+B+C-D)	E-F	
- Computer Software	648,453,203	51,347,413	65,975,881	55,662,304	710,114,191	541,082,543	44,748,724	83,826,112	55,662,305	613,995,075	96,119,116	107,370,660
-Goodwill	60,889,053	54,823,664	-	-	115,712,717	58,959,867	54,823,660	1,929,186	-	115,712,714	4	1,929,186
TOTAL	709,342,256	106,171,078	65,975,881	55,662,304	825,826,908	600,042,410	99,572,385	85,755,298	55,662,305	729,707,788	96,119,119	-
<i>Previous Year</i>	<i>654,880,755</i>	<i>55,439</i>	<i>69,416,994</i>	<i>15,010,932</i>	<i>709,342,256</i>	<i>516,878,651</i>	<i>97,491</i>	<i>98,077,200</i>	<i>15,010,932</i>	<i>600,042,410</i>		<i>109,299,846</i>
TOTAL											1,278,981,151	1,092,025,969

Notes:

- Accumulated depreciation for Computer Software includes provision for impairment of ` 8,630,600 (Previous year: ` 8,630,600) .
- There are no adjustments to the fixed assets on account of borrowing cost during the year
- Adjustments in gross block amounting to ` 149,771,874 (March 31, 2014 ` 2,836,685) pertains to exchange differences and accumulated depreciation amounting to ` 140,435,585 (March 31, 2014 ` 410,536) is on account of translation of non-integral operations and certain adjustments on account of fixed assets of subsidiaries
- Depreciation in the consolidated results is net of writeback of translation effect of depreciation amounting to ` 11,780,918 on certain assets in prior years.
- Depreciation is net of ` 42,319,491 (prior period ` 39,695,215) on account of elimination of profit on sale of fixed assets.



Notes to Consolidated Financial Statements (Contd.)

(Amount in `)

	As at March 31,	
	2015	2014
16 NON-CURRENT INVESTMENTS		
Other Investments (At cost, less provision for other than temporary diminution)		
Unquoted , Fully paid		
1,410,176 (March 31, 2014 : 1,410,176) No par value shares of Series E Senior Preferred Stock, fully paid and non-assessable in Powerway Inc.* Net of Provision other than temporary diminution ` 30,959,151 (March 31, 2014: ` 30,959,151) * Powerway Inc. had filed for bankruptcy under Chapter 11 in the United States and the company has been administratively dissolved on October 19,2010. The investment has not been written off pending approval from Reserve Bank of India.	-	-
TOTAL	-	-
Aggregate amount of unquoted Investments	30,959,151	30,959,151
Aggregate Provision for diminution in value of Investments	(30,959,151)	(30,959,151)
17 DEFFERED TAX ASSETS (NET)		
Depreciation on Fixed Assets	8,439,098	25,679,641
Provision for Bonus	18,922,000	678,000
Provision for Employee Benefits	53,929,254	36,127,911
Provision for Doubtful Debts / Advances	2,426,498	11,365,893
Others	35,787,587	-
TOTAL	119,504,437	73,851,445
18 LONG-TERM LOANS AND ADVANCES		
(Unsecured : Considered good, unless otherwise stated)		
Security Deposits		
- Deposit with Godrej & Boyce Mfg. Co. Ltd. , a related party	112,500	-
- Others	92,805,656	133,821,987
	92,918,156	133,821,987
Advance Income Tax (Net of Provision for Tax ` 1,470,961,717, March 31, 2014 ` 1,382,699,527)	320,403,087	175,969,145
Advances recoverable in cash or kind		
Considered Good	1,600,000	1,100,000
Doubtful	13,971,156	13,971,156
	15,571,156	15,071,156
Provision for doubtful advances	(13,971,156)	(13,971,156)
	1,600,000	1,100,000
Other loans & advances		
-Prepaid Expenses	1,081,800	2,557,363
-Capital advances	18,884,999	35,463,280
TOTAL	434,888,042	348,911,775

Notes to Consolidated Financial Statements (Contd.)

	(Amount in `)	
	As at March 31,	
	2015	2014
19 OTHER NON CURRENT ASSETS		
Long term deposits with banks with original maturity period more than 12 months *	14,459,077	10,878,289
TOTAL	14,459,077	10,878,289
* including deposits under lien with bank against bank guarantees issued.	14,319,577	10,803,289
20 CURRENT INVESTMENTS		
Investment In Mutual Funds (At lower of cost and fair value) (Unquoted, Non Trade, Fully paid)	1,187,434,202	954,699,062
TOTAL	1,187,434,202	954,699,062
Aggregate amount of quoted Investments	-	-
Aggregate amount of unquoted Investments	1,187,434,202	954,699,062
Aggregate amount of provision for diminution in value of Investments	-	-
21 TRADE RECEIVABLES		
(Unsecured - Considered good, unless otherwise stated)		
Outstanding for a period exceeding six months from the date they are due for payment		
Considered good	-	-
Doubtful	21,637,924	26,281,037
	<u>21,637,924</u>	<u>26,281,037</u>
Less:- Provision for doubtful receivables	(21,637,924)	(26,281,037)
	-	-
Other Receivables	1,551,219,331	1,308,437,983
TOTAL	1,551,219,331	1,308,437,983
22 CASH AND BANK BALANCES		
Cash and Cash Equivalents		
-Cash on Hand	325,808	811,992
-Remittances in Transit	13,918,298	7,968,828
Bank Balances		
-In Current Accounts	518,802,003	788,881,222
	<u>533,046,109</u>	<u>797,662,042</u>
Other Bank balances		
-Balance with banks in deposit account with maturity more than 3 months but less than 12 months*	3,000,142	3,811,906
Unpaid Dividend Accounts	3,524,708	3,137,377
TOTAL	539,570,959	804,611,325



Notes to Consolidated Financial Statements (Contd.)

(Amount in `)

	As at March 31,	
	2015	2014
23 SHORT-TERM LOANS AND ADVANCES		
(Unsecured - Considered good, unless otherwise stated)		
Security Deposits		
Considered Good		
- Deposit with Godrej & Boyce Ltd., a related party	-	19,132,749
- Others	10,978,363	-
Doubtful		
- Others	18,171,386	-
	29,149,749	19,132,749
Provision for doubtful Deposit	(18,171,386)	-
	10,978,363	19,132,749
Advances recoverable in cash or in kind	191,461,612	167,607,270
Prepaid Expenses	147,884,293	123,922,390
Loans and Advances to employees		
Considered good	33,841,062	22,641,316
Doubtful	647,683	1,440,782
	34,488,745	24,082,098
Provision for doubtful advances	(647,683)	(1,440,782)
	33,841,062	22,641,316
Balances with Excise / Statutory Authorities		
Considered good	83,312,912	90,880,836
Doubtful	15,632,000	15,632,000
	98,944,912	106,512,836
Provision for Doubtful Advances	(15,632,000)	(15,632,000)
	83,312,912	90,880,836
TOTAL	467,478,242	424,184,561
24 OTHER CURRENT ASSETS		
Interest accrued on fixed deposits with bank	2,219,824	1,401,658
Unbilled Revenue	937,685,908	771,266,680
Mark to market gain on derivative contracts	500,973,410	-
TOTAL	1,440,879,142	772,668,338

Notes to Consolidated Financial Statements (Contd.)

(Amount in `)

	Year Ended March 31,	
	2015	2014
25 REVENUE FROM OPERATIONS		
Sale of Products	822,838,555	624,861,377
Sale of Services	10,173,275,651	10,270,662,160
Other Operating Revenue	56,899,950	58,999,661
	11,053,014,156	10,954,523,198
26 OTHER INCOME		
Dividends on current investments	47,593,604	63,549,037
Interest on Advances and Deposits (Gross)	1,625,807	1,645,044
Rent Received	-	69,183
Profit on Sale of current Investments (Net)	979,738	-
Provision for doubtful debts and advances written back	-	59,065,969
Profit on sale of Fixed Assets (Net)	1,772,695	5,239,562
Gain on foreign exchange transactions (Net)	126,314,684	-
Miscellaneous Income *	16,757,273	7,499,532
TOTAL	195,043,801	137,068,327
* Miscellaneous Income includes provision for doubtful debts and advances netted of ` 18,76,463 (March 31, 2014 ` Nil)		
27 EMPLOYEE BENEFITS EXPENSE		
Salaries, Bonus and Allowances	6,956,889,630	6,279,052,584
Contribution to Provident and Other Funds	204,091,485	148,301,939
Gratuity Expense	91,561,334	51,942,153
Staff Welfare Expenses	299,161,584	366,267,468
TOTAL	7,551,704,033	6,845,564,144
28 OTHER EXPENSES		
Software Tools and Packages	137,539,024	120,358,754
Electricity Expenses	119,777,812	115,602,138
Rates and Taxes	9,552,154	18,065,777
Rent and Service Charges	265,324,501	351,111,069
<u>Repairs and Maintenance</u>		
Computers	30,795,936	29,269,852
Buildings	6,208,813	4,832,110
Others	41,152,686	27,350,928
	78,157,435	61,452,890
Insurance	10,966,291	11,205,535
Travelling and Conveyance Expenses	369,412,000	312,064,413
Lease Rental Charges	70,856,458	94,496,598
Communication Expenses	66,708,230	63,218,705
Legal and Professional Charges	586,543,171	550,713,537
Auditor's Remuneration	46,723,780	38,792,108



Notes to Consolidated Financial Statements (Contd.)

	(Amount in `)	
	Year Ended March 31,	
	2015	2014
28 OTHER EXPENSES (contd.)		
Advertising and Publicity	46,211,923	47,329,469
Staff Recruitment Expenses	85,660,614	32,707,723
Royalty	93,422,246	101,430,799
Sales and Marketing Expenses	18,303,978	27,852,917
Expenses Incurred on Corporate Social Responsibility Activities	932,236	-
Commission to Non Executive Directors	8,879,000	7,200,000
Directors' Sitting Fees	1,450,000	1,180,001
Loss on exchange fluctuations (Net)	35,283,280	751,836,136
Loss on Sale of Investment	-	1,877,344
Bad Debts and advances written off	10,043,582	58,480,208
Miscellaneous expenses	139,051,710	79,686,657
TOTAL	2,200,799,425	2,846,662,778
29 FINANCE COSTS		
Interest on bank loans	14,419,678	15,989,135
Other Interest	2,763,843	7,689,919
Bank Charges	16,106,275	11,086,025
TOTAL	33,289,796	34,765,079
30 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Tangible assets	216,983,150	247,561,684
Depreciation on Intangible assets	85,755,298	98,077,200
	302,738,448	345,638,884
31	<p>The Company has been constantly improving its information systems, especially the ERP backbone. During the year, the processes relating to revenue recognition through the system have been closely reviewed and refined, leading to a reduction of threshold days for reversal of unbilled revenue. As a result, unbilled revenue recognized in earlier quarters amounting to INR 916 lakhs has been reversed. Consequently, the consolidated revenues and consolidated profits before taxes for the quarter ended March 31, 2015 are lower to this extent.</p>	
32 EARNINGS PER EQUITY SHARE (NOT ANNUALISED)		
a) Net Profit after tax	551,685,241	462,428,777
b) Number of Equity Shares:		
As at the commencement of the year	63,110,857	62,670,315
Issued during the year	951,231	440,542
As at the end of the year	64,062,088	63,110,857
Weighted Average Number of Equity Shares during the period:		
Basic	63,988,138	63,286,875
Diluted	65,261,064	64,395,234
c) Earning per Equity Share of ` 2 / - each.		
Basic	8.62	7.31
Diluted	8.45	7.18

Notes to Consolidated Financial Statements (Contd.)

33. EMPLOYEE BENEFITS APPLICABLE TO GEOMETRIC LIMITED AND 3D PLM SOFTWARE SOLUTIONS LIMITED (“THE COMPANIES”)

a) DEFINED CONTRIBUTION PLANS

i) Provident Fund:

The Companies makes contributions of a specified percentage of a payroll costs towards the retirement benefit plan of its employees.

ii) Superannuation:

The Companies have maintained a Group Superannuation Scheme for its senior executives through a Master Policy with the Life Insurance Corporation of India towards which monthly premiums are paid and charged against revenue.

iii) Amounts Recognised in the Statement of Profit and Loss:

(Amount in `)

	Year Ended March 31,	
	2015	2014
Defined Contribution Plans:		
Employer’s Contribution to Provident Fund	142,650,179	124,164,656
Contribution to Superannuation Fund	23,330,096	24,137,283
Contribution to Pension Fund*	-	11,400,010
	165,980,275	159,701,949

*As per Audited financials of Geometric Asia Pacific.Pte

b) DEFINED BENEFIT PLAN

i) Gratuity:

The Companies have maintained a Group Gratuity Cum Life Assurance Scheme through a Master Policy with the Life Insurance Corporation of India towards which annual premiums as determined by an actuarial valuation are paid and charged against revenue. Under the gratuity plan every employee is entitled to the benefit equivalent to fifteen days final salary last drawn for each completed year of service depending on the date of joining. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service.

ii) Leave Encashment:

The Companies provides for encashment of leave subject to rules. Employees are entitled to accumulate up to a maximum of 20 days, payable within twelve months of rendering the service. Compensated absences which accrue to the employees and which can be carried forward to future period are provided for on the accrued liability method based on the number of days leave to the credit of each employee computed on the basis of the last drawn pay and are thus treated as short- term liability.

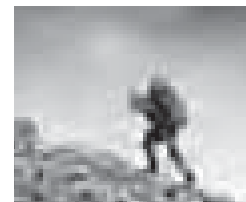
c) Basis used to determine Expected Rate of Return on Assets:

The expected return on plan assets is determined based on several factors like the composition of plan assets held, assessed risks of asset Management, historical results of the the return on plan assets and the Companies’ policy for plan asset management.

d) The status of the Companies’ funded gratuity plan is as under:

(Amount in `)

	Year Ended March 31,	
	2015	2014
i) Present Value of Obligation		
Present value of the obligation at the beginning of the Year	265,611,195	214,288,515
Current Service Cost	67,669,683	52,633,093
Interest Cost	23,441,018	16,460,177
Actuarial (Gain) / Loss on Obligation	19,026,940	(697,985)
Benefits Paid	(21,484,856)	(17,072,605)
Present value of the obligation at the end of the year	354,263,980	265,611,195



Notes to Consolidated Financial Statements (Contd.)

33. EMPLOYEE BENEFITS APPLICABLE TO GEOMETRIC LIMITED AND 3D PLM SOFTWARE SOLUTIONS LIMITED ("THE COMPANIES") (contd.)

d) The status of the Companies' funded gratuity plan is as under: (contd.) (Amount in `)

	Year Ended March 31,	
	2015	2014
ii) Fair value of Plan Assets		
Fair value of Plan Assets at the beginning of the year	215,722,555	178,607,811
Expected return on Plan Assets	18,275,620	15,032,949
Actuarial Gain / (Loss) on Plan Assets	2,935,798	3,473,696
Contributions by the Employer	47,253,529	35,680,704
Benefits Paid	(21,484,856)	(17,072,605)
Amalgamations		
Settlements		
Fair value of Plan Assets at the end of the year	262,702,646	215,722,555
iii) Amounts Recognised in the Balance Sheet:		
Present value of Obligation at the end of the year	354,263,980	265,611,195
Fair value of Plan Assets at the end of the year	262,702,646	215,722,555
Net Obligation at the end of the year	(91,561,334)	(49,888,640)
iv) Amounts Recognised in the statement of Profit and Loss:		
Current Service Cost	67,669,683	52,633,093
Interest cost on Obligation	23,441,018	16,460,177
Expected return on Plan Assets	(18,275,620)	(15,032,949)
Net Actuarial (Gain) / Loss recognised in the year	16,091,142	(4,171,681)
Net Cost Included in Employee Benefits Expense	88,926,223	49,888,640
v) Actual return on Plan Assets		
Expected return on Plan Assets	(18,275,620)	8,016,872
Actuarial Gain / (Loss) on Plan Assets	2,935,798	(4,290,865)
	(15,339,822)	3,726,007
vi) Actuarial Assumptions		
i) Discount Rate	7.80% P.A.	9.20% P.A.
ii) Expected Rate of Return on Plan Assets	8.00% P.A.	8.00% P.A.
iii) Salary Escalation Rate	9.00% P.A.	9.50% to 12.00% P.A.
iv) Employee Turnover: 1) Employees who have not completed 5 years of service	12.50 % P.A.	12.50 % P.A.
2) Employees who have completed 5 years of service	5% P.A.	5% P.A.
v) Mortality	L.I.C 1994-96 Ultimate	L.I.C 1994-96 Ultimate
vi) Expected Average Remaining Working Lives of Employees (Years)	9.16	8.90 to 9.27

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes to Consolidated Financial Statements (Contd.)

33. EMPLOYEE BENEFITS APPLICABLE TO GEOMETRIC LIMITED AND 3D PLM SOFTWARE SOLUTIONS LIMITED ("THE COMPANIES") (contd.)

d) The status of the Companies' funded gratuity plan is as under: (contd.) (Amount in `)

	Year Ended March 31,	
	2015	2014
vii) Major Category of Plan Assets as a Percentage of total Plan Assets		
Funds managed by Insurer	100%	100%
Investments with HDFC		
Investments with Employees Trust		
Others	-	-
TOTAL	100%	100%
viii) Expected Contribution to the fund in next year	91,561,334	49,888,640

e) Amounts Recognised in the current year and previous four years

Experience History	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011
Present Value of Obligation	354,263,980	265,611,195	214,288,515	166,234,332	128,443,905
Plan Assets	262,702,646	215,722,555	178,607,811	135,916,908	77,121,582
Surplus (Deficit)	(91,561,334)	(49,888,640)	(35,680,704)	(30,317,424)	(51,322,323)
Experience adjustment on plan Liabilities (loss) / gain	14,184,074	3,126,590	6,332,004	(337,161)	4,291,150
Experience adjustment on plan assets (loss) / gain	2,940,108	5,413,895	13,636,230	744,623	438,676

34. EMPLOYEE STOCK OPTIONS

A. The Position of the existing Employee Stock Options Schemes is summarised as under :

SR NO.	Particulars	Scheme VIII ESOP Scheme 2009	Scheme IX ESOP Scheme 2009 - Directors	Scheme X ESOP Scheme 2009 - Employees	Scheme XI ESOP Scheme 2011	Scheme XII ESOP Scheme 2013 - Directors	Scheme XIII ESOP Scheme 2013 - Employees
1	Details of the Meeting	Extraordinary General Meeting (April 6, 2009)	Annual General Meeting (September 25, 2009)	Annual General Meeting (September 25, 2009)	Annual General Meeting (July 25, 2011)	Annual General Meeting (July 29, 2013)	Annual General Meeting (July 29, 2013)
2	Approved	1,000,000	300,000	600,000	1,800,000	300,000	3,150,000



Notes to Consolidated Financial Statements (Contd.)

34. EMPLOYEE STOCK OPTIONS(contd.)

A. The Position of the existing Employee Stock Options Schemes is summarised as under : (Contd.)

SR NO.	Particulars	Scheme VIII ESOP Scheme 2009	Scheme IX ESOP Scheme 2009 - Directors	Scheme X ESOP Scheme 2009 - Employees	Scheme XI ESOP Scheme 2011	Scheme XII ESOP Scheme 2013 - Directors	Scheme XIII ESOP Scheme 2013 - Employees
3	The Pricing Formula	The exercise price of the options shall be the 'Market Price' on the date of grant of the options as defined in 'SEBI (ESOS & ESPS) Guidelines, 1999.	The exercise price of the options shall be the 'Market Price' on the date of grant of the options as defined in 'SEBI (ESOS & ESPS) Guidelines, 1999.	The exercise price of the options shall be the 'Market Price' on the date of grant of the options as defined in 'SEBI (ESOS & ESPS) Guidelines, 1999.	The exercise price of the options shall be the 'Market Price' on the date of grant of the options as defined in 'SEBI (ESOS & ESPS) Guidelines, 1999.	The exercise price of the options shall be the 'Market Price' on the date of grant of the options as defined in 'SEBI (ESOS & ESPS) Guidelines, 1999.	The exercise price of the options shall be the 'Market Price' on the date of grant of the options as defined in 'SEBI (ESOS & ESPS) Guidelines, 1999.
4	Weightage average exercise price	25.32	47.20	47.20	53.46	76.10	81.23
5	Exercise Period	5 Years from the date of Grant	5 Years from the date of Grant	5 Years from the date of Grant	5 Years from the date of Grant	5 Years from the date of Grant	5 Years from the date of Grant
6	Outstanding at the beginning of the year	44,600	150,000	141,605	1,127,229	250,000	2,588,500
7	Number of Options Granted during the year	-	-	-	-	-	135,000
8	Options Forfeited during the year	-	-	44,325	111,254	-	517,380
9	Options Exercised during the year	44,600	150,000	97,280	494,911	-	164,440
10	Outstanding at end of year	-	-	-	521,064	250,000	2,041,680
11	Exercisable at end of year	-	-	-	450,764	50,000	292,560

Notes :

- The surrendered options can be reissued as per the terms of Scheme 2009, 2009- (Directors & Employees), 2011 & 2013 - (Directors & Employees)
- In the event of any further rights or bonus issue of equity shares prior to conversion, the entitlement of shares shall be suitably revised. In the event of a bonus issue, the number of shares shall be increased proportionately and the price revised downwards. The options vest in the employees to whom they are granted subject to the employee being in employment of the Company and his / her performance.
- The employee share based payment plans have been accounted based on the intrinsic value method and no compensation expense has been recognized since the market price of the underlying share at the grant date is the same / less than the exercise price of the option, the intrinsic value thereof being Nil.

Notes to Consolidated Financial Statements (Contd.)

34. EMPLOYEE STOCK OPTIONS (contd.) :

B. Employee-wise details of options granted during the financial year 2014-15 to:

- (i) Senior managerial personnel

Name	No. of options granted
Neeraj Dutt	100,000
Matthew Szydowski	35,000

- (ii) Employees who were granted, during any one year, options amounting to 5% or more of the options granted during the year same as B(i)

- (iii) Identified employees who were granted option, during any one year, equal or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant NONE

C. Diluted Earnings Per Share pursuant to issue of shares on exercise of options calculated in accordance with Accounting Standard (AS) 20 11.40

D. Weighted average exercise price of Options granted during the year whose

- (a) Exercise price equals market price 152.30
 (b) Exercise price is greater than market price NA
 (c) Exercise price is less than market price NA

Weighted average fair value of options granted during the year whose

- (a) Exercise price equals market price 69.39
 (b) Exercise price is greater than market price NA
 (c) Exercise price is less than market price NA

- E. The stock-based compensation cost calculated as per the intrinsic value method for the financial year 2014-15 is Nil. If the stock-based compensation cost was calculated as per the fair value method prescribed by SEBI, the total cost to be recognised in the financial statements for the year 2014-15 would be (₹ 124,858,943). The effect of adopting the fair value method on the net income and earnings per share is presented below:

Pro Forma Adjusted Net Income and Earning Per Share

Particulars	
Net Income	
As Reported	743,754,684
Add: Intrinsic Value Compensation Cost	-
Less: Fair Value Compensation Cost	(124,858,943)
Adjusted Pro Forma Net Income	618,895,741

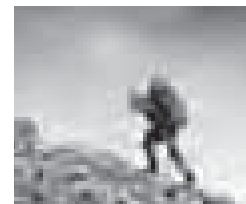
Earning Per Share:	Basic	Diluted
As Reported	11.62	11.40
Adjusted Pro Forma	9.67	9.48

F. Method and Assumptions used to estimate the fair value of options granted during the year:

The fair value has been calculated using the Black Scholes Option Pricing model

The Assumptions used in the model on a weighted average basis are as follows:

Variables	23-Jul-14	20-Oct-14
1. Risk Free Interest Rate	8.40%	8.34%
2. Expected Life	4.80	4.80
3. Expected Volatility	49.92%	49.61%
4. Dividend Yield	1.60%	1.60%
5. Price of the underlying share in market at the time of the option grant.	159.40	132.00



Notes to Consolidated Financial Statements (Contd.)

35 PROFIT SHARING PLAN & SELF INSURANCE

Geometric Americas Inc. has a 401(k) plan covering substantially all employees who are 21 years of age or older. Participants may defer up to the lesser of 50% of their compensation or the maximum annual contribution set by law. In addition, the 401(k) plan provides for a discretionary matching contribution to be set by the employer. There was no 401(k) match for the years ended both March 31, 2015 and 2014.

36 OBLIGATIONS ON OPERATING LEASES

- a) The lease rentals in respect of computers and office space charged during the year and the total future minimum lease payments under non-cancellable operating leases payable are as under:

(Amount in `)

Particulars	Year Ended March 31,	
	2015	2014
1. Lease Rentals paid during the period	284,710,740	362,646,096
2. Future Lease Obligations		
- Due within one year	230,537,902	223,159,853
- Due between One year & Five years	348,213,790	390,170,687
- Due after Five years	168,209,657	-

- b) The Company's leasing arrangement are in respect of operating lease for furniture and fixture. Lease Income from the operating lease is recognised on straight line basis over the period of lease. Particulars of Furniture & Fixtures given under operating lease are as under :-

(Amount in `)

Particulars	Year Ended March 31,	
	2015	2014
- Gross Carrying amount	76,760,396	-
- Accumulated depreciation for the year	76,717,635	-
Future minimum lease income under non cancellable operating lease		
- not later than one year	830,718	-
- later than one year and not later than five years	-	-
- later than five years	-	-

37 SEGMENT RESULTS

The group's primary segments consists of Products, Software Services and Engineering Services. The secondary segments are geographical area by location of customers.

(Amount in `)

Particulars	Year Ended March 31,	
	2015	2014
A Segment Revenue		
Products	769,327,010	672,684,276
Software Services	6,807,467,688	6,551,542,085
Engineering Services	3,476,219,458	3,730,296,840
TOTAL	11,053,014,156	10,954,523,201
Less : Inter Segment Revenue	-	-
Net Revenue from Operations	11,053,014,156	10,954,523,201

Notes to Consolidated Financial Statements (Contd.)

37 SEGMENT RESULTS (contd.)

(Amount in `)

Particulars	Year Ended March 31,	
	2015	2014
B Segment Results		
Products	230,798,103	234,884,230
Software Services	2,594,562,701	3,096,978,046
Engineering Services	657,471,741	1,031,329,214
Total	3,482,832,545	4,363,191,490
Less : (a) Interest	33,289,796	34,765,079
(b) Other unallocable expense net of unallocable income	2,290,137,601	3,309,432,151
Profit / (Loss) from Ordinary Activities before Tax	1,159,526,255	1,018,960,640
SECONDARY GEOGRAPHICAL SEGMENTS REVENUE		
Region		
USA	6,466,410,454	6,314,513,374
EUROPE	3,276,649,937	3,523,007,462
Asia Pacific	613,109,832	409,600,868
India	696,843,932	707,401,498
	11,053,014,156	10,954,523,201

Fixed assets and other assets used in the company's operations or liabilities contracted have not been identified to any of the reportable segments, as the assets are used interchangeably between segments; hence it is not practicable to provide segment disclosures relating to total assets & liabilities.

38 DERIVATIVE INSTRUMENTS

- The group has adopted the principles of Cash Flow Hedging as laid down in Accounting Standard AS-30 Financial Instruments: Recognition and Measurement issued by The Institute of Chartered Accountants of India. Changes in the fair value of those forward foreign exchange contracts which are designated and effective as hedges of the future cash flows are recognized directly under Shareholder's Funds in the Hedging Reserve and the ineffective portion is recognised immediately in the Statement of Profit and Loss.
- The group uses forward exchange contracts to hedge its foreign exchange exposure. Following are outstanding foreign exchange contracts, which have been designated as Cash Flow Hedges as on March 31, 2015 for hedge of future expected sales:

Particulars	Purpose	As at March 31, 2015		As at March 31, 2014	
		Notional Amount in Foreign Currency	Notional Amount (`)	Notional Amount in Foreign Currency	Notional Amount (`)
Forward Contracts to Sell USD	Hedge of firm commitment & highly probable forecast transactions	51,910,011	3,526,837,191	66,125,001	4,187,590,122
Forward Contracts to Sell Euro	Hedge of firm commitment & highly probable forecast transactions	27,351,204	2,373,722,841	31,560,000	2,725,861,712
			5,900,560,032		6,913,451,834



Notes to Consolidated Financial Statements (Contd.)

38 DERIVATIVE INSTRUMENTS (contd.)

- c. As of the balance sheet data the following are the net foreign exposures that are not hedged by derivation instruments or otherwise:

Unhedged Foreign Currency Exposure	As at March 31,2015		As at March 31,2014	
Loan to Geometric Americas Inc (USD)	4,500,000	280,710,000	-	-
Loan to Geometric Europe GmbH (EUR)	6,650,000	448,143,500	6,650,000	547,561,000
Bank Balances-				
USD	87,586	5,463,631	847,369	50,757,427
EUR	192,788	12,991,988	114,870	9,458,396
Trade payables (USD)	394,857	24,631,168	574,156	34,391,934
Trade receivable-				
CHF	500	32,190	-	-
CNY	1,141	11,524	1,295	12,510
EUR	1,436,670	96,817,193	-	-
JPY	12,957,766	6,721,193	8,037,498	4,712,385
SEK	2,319,596	16,863,463	3,342,064	30,980,931

39 CURRENT LIABILITIES

Short Term Borrowing comprises of-

Term loan from Bank in Geometric Limited, which is a 180 day tenure Packing Credit Foreign Currency loan, amounting to \$ 3,000,000 / ₹ 187,140,000 (March 31, 2014 \$ 1,000,000 / ₹ 59,900,000) & is secured by hypothecation of book debts. This loan is repayable in two installments on 27th Apr'15 and 11th May'15 at an interest rate of 1.1715 %. (LIBOR: 0.1715, Spread :1) p.a.) Geometric Americas Inc has availed revolving credit facility from CITI Bank amounting to \$7,000,000 and is secured against company trade accounts receivable and guarantees given by parent company. Loan outstanding as on March 31, 2015 is \$ 5,110,489 / INR 318,792,287 .The borrowing is repayable by September 2015 at an interest rate LIBOR+2.25%.

Secured overdraft facility from Bank in Geometric Europe GmbH amounting to Euro 1,207,583 (₹ 81,379,028) to meet short term funding requirements at an interest rate of EURIBOR of 1 month plus a margin of 2.5 % per annum repayable on demand.

40 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY / ASSOCIATES / JOINT VENTURES.

Sr. No.	Name of the Entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
		As % of consolidated net Assets	Amount	As a % of consolidated profit or loss	Amount
<u>Parent</u>	Geometric Limited	93.30	3,804,712,306	134.82	743,754,684
<u>Subsidiaries-</u>					
Indian-					
1	3D PLM Software Solutions Limited	55.25	2,25,31,09,862	93.90	51,80,32,902
2	3D PLM Global Services Private Limited	0.63	2,58,53,853	(0.77)	(42,46,147)
Foreign-					
1	Geometric Europe GmbH	(0.33)	(1,34,45,149)	(22.43)	(12,37,35,171)
2	Geometric GmbH	(1.03)	(4,18,26,142)	(22.82)	(12,59,03,313)
3	Geometric SAS	(2.46)	(10,03,55,657)	(0.74)	(40,84,249)

Notes to Consolidated Financial Statements (Contd.)

40 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY / ASSOCIATES / JOINT VENTURES. (contd.)

Sr. No.	Name of the Entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
		As % of consolidated net Assets	Amount	As a % of consolidated profit or loss	Amount
4	Geometric S.R.L.	0.57	2,31,00,100	3.45	1,90,59,671
5	Geometric Americas, Inc.	9.59	39,12,26,734	(12.59)	(6,94,47,793)
6	Geometric Asia Pacific Pte. Limited	2.91	11,85,45,114	5.91	3,26,02,027
7	Geometric China Inc.	1.68	6,85,01,930	1.65	91,11,605
8	Geometric Japan K.K	0.06	24,25,799	-	-
	Consolidation Adjustment	(37.01)	(1,50,91,90,730)	(41.27)	(22,76,68,539)
	Indian				
1	3D PLM Software Solutions Limited (Consolidated)	(23.16)	(94,45,22,762)	(39.11)	(21,57,90,437)
TOTAL		100	4,07,81,35,257	100	55,16,85,241

41 CAPITAL COMMITMENTS & OTHER COMMITMENTS

a. Capital Commitments:

Estimated amount of contracts remaining to be executed on capital account to the extent not provided for (net of advances) ` 133,912,690 (March 31, 2014 ` 143,449,943)

b. Intangible Assets:

Estimated amount of contracts remaining to be executed on capital account to the extent not provided for (net of advances) ` 7,668,874 March 31, 2014 ` 4,839

42 CONTINGENT LIABILITIES

a. Guarantees given by the Company's bankers against counter guarantees given by the Company ` 6,588,420 (March 31, 2014 ` 7,918,037)

b. Corporate guarantees of ` 443,100,000 (USD 7 Million)(March 31, 2014 ` Nil (USD Nil)) and ` 115,485,000 (Euro 1.5 Million) in respect of a loans availed by subsidiaries secured by mortgage of current assets of the said subsidiaries in favour of Citi Bank and ING Vyasa Bank.

c. The Company filed a civil suit against an employee in India in 2008 claiming damages of ` 578,000,000 for data theft of intellectual property. Against this, the employee has filed counter claim of ` 5,000,000 in 2009 towards wrongful removal and mental agony. The company has been advised by its legal counsel that it is possible, but not probable, the action will succeed and accordingly no provision for liability has been recognized in the financial statements

d. Suit filed against Geometric SAS in France by an ex-employee claiming damages of Euro 88,554 towards wrongful dismissal. The company has been advised by its legal counsel of a possible settlement claim of Euro 21,000, equivalent to ` 1,415,190, which has been disclosed as contingent liability.

e. Claims against the Company not acknowledged as debt:

i) ` 561,148,812 (March 31, 2014, ` 368,373,285) in respect of disputed demand of income tax against which the Company has preferred an appeal.

ii) ` 25,397,459 (March 31,2014, ` 22,955,494) in respect of disputed demand of excise & custom duty against which the Company has preferred an appeal.

iii) ` 20,194,381 (March 31, 2014, ` 8,372,875) in respect of a sales tax assessment of previous years against which the Company has applied for cancellation.

iv) Suit filed against the Company in India claiming damages of ` 1,118,000,000 (March 31, 2014, ` 1,118,000,000) for alleged breach of a non-recruitment provision in an agreement. A similar case has already been dismissed by a Court of law in Virginia, USA.

v) ` 43,047,769 (March 31, 2014, ` 2,395,455) in respect of disputed demand of Provident Fund against which the Company has preferred an appeal.

43 Figures for the previous period / year have been regrouped / restated wherever necessary to confirm to current period's presentation.



Geometric Limited

Standalone Financial Statements for the year ended March 31, 2015

Regd. Office:

Plant 11, 3rd Floor, Pirojshanagar, Vikhroli (West), Mumbai – 400 079, India
(w.e.f. June 13, 2014)

Independent Auditor's Report

To the Members of Geometric Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Geometric Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, 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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's 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 auditor considers

internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015 and its profits and its cash flows for the year ended on that date.

Emphasis of Matters

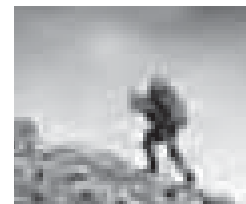
We draw attention to the following matters in the Notes to the financial statements:

- i. Note No. 2 (c) to the financial statements regarding the revision in estimated useful life of Office Equipment pursuant to the notification of Schedule II to the Companies Act, 2013. Consequent upon such change, the depreciation charge for the year is higher by ₹ 6,041,941 and an amount of ₹ 1,052,337 (net of deferred tax ₹ 541,872) has been charged against the opening balance of Retained Earnings in respect of assets whose remaining useful life was exhausted.
- ii. Note No. 28 to the financial statements regarding reclassification of a loan of EUR 6.65 million given to its subsidiary, Geometric Europe GmbH as a long term loan forming part of the C's net investment in a non-integral foreign operation, with effect from January 1, 2015. Consequently, the foreign exchange loss on translation of the loan amount into ₹ at the balance sheet date amounting to ₹ 63,840,000 (Previous year ₹ Nil) has been accumulated in the Foreign Currency Translation Reserve in accordance with Accounting Standard 11 – The Effects of Changes in Foreign Exchange Rates (revised). The profit before tax of the company for the year ended March 31, 2015 is higher to that extent.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms



Independent Auditor's Report (contd.)

of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As per section 135 of the Companies Act, 2013, the Company was required to spend ₹ 8.74 mn during the financial year on Corporate Social Responsibility activities, being two percent of the average net profits of the Company made during the three immediately preceding financial years. The Company has during the year spent ₹ 0.93 mn on CSR activities and could not spend the remaining amount as the Company is in the process of identifying focus areas in alignment with its philosophy for CSR activities so as to ensure the optimum utilization of the funds.
3. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of section 164(2) of the Act; and
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements- refer note 43 to the Financial Statements.
 - ii. The Company did not have any material foreseeable losses under the applicable law or accounting standards on long term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
 Firm Reg. No. 104607W
 Farhad M. Bhesania
PARTNER
 M. No.: 127355
 Mumbai: April 27, 2015.

Annexure to Independent Auditor's Report

Annexure referred to in paragraph 1 of our report under the heading "Report on Other Legal and Regulatory Requirements" of even date.

1.
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) According to the information and explanations given to us, the fixed assets were physically verified by the management during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies noticed were not material and have been properly dealt with in the books of account.
2. The Company being a service company, does not have any physical inventory, thus the provisions of clause 3(ii) of the Companies (Auditor's Report) Order, 2015 are not applicable to the Company.
3.
 - a) The Company has granted unsecured loans to two parties covered in the register maintained under section 189 of the Companies Act, 2013.
 - b) According to the information and explanations given to us, the repayment of the principal amount and interest is to commence as per mutually agreed terms, which schedule has not commenced till date in case of the loan to Geometric Europe GmbH. The other party to whom the Company has granted loans is generally regular in repayment of principal and payment of interest thereon.
 - c) Considering the repayment schedule and our observations in (c) above, there are no overdue amounts exceeding ₹ one lakh.
4. 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 purchases of fixed assets and for the sale of software and services. *The Company had re-implemented SAP in February 2014 and is still facing stabilization issues in revenue recognition areas. The Company has alternate controls in place to mitigate such risks and has recorded the required adjustments. Except for the above, we have not come across any continuing failure to correct major weaknesses in the internal control system.*
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public.
6. According to the information and explanations given to us, the maintenance of cost records has not been prescribed

Independent Auditor's Report (contd.)

by the Central Government under section 148 (1) of the Act, for any of the activities of the Company.

7. a) According to the information and explanations given to us and on the basis of the records examined by us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. As explained

to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.

b. According to the information and explanation given to us, there are no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess outstanding on account of any dispute, other than the following:

Name of Statute	Nature of Dues	Amount (`)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income-tax	440,181,688	FYs 2006-07 to 2009-10	Income Tax Appellate Tribunal
Income-tax Act, 1961	Income-tax	59,354,476	FY 2010-11	Dispute Resolution Panel
Income-tax Act, 1961	Tax Deducted at Source	9,888,950	FYs 2005-06 and 2012-13	NA
Service Tax	Incorrect availment of Service Tax	17,537,851	FYs 2007-08 to 2013-14	Commissioner of Service Tax
Central Excise and Customs Act, 1962	Sales from DTA without permission	14,851,016	FY 1999-2000	Asst. Commissioner Customs
Central Excise and Customs Act, 1962	Wrongful availment of exemption notification on electrical fittings & computers	876,111	FY's 1998-99 and 2001-02	Commissioner of Central Excise (Appeals)
Central Excise and Customs Act, 1962	Wrongful availment of exemption notification for procurement of UPS system	2,394,000	FY 1991-92	Add. Commissioner of Central Excise
Central Excise and Customs Act, 1962	Wrongful availment of duty exemption in respect of procurement of Modular furniture	1,074,418	FY's 1999-00 to 2000-01	Joint Commissioner of Central Excise
Central Excise and Customs Act, 1962	Sale & lease back of assets stored at the bonded place without payment of duty, Storing goods in STPI bonded warehouse beyond permissible period	2,606,063	FY's 2007-08	Asst. Commissioner of Central Excise
Bombay Sales Tax & Central Sales Tax, 1956	Sales tax dues on sale of software	8,372,875	FY's 2001-02 and 2003-04	Deputy commissioner of sales tax
Provident Fund	Transfer of PF dues from Geometric Ltd PF Trust to Govt. RPF	43,047,769	FY's 2006-07 and 2010-11	Asst. P.F. Commissioner



Independent Auditor's Report (contd.)

- c. According to the information and explanations given to us, the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.
8. The Company does not have accumulated losses as at the end of the financial year, nor has it incurred cash losses in the current financial year or in the immediately preceding financial year.
9. According to the information and explanations given to us and based on the documents and records produced before us, there has been no default in repayment of dues to banks. There are no dues to financial institutions or debenture holders.
10. According to the information and explanations given to us, the Company has given guarantees for loans taken by subsidiaries from banks. In our opinion, the terms and conditions of the guarantees are not prima-facie prejudicial to the interest of the Company.
11. In our opinion and according to the information and explanations given to us, the term loan obtained by the Company was applied for the purpose for which the loan was obtained.
12. t tBased upon the audit procedures performed by us, to the best of our knowledge and belief and according to the information and explanations given to us by the Management, no material fraud on, or by the Company, has been noticed or reported during the year.

For KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Reg. No. 104607W

Farhad M. Bhesania
PARTNER
M. No.: 127355
Mumbai: April 27, 2015.

Balance Sheet as at March 31, 2015

		(Amount in `)	
	Note	As At March 31,	
		2015	2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	128,855,934	126,953,472
Reserves And Surplus	4	3,675,856,371	3,045,576,568
		3,804,712,305	3,172,530,040
Share Application Money Pending Allotment	5	654,560	899,618
Current Liabilities			
Short-Term Borrowings	6	187,140,000	59,900,000
Trade Payables	7	37,962,515	51,479,702
Other Current Liabilities	8	389,209,357	391,285,228
Short-Term Provisions	9	421,080,926	266,531,331
		1,035,392,798	769,196,261
TOTAL		4,840,759,663	3,942,625,919
ASSETS			
Non -Current Assets			
Fixed Assets			
Tangible Assets	10	420,295,615	65,471,102
Intangible Assets	11	93,358,892	110,803,192
Capital Work-in-Progress		215,725	190,799,684
Non -Current Investments	12	809,622,754	809,622,754
Deferred Tax Assets	13	57,164,000	23,195,000
Long -Term Loans and Advances	14	1,022,378,884	1,050,765,715
Other Non Current Assets	15	4,818,344	3,761,422
		2,407,854,214	2,254,418,869
Current Assets			
Current Investments	16	590,065,691	242,789,495
Trade Receivables	17	1,238,676,567	884,563,261
Cash and Bank Balances	18	36,886,344	61,671,439
Short- Term Loans and Advances	19	154,901,187	168,747,623
Other Current Assets	20	412,375,660	330,435,232
		2,432,905,449	1,688,207,050
TOTAL		4,840,759,663	3,942,625,919

The notes are an integral part of these financial statements.

As per our Report attached
For KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Reg. No. 104607W

For and on behalf of the Board

Jamshyd Godrej
Chairman

Manu Parpia
Managing Director & CEO

Milind Sarwate
Director

Farhad M. Bhesania
Partner
M.No: 127355

Shashank Patkar
Chief Financial Officer

Sunipa Ghosh
Company Secretary

Place : Mumbai
Date : April 27, 2015



Statement of Profit and Loss for the year ended March 31, 2015

(Amount in `)

	Note	Year Ended March 31,	
		2015	2014
REVENUE			
Revenue from operations	21	3,814,860,082	3,744,441,380
Other Income	22	353,088,347	355,317,426
TOTAL REVENUE		4,167,948,429	4,099,758,806
EXPENSES			
Employee Benefits Expense	23	2,172,598,848	1,962,886,946
Other Expenses	24	993,432,179	1,311,439,795
Finance Costs	25	8,610,092	3,464,263
Depreciation and Amortisation Expense	26	120,137,454	127,536,051
TOTAL EXPENSES		3,294,778,573	3,405,327,055
PROFIT BEFORE TAX		873,169,856	694,431,751
Tax Expense			
Current Tax		169,000,000	143,000,000
Deferred Tax		(33,427,128)	(5,643,000)
Prior Year Tax Adjustments		(6,157,700)	(4,692,206)
		129,415,172	132,664,794
PROFIT FOR THE YEAR		743,754,684	561,766,957
EARNINGS PER EQUITY SHARE	27		
(Nominal value per share ` 2 (March 31, 2014: ` 2))			
Basic		11.62	8.88
Diluted		11.40	8.72
The notes are an integral part of these financial statements.			

As per our Report attached
For KALYANIWALLA & MISTRY
 CHARTERED ACCOUNTANTS
 Firm Reg. No. 104607W

Farhad M. Bhesania
 Partner
 M.No: 127355

Place : Mumbai
 Date : April 27, 2015

For and on behalf of the Board

Jamshyd Godrej
 Chairman

Manu Parpia
 Managing Director & CEO

Milind Sarwate
 Director

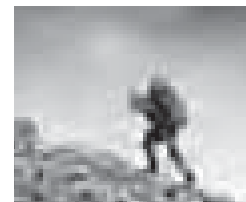
Shashank Patkar
 Chief Financial Officer

Sunipa Ghosh
 Company Secretary

Cash Flow Statement for the year ended March 31, 2015

(Amount in `)

	Year ended March 31	
	2015	2014
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax	873,169,856	694,431,751
1. <u>Adjustment for:</u>		
Depreciation	120,137,454	127,536,051
2. <u>Impairment of Assets</u>		
(Profit) / Loss on Assets Sold/written off	2,345,303	395,293
(Profit) / Loss on Sale of Investments	(309,866)	51,315
Interest Expense	3,142,013	3,464,263
Interest Income	(41,177,119)	(66,574,223)
Dividend Income	(290,585,292)	(256,177,859)
Unrealised Foreign Exchange Gains	(77,761,907)	(126,561,988)
	(284,209,414)	(317,867,148)
Operating Profit before Working Capital Changes	588,960,442	376,564,603
3. <u>Working Capital Changes:</u>		
Trade and Other Receivables	(331,695,978)	(364,245,779)
Long Term Loans & advances	(85,489,770)	(18,443,359)
Short Term Loans & advances	13,846,436	(50,424,231)
Other Non Current Assets	(1,056,922)	(762,446)
Other Current Assets	(10,768,919)	(107,737,387)
Trade Payables	(12,663,234)	35,075,628
Short Term Provisions	329,281,615	(201,080,087)
Other Current Liabilities	(179,127,835)	282,861,453
	(277,674,607)	(424,756,208)
Cash Generated/ (Used) from Operations	311,285,835	(48,191,605)
Income Taxes Paid	(170,134,362)	(135,925,883)
Net Cash used in Operating Activities	141,151,473	(184,117,488)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(271,566,549)	(260,412,311)
Proceeds from Sale of Fixed Assets	693,330	107,672
Purchase of Investments		(1,909,117,665)
	(2,431,644,740)	
Proceeds from Sale / Redemption of Investments	2,084,678,410	1,915,709,471
Loans to Subsidiaries	-	247,949,750
Loans repaid by Subsidiaries	72,481,010	(61,536,730)
Dividend Received	290,585,292	256,177,859
Interest received	44,581,395	51,721,390
Net Cash from Investing Activities	(210,191,852)	240,599,436
Balance carried forward	(69,040,379)	56,481,948



Cash Flow Statement for the year ended March 31, 2015 (Contd.)

	(Amount in `)	
	Year ended March 31	
	2015	2014
Balance brought forward	(69,040,379)	56,481,948
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Share application money received	(245,058)	586,253
Proceeds from Issue of Share Capital	50,819,941	20,551,877
Borrowings from Bank	368,277,500	61,060,000
Repayment of Bank Borrowings	(245,922,000)	-
Interest Paid	(3,142,013)	(3,464,263)
Dividend Paid	(127,470,014)	(107,373,518)
Net Cash from/ (used in) Financing Activities	42,318,356	(28,639,651)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(26,722,023)	27,842,297
CASH AND CASH EQUIVALENTS:		
AT THE BEGINNING OF THE PERIOD		
Cash and Bank Balances	57,083,517	29,241,220
CASH AND CASH EQUIVALENTS:		
AT THE END OF THE PERIOD	30,244,095	
Cash and Bank Balances	30,244,095	57,854,614
Effect of exchange rate changes	117,399	(771,097)
	30,361,494	57,083,517
NET DECREASE IN CASH AND CASH EQUIVALENTS	(26,722,023)	27,842,297
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Bank Balance -Current Accounts	30,361,494	49,114,693
Remittances in Transit	-	7,968,824
Cash & Cash Equivalents considered for Cash flow	30,361,494	57,083,517
Other Bank Balances	6,524,850	4,587,922
Cash & Bank balances as per Note no 18	36,886,344	61,671,439

As per our Report attached
For KALYANIWALLA & MISTRY
 CHARTERED ACCOUNTANTS
 Firm Reg. No. 104607W

Farhad M. Bhesania
 Partner
 M.No: 127355

Place : Mumbai
 Date : April 27, 2015

For and on behalf of the Board

Jamshyd Godrej
 Chairman

Manu Parpia
 Managing Director & CEO

Milind Sarwate
 Director

Shashank Patkar
 Chief Financial Officer

Sunipa Ghosh
 Company Secretary

Notes to Financial Statements

1 GENERAL INFORMATION

Geometric Limited (the Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Headquartered in Mumbai, India, the Company was incorporated in 1994 and is listed on the Bombay Stock Exchange and National Stock Exchange. The Company is a specialist in the domain of engineering solutions, services and technologies. Its portfolio of Global Engineering services and Digital Technology solutions for Product Lifecycle Management (PLM) enables companies to formulate, implement, and execute global engineering and manufacturing strategies aimed at achieving greater efficiencies in the product realization lifecycle.

2 SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation:

The financial statements have been prepared in accordance with the generally accepted accounting principles in India. The Company has prepared these financial statements under the historical cost convention on an accrual basis to comply in all material respects with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The accounting policies have been consistently applied by the Company.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle. Based on the nature of product and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

b. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Differences between the actual results and estimates are recognised in the period in which the results are known / materialized.

c. Fixed Assets and Depreciation:

Fixed Assets are stated at cost less accumulated depreciation. Cost includes all expenses related to acquisition and installation of the concerned assets and any attributable cost of bringing the asset to the condition of its intended use. Borrowing costs

attributable to the acquisition or construction of a qualifying assets is also capitalised as part of the cost of the asset. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation is provided under the straight line method, based on useful lives of assets as estimated by the Management or the useful lives of the assets as prescribed in Schedule II to the Companies Act 2013, whichever is lower. Depreciation is charged on a monthly pro-rata basis for assets purchased / sold during the year.

Asset	Useful Life In Years
Buildings	28
Computers	3
Electrical Installation	8
Office Equipment	5
Furniture and Fixtures	10
Software	3-5

Leasehold land and leasehold improvements are amortised over the lease period.

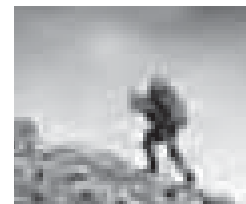
Change in Estimates :

Pursuant to notification of Sch II to the Companies Act, 2013, the Company has, with effect from April 1, 2014, reassessed the useful life of its fixed assets. Consequently thereto, the useful life of Office Equipment has been revised from 13 years to 5 years with effect from April 1, 2014.

Pursuant to such change, the carrying amount of such assets has been depreciated over the remaining useful life, resulting in the depreciation charge for the year being higher by ₹ 6,041,941 and where the remaining useful life has been exhausted as on April 1, 2014, the carrying amount of such assets amounting to ₹ 1,052,337 (net of deferred tax ₹ 541,872) has been charged against the opening balance of Retained Earnings.

d. Leases:

Lease arrangements where the risks & rewards incident to ownership of an asset substantially vest



Notes to Financial Statements (Contd.)

- with the lessor, are recognized as operating leases. Lease rentals under operating leases are recognized in the statement of profit & loss on straight line basis.
- e. Asset Impairment:**
The Company assesses at each reporting date using external and internal sources, whether there is an indication that an asset may be impaired. An impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above.
- f. Investments:**
Investments that are readily available and intended to be held for not more than one year from the date of acquisition, are classified as current investments. All other investments are classified as long term investments.
Long term investments are carried at cost. Provision for diminution, if any, in the value of each long term investment is made to recognise a decline, other than that of a temporary nature.
Current investments intended to be held for less than one year are stated at the lower of cost and fair value.
- g. Foreign Exchange Transactions:**
Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and the exchange gains or losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.
Forward exchange contracts entered into to hedge foreign currency risk of an existing asset / liability.
Foreign exchange forward contracts outstanding at the balance sheet date, other than designated cash flow hedges, are stated at fair values and any gains or losses are recognised in the statement of profit and loss.
- h. Derivative Instruments and Hedge Accounting:**
The Company uses foreign currency forward contracts to hedge its risk associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecast transactions. The Company designates these as Cash Flow Hedges.
The use of foreign currency forward contracts is governed by the Company's policies approved by the Board of Directors, which provide written principles on the use of such forward contracts consistent with the Company's risk management strategy. The Company does not use derivative financial instruments for speculation purpose.
Forward exchange contracts obtained to hedge firm commitments or highly probable forecast revenues are recorded using the principles of hedge accounting as recommended under Accounting Standard 30 – "Financial Instruments: Recognition and Measurement" issued by the Institute of Chartered Accountants of India. Such forward exchange contracts which qualify for cash flow hedge accounting and where the conditions of AS 30 have been met are initially measured at fair value and are remeasured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of the future cash flows are recognized directly under Shareholder's Funds in the Hedging Reserve and the ineffective portion is recognized immediately in the Statement of Profit and Loss.
Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognized in the Statement of Profit and Loss as they arise.
Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, exercised, or no longer qualifies for hedge accounting. At that time for forecasted transactions, any cumulative gain or loss on the hedging instruments recognized in the Hedging Reserve is retained there until the forecasted transaction occurs. If a hedge transaction is no longer expected to occur, the net cumulative gain or loss recognized in the Hedging Reserve is transferred to the Statement of Profit and Loss for the period.
- i. Revenue Recognition:**
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
Services:
Revenue from time and material contracts for is recognized on a per hour basis as per the terms and conditions agreed with the customers or on completion of contracts or when the deliverables are dispatched to customers. In case of fixed price contracts, which are generally time bound, revenue

Notes to Financial Statements (Contd.)

is recognized over the life of the contract using proportionate completion method, on the basis of work completed. Foreseeable losses on such contracts are recognised when probable.

Unbilled Revenues included in other current assets represents revenues recognised for efforts incurred but not billed as at the Balance sheet date.

Advance Billing & Deferred Revenue included in current liabilities represents billing in excess of revenue recognised.

Products:

Revenue from sale of traded software products is recognized when the software has been delivered, in accordance with sales contract. Revenue from software upgradation fees on software developed by the Company is recognized over the period for which it is received.

Others:

Interest income is recognized on time proportion basis. Dividend income is recognized when the right to receive the dividend is established by the reporting date.

j. Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

k. Research and Development Expenditure:

Expenditure on in-house development of software is charged to the Statement of Profit and Loss in the year in which it is incurred.

l. Software Expenditure:

Software purchased is capitalized and written off over its useful life, which is normally three years, provided the software is regularly updated through a maintenance contract, failing which, the unamortized balance is charged to revenue. If the usage of software is discontinued, its unamortized cost is also charged to revenue.

The cost of software purchased for specific software development contracts is charged over the period of such contracts, or three years, whichever is less.

Small-value software purchases costing less than ₹ 50,000, other than software categorized as 'Standard Software Development Tools', is written off as and when incurred. Software categorized as 'Standard Software Development Tools' is capitalized and depreciated over a period of three years.

m. Employee Stock Option Schemes:

Equity settled Stock Options granted to employees are accounted in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Guidance Note on Employee Share Based Payments issued by the Institute of Chartered Accountants of India. The Options are generally issued at market price calculated under the said Guidelines. The intrinsic value, being the difference, if any, between market price and exercise price is treated as Personnel Expenses and charged to Statement of Profit and Loss. The value of the options is treated as a part of employee compensation in the financial statements and is amortised over the vesting period.

n. Warranty Obligations:

In respect of products sold by the Company, which carry a specified warranty, future costs that will be incurred by the Company in carrying out its obligations are estimated and accounted for on accrual basis.

o. Income-tax:

Tax expense comprise of current and deferred tax. Current income tax comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in jurisdictions where such operations are domiciled.

Minimum alternative tax (MAT) paid in a year is charged to the Statement of Profit & Loss as current tax. The Company recognises MAT credit available as an asset only to the extent there is convincing evidence that the Company will pay normal income tax after the specified period. Accordingly, MAT is recognised as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.

Deferred tax is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to realise such assets. In other situations, deferred tax



Notes to Financial Statements (Contd.)

assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realise these assets.

Advance taxes and provisions for current income taxes are presented in the balance sheet after offsetting advance taxes paid and income tax provisions arising in the same tax jurisdiction and the Company intends to settle the asset and liability on a net basis. The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

p. Segment Reporting:

As per AS-17 Segment Reporting, if a single financial report contains both consolidated financial statements and the separate financial statement of the parent, segment information need be presented only on the basis of the consolidated financial statements. Accordingly information required to be presented under AS-17 Segment Reporting has been given in the consolidated financial statements.

q. Employee Benefits:

Short-term Employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, performance incentives, etc., are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

Accumulated Compensated Absences are expected to be availed or encashed within 12 months from the year end and are accordingly treated as short term employee benefits. The Company's Liability in respect thereof is recognised as an expense at the undiscounted amount in the Statement of Profit & Loss

Post Employment benefits:

Defined Contribution Plans:

Payments made to defined contribution plans such as Provident Fund and Superannuation are charged as an expense in the Statement of Profit and Loss as they fall due.

Defined Benefit Plans:

The Company has maintained a Group Gratuity Cum Life Assurance Scheme through a Master Policy with the Life Insurance Corporation of India towards which annual premiums as determined by actuarial valuation are paid and charged against revenue. Under the Gratuity plan, every employee

is entitled to the benefit equivalent to fifteen days final salary last drawn for each completed year of service depending on the date of joining. The same is payable on termination of services or retirement whichever is earlier. The benefit vests after five years of continuous services.

r. Provision and Contingent Liabilities:

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation in respect of which a reliable estimate of the amount of the obligation can be made. Provisions are not discounted to its present value and are determined based on current best estimate.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability is/not recognised but its existence is disclosed in the financial statements.

s. Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in right issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

t. Cash & Cash Equivalents:

Cash & Cash Equivalents comprises of cash at bank and in hand and deposits with banks with an original maturity of three months or less.

Notes to Financial Statements (Contd.)

(Amount in `)

	As at March 31,	
	2015	2014
3 SHARE CAPITAL		
AUTHORISED SHARES:		
80,000,000 Equity shares (March 31, 2014 80,000,000 equity shares) of ` 2/- each.	160,000,000	160,000,000
ISSUED, SUBSCRIBED AND PAID UP SHARES:		
64,427,967 Equity shares (March 31, 2014 63,476,736 equity shares) of ` 2/- each fully paid up.	128,855,934	126,953,472
TOTAL	128,855,934	126,953,472

Notes:

a) Reconciliation of shares:

No of shares :

At the beginning of year

63,476,736 63,036,194

Add: Issued during the year -ESOPs

951,231 440,542

Outstanding at the end of the year

64,427,967 63,476,736

Amount of shares :

At the beginning of year

126,953,472 126,072,388

Add: Issued during the year -ESOPs

1,902,462 881,084

Outstanding at the end of the year

128,855,934 126,953,472

b) Right / terms attached to Equity Shares:

The company has only one class of equity shares having par value of ` 2 per share. Each share holder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing general meeting, except in case of interim dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of Shareholders holding 5% or more shares in the company:

Name of Shareholder	March 31, 2015	March 31, 2014
	No of Shares (% Holding)	No of Shares (% Holding)
Godrej & Boyce Mfg Co Ltd	12,175,000 (18.90)	12,175,000 (19.18)
Godrej Investments Pvt Ltd	7,879,008 (12.23)	7,879,008 (12.41)
Manu M Parpia	4,257,925 (6.61)	4,307,925 (6.79)
Rakesh Radheshyam Jhunjunwala	11,211,250 (17.40)	11,261,250 (17.74)

d) Shares reserved for issue under options:

Refer note no 29 for details of shares reserved for issue under the Employee Stock Option Schemes.

e) For the period of five years immediately preceding the date as at March 31, 2015:

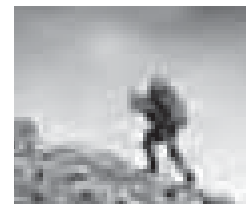
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash : Nil

Aggregate number and class of shares allotted as fully paid up by way of bonus shares: Nil

Aggregate number and class of shares bought back : Nil

f) Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date : Not Applicable

g) Calls unpaid : Nil



Notes to Financial Statements (Contd.)

	(Amount in `)	
	As at March 31,	
	2015	2014
4 RESERVES AND SURPLUS		
SECURITIES PREMIUM ACCOUNT		
As per last financial statements	50,190,166	30,519,373
Add: Premium on shares allotted- ESOPs	48,917,479	19,670,793
	99,107,645	50,190,166
GENERAL RESERVE		
As per last financial statements	211,270,000	154,770,000
Add: Transfer from Statement of Profit and Loss	75,000,000	56,500,000
	286,270,000	211,270,000
HEDGING RESERVE		
As per last financial statements	(22,856,410)	(264,811,615)
Add : Fair value (loss)/ gain from derivative contracts qualifying as cash flow Hedge	76,285,245	241,955,205
	53,428,835	(22,856,410)
(Reserve created to account for changes in the fair value of derivative instruments that are designated and effective as hedges of future cash flows)		
INVESTMENT REORGANISATION RESERVE		
As per last financial statements	756,067,149	756,067,149
(Reserve created pursuant to Scheme of Arrangement to undertake a financial reorganisation in accordance with section 391 to 393 read with section 78 and section 100 to 103 of the Indian Companies Act, 1956. The said reserve was created by appropriations from Securities Premium Account, General Reserve and Surplus in Statement of Profit and Loss to be utilised for providing for diminution in the value of investments, impairment in value of Goodwill and offsetting realisation loss on sale of investments, if any. The balance in the Investment Reorganisation Reserve represents the unutilised amount as at the reporting date.)		
FOREIGN CURRENCY TRANSLATION RESERVE		
Exchange differences on a monetary item considered as part of the Company's net investment in a non-integral Foreign Operation	(63,840,000)	-
SURPLUS IN THE STATEMENT OF PROFIT AND LOSS		
As per last financial statements	2,050,905,663	1,675,187,091
Add : Net Profit for the year	743,754,684	561,766,957
Add: Reversal of provision for dividend distribution tax of previous year *	20,595,027	18,212,102
Less: Depreciation on assets whose remaining useful life is nil, recognised in retained earnings	(1,052,337)	-
Less: Appropriations		
Dividend for previous year**	(516,542)	(211,988)
Proposed Dividend on equity shares	(161,069,918)	(126,953,472)
Dividend Tax	(32,793,835)	(20,595,027)
Transfer to General Reserve	(75,000,000)	(56,500,000)
	2,544,822,742	2,050,905,663
TOTAL	3,675,856,371	3,045,576,568

* Dividend distribution tax of the previous year has been reversed consequent to the dividend distribution tax paid by the subsidiary company under section 115-O of the Income Tax Act, 1961.

** Dividend for the previous year represents dividend paid on equity shares issued under ESOP after the Balance sheet date but before the record date for dividend.

Notes to Financial Statements (Contd.)

5 SHARE APPLICATION MONEY PENDING ALLOTMENT

Share application money received as at March 31, 2015 represents the amount received against Employee Stock Options to be allotted to employees as under:

Name of the Scheme	Amount received (`)	Exercise Price (`)	No of Shares	Received towards Share Capital (`)	Premium on Allotment (`)
ESOP-2011 Employees	114,250	45.70	2,500	5,000	109,250
ESOP-2013 Employees	540,310	76.10	7,100	14,200	526,110
	654,560		9,600	19,200	635,360

(Amount in `)

As at March 31,
2015 2014

6 SHORT-TERM BORROWINGS

Short Term Loan from Bank - Secured 187,140,000 59,900,000

(Short Term loan from Bank is a 180 day tenure Packing Credit Foreign Currency loan, amounting to \$ 3,000,000. (Previous Year \$ 1,000,000) & is secured by hypothecation of book debts. The loan is repayable in two installments on 27th Apr'15 and 11th May'15 at an interest rate of 1.1715 %. (LIBOR: 0.1715, Spread :1%) p.a.)

TOTAL **187,140,000** **59,900,000**

7 TRADE PAYABLES

Dues to Small & Micro Enterprises 1,373,899 104,958

Dues to Other Creditors 36,588,616 51,374,744

TOTAL **37,962,515** **51,479,702**

8 OTHER CURRENT LIABILITIES

Advance Billing to Customers & Deferred Revenue 25,176,376 32,317,938

Advances from Customers 6,592,884 7,683,302

Accrued Expenses 260,323,646 278,482,747

Statutory Liabilities 73,532,242 57,390,084

Other Liabilities 20,059,501 12,273,780

Unclaimed Dividends* 3,524,708 3,137,377

TOTAL **389,209,357** **391,285,228**

*The amount of Unclaimed Dividend reflects the position as at March 31, 2015. During the year, the Company has transferred an amount of ` 266,309 (March 31, 2014 ` 358,385); to the Investor Education and Protection Fund in accordance with the provisions of section 125 of the Companies Act, 2013.

9 SHORT-TERM PROVISION

Provision for Employee benefits

-Gratuity 43,231,303 24,607,087

-Compensated absences 41,197,812 15,339,632

Provision for Tax (Net of advance tax ` 329,011,478) 142,788,058 -

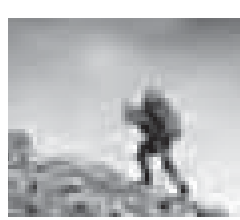
Others

-Proposed Dividend 161,069,918 126,953,472

-Tax on dividend 32,793,835 20,595,027

Provision for mark to market loss on derivative contracts - 79,036,113

TOTAL **421,080,926** **266,531,331**



Notes to Financial Statements (Contd.)

ASSET	GROSS BLOCK		DEPRECIATION/AMORTISATION			NET BLOCK	
	As at April 1, 2014	As at March 31, 2015	As at March 31, 2015	Upto April 1, 2014	Upto March 31, 2015	Upto March 31, 2015	As At March 31, 2014
- Leasehold Land	10,408,039	-	-	1,473,260	-	1,582,904	8,825,135
- Buildings	-	282,004,661	-	-	-	9,283,666	272,720,995
- Leasehold Improvement	36,012,744	317,867	-	17,241,025	-	21,928,139	14,402,472
- Computers	58,781,757	2,645,532	15,086,314	52,467,866	-	41,005,896	5,335,079
- Electrical Installations	14,432,953	58,932,429	78,750	10,303,753	-	17,714,883	55,571,749
- Office Equipment	23,116,340	36,265,424	480,413	12,719,223	1,594,209	23,306,057	35,595,294
- Furniture and Fixtures	40,623,387	18,030,632	7,829,926	24,239,322	-	23,017,764	27,806,330
- Vehicles	519,204	-	519,204	21,634	-	-	497,570
- Assets under Lease	-	-	-	-	-	-	-
- Electrical Installations	27,458,476	-	-	27,458,476	-	27,458,476	-
- Office Equipment	9,099,978	-	-	9,099,978	-	9,099,978	-
- Furniture and Fixtures	40,201,943	-	-	40,159,182	-	40,163,381	42,761
TOTAL	260,654,821	398,196,545	23,994,607	634,856,759	1,594,209	-	420,295,615
<i>Previous Year</i>	<i>257,431,462</i>	<i>8,184,726</i>	<i>4,961,367</i>	<i>260,654,821</i>	<i>150,217,736</i>	<i>49,424,385</i>	<i>195,183,719</i>

11 INTANGIBLE ASSETS

ASSET	GROSS BLOCK		DEPRECIATION/AMORTISATION			NET BLOCK	
	As at April 1, 2014	As at March 31, 2015	As at March 31, 2015	Upto April 1, 2014	Upto March 31, 2015	Upto March 31, 2015	As At March 31, 2014
- Computer Software	533,476,429	63,953,963	55,662,304	422,673,237	-	81,398,264	93,358,892
TOTAL	533,476,429	63,953,963	55,662,304	422,673,237	-	81,398,264	93,358,892
<i>Previous Year</i>	<i>464,124,139</i>	<i>69,352,290</i>	<i>-</i>	<i>533,476,429</i>	<i>344,561,571</i>	<i>78,111,666</i>	<i>-</i>

Note: a) There are no adjustments to the fixed assets on account of borrowing cost and exchange differences during the year.

b) Adjustments under Depreciation represents the carrying amounts of the assets on the date of Schedule II coming in to effect, namely April 1, 2014, where the remaining useful life is Nil, being recognised in the opening balance of retained earnings.

Notes to Financial Statements (Contd.)

(Amount in `)

		Face Value	As At March 31,	
			2015	2014
12 NON-CURRENT INVESTMENTS				
Trade Investments (Valued at cost)				
Investment in Subsidiaries				
Unquoted Equity Instruments-Fully paid				
900,200	(March 31, 2014: 900,200) Equity shares of 3D PLM Software Solutions Ltd.	` 10	9,002,000	9,002,000
100,000	(March 31, 2014: 100,000) Ordinary Shares of Geometric Asia Pacific Pte. Ltd., Singapore.	S\$ 1	2,742,000	2,742,000
1	(March 31, 2014: 1) Share of Geometric Europe GmbH, Germany in the nominal amount of Euro 2,550,000 (March 31, 2014: 1 nominal amount of Euro 2,550,000)	-	184,929,775	184,929,775
1,432	(March 31, 2014: 1,432) Non-assessable shares of the Capital Stock of Geometric Americas, Inc.,U.S.A	\$1	612,948,979	612,948,979
			809,622,754	809,622,754
Other Investments (At cost, less provision for other than temporary diminution)				
Unquoted, Fully paid				
1,410,176	(March 31, 2014 : 1,410,176) No par value shares of Series E Senior Preferred Stock, fully paid and non-assessable in Powerway Inc.*		-	-
	(Net of Provision other than temporary diminution ` 30,959,151 (March 31, 2014: ` 30,959,151)			
	* Powerway Inc. had filed for bankruptcy under Chapter 11 in the United States and the company has been administratively dissolved on October 19, 2010. The investment has not been written off pending approval from Reserve Bank of India.			
TOTAL			809,622,754	809,622,754
Aggregate amount of unquoted investments			840,581,905	840,581,905
Aggregate Provision for diminution in value of investments			30,959,151	30,959,151



Notes to Financial Statements (Contd.)

(Amount in `)

	As At March 31,	
	2015	2014
13 DEFERRED TAX ASSETS		
Depreciation on Fixed Assets	11,389,000	14,543,000
Provision for Bonus	18,922,000	678,000
Provision for Employee Benefits	12,247,000	5,214,000
Other timing differences	14,606,000	2,760,000
TOTAL	57,164,000	23,195,000
14 LONG-TERM LOANS AND ADVANCES		
(Unsecured - Considered good, unless otherwise stated)		
Capital advances	5,348,509	35,463,280
Security Deposits - Considered good	65,455,407	91,163,361
Loan to Subsidiary Companies		
- Geometric Americas Inc	280,710,000	329,450,002
- Geometric Europe GmbH	448,143,500	547,561,000
Other loans & advances		
Advance Income Tax (Net of Provision for Tax ` 268,093,398, March 31, 2014 ` 496,847,376)	220,539,668	43,470,709
Advances recoverable in cash or kind		
Considered good	1,100,000	1,100,000
Doubtful	13,971,156	13,971,156
	15,071,156	15,071,156
Less : Provision for doubtful advances	(13,971,156)	(13,971,156)
	1,100,000	1,100,000
Prepaid Expenses	1,081,800	2,557,363
TOTAL	1,022,378,884	1,050,765,715
Note : Security deposits includes deposit given to Godrej & Boyce Mfg. Co. Ltd, a related party ` 56,250 (March 31,2014 ` Nil)		
15 OTHER NON CURRENT ASSETS		
Long term deposits with banks with original maturity period more than 12 months*	4,818,344	3,761,422
TOTAL	4,818,344	3,761,422
* including deposits under lien with bank against bank guarantees issued.	4,678,844	3,686,422

Notes to Financial Statements (Contd.)

(Amount in `)

		Face Value	As At March 31,	
			2015	2014
16 CURRENT INVESTMENT				
INVESTMENT IN MUTUAL FUNDS				
(At lower of cost and fair value)				
(Unquoted, Non trade, Fully Paid)				
25,804	(March 31, 2014: 25,097) Religare Ultra Short Term Fund	1,000	26,267,484	25,244,957
-	(March 31, 2014: 718,951) Birla Sun Life Cash Plus Direct Daily Dividend Reinvestment	100	-	72,035,268
-	(March 31, 2014: 13,090) Baroda Pioneer Liquid Fund- Plan B -Daily Dividend Reinvestment	1,000	-	13,098,509
-	(March 31, 2014: 4,182,686) Sundaram Flexible Fund- Short Term-Dividend Direct Plan -Reinvestment	10	-	42,043,945
-	(March 31, 2014: 2,709,812) DWS Ultra Short Term Fund Daily Dividend Reinvestment	10	-	27,146,628
87,667	(March 31, 2014: Nil) Reliance Liquid Fund Cash Plan Daily Dividend Reinvestment	1,000	97,674,172	-
1,321,185	(March 31, 2014: Nil) Reliance Quarterly Interval Fund	10	25,000,000	-
-	(March 31, 2014: 3,697,974) Reliance Medium Term Fund Daily Dividend Reinvestment	10	-	63,220,188
3,992,946	(March 31, 2014 : Nil) ICICI Prudential Banking & PSU Debt Fund Regular Daily Dividend Reinvestment	10	40,200,596	-
10,534	(March 31, 2014 : Nil) Principal Debt Opportunities Fund Conservative Plan Daily Dividend Reinvestment	1,000	10,553,135	-
820,180	(March 31, 2014 : Nil) Birla Sun Life Cash Manager Regular Daily Dividend Reinvestment	100	82,294,820	-
13,109	(March 31, 2014 : Nil) Taurus Short Term Dividend Income Fund	1,000	20,059,036	-
3,986,581	(March 31, 2014: Nil) Franklin India Low Duration Fund Daily Dividend Reinvestment	10	41,739,875	-
2,791,908	(March 31, 2014: Nil) Tata Short Term Dividend Bond Fund	10	38,295,128	-
2,505,481	(March 31, 2014: Nil) IDFC Money Manager Daily Dividend Reinvestment	10	25,226,714	-
960,479	(March 31, 2014: Nil) UTI Short Term Income fund-IP -Monthly Dividend Reinvestment	10	10,044,116	-
2,000,000	(March 31, 2014: Nil) HDFC Fixed Maturity Plan	10	20,000,000	-
25,016	(March 31, 2014: Nil) IDBI Liquid Fund - Daily Dividend Reinvestment	1,000	25,041,079	-
27,607	(March 31, 2014: Nil) Baroda Pioneer Liquid Fund - Daily Dividend Reinvestment	1,000	27,638,157	-
9,808,729	(March 31, 2014: Nil) HDFC Liquid Fund - Daily Dividend Reinvestment	10	100,031,378	-
TOTAL			590,065,691	242,789,495
Aggregate amount of quoted Investments			-	-
Aggregate amount of unquoted Investments			590,065,691	242,789,495



Notes to Financial Statements (Contd.)

(Amount in `)

	As At March 31,	
	2015	2014
17 TRADE RECEIVABLES		
(Unsecured - Considered good, unless otherwise stated)		
Outstanding for a period exceeding six months from the date they are due for payment		
Considered good	272,122,306	-
Doubtful	3,694,268	5,257,785
	275,816,574	5,257,785
Provision for doubtful receivables	(3,694,268)	(5,257,785)
	272,122,306	-
Other Receivables - Considered good	966,554,261	884,563,261
	1,238,676,567	884,563,261
(Trade Receivables include amounts receivable from subsidiary companies ` 953,855,330 (March 31,2014 ` 577,506,590))		
18 CASH AND BANK BALANCES		
Cash and Cash Equivalents		
- Remittances in Transit	-	7,968,824
Bank Balances		
- In current accounts	30,361,494	49,114,693
Other Bank balances		
- Balance with banks in deposit account with maturity more than 3 months but less than 12 months*	3,000,142	1,450,545
Unpaid Dividend accounts	3,524,708	3,137,377
	36,886,344	61,671,439
* of the above held as lien by bank against bank guarantees	1,573,420	113,000
19 SHORT-TERM LOANS AND ADVANCES		
(Unsecured - Considered good, unless otherwise stated)		
Security Deposits		
Considered Good		
- Deposit with Godrej & Boyce Ltd	-	16,708,413
- Others	10,978,363	-
Doubtful	18,171,386	-
	29,149,749	16,708,413
Provision for Doubtful Deposits	(18,171,386)	-
	10,978,363	16,708,413
Others Loans & Advances		
Advances recoverable in cash or in kind	49,781,828	73,008,489

Notes to Financial Statements (Contd.)

(Amount in `)

	As At March 31,	
	2015	2014
19 SHORT-TERM LOANS AND ADVANCES (contd.)		
Prepaid Expenses	56,878,146	18,241,904
Loans and Advances to employees		
Considered good	19,786,538	33,443,401
Doubtful	647,683	647,683
	20,434,221	34,091,084
Provision for doubtful advances	(647,683)	(647,683)
	19,786,538	33,443,401
Balances with Excise Authorities		
Considered good	17,476,312	27,345,416
Doubtful	14,000,000	14,000,000
	31,476,312	41,345,416
Provision for Doubtful Advances	(14,000,000)	(14,000,000)
	17,476,312	27,345,416
TOTAL	154,901,187	168,747,623
20 OTHER CURRENT ASSETS		
Interest accrued on loan to Subsidiary Company		
- Geometric Europe GmbH	18,992,390	22,516,862
Interest accrued on fixed deposits with bank	382,426	262,230
Unbilled Revenue*	316,488,131	307,656,140
Mark to market gain on derivative contracts	76,512,713	-
TOTAL	412,375,660	330,435,232
* Including unbilled revenue in respect of subsidiary companies.	142,316,872	103,397,498
21 REVENUE FROM OPERATIONS		
Sale of Products	238,001,747	205,714,500
Sale of Services	3,520,795,302	3,479,378,968
Other Operating Revenue	56,063,033	59,347,912
	3,814,860,082	3,744,441,380
22 OTHER INCOME		
Dividend from subsidiary company	270,060,000	225,050,000
Dividend on current investments	20,525,292	31,127,859
Commission income from subsidiary (On Bank Guarantees for loans to subsidiaries)	8,854,149	11,112,298
Interest on advances and deposits	492,023	388,526



Notes to Financial Statements (Contd.)

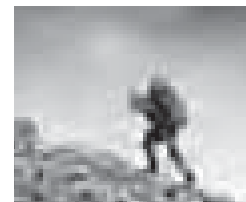
(Amount in `)

	As At March 31,	
	2015	2014
22 OTHER INCOME (contd.)		
Interest on loan to subsidiaries	40,685,096	66,185,697
Lease rent received from a related party	2,076,794	-
Rent received from subsidiary	140,810	2,606,645
Profit on sale of current investments (net)	309,866	-
Provision for doubtful debts and advances written back (net)	4,425,328	15,540,601
Miscellaneous income	5,518,989	3,305,800
TOTAL	353,088,347	355,317,426
23 EMPLOYEE BENEFITS EXPENSE		
Salaries, Bonus and Allowances	1,968,298,852	1,784,071,647
Contribution to Provident and Other Funds	86,502,510	78,180,497
Gratuity expense	43,231,303	25,752,331
Staff Welfare expenses	74,566,183	74,882,471
TOTAL	2,172,598,848	1,962,886,946
24 OTHER EXPENSE		
Software Tools and Packages	59,272,800	63,415,269
Electricity expenses	49,633,152	49,690,427
Rates and Taxes	3,687,351	11,900,373
Facility Rent and Service charges	121,274,484	204,133,375
Repairs and Maintenance		
Computers	13,125,499	14,311,065
Buildings	955,411	183,800
Others	21,293,680	8,476,258
	35,374,590	22,971,123
Insurance	3,410,638	3,613,827
Travelling and Conveyance expenses	177,412,675	141,084,343
Lease Rental charges	94,603,874	84,422,176
Communication expenses	30,029,930	26,019,052
Legal and Professional charges	314,082,119	283,191,333
Auditor's Remuneration	5,898,866	4,961,180
Advertising and Publicity	8,820,953	8,870,081
Staff Recruitment Expenses	24,711,802	15,816,036
Royalty	31,061,390	41,224,559
Sales and Marketing Expenses	19,272,534	28,899,722
Expenditure incurred on Corporate Social Responsibility Activities	932,236	-

Notes to Financial Statements (Contd.)

(Amount in `)

	As At March 31,	
	2015	2014
24 OTHER EXPENSE (contd.)		
Commission to Non Executive Directors	8,879,000	7,200,000
Directors' Sitting Fees	1,450,000	1,180,001
Loss on Assets sold/written off	2,345,303	395,293
Loss on Exchange Fluctuations (net)	4,485,401	306,956,339
Loss on Sale of Investments	-	51,315
Advances/ Deposits written off	128,029	1,954,823
Bad Debts written off	2,005,038	6,830,916
Miscellaneous expenses	44,601,909	33,458,376
	1,043,374,074	1,348,239,939
Reimbursement of shared service cost from Subsidiaries	(49,941,895)	(36,800,144)
TOTAL	993,432,179	1,311,439,795
25 FINANCE COSTS		
Interest on bank loans	2,718,420	25,109
Other Interest	423,593	-
Bank Charges	5,468,079	3,439,154
TOTAL	8,610,092	3,464,263
26 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Tangible assets	38,739,190	49,424,385
Depreciation on Intangible assets	81,398,264	78,111,666
TOTAL	120,137,454	127,536,051
27 EARNINGS PER EQUITY SHARE		
a) Net Profit after tax	743,754,684	561,766,957
b) Number of Equity Shares:		
As at the commencement of the year	63,476,736	63,036,194
Issued during the year	951,231	440,542
As at the end of the year	64,427,967	63,476,736
	-	-
Weighted average number of equity shares during the year:		
Basic	63,988,138	63,286,875
Diluted	65,261,064	64,395,234
c) Earning per Equity Share of ` 2/- each.		
Basic	11.62	8.88
Diluted	11.40	8.72



Notes to Financial Statements (Contd.)

28 FOREIGN CURRENCY TRANSLATION RESERVE

The Board of Directors of the Company has with effect from January 1, 2015 reclassified the loan of EUR 6.65 million given to its subsidiary, Geometric Europe GmbH as a long term loan forming part of the Company's net investment in a non integral foreign operation. Consequently, the foreign exchange loss on translation of the loan amount into Rupees as at the balance sheet date amounting to ` 63,840,000 (March 31, 2014 ` Nil) has been accumulated in the Foreign Currency Translation Reserve in accordance with Accounting Standard 11 - The Effects of Changes in Foreign Exchange Rates . The profit before tax of the Company for the year ended March 31, 2015 is higher to that extent.

29 Loans - 'During the financial year 2011-12, the Company had given an unsecured loan of USD 10,000,000 to its wholly owned subsidiary, Geometric Americas Inc, primarily to meet the subsidiary's working capital requirements. The loan originally carried an interest rate of 8.5% p.a. and had been repaid to the extent of USD 5,500,000 during the financial year 2013-14. The outstanding loan balance as on March 31, 2015 is USD 4,500,000 (INR 280,710,000), bearing a revised interest rate of 6% + 3 months LIBOR p.a. with effect from April 1, 2014. During the financial year 2012-13 and 2013-14, the Company had also disbursed unsecured loans aggregating to Euro 7,550,000 to its wholly owned subsidiary, Geometric Europe GmbH, primarily for the subsidiary's working capital requirements and for funding the acquisition costs of Geometric GMBH (wholly owned subsidiary of the Geometric Europe GmbH and a step down subsidiary of the Company). The loan has been repaid to the extent of Euro 900,000 during the financial year 2013-14 and the outstanding loan balance as on March 31, 2015 is EURO 6,650,000 (INR 448,143,500). The interest on the said loan has been revised from 6.5 % +LIBOR p.a. to 4% + 3 months LIBOR p.a., with effect from April 1, 2014.

Guarantees - 'The Company has issued Corporate guarantees of ` 436,660,000 (USD 7 Million)(March 31, 2014 ` 389,350,000 (USD 6.5 Million)) and ` 101,085,000 (Euro 1.5 Million) (March 31, 2014 ` Nil) in respect of working capital loan availed by Geometric Americas Inc and term loans availed by Geometric Europe GmbH respectively, both wholly owned subsidiaries of the Company. The loans are secured by mortgage of current assets of Geometric Americas Inc and Geometric Europe GmbH in favour of Citibank and ING Vyasa Bank respectively.

30 EMPLOYEE BENEFITS

a) DEFINED CONTRIBUTION PLANS

i) Provident Fund:

The Company makes contributions of a specified percentage of a payroll costs towards the retirement benefit plan of its employees.

ii) Superannuation:

The Company has maintained a Group Superannuation Scheme for its senior executives through a Master Policy with the Life Insurance Corporation of India towards which monthly premiums are paid and charged against revenue.

iii) Amounts Recognised in the Statement of Profit and Loss:

	Year Ended March 31,	
	2015	2014
Defined Contribution Plans:		
Employer's Contribution to Provident Fund	76,089,564	65,845,399
Contribution to Superannuation Fund	10,412,946	12,335,098
	86,502,510	78,180,497

b) DEFINED BENEFIT PLAN

i) Gratuity:

The Company has maintained a Group Gratuity Cum Life Assurance Scheme through a Master Policy with the Life Insurance Corporation of India towards which annual premiums as determined by an actuarial valuation are paid and charged against revenue. Under the gratuity plan every employee is entitled to the benefit equivalent to fifteen days final salary last drawn for each completed year of service depending on the date of joining. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service.

Notes to Financial Statements (Contd.)

30 EMPLOYEE BENEFITS (contd.)

ii) Leave Encashment:

The Company provides for encashment of leave subject to rules. Employees are entitled to accumulate up to a maximum of 20 days, payable within twelve months of rendering the service. Compensated absences which accrue to the employees and which can be carried forward to future period are provided for on the accrued liability method based on the number of days leave to the credit of each employee computed on the basis of the last drawn pay and are thus treated as short- term liability.

c) Basis used to determine Expected Rate of Return on Assets:

The expected return on plan assets is determined based on several factors like the composition of plan assets held, assessed risks of asset management, historical results of the the return on plan assets and the Company's policy for plan asset management.

d) The status of the Company's funded gratuity plan is as under:

(Amount in `)

Particulars	Year Ended March 31,	
	2015	2014
i) Present Value of Obligation		
Present value of the obligation at the beginning of the year	124,254,401	107,178,986
Current Service Cost	33,622,353	26,816,718
Interest Cost	10,765,519	8,149,074
Past Service cost		
Actuarial (Gain) / Loss on Obligation	8,441,845	(7,259,251)
Benefits Paid	(14,475,773)	(10,631,126)
Present value of the obligation at the end of the year	162,608,345	124,254,401
ii) Fair value of Plan Assets		
Fair value of Plan Assets at the beginning of the year	99,647,314	88,210,118
Expected return on Plan Assets	8,325,048	7,390,319
Actuarial Gain / (Loss) on Plan Assets	2,573,109	(4,290,865)
Contributions by the Employer	23,307,344	18,968,868
Benefits Paid	(14,475,773)	(10,631,126)
Fair value of Plan Assets at the end of the year	119,377,042	99,647,314
iii) Amounts Recognised in the Balance Sheet:		
Present value of Obligation at the end of the year	162,608,345	124,254,401
Fair value of Plan Assets at the end of the year	119,377,042	99,647,314
Net Obligation at the end of the year	(43,231,303)	(24,607,087)
iv) Amounts Recognised in the statement of Profit and Loss:		
Current Service Cost	33,622,353	26,816,718
Interest cost on Obligation	10,765,519	8,149,074
Expected return on Plan Assets	(8,325,048)	(7,390,319)
Net Actuarial (Gain) / Loss recognised in the year	5,868,736	(2,968,386)
Past Service Cost		-
Net Cost Included in Employee Benefits Expense.	41,931,560	24,607,087



Notes to Financial Statements (Contd.)

30 EMPLOYEE BENEFITS (contd.)

d) The status of the Company's funded gratuity plan is as under (contd.):

(Amount in `)

Particulars	Year Ended March 31,	
	2015	2014
v) Actual return on Plan Assets		
Expected return on Plan Assets	(8,325,048)	(7,390,319)
Actuarial Gain/ (Loss) on Plan Assets	2,573,109	(4,290,865)
	(5,751,939)	(11,681,184)
vi) Actuarial Assumptions		
i) Discount Rate	7.80% P.A.	9.20% P.A.
ii) Expected Rate of Return on Plan Assets	8.00% P.A.	8.00% P.A.
iii) Salary Escalation Rate	9.00% P.A.	9.50% P.A.
iv) Employee Turnover:	12.50 % P.A.	12.50 % P.A.
1) Employees who have not completed 5 years of service		
2) Employees who have completed 5 years of service	5.00% P.A.	5.00% P.A.
v) Mortality	L.I.C 1994-96 Ultimate	L.I.C 1994-96 Ultimate
vi) Expected Average Remaining Working Lives of Employees (Years)	9.16	9.28
The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.		
vii) Major Category of Plan Assets as a Percentage of total Plan Assets		
Funds managed by Insurer	100%	100%
TOTAL	100%	100%
viii) Expected Contribution to the fund in next year	(43,231,303)	(24,607,087)

e) Amounts Recognised in the current year and previous four years

Experience History	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011
Present Value of Obligation	162,608,345	124,254,401	107,178,986	81,993,282	74,857,292
Plan Assets	119,377,042	99,647,314	88,210,118	64,725,735	44,730,518
Surplus (Deficit)	(43,231,303)	(24,607,087)	(18,968,868)	(17,267,547)	(30,126,774)
Experience adjustment on plan Liabilities (loss)/gain	8,895,345	9,687,856	3,693,686	847,079	4,291,150
Experience adjustment on plan assets (loss)/gain	2,573,109	(4,290,865)	7,684,161	895,134	438,676

Notes to Financial Statements (Contd.)

31. EMPLOYEE STOCK OPTIONS

A. The Position of the existing Employee Stock Options Schemes is summarised as under :

SR NO.	Particulars	Scheme VIII ESOP Scheme 2009	Scheme IX ESOP Scheme 2009 - Directors	Scheme X ESOP Scheme 2009 - Employees	Scheme XI ESOP Scheme 2011	Scheme XII ESOP Scheme 2013 - Directors	Scheme XIII ESOP Scheme 2013 - Employees
1	Details of the Meeting	Extraordinary General Meeting (April 6, 2009)	Annual General Meeting (September 25, 2009)	Annual General Meeting (September 25, 2009)	Annual General Meeting (July 25, 2011)	Annual General Meeting (July 29, 2013)	Annual General Meeting (July 29, 2013)
2	Approved	1,000,000	300,000	600,000	1,800,000	300,000	3,150,000
3	The Pricing Formula	The exercise price of the options shall be the 'Market Price' on the date of grant of the options as defined in 'SEBI (ESOS & ESPS) Guidelines, 1999.	The exercise price of the options shall be the 'Market Price' on the date of grant of the options as defined in 'SEBI (ESOS & ESPS) Guidelines, 1999.	The exercise price of the options shall be the 'Market Price' on the date of grant of the options as defined in 'SEBI (ESOS & ESPS) Guidelines, 1999.	The exercise price of the options shall be the 'Market Price' on the date of grant of the options as defined in 'SEBI (ESOS & ESPS) Guidelines, 1999.	The exercise price of the options shall be the 'Market Price' on the date of grant of the options as defined in 'SEBI (ESOS & ESPS) Guidelines, 1999.	The exercise price of the options shall be the 'Market Price' on the date of grant of the options as defined in 'SEBI (ESOS & ESPS) Guidelines, 1999.
4	Weightage average exercise price	25.32	47.20	47.20	53.46	76.10	81.23
5	Exercise Period	5 Years from the date of Grant	5 Years from the date of Grant	5 Years from the date of Grant	5 Years from the date of Grant	5 Years from the date of Grant	5 Years from the date of Grant
6	Outstanding at the beginning of the year	44,600	150,000	141,605	1,127,229	250,000	2,588,500
7	Number of Options Granted during the year	-	-	-	-	-	135,000
8	Options Forfeited during the year	-	-	44,325	111,254	-	517,380
9	Options Exercised during the year	44,600	150,000	97,280	494,911	-	164,440
10	Outstanding at end of year	-	-	-	521,064	250,000	2,041,680
11	Exercisable at end of year	-	-	-	450,764	50,000	292,560

Notes :

- i The surrendered options can be reissued as per the terms of Scheme 2009, 2009- (Directors & Employees), 2011 & 2013 - (Directors & Employees)
- ii In the event of any further rights or bonus issue of equity shares prior to conversion, the entitlement of shares shall be suitably revised. In the event of a bonus issue, the number of shares shall be increased proportionately and the price revised downwards. The options vest in the employees to whom they are granted subject to the employee being in employment of the Company and his/her performance.
- iii The employee share based payment plans have been accounted based on the intrinsic value method and no compensation expense has been recognized since the market price of the underlying share at the grant date is the same/ less than the exercise price of the option, the intrinsic value thereof being Nil.



Notes to Financial Statements (Contd.)

31 EMPLOYEE STOCK OPTIONS (contd.)

B. Employee-wise details of options granted during the financial year 2014-15 to:

(i) Senior managerial personnel

Name	No. of options granted
Neeraj Dutt	100,000
Matthew Szydowski	35,000

- (ii) Employees who were granted, during any one year, options amounting to 5% or more of the options granted during the year same as B(i)
- (iii) Identified employees who were granted option, during any one year, equal or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant NONE

C. Diluted Earnings Per Share pursuant to issue of shares on exercise of options calculated in accordance with Accounting Standard (AS) 20 11.40

D. Weighted average exercise price of Options granted during the year whose

- (a) Exercise price equals market price 152.30
- (b) Exercise price is greater than market price NA
- (c) Exercise price is less than market price NA

Weighted average fair value of options granted during the year whose

- (a) Exercise price equals market price 69.39
- (b) Exercise price is greater than market price NA
- (c) Exercise price is less than market price NA

- E. The stock-based compensation cost calculated as per the intrinsic value method for the financial year 2014-15 is Nil. If the stock-based compensation cost was calculated as per the fair value method prescribed by SEBI, the total cost to be recognised in the financial statements for the year 2014-15 would be (₹ 124,858,943). The effect of adopting the fair value method on the net income and earnings per share is presented below:

Pro Forma Adjusted Net Income and Earning Per Share

Particulars		
Net Income		
As Reported		743,754,684
Add: Intrinsic Value Compensation Cost		-
Less: Fair Value Compensation Cost		(124,858,943)
Adjusted Pro Forma Net Income		618,895,741
Earning Per Share:	Basic	Diluted
As Reported	11.62	11.40
Adjusted Pro Forma	9.67	9.48

F. Method and Assumptions used to estimate the fair value of options granted during the year:

The fair value has been calculated using the Black Scholes Option Pricing model

The Assumptions used in the model on a weighted average basis are as follows:

Variables	23-Jul-14	20-Oct-14
1. Risk Free Interest Rate	8.40%	8.34%
2. Expected Life	4.80	4.80
3. Expected Volatility	49.92%	49.61%
4. Dividend Yield	1.60%	1.60%
5. Price of the underlying share in market at the time of the option grant.	159.40	132.00

Notes to Financial Statements (Contd.)

(Amount in `)

	Year Ended March 31,	
	2015	2014
32. VALUE OF IMPORTS ON C.I.F. BASIS		
Capital Goods	28,009,502	39,213,961
Software	770,358	5,459,928
TOTAL	28,779,860	44,673,889
33. EARNINGS IN FOREIGN CURRENCY		
Income from Software Development and Sale of Software	3,452,254,869	3,255,797,424
Reimbursement of Expenses	16,952,811	13,733,292
Interest on loan to subsidiaries	58,795,873	66,185,697
Commission Income from subsidiary	8,854,149	11,112,299
TOTAL	3,536,857,702	3,346,828,712
34. EXPENDITURE IN FOREIGN CURRENCY		
Travelling Expenses	69,098,113	59,922,646
Professional Fees	12,115,292	7,743,757
Sales and Marketing Services	18,307,917	27,852,917
Royalty	45,994,687	40,521,872
Salary-On Site Employees	125,901,551	264,507,957
Exhibition Expenses	444,097	847,643
Software Packages & Tools	412,260,007	235,101,165
Others	34,933,606	90,178,799
TOTAL	719,055,270	726,676,756
35. DIVIDEND REMITTED IN FOREIGN CURRENCY		
Number of non-resident Shareholders	1	1
Number of equity shares held on which dividend was due	45,000	45,000
Amount remitted In `	90,000	76,500
36. AUDITOR'S REMUNERATION		
a) Statutory Audit Fees	3,500,000	3,500,000
b) Audit Under Other Statutes	400,000	400,000
c) In Other Capacity:		
Taxation Matters	1,735,000	825,000
Certification	262,331	217,573
d) Reimbursement of Expenses	1,535	18,607
TOTAL	5,898,866	4,961,180



Notes to Financial Statements (Contd.)

37. OPERATING LEASES

- a) The lease rentals in respect of computers, furniture & fixtures and office space charged during the year and the total future minimum lease payments under non-cancellable operating leases payable are as under:

Particulars	(Amount in `)	
	Year Ended March 31 2015	2014
1. Lease Rentals paid during the period	188,605,185	251,791,687
2. Future Lease Obligations		
- not later than one year	119,804,818	130,546,124
- later than one year and not later than five years	236,867,269	216,814,509
- later than five years	168,209,657	-

- b) The Company's leasing arrangement are in respect of operating lease for furniture and fixture. Lease Income from the operating lease is recognised on straight line basis over the period of lease.

Particulars of Furniture & Fixtures given under operating lease are as under :-

Particulars	(Amount in `)	
	Year Ended March 31 2015	2014
- Gross Carrying amount	76,760,396	-
- Accumulated depreciation for the year	76,717,635	-
Future minimum lease income under non cancellable operating lease		
- not later than one year	830,718	-
- later than one year and not later than five years	-	-
- later than five years	-	-

38 RELATED PARTY TRANSACTIONS:

A. Related Parties and their Relationships:

- a) Subsidiary Companies:
1. 3D PLM Software Solutions Ltd.
 2. 3DPLM Global Services Ltd.
 3. Geometric Asia Pacific Pte. Ltd.
 4. Geometric China Inc.
 5. Geometric Japan KK
 6. Geometric Americas Inc.
 7. Geometric SAS.
 8. Geometric SRL.
 9. Geometric Europe GmbH.
 10. Geometric GmbH.(formerly 3Cap technologies GmbH)
- b) Associates:
1. Godrej & Boyce Mfg. Co. Ltd.
 2. Godrej Infotech Ltd
- c) Key Management Personnel:
1. Mr. Manu Parpia, Managing Director & CEO
 2. Arvind Kakar, CFO upto 06.05.2014
 3. Neeraj Dutt, CFO upto 06.02.2015
 4. Shashank Patkar, CFO w.e.f. 09.02.2015
 5. Maria Monserrate, Company Secretary upto 01.09.2014
 6. Sunipa Ghosh, Company Secretary w.e.f. 06.10.2014
- d) Directors having Substantial Interest in:
1. Cerebrus Consultants Pvt Ltd

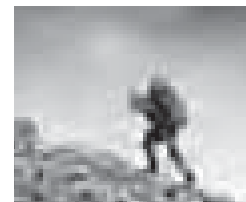
Notes to Financial Statements (Contd.)

38 RELATED PARTY TRANSACTIONS: (contd.)

B. Transactions with Related Parties for the year ended March 31, 2015 (contd.)

(Amount in `)

Sr No.	Nature of Transaction	Subsidiary Companies	Associates	Key Management Personnel	Directors Having Substantial Interest
a)	Sales – Software Services	2,024,872,629 (1,732,111,316)	3,155,000 -	- -	- -
b)	Rent Income	140,810 (2,606,645)	- -	- -	- -
c)	Royalty income	56,063,033 (59,306,125)	- -	- -	- -
d)	Interest Received on Loans	40,685,096 (66,185,697)	- -	- -	- -
e)	Dividend Received	270,060,000 (225,050,000)	- -	- -	- -
f)	Commission Income	8,854,149 (11,112,298)	- -	- -	- -
g)	Product Development Income	2,518,186 -	- -	- -	- -
h)	Reimbursement of Expenses received	146,382,832 (119,392,792)	- (309,349)	- -	- -
i)	Software Development Expenses-Subcontract	132,017,513 (124,511,535)	(556,410)	-	-
j)	Reimbursement of Expenses paid	20,097,998 (36,077,270)	200,865 -	- -	- -
k)	Compensation expense for Services	29,053,154 (29,333,318)	524,058 (33,596)	408,120 -	- (400,000)
l)	Rent Paid towards Leased Premises	568,512 (568,512)	188,127 (25,492,770)	- -	- -
m)	Managerial Remuneration	- -	- -	29,328,942 (19,023,595)	- -
n)	Purchase of Fixed Assets	20,830 (7,064,313)	17,458,407 (93,065)	- (519,204)	- -
o)	Loan Repayment Received	60,577,509 (271,816,392)	- -	- -	- -
p)	Dividends Paid	- -	40,108,016 (32,051,814)	- (7,289,473)	- -



Notes to Financial Statements (Contd.)

38 RELATED PARTY TRANSACTIONS: (contd.)

B. Transactions with Related Parties for the year ended March 31, 2015 (contd.)

(Amount in `)

Sr No.	Nature of Transaction	Subsidiary Companies	Associates	Key Management Personnel	Directors Having Substantial Interest
q)	Advance Given	-	-	-	-
		-	(8,940,346)	-	-
r)	Deposits Refund Received	-	16,813,901	-	-
		-	(1,280,230)	-	-
Balances as on Balance Sheet Date					
a)	Trade Receivables including Unbilled	1,564,156,096	3,957,358	-	-
		(1,690,856,116)	(8,940,346)	-	-
b)	Interest Receivable	18,493,847	-	-	-
		(22,516,862)	-	-	-
c)	Payables	467,983,895	-	-	-
		(132,941,024)	(11,681)	-	-
d)	Loan Outstanding	728,853,500	-	-	-
		(125,990,500)	-	-	-
e)	Deposits	-	56,250	-	-
		-	(16,708,413)	-	-

*Figures in brackets indicate amounts for the year ended March 31, 2014

C. The material related party transactions are as under :

(Amount in `)

Nature of Transaction	Year Ended March 31	
	2015	2014
a) Sales – Software Services:		
Geometric Europe GmbH	272,007,188	-
Geometric Americas Inc	1,501,144,892	1,528,239,368
b) Rent Income:		
3D PLM Software Solutions Ltd	140,810	2,606,645
c) Royalty income:		
Geometric Americas Inc	56,063,033	59,306,125
d) Interest Received on Loans :		
Geometric Europe GmbH	23,387,558	29,091,020
Geometric Americas Inc	17,297,538	37,094,677
e) Dividend Received:		
3D PLM Software Solutions Ltd	270,060,000	225,050,000
f) Commission Income :		
Geometric Americas Inc	8,270,541	11,112,298
g) Product Development Income :		
Geometric Asia Pacific Pte Ltd	2,518,186	-

Notes to Financial Statements (Contd.)

38 RELATED PARTY TRANSACTIONS: (contd.)

C. The material related party transactions are as under : (contd.)

(Amount in `)

Nature of Transaction	Year Ended March 31	
	2015	2014
h) Reimbursement of Expenses Received		
3DPLM Software Solutions Ltd.	37,520,988	41,020,965
Geometric Americas, Inc.	67,687,169	41,333,783
Geometric Europe GmbH	-	10,350,846
Geometric SAS	-	17,156,231
i) Software Development Expense - Subcontract :		
Geometric Americas Inc	13,783,602	21,047,800
Geometric SAS	104,942,335	89,961,083
j) Reimbursement of Expenses Paid		
3DPLM Software Solutions Ltd.	-	2,109,441
Geometric Americas, Inc.	5,934,823	12,847,208
Geometric Europe GmbH	-	1,071,478
Geometric SAS	14,010,184	18,952,917
k) Compensation expense for Services:		
Geometric Europe GmbH	18,307,350	27,852,917
Geometric SAS	7,195,218	-
Geometric Americas Inc.	3,023,552	1,046,805
l) Rent Paid towards Leased Premises:		
3D PLM Software Solutions Ltd	568,512	-
Godrej & Boyce Mfg. Co. Ltd.	188,127	25,492,770
m) Managerial Remuneration:		
Mr. Manu Parpia	20,416,523	19,023,595
Mr. Neeraj Dutt	5,178,856	-
n) Purchase of Fixed Assets:		
Godrej And Boyce Mfg Co Ltd	17,393,156	-
Geometric SAS	-	7,043,156
o) Loan Repayment Received:		
Geometric Americas Inc	60,577,509	199,937,492
Geometric Europe GmbH	-	71,878,900
p) Dividends Paid:		
Godrej & Boyce Mfg. Co. Ltd.	40,108,016	32,051,814
Mr. Manu Parpia	8,615,850	7,289,473
q) Advance Given		
Godrej & Boyce Mfg. Co. Ltd.	-	8,940,346
r) Deposits Refund Received:		
Godrej & Boyce Mfg. Co. Ltd.	16,708,413	1,280,230



Notes to Financial Statements (Contd.)

38 RELATED PARTY TRANSACTIONS: (contd.)

C. The material related party transactions are as under : (contd.)

Nature of Transaction	Year Ended March 31	
	2015	2014
Balances as on Balance Sheet Date		
a) Receivables :		
Geometric Americas Inc	758,344,006	875,103,652
Geometric Europe GmbH	327,949,013	702,221,513
Godrej & Boyce Mfg Co. Ltd	3,957,358	-
b) Interest Receivables :		
Geometric Europe GmbH	18,992,388	22,516,862
c) Payables :		
Geometric Americas Inc	98,252,547	91,422,407
Geometric SAS	49,981,634	23,915,652
d) Loan Outstanding :		
Geometric Americas Inc	280,170,000	-
Geometric Europe GmbH	448,143,500	125,990,500
e) Deposits:		
Godrej & Boyce Mfg. Co. Ltd	56,250	16,708,413

39. SEGMENT REPORTING

Accounting Standard - 17 'Segment Reporting' issued by the Institute of Chartered Accountants of India prescribes that where a financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need be presented only on the basis of the consolidated financial statements. Accordingly, segment information has been provided only in the consolidated financial statements.

40. DERIVATIVE INSTRUMENTS

- The Company has adopted the principles of Cash Flow Hedging as laid down in Accounting Standard AS-30 Financial Instruments: Recognition and Measurement issued by The Institute of Chartered Accountants of India. Changes in the fair value of those forward foreign exchange contracts which are designated and effective as hedges of the future cash flows are recognized directly under Shareholder's Funds in the Cash Flow Hedging Reserve and the ineffective portion is recognised immediately in the Statement of Profit and Loss.
- The Company uses forward exchange contracts to hedge its foreign exchange exposure. Following are outstanding foreign exchange contracts, which have been designated as Cash Flow Hedges as on 31st March 2015 for hedge of future expected sales:

Particulars	Purpose	As at March 31, 2015		As at March 31, 2014	
		Notional Amount in Foreign Currency	Notional Amount in `	Notional Amount in Foreign Currency	Notional Amount in `
Forward Contracts to Sell USD	Hedge of firm commitment & highly probable forecast transactions	25,717,001	1,732,977,864	29,465,001	1,790,002,392
Forward Contracts to Sell Euro	Hedge of firm commitment & highly probable forecast transactions	3,900,000	314,289,931	3,360,000	295,971,706
			2,047,267,795		2,085,974,098

Notes to Financial Statements (Contd.)

40 DERIVATIVE INSTRUMENTS (contd.) :

- c. As of the balance sheet date the following are the net foreign exposures that are not hedged by derivative instruments or otherwise:

Unhedged Foreign Currency Exposures	as at March 31, 2015		as at March 31, 2014	
	Foreign Currency		Foreign Currency	
Loan to Geometric Americas Inc (USD)	4,500,000	280,710,000	5,500,000	329,450,002
Loan to Geometric Europe GmbH (EUR)	6,650,000	448,143,500	6,650,000	547,561,000
Bank Balance-				
USD	47,000	2,931,876	622,063	37,261,574
EUR	169,314	11,410,060	114,870	9,458,396
Trade Receivable-				
USD	6,617,559	412,803,328	9,553,310	572,243,250
EUR	4,727,423	318,581,033	6,041,853	497,486,143
GBP	-	-	66,247	6,594,177
JPY	41,678,382	21,618,577	43,892,227	25,734,013
SEK	10,735,488	78,046,997	6,105,057	56,593,880
SGD	2,553	116,110	2,570	122,332
CNY	2,188,353	22,102,361	2,590	25,019
Total		1,596,463,842		2,082,529,786

41 CURRENT LIABILITIES

The amount of dues owed to Micro, Small and Medium Enterprises as on March 31, 2015 amounted to ` 1,373,899 (March 31, 2014 : ` 104,958). This amount has not been outstanding for more than 45 days at the Balance sheet date. The information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

DISCLOSURE UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Company has sought confirmation from vendors whether they fall in the category of Micro, Small and Medium Enterprises. Based on the information available the required disclosure under Micro, Small and Medium Enterprises Development Act, 2006 is given below:

(Amount in `)

Particulars	Year Ended March 31	
	2015	2014
A) Principal amount remaining unpaid but not due.	1,373,899	104,958
B) Interest due thereon.	-	-
C) Interest paid by the company in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to supplier beyond the appointed day during the period.	-	-
D) Interest due & 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 Micro, Small and Medium Enterprises Development Act, 2006.	-	-
E) Interest accrued & remaining unpaid	-	-
F) Further Interest remaining due & payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-



Notes to Financial Statements (Contd.)

42. DISCLOSURES REQUIRED BY CLAUSE 32 OF THE LISTING AGREEMENT

(Amount in `)

Name of the company	Balance as at	
	March 31, 2015	March 31, 2014
(a) Loans and advances in the nature of loans given to subsidiaries		
Geometric Europe GmbH (including accrued interest thereon)	467,135,890	547,561,000
Geometric Americas Inc. (including accrued interest thereon)	280,710,000	329,450,002
TOTAL	747,845,890	877,011,002
(b) Loans and advances in the nature of loans given to associate		
Godrej & Boyce Mfg. Co. Ltd.	Nil	Nil
Godrej Infotech Ltd.	Nil	Nil
TOTAL		Nil
(c) Loans and advances in the nature of loans where repayment schedule is not specified/ is beyond 7 years		
Geometric Europe GmbH (including accrued interest thereon)	Nil	Nil
Geometric Americas Inc. (including accrued interest thereon)	Nil	Nil
TOTAL	Nil	Nil
(d) Loans and advances in the nature of loans where interest is not charged or charged below bank rate		
Geometric Europe GmbH	Nil	Nil
Geometric Americas Inc.	Nil	Nil
TOTAL	Nil	Nil
(e) Loans and advances in the nature of loans to companies in which directors are interested.		
Geometric Europe GmbH (including accrued interest thereon)	467,135,890	547,561,000
Geometric Americas Inc. (including accrued interest thereon)	280,710,000	329,450,002
TOTAL	747,845,890	877,011,002
(f) Investments in subsidiaries		
3D PLM Software Solutions Ltd	9,002,000	9,002,000
Geometric Asia Pacific Pte. Ltd	2,742,000	2,742,000
Geometric Europe GmbH	184,929,775	184,929,775
Geometric Americas, Inc.	612,948,979	612,948,979
TOTAL	809,622,754	809,622,754

43. CAPITAL AND OTHER COMMITMENTS

(a) Tangible Assets:

Estimated amount of contracts remaining to be executed on capital account to the extent not provided for (net of advances) ` 22,431,719 (March 31, 2014 ` 138,050,723)

(b) Intangible Assets:

Estimated amount of contracts remaining to be executed on capital account to the extent not provided for (net of advances) ` 7,668,874 (March 31, 2014 ` 4,839)

Notes to Financial Statements (Contd.)

44. CONTINGENT LIABILITIES

- (a) Guarantees given by the Company's bankers against counter guarantees given by the Company ` 2,323,420 (March 31, 2014 ` 943,372)
- (b) Corporate guarantees of ` 436,660,000 (USD 7 Million)(March 31, 2014 ` Nil (USD Nil)) and Rs 101,085,000 (Euro 1.5 Million) in respect of a loans availed by subsidiaries secured by mortgage of current assets of the said subsidiaries in favour of Citi Bank and ING Vyasa Bank.
- (C) Claims against the Company not acknowledged as debt:
 - i) ` 509,425,114 (March 31, 2014, ` 316,649,587) in respect of disputed demand of income tax against which the Company has preferred an appeal.
 - ii) ` 25,397,459 (March 31,2014, ` 22,955,494) in respect of disputed demand of excise & custom duty and service tax against which the Company has preferred an appeal.
 - iii) ` 8,372,875 (March 31, 2014, ` 8,372,875) in respect of a sales tax assessment of previous years against which the Company has applied for cancellation.
 - iv) Suit filed against the Company in India claiming damages of ` 1,118,000,000 (March 31, 2014, ` 1,118,000,000) for alleged breach of a non-recruitment provision in an agreement. A similar case has already been dismissed by a Court of law in Virginia, USA.
 - v) ` 43,047,769 (March 31, 2014, ` 2,395,455) in respect of disputed demand of Provident Fund against which the Company has preferred an appeal.

45. Figures for the previous year have been regrouped / restated wherever necessary to conform to current period's classification.



3D PLM Software Solutions Ltd.

Financial Statements for the year ended March 31, 2015

Regd. Office:

Plant 11, 3rd Floor, Pirojshanagar, Vikhroli (West), Mumbai – 400 079, India
(w.e.f. June 13, 2014)

Board's Report

To
The Members,
3D PLM Software Solutions Limited

The Directors have pleasure in presenting their Report on the business and operations of the Company for the year ended March 31, 2015.

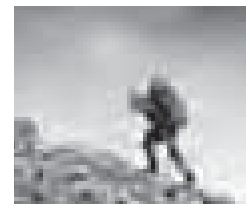
I. FINANCIAL STATEMENT AND RESULTS:

1. Financial Results:

Your Company's financial performance for the year under review has been encouraging and is summarised below:

(Figures in ₹ Lakhs)

PARTICULARS	Consolidated		Standalone	
	FY15	FY15	FY15	FY14
Net Sales	29,136.76	29,102.08	30,833.10	
Total Expenses other than Depreciation & Finance Cost	20,930.86	20,855.42	18,804.32	
Profit from Operations before Other Income, Finance Cost & Exceptional Items	8,205.90	8,246.66	12,028.79	
Depreciation	2,118.82	2,117.18	1,826.32	
Profit from Operations before Other Income, Finance Cost & Exceptional Items	6,087.08	6,129.48	10,202.47	
Foreign Exchange Gain/ (Loss)	1,352.45	1,352.50	(3,589.24)	
Other Income	387.52	387.52	424.07	
Profit before Finance Cost & Exceptional Items	7,827.05	7,869.50	7,037.30	
Finance Cost	12.76	12.75	8.23	
Profit Before Tax	7,814.29	7,856.75	7,029.07	
Tax Expense	2,676.42	2,676.42	2,353.96	
Net Profit for the period	5,137.87	5,180.33	4,675.11	
Appropriation				
Surplus as at end of previous year	14,129.65	14,129.65	14,464.54	
Add: Net Profit for the year	5,137.87	5,180.33	4,675.11	
Available for appropriation	19,267.52	19,309.98	19,139.64	
Less: Interim Dividend	4,656.60	4,656.60	3,880.50	
Less: Tax on distributed profits	791.39	791.39	659.49	
Less: Transfer to General Reserve	12.10	12.10	-	
Total Appropriation	520.00	520.00	470.00	
Surplus Carried Forward	19,267.52	19,309.98	19,139.64	



Board's Report (contd.)

2. Operations [Nature of Business]:

The Company continues to be engaged in the activities pertaining to software development services

3D PLM has completed successfully thirteen years of operation and continues to add value to Dassault Systemes (DS). We have been continuing to work to strengthen DS activities in India and creating stronger synergies between all teams across different DS locations. 3D PLM works on 7 major Brands of DS, viz, ENOVIA, CATIA, 3DVIA, SIMULIA, SOLIDWORKS, DELMIA and GEOVIA.

3D PLM continues to focus on substantially enhancing productivity, promoting innovation while being lean and effective.

There was no change in nature of the business of the Company, during the year under review.

3. State of the Company's Affairs:

This year has been very challenging for R&D with releases on 3DEXPERIENCE platform, cloud etc. All the R&D deliveries were met as per plan without serious issues. We have started a new R&D team to develop the products for 3DExcite. Created new team for IT applications, made significant releases of 3DEXPERIENCE University.

BAPS team which is providing financial shared services to Dassault Systemes is doing well.

Operationally, we have done fairly well with a double digit growth of 11.5% in revenues (in INR) and 11.8% growth in Profit Before Taxes (PBT).

During the year company has added 148 employees (net additions). It had voluntary employee turnover of 11.1%. This is higher than the previous year, but lower than Industry in general.

During the year, we have started 3DPLM Global Services (3DGS) for services activities which will work on Dassault Systemes Product. It is a fully owned subsidiary of your company.

4. Report on Performance of Subsidiary:

The performance and financial position of each of the subsidiary for the year ended 31st March 2015 is attached and marked as **Annexure I** and forms part of this Report.

Details of company which have become subsidiary, during the year under review, is as under:

Name of the Company	Relationship with the Company	Details of changes	Date of change
3D PLM Global Services Pvt. Ltd.	Wholly owned subsidiary of the Company	Incorporated during FY 2014-15	Date of incorporation: November 19, 2014

5. Dividend:

The Board of Directors recommends that the interim dividend of ₹ 300 per share (3000%) declared on July 16, 2014 and paid during the year be the final dividend for the financial year 2014-15.

6. Transfer to Reserves:

The Board has recommended transfer of ₹ 52,000,000 to the General Reserve out of the amount available for appropriation and an amount of ₹ 466,032,901 is proposed to be carried forward to the Statement of Profit and Loss.

7. Revision of Financial Statement:

There was no revision of the financial statements for the year under review.

8. Deposits:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

9. Disclosures under Section 134(3)(l) of the Companies Act, 2013:

No material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

10. Disclosure of Internal Financial Controls:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate.

Board's Report (contd.)

11. Disclosure of Orders passed by Regulators or Courts or Tribunal:

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

12. Particular of Contracts or Arrangement with Related Parties:

The details of transactions/contracts/arrangements entered by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review, are furnished in **Annexure II** and forms part of this Report.

13. Particulars of Loans, Guarantees and Investment:

The Company has made investment of ₹ 30,100,000 (Three Crores One Lakh Only) divided into 30,10,000 (Thirty Lakhs and Ten Thousand) Equity Shares of ₹ 10/- (Rupees Ten) in 3D PLM Global Services Pvt. Ltd., a wholly-owned subsidiary of the Company.

During the year under review no loans, guarantees and securities were provided.

14. Disclosure under Section 43(a)(ii) of the Companies Act, 2013:

The Company has not issued during the Financial year under review any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

15. Disclosure under Section 54(1)(D) of the Companies Act, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

16. Disclosure under Section 62(1)(B) of the Companies Act, 2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

17. Disclosure under Section 67(3) of the Companies Act, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

II. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

1. Directors & Key Managerial Personnel:

Mr. Sudarshan Mogasale was re-appointed as Manager and Chief Executive Officer of the Company at the extraordinary general meeting held on February 16, 2013 for a period commencing from January 1, 2015 to December 31, 2017, as per the provisions of Section 196 of the Companies Act, 2013.

Ms. Anita Ramachandran was appointed as Additional Director of the Company in Independent capacity at the Meeting of the Board of Directors held on March 23, 2015 and she holds office until the forthcoming Annual General Meeting of the Company.

Mr. Shashank Patkar resigned from the Board of the Company at the Meeting of the Board of Directors held on March 23, 2015.

2. Statement on declaration given by Independent Directors:

The Company has received declarations from all the Independent Directors under Section 149(6) of the Companies Act, 2013 confirming their independence vis-à-vis the Company.

3. Disclosures related to Board, Committees and Policies:

(i) Board Meetings:

The dates on which the Board of Directors met during the financial year under review are Tuesday, April 15, 2014, Wednesday, July 16, 2014, Wednesday, October 14, 2014, Tuesday, January 20, 2015 and Monday, March 23, 2015.



Board's Report (contd.)

(ii) Directors Responsibility Statement:

The Board of Directors of the Company confirms that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the financial year ending on March 31, 2015 and of the profit of the Company for the year ended on that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

(iii) Nomination and Remuneration Committee:

The Board has decided to constitute the Nomination and Remuneration Committee of Directors in accordance with the requirements of Section 178 of the Act.

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, set out the scope of the Committee.

(iv) Audit Committee:

The Board has decided to constitute the Audit Committee of Directors in pursuance to the provisions of Section 177 of the Companies Act, 2013.

The scope and terms of reference of the Audit Committee shall be determined in accordance with the Act.

(v) Development and Implementation of a Risk Management Policy:

The Board of Directors of the Company has developed and implemented Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

(vi) Corporate Social Responsibility Policy:

As per the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee as under:

1. Mr. Manu Parpia, Director
2. Mr. Didier Gaillot, Director
3. Mr. Ajay Mehra, Independent Director

The Board of Directors of the Company has approved CSR Policy based on the recommendation of the CSR Committee. The Company has initiated activities in accordance with the said Policy, the details of which have been prescribed in **Annexure III**.

The CSR Policy of the Company is available on the Company's web-site and can be accessed in the link provided hereinbelow:

http://www.3dplmsoftware.com/CSR%20Policy_3DPLM_final.pdf

The Company could not spend the prescribed amount towards CSR during FY 2014-15 as the CSR activities of the Company are being planned out so as to ensure the optimum utilization of the funds.

Board's Report (contd.)

(vii) Disclosure under Section 197(12) of the Companies Act, 2013 and Other Disclosures as per Rule 5 of Companies (Appointment & Remuneration) Rules, 2014:

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year under review has been marked as **Annexure IV**.

III. AUDITORS AND REPORTS:

The matters related to Auditors and their Reports are as under:

1. Observations of Statutory Auditors on Accounts for the year ended March 31, 2015:

The observations made by the Statutory Auditors in their report for the financial year ended 31st March 2015 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

2. Secretarial Audit Report for the year ended March 31, 2015:

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary, Mr. Atul Gandhi, in had been appointed to issue Secretarial Audit Report for the financial year 2014-15 is attached as **Annexure V**.

Secretarial Audit Report issued by Mr. Atul Gandhi, Company Secretaries in Form MR-3 for the financial year 2014-15 forms part to this report. The said report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

3. Ratification of Appointment of Auditors:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company have been appointed for a term of 5 years. However, their appointment as Statutory Auditors of the Company shall be required to be ratified by the Members at the ensuing Annual General Meeting. The Company has received a confirmation from the said Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Auditors of the Company.

Necessary resolution for ratification of appointment of the said Auditors is included in the Notice of Annual General Meeting for seeking approval of members.

IV. OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

1. Extract of Annual Return:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31st March 2015 made under the provisions of Section 92(3) of the Act is attached as **Annexure VI** which forms part of this Report.

2. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in **Annexure VII** which forms part of this Report.

V. ACKNOWLEDGEMENTS:

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

On behalf of the Board of Directors,

sd/-

Manu Parpia (DIN – 00118333)

Chairman

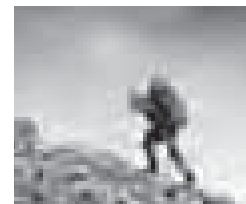
April 14, 2015

Mumbai

sd/-

Sudarshan Mogasale (DIN – 02273753)

Manager and CEO



Annexure 'I' - Board's Report

Form AOC-I - Statement containing salient features of the financial statement of subsidiary

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

	Name of the subsidiary	3D PLM Global Services Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2015
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
3	Share capital	₹ 30,100,000
4	Reserves & surplus	₹ (4,246,147)
5	Total assets	₹ 32,832,207
6	Total Liabilities	₹ 32,832,207
7	Investments	-
8	Turnover	₹ (3,467,998)
9	Profit before taxation	₹ (4,246,147)
10	Provision for taxation	-
11	Profit after taxation	₹ (4,246,147)
12	Proposed Dividend	-
13	% of shareholding	100%

On behalf of the Board of Directors

sd/-

Manu Parpia (DIN – 00118333)

Chairman

sd/-

Sudarshan Mogasale (DIN – 02273753)

Manager and CEO

Place: Mumbai

Date: April 14, 2015

Annexure 'II' - Board's Report

AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

This form pertains to the disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

All the transactions with related parties are in the ordinary course of business and on arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a)	Name(s) of the related party	:	Dassault Systemes SA France and its subsidiaries
(b)	Nature of relationship	:	Associate- Substantial Interest Party
(c)	Nature of contracts/arrangements/transactions:	:	Sales – Software Services
(d)	Duration of the contracts / arrangements/ transactions	:	April 1, 2014 - March 31, 2015
(e)	Salient terms of the contracts / arrangements/ transactions	:	Based on transfer pricing guidelines
(d)	Amount in ₹	:	₹ 2,910,207,897
(e)	Date(s) of approval by the Board	:	July 16, 2014

On behalf of the Board of Directors

sd/-

Manu Parpia (DIN – 00118333)
Chairman

sd/-

Sudarshan Mogasale (DIN – 02273753)
Manager and CEO

Place: Mumbai

Date: April 14, 2015



Annexure 'III' - Board's Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Overview:

As part of its initiatives under "Corporate Social Responsibility (CSR), the Company has undertaken projects in the areas of Education and Health during this financial year. These projects are largely in accordance with Schedule VII of the Companies Act, 2013.

During the year 2014-15, the Company's community development efforts were made through an in-house organisation involved in social and community activities, called UDAAN.

UDAAN has collaborated with certain NGOs active in the literacy movement. Funding of infrastructure support in schools set up by these NGOs has been one of the prime focus of UDAAN.

2. Brief Outline of CSR Policy of the Company:

At 3D PLM Software Solutions Limited, we are committed to the UDAAN vision of giving back to the society and help Inclusive growth of deprived community. Our strategic Corporate Social Responsibility (CSR) projects are aimed at achieving UDAAN goals and have helped us build a reputation of being one of the most socially and environmentally responsible companies in India.

The key purpose of this policy is to:

- Achieve positive, sustainable change in the community.
- Utilize company assets (available skill sets and infrastructure) for the benefit of the underprivileged community.
- Encourage voluntary efforts by employees and their families.

The policy focuses on addressing basic social, economic, environmental and economic needs of the marginalized/underprivileged sections of the society. We adopt an approach that integrates the solutions to these problems into the strategy of the company, to benefit the communities at large and deliver social and environmental impact.

CSR Policy Weblink: http://www.3dplmsoftware.com/CSR%20Policy_3DPLM_final.pdf

3. Composition of the CSR Committee:

- 1) Mr. Manu Parpia, Director
- 2) Mr. Didier Gaillot, Director
- 3) Mr. Ajay Mehra, Independent Director

4. Average net profit of the Company for last three financial years:

Average net profit: ₹ 64.21 Crores, as computed under Section 135 and 198 of the Companies Act, 2013.

5. Prescribed CSR Expenditure

The Company's prescribed expenditure is ₹ 1.28 Crores towards CSR, as computed under Section 135 and 198 of the Companies Act, 2013.

6. Details of CSR spend for the financial year:

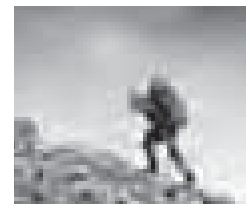
- a. **Total amount spent for the financial year:** ₹ 0.07 Crores
- b. **Amount unspent, if any:** ₹ 1.21 Crores

The Company could not spend the prescribed amount towards CSR during FY 2014-15 as the CSR activities of the Company are being still in the process of being planned out in a manner so as to ensure the optimum utilization of the funds in line with the main CSR objectives of the Company.

Annexure 'III' - Board's Report (Contd.)

c. Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)		(5)	(6)		(7)	(8)
			(1)	(2)		(1)	(2)		
S. No.	CSR Project or activity identified	Sector in which the project is covered	Local area or other	Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Direct Expenditure on projects and programs	Overheads:	Cumulative expenditure up to the reporting period	Amount spent Direct or through implementing agency*
1.	Interactive Desk Activity	Literacy / Education	Pune	Maharashtra	10,000	8000	-	8000	8000
2.	Desk by Schizophrenia Awareness Association	Promoting preventive healthcare	Pune	Maharashtra	6,000	5500	-	5500	5500
3.	Drive to eradicate educational deprivation – Campaign on Right of Children to Free education	Literacy / Education	Pune & Bangalore	Maharashtra & Karnataka	1,00,000	84800	-	84800	84800
4.	Wildlife Week - Support conservation of nature, forests and wildlife.	Awareness programme on Animal Welfare, Environmental sustainability, Ecological balance,	Pune, Bangalore & Mumbai	Maharashtra & Karnataka	10,000	10000	-	10000	10000
5.	Christmas Celebration with slum children –part of education drive	Literacy / Education	Pune	Maharashtra	20,000	17950	-	17950	17950
6.	'World Sparrow Day' a CSR awareness and education programme – promoting dental health amongst slum children	Literacy / Education / Promoting preventive healthcare	Bangalore	Karnataka	10,000	10000	-	10000	10000
7.	Maintenance of park	Providing facilities for poor elderly citizens	Pune	Maharashtra	4,50,000	420000	-	420000	420000
8.	Park Branding – Sign boards etc. for ensuring safety in the park	Providing facilities for poor elderly citizens	Pune	Maharashtra	1,50,000	147300	-	147300	147300
Total					7,56,000	703,550	-	703,550	703,550



Annexure 'IV' - Board's Report

Disclosure for Ratio of Remuneration of each Director to the Median Employee's Remuneration and other details as per Rule 5 of the Companies (Appointment & Remuneration) Rules, 2014

The variations in the net worth of the Company as at the close of the current financial year and previous financial year:

Particulars	As on March 31, 2015 (Current F.Y.)	As on March 31, 2014 (Previous F.Y.)
Percentage increase over decrease in the market quotations of the shares of the Company	NA	NA
Net Worth of the Company	2,248,863,715	1,832,064,945

Statement Pursuant to Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Name of employee	Sudarshan Mogasale	Milind Shastri
Designation of employee	CEO	Senior Vice President
Remuneration received	7,914,841	8,703,665
Nature of employment, whether contractual or otherwise	Contractual	On payroll
Qualifications and experience of the employee	B.E. with 20 year's experience	M.Tech. with 27 year's experience
Date of commencement of employment	16-12-1996	01-07-1994
Age of such employee	44 years	51 years
Last employment held by such employee before joining the Company	Space Applications Center (ISRO)	Godrej & Boyce Mfg. Co. Ltd.
% of equity shares held by the employee in the Company	-	-
Whether any such employee is a relative of any Director or Manager of the Company and if so, name of such Director or Manager	No	No

Notes:

1. The Gross remuneration shown above is subject to tax and comprises salary, allowances, monetary value of perquisites as per Income Tax Rules and Company's contribution to Provident Fund & Superannuation Fund.
2. In addition to the above remuneration, employees are entitled to medical benefits etc., in accordance with the Company's rules.
3. The remuneration as indicated above includes performance linked payments for the employees for the previous year, which were approved by the Management during the year.

Annexure 'V' - Board's Report

MR-3: SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2015.

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,
3D PLM Software Solutions Limited,
Plant No.11, 3rd floor, Pirojshanagar,
Vikhroli (West), Mumbai 400 079.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by 3D PLM Software Solutions Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, Minute Books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my/our opinion, the company has during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

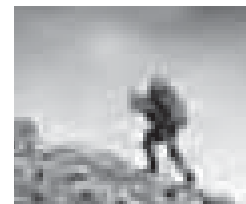
I have examined the books, papers, Minute Books, forms and returns filed and other records maintained by 3D PLM Software Solutions Limited ("the Company") for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) Other specific laws applicable to the company as given in detail below.

I/we have also examined compliance with the applicable clauses of the following the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. **The Companies Act, 2013 (the Act) and the rules made thereunder** – The company has conducted 5 (five) Board Meetings in course of the financial year, namely on 15.04.2014, 16.07.2014, 14.10.2014, 20.01.2015 and on 23.03.2015, after complying with the provisions of the Act.
It also held its Annual General Meeting on 16.07.2014 and an Extra-ordinary General Meeting on the same date. These meetings were held in compliance with the aforesaid Act and Rules. Necessary returns, required to be filed with regard to the matters taken up in these meetings, as per the provisions of the Companies Act, 2013 (the Act) and the rules made thereunder have been filed by it with the Ministry of Corporate Affairs.
2. **The Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957** deal with the regulation and the governance of Stock Exchanges and hence are not applicable to the company.
3. The Depositories Act, 1996 deals with regulation of transactions pertaining to securities between Depositories, Depository Participants, Issuers and Beneficial Owners. The company has 7 (seven) shareholders. Its shares are in physical form and not dematerialized. The company is not registered with



Annexure 'V' - Board's Report (Contd.)

any Depository Participant. Hence this Act is not applicable to the company.

4. **Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings** – It is given to understand by the company that it did not make any investment in a Joint Venture or in a Wholly Owned Subsidiary outside India in the course of the financial year ended on 31st March, 2015. It was seen from the books and records made available to me for my verification that it has not issued any securities to any foreign entity/entities during this period. No External Commercial Borrowings were made by it in course of that financial year. Hence, in my opinion, the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings with particular reference to the year under review are not applicable to the company.

I have examined the applicability of the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') which have been mentioned in the earlier part of this report. I have to make the following observations:

1. **The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.**
The company is a subsidiary of Geometric Limited, a public limited company listed on the Stock Exchange/s. For the purpose of this Act it is one of the 'persons acting in concert' (as defined in that Act), with Geometric Limited. I have tried to ascertain whether Geometric Limited and the company along with other 'persons acting in concert' have acquired 25% or more of listed securities in the course of the financial year ended on 31st March, 2015. I was given to understand that the company has not acquired any listed securities, during that financial year. Hence, the provisions of this Act do not apply to it.
2. **The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.** These regulations apply only to a listed company. However, even then the company is a 'connected person' being a subsidiary of a listed company as per Regulation 2(d). Every connected person is an 'insider' [Regulation 2(g)]. It is given to understand that the company was not in possession of any "unpublished price sensitive information" relating to the price of the securities of Geometric Limited. For the purposes

of these Regulations, "unpublished price sensitive information" means any information, relating to a company or its securities, directly or indirectly that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities. Hence these Regulations are not applicable to the company.

3. **Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009** - These Regulations deal with public issues and hence are not applicable to the company.
4. **The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999** – These Guidelines apply to any company whose shares are listed on any recognized stock exchange in India. As the securities of the company are not listed, in my opinion, the same do not apply to it.
5. **The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008** are not applicable to the company for the financial year under review as it has not made any:
 - (a) public issue of debt securities; and
 - (b) listed debt securities issued through public issue or on private placement basis on a recognized stock exchange.
6. **The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993** - These Regulations lay down the procedure for registration and regulation of the working of Registrars and Share Transfer Agents and as such do not apply to the company.
7. **The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.** These regulations apply to delisting of equity shares of a company from all or any of the recognised stock exchanges where such shares are listed. As the shares of the company are not listed, these regulations do not apply to it.
8. **The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998** - These regulations are applicable to buy-back of shares or other specified securities of a company listed on a stock exchange. The company has confirmed that none of its securities were ever listed on any stock exchange. Hence, these Regulations do not apply to the company.

Applicability of other Acts and Laws.

I have examined the applicability of various other Acts and laws applicable to the company. I have to make the following observations with regard to the same:

Employees' State Insurance Act, 1948 – This Act applies to any

Annexure 'V' - Board's Report (contd.)

premises where a manufacturing process is carried out with the aid of power and 10 or more persons are employed in the same. It is also applicable to premises where a manufacturing process is carried out without the aid of power and 20 or more persons are employed. In a recent judgment of the Bombay High Court in the case The Assistant Director, ESIC Vs M/s Western Outdoor Interactive Pvt Ltd & Others (FA No.143 of 2012 pronounced on 11.07.2012), it was held that the words 'manufacturing process' are applicable to activities such as software development and application. Prima facie it appears that this Act is applicable to the company. However, the Act is only applicable to such of the employees who are drawing wages of less than ₹ 15,000/- (excluding overtime) per month. As none of the employees of the company are drawing wages (excluding overtime) of less than ₹ 15,000/- per month this Act does not apply to the company.

Employees' Provident Fund and Miscellaneous Provisions Act, 1952 - This Act is applicable to the company. The company is regular in depositing both the employer's and employees contributions with the Provident Fund Authorities.

The Payment of Bonus Act, 1965 - The Act is only applicable to such of the employees who are drawing wages of less than ₹ 3,500/- per month. As none of the employees of the company draw wages of less than ₹ 3,500/-, this Act is not applicable to the company.

The Maharashtra State Tax on Professions, Trades, Callings and Employments Act - The company has regularly made payments of the tax with the concerned authorities during the financial year ended 31st March, 2015.

The Karnataka Tax on Profession, Trades, Calling and Employment Act, 1976 - The company has regularly made payments of the tax with the concerned authorities during the financial year ended 31st March, 2015.

Service Tax (Chapter V of the Finance Act, 1994) - This Act is applicable to the services rendered by the company. The company has regularly deposited the amount of Service Tax with the concerned authorities on/before the respective due dates, during the financial year under audit.

Karnataka Shops and Commercial Establishments Act, 1961 - The company has an establishment in the State of Karnataka, and hence the Act applies to it. The company has renewed its registration under this Act during the financial year.

Bombay Shops and Establishments Act, 1948 - This Act applies to the areas in the State of Maharashtra specified in Schedule I of the Act. In this State, the company has three establishments, one at Airoli, Navi Mumbai, its corporate and registered office at Vikhroli, Mumbai city and the third at Pune Infotech Park, Hinjewadi, Pune. The first two establishments are registered under this Act and have renewed their registration during the financial year under audit. However, as the last establishment falls outside the areas mentioned in Schedule I of the Act, the Act is not applicable to it.

Equal Remuneration Act, 1976 - It is given to understand that equal remuneration is paid to all employees for same

work or work of similar nature and there is no discrimination between men and women while recruiting or in subsequent to recruitment, promotion, etc. Thus, this Act is not applicable to the company.

The Child Labour (Prohibition and Regulation) Act, 1986 - The company does not employ any person below the age of 14 (fourteen) years and hence this Act is not applicable to it.

I further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance to them, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Whenever a meeting was called at a shorter notice than 7 (seven) days, the consent of all directors was obtained for giving less than seven days' notice of the meeting concerned. Majority decision of matters placed before the Board is carried through for approval. I am given to understand by the company that none of the members of the Board, who were present at the respective meetings dissented on the matters.

I/we further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I/we further report that during the audit period the following major events having a major bearing on the affairs of the company have taken place:

1. Incorporation of a Wholly Owned Subsidiary company with the name '3D PLM Global Services Pvt Ltd' with the Registrar of Companies, Maharashtra, Mumbai.
2. Shifting of the registered office of the company from Unit No.703-A, 7th floor, B Wing, Reliable Tech Park, Airoli, Navi Mumbai 400708 to Plant No.11, 3rd floor, Pirojshanagar, Vikhroli (West), Mumbai 400 079.

sd/-

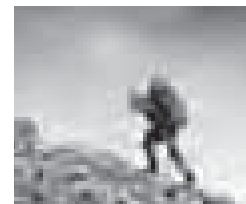
A. J. Gandhi

FCS No: 1632

Certificate of Practice No: 2095

Place: Mumbai

Date: April 9, 2015.



Annexure 'VI' Board's Report

MGT-9

Extract of Annual Return as on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1	CIN	U72900MH2001PLC134244
2	Registration Date	December 14, 2001
3	Name of the Company	3D PLM SOFTWARE SOLUTIONS LIMITED
4	Category/Sub-category of the Company	Public Limited Company
5	Address of the Registered office & contact details	Plant 11, 3rd Floor, Pirojshanagar, Vikhroli (West), Mumbai – 400 079
6	Whether listed company	No
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Made-to-order software, developed and supplied to a specific user	72292	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name of the Company	Country	CIN / GLN	Holding / subsidiary / associate	% of shares held	Applicable section
1	Geometric Limited	India	L72200MH1994PLC077342	Holding	58%	Section 2(46)
2	Dassault Systemes SA	France	-	Holding	25%	Section 2(46)
3	Dassault Systemes Americas Corp	USA	-	Holding	17%	Section 2(46)
4	3D PLM Global Services Pvt. Ltd.	India	U72900MH2014PTC259502.	Subsidiary	100%	Section 2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian - Bodies Corp.	-	900,200	900,200	58%	-	900,200	900,200	58%	-
(2) Foreigner - Bodies Corp.	-	652,000	652,000	42%	-	652,000	652,000	42%	-
Total shareholding of Promoter (A)	-	1,552,200	1,552,200	100%	-	1,552,200	1,552,200	100%	-
B. Public Shareholding	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	1,552,200	1,552,200	100%	-	1,552,200	1,552,200	100%	-

Annexure 'VI' Board's Report (contd.)

B) Shareholding of Promoters-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Geometric Limited	900,200	58%	-	900,200	58%	-	-
2	Dassault Systemes	385,800	25%	-	385,800	25%	-	-
3	Dassault Systemes Americas, Corp	266,200	17%	-	266,200	17%	-	-
	TOTAL	1,552,200	100%		1,552,200	100%		

C) Change in Promoters' Shareholding

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	1,552,200	100%	1,552,200	100%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	There is no change in the absolute shareholding of the Promoters during the year.			
	At the end of the year	1,552,200	100%	1,552,200	100%

D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs): No other shareholders

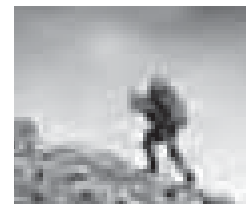
V. INDEBTEDNESS – The Company has not availed any loan during the year and is a debt-free company.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

- None of the directors have been paid any remuneration during the year.
- Remuneration to Manager:

SN.	Particulars of Remuneration	Sudarshan Mogasale (Manager and CEO)
1	Gross salary	
	(a) in Salary as per provisions contained section 17(1) of the Income-tax Act, 1961	₹ 6,093,124
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	₹ 1,821,717
2	Stock Option (nos.)*	
	Granted during the year	-
	Exercised during the year	24,281
	Balance as on March 31, 2015	48,000
3	Sweat Equity	NA
4	Commission - as % of profit	NA
	Total (A) (Total of remuneration does not include the number of Stock Options)	₹ 7,914,841
	Ceiling as per the Act	

* Stock options held are granted by Geometric Limited, holding Company of the Company



Annexure 'VI' Board's Report (contd.)

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment			N.A.		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			N.A.		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			N.A.		
Compounding					

Annexure 'VII' -Board's Report

Particulars as prescribed under section 134 (3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014.

A. Conservation of Energy:

(i) the steps taken or impact on conservation of energy:

We are operating from three different locations and have successfully implemented power saving initiatives like VRF, LED lights in Bangalore location and in new projects in Pune. We will continue to focus on energy conservation in other centers also.

Currently, we use CFL fittings to reduce the power consumption of fluorescent tubes and Air conditioners with energy-efficient screw compressors for central air conditioning and air conditioners with split air conditioning for localized areas are used.

(ii) the capital investment on energy conservation equipment's:

We have implemented the concept of virtualization of IT Assets to reduce Computer Hardware requirements. Before buying any computer hardware, we check whether that can be virtualized and accordingly take the purchase call. We always give the first preference to virtualization to conserve the energy.

B. Technology Absorption:

The disclosure of particulars with respect to Technology Absorption is given below:-

i. Efforts made towards Technology Absorption:

3D PLM is an Offshore Development Center working exclusively for Dassault Group of companies. It works as an extension of the DS brands. The main focus is on building expertise in DS products so that higher productivity and quality can be delivered and product development cycles can be reduced. Towards this objective, training sessions, workshops, visits are organized within 3D PLM and between 3D PLM and DS.

ii. the benefits derived like product improvement, cost reduction, product development or import substitution;:

High Product quality and increased business potential.

iii. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):

a. the details of technology imported:	}	Not Applicable
b. the year of import:		as no imported
c. whether the technology been fully absorbed;?		technology is
d. If not fully absorbed, areas where absorption has not taken place, and reasons thereof		put to use.

iv No Expenditure incurred on Research and Development.

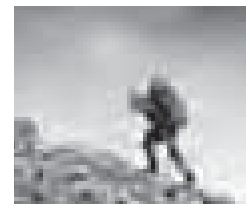
v. Foreign Exchange Earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

The Company is in the business of software exports. All efforts of the Company are geared to increase the business of software exports in different products and markets.

(Figures in ₹ Lakhs)

Particulars	FY15	FY14
Total Foreign Exchange used	89.80	128.89
Total Foreign Exchange earned	29,075.76	30792.58



Independent Auditor's Report

To the Members of
3D PLM Software Solutions Limited

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of 3D PLM Software Solutions Limited ("the Company") and its subsidiary referred to in section 129 (3) of the Companies Act 2013 ("the Act"), which comprise the consolidated Balance Sheet as at March 31, 2015, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company and its subsidiary in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. 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.

An audit involves performing procedures to obtain audit

evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Company as at March 31, 2015, its consolidated profit, and its consolidated cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by section 143 (3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit; and
- b. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W

per **Govind Ahuja**

Partner

Membership Number: 48966

Place of Signature: Navi Mumbai

Date: April 14, 2015

Consolidated Balance Sheet as at March 31, 2015

(All amounts in Indian ` unless otherwise stated)

Particulars	Notes	(Amount in `) As at March 31, 2015
<u>EQUITY AND LIABILITIES</u>		
Shareholder's Funds		
Share Capital	4	15,522,000
Reserves and Surplus	5	2,233,341,715
		<u>2,248,863,715</u>
Non-Current Liabilities		
Deferred tax liabilities (Net)	6	28,405,411
Other Long term liabilities	7	<u>60,589,082</u>
Current Liabilities		
Trade payables	8	7,870,811
Other current liabilities	9	231,607,149
Short-term provisions	10	91,133,601
Total Equity and Liabilities		<u>2,668,469,769</u>
<u>ASSETS</u>		
Non-current assets		
Fixed assets	11	
Tangible assets		1,188,196,114
Intangible assets		306,172
Capital work-in-progress		21,455,382
Long term loans and advances	12	163,834,740
Other non-current assets	13	<u>66,149,604</u>
Current assets		
Current investments	14	597,368,512
Trade receivables	15	131,746,498
Cash and Bank Balances	16	27,217,691
Short-term loans and advances	17	55,386,582
Other current assets	18	416,808,474
Total Assets		<u>2,668,469,769</u>
Summary of Significant Accounting Policies	3	

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors of

For S.R. Batliboi & Associates LLP

3D PLM Software Solutions Limited

Chartered Accountants

ICAI Firm registration number : 101049W

per Govind Ahuja
Partner

Pallavi Pathak
Alternate Director to Mr. Manu Parpia

Chandan Chowdhury
Alternate Director to Didier Gaillot

Membership No:48966
Mumbai: April 14, 2015

Sudarshan Mogasale
CEO & Manager



Consolidated Statement of Profit and Loss for the year ended March 31, 2015

(All amounts in Indian ` unless otherwise stated)

Particulars	Notes	(Amount in `) Year Ended March 31, 2015
INCOME		
Revenue from Operations :		
Revenue from operations		2,913,675,894
Other Operating revenue (Net exchange gain on foreign currency)		135,244,536
Other income	19	38,751,775
Total Revenue		3,087,672,205
EXPENDITURE		
Employee benefit expenses	20	1,782,254,002
Operating and other expenses	21	312,107,645
Depreciation and amortization expense	11	211,881,570
Total Expenses		2,306,243,217
PROFIT BEFORE TAX		781,428,988
Tax Expense		
Current Taxes		258,000,000
Adjustment of tax relating to earlier periods (net)		4,482,319
Deferred tax (credit)/expense		5,159,915
Total tax expense		267,642,234
PROFIT FOR THE YEAR		513,786,754
EARNINGS PER EQUITY SHARE		
Basic and Diluted (Nominal value of the shares Rs 10)		331.01
Weighted average number of equity shares		1,552,200
Summary of Significant Accounting Policies	3	

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number : 101049W

For and on behalf of the Board of Directors of

3D PLM Software Solutions Limited

per Govind Ahuja

Partner

Pallavi Pathak

Alternate Director to Mr. Manu Parpia

Chandan Chowdhury

Alternate Director to Didier Gaillot

Membership No:48966

Mumbai: April 14, 2015

Sudarshan Mogasale

CEO & Manager

Consolidated Cash Flow Statement for the year ended March 31, 2015

(All amounts in Indian ` unless otherwise stated)

Particulars	(Amount in `)
	Year Ended March 31, 2015
CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES	
Profit Before Tax	781,428,988
<u>Adjustment for:</u>	
Depreciation and amortisation	211,881,570
(Profit) / Loss on Sale of Fixed Assets	(4,852,844)
(Profit) / Loss on Sale of Investments	(669,872)
Interest Income	(1,020,900)
Dividend Income	(27,068,311)
Unrealised (gain)/loss	(35,183,016)
Operating Cash Flows Before Working Capital Changes	924,515,615
Movement in working capital	
Increase/ (Decrease) in Other Long Term Liabilities	27,576,605
Increase/ (Decrease) in Trade Payables	(598,432)
Increase/ (Decrease) in Other Current Liabilities	(75,734,104)
Increase/ (Decrease) in Short Term Provisions	29,035,782
Decrease/ (Increase) in Long Term Loans and Advances	(10,654,096)
Decrease/ (Increase) in Trade Receivables	6,739,068
Decrease/ (Increase) in Short Term Loans and Advances	(9,111,051)
Decrease/ (Increase) in Other Current Assets	(29,311,624)
Cash Generated from Operations	862,457,763
Income Taxes Paid	(244,657,282)
Net Cash Flow from Operating Activities	(A) 617,800,481
CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES	
Purchase of Fixed Assets including CWIP and Capital advances	(203,660,468)
Proceeds from Sale of Fixed Assets	4,869,086
Purchase of Investments	(2,158,568,312)
Proceeds from Sale/Redemption of Investments	2,273,779,239
Fixed Deposit Placed	(2,433,866)
Fixed Deposit Matured	2,271,361
Dividend Received	27,068,311
Interest Received	322,933
Net Cash from Investing Activities	(B) (56,351,716)
Dividend Paid including dividend tax	(544,798,917)
Net Cash used in Financing Activities	(C) (544,798,917)



Consolidated Cash Flow Statement for the year ended March 31, 2015 (Contd.)

(All amounts in Indian ` unless otherwise stated)

Particulars	(Amount in `)
	Year Ended March 31, 2015
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	16,649,848
Effect of exchange difference on Cash and Cash Equivalents	556,590
Cash and Cash equivalents at the beginning of the year	10,011,253
Cash and Cash equivalents at the end of the year	<u>27,217,691</u>
Components of cash and cash equivalents	
<u>Balances with Banks</u>	
In Current Accounts	27,217,691
Cash and Cash equivalents as per Note 16	<u>27,217,691</u>
Summary of Significant Accounting Policies	3

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W

per Govind Ahuja

Partner

For and on behalf of the Board of Directors of

3D PLM Software Solutions Limited

Pallavi Pathak

Alternate Director Mr. Manu Parpia

Chandan Chowdhury

Alternate Director Mr. Manu Parpia

Sudarshan Mogasale

CEO & Manager

Membership No:48966

Mumbai: April 14, 2015

Notes to Consolidated Financial Statements

1. NATURE OF OPERATIONS

3D PLM Software Solutions Limited (“3DPLM” or ‘the Company’) along with its subsidiary 3D PLM Global Services Private Limited (‘3D GS’) collectively referred to as the “The Group” is engaged in product development, industrialisation, maintenance, documentation and market support for Product Lifecycle Management (PLM) softwares of Dassault Systemes and provides back end support to finance and sales business administration function of Dassault Systemes. The group also provides Software service, IT and Engineering services and all other related areas including design, development, testing, integration, migration, up gradation, support and maintenance as suppliers to Dassault Systèmes and Geometric.

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The consolidated financial statements comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of consolidated financial statements have been followed consistently by the Group.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Basis of Consolidation

The consolidated financial statements (“CFS”) are related to the Company and its subsidiary company namely 3D PLM Global Services Private Limited (or ‘3D GS’). (collectively referred to as ‘the Group’),

1. Basis of Accounting:

The CFS has been prepared in accordance

with Accounting Standard 21 (AS 21) – “Consolidated Financial Statements” notified by Companies (Accounting Standard) Rules, 2006 (as amended).

2. Principles of consolidation:

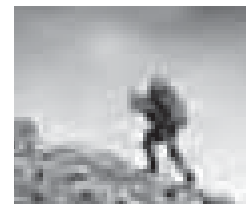
The CFS has been prepared using uniform accounting policies and on the following basis:

- i. The financial statements of the Company and its subsidiary companies have been combined on a line to line basis by adding together like items of assets, liabilities, income and expenses. The intra group balances and intra group transactions and unrealized profits or losses have been fully eliminated unless cost cannot be recovered.
- ii The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the parent for its separate financial statements.
- iii The consolidated financial statements are prepared using uniform accounting policies to the extent practicable across the Group. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by Group.
- iv) The CFS are based, in so far as they are related to amounts included in respect of subsidiaries, on the audited financial statements prepared for consolidation in accordance with the requirements of notified AS 21 by each of the included entities.

c. List of subsidiaries which are more than 50% owned or controlled and included in the Consolidated Financials:

The subsidiaries considered in the preparation of the CFS and the shareholding of the Company in these companies is as follows:

Sr. No	Name of Subsidiary Companies	Country of Incorporation	Percentage of Ownership interest
1.	3D PLM Global Services Private Limited (From November 19, 2014)	India	100%



Notes to Consolidated Financial Statements (Contd.)

d. Tangible Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation, amortization and impairment losses if any. Cost includes all expenses related to acquisition and installation of the concerned assets and any attributable cost of bringing the asset to the condition of its intended use. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

e. Depreciation on Tangible Fixed Assets

1. Depreciation on fixed assets

Till the year ended 31st March 2014., Schedule XIV to the Companies Act, 1956, prescribed requirements concerning depreciation of fixed assets. From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. Depreciation rates prescribed under Schedule XIV were treated as minimum rates and the Company was not allowed to charge depreciation at lower rates even if such lower rates were justified by the estimated useful life of the asset. Schedule II to the Companies Act 2013 prescribes useful lives for fixed assets which, in many cases, are different from lives prescribed under the erstwhile Schedule XIV. However, Schedule II allows Companies to use higher/ lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements.

Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all its fixed assets. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets, though these rates in certain cases are different from lives prescribed under Schedule II.

The Company has revised the estimated

useful life of certain office equipments from 13 years to 5 years to align it with useful lives under Schedule II of the Companies Act, 2013. Pursuant to such change, the carrying value of Rs.1,833,419 of office equipments whose revised useful life has been exhausted at April 01, 2014, net of deferred tax of Rs. 623,181 has been charged against surplus in the statement of profit and loss. The office equipments, whose revised useful life has not been exhausted at April 01, 2014, are depreciated over remaining useful life. Pursuant to such change, there has been additional depreciation charge of Rs.37,806,174 for year ended March 31, 2015.

2. Depreciation on assets costing less than ₹ 5,000

Till year ended 31st March 2014, to comply with the requirements of Schedule XIV to the Companies Act, 1956, the company was charging 100% depreciation on assets costing less than 5,000 in the year of purchase. However, Schedule II to the Companies Act 2013, applicable from the current year, does not recognize such practice. Hence, to comply with the requirement of Schedule II to the Companies Act, 2013, the company has changed its accounting policy for depreciations of assets costing less than 5,000. As per the revised policy, the company is depreciating such assets over their useful life as assessed by the management. The management has decided to apply the revised accounting policy prospectively from accounting periods commencing on or after 1st April 2014.

Depreciation on Tangible Fixed Assets

Leasehold land is amortized on a straight line basis over the period of lease.

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The Management's estimate of useful lives for various fixed assets which is lower than the useful lives prescribed under schedule II of the Companies Act, 2013 is as under:

Particulars	Years of useful life
Building	28
Computers	3
Electrical Installation	8
Office Equipment	5
Furniture and Fixtures	10
Vehicles	5

Notes to Consolidated Financial Statements (Contd.)

f. Intangible Assets and related amortization

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets are amortized on a straight line basis over the estimated useful economic life. Intangible assets consist of computer software and are amortized over a 1 year period.

g. Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

h. Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

i. Impairment of tangible and intangible assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

j. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is

acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

k. Foreign Exchange Transactions

i. Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

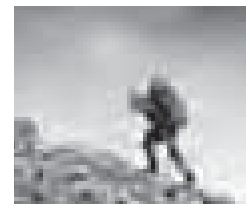
iii. Exchange Differences

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of company at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognized as income or as expenses in the period in which they arise.

iv. Forward Exchange Contracts

The Company uses foreign currency forward contracts to hedge foreign currency risk arising from highly probable forecast transaction of reserves.

The Company designates these forward contracts in a hedge relationship by applying the hedge accounting principles of AS 30 Financial Instruments: Recognition and Measurement.



Notes to Consolidated Financial Statements (Contd.)

For the purpose of hedge accounting, hedges are classified as Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment

Hedges that meet the strict criteria for hedge accounting are accounted for as follows:

Cash flow hedges are accounted as follows:

The company uses foreign currency forward contracts as hedges of its exposure to foreign currency risk in forecasted transactions and firm commitments.

The effective portion of the gain or loss on the hedging instrument is recognized directly under shareholders fund in the cash flow hedging reserve, while any ineffective portion is recognized immediately in the statement of profit and loss.

Amounts recognized in the hedging reserve are transferred to the statement of profit and loss when the hedged transaction affects profit or loss, such as when the hedged income or expense is recognized or when a forecast sale occurs.

If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or loss previously recognized in the hedging reserve is transferred to the statement of profit and loss. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, any cumulative gain or loss previously recognized in the hedging reserve remains in the hedging reserve until the forecast transaction or firm commitment affects profit or loss.

In accordance with AS 30, such forward exchange contracts, which qualify for cash flow hedge accounting and where Company has met all the conditions of AS 30, are fair valued at balance sheet date and the effective portion of the resultant exchange gain/loss is credited/debited to the hedging reserve included in the Reserves and Surplus. The ineffective portion relating to foreign currency contracts is recognized immediately in the statement of profit and loss. Amount recognized in the Hedging reserve is transferred to the statement

of profit and loss when the hedged transactions affect earnings such as when a forecast sales occurs. In case, these forward contracts do not meet the criteria for hedge accounting, the gain/loss on fair valuation is recorded in the statement of profit and loss.

Hedge accounting is discontinued from the last testing date when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Cumulative gain or loss on such hedging instrument recognized in shareholder's funds is retained there until the forecasted transaction occurs. If the forecast transaction is no longer expected to occur, the net cumulative gain or loss recognized in shareholders' funds is transferred to statement of profit and loss for the year. Exchange differences on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the year.

I. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

i. Income from Services

Revenue from time and material contracts for software services is recognized when the related services are rendered to the customers.

ii. Income from reimbursable assets

Revenue for reimbursable assets is recognized over the useful life of the assets.

iii. Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

iv. Dividend

Revenue is recognized when the right to receive payment is established by the balance sheet date.

m. Income Tax

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and the tax laws used to compute are those that are enacted or substantively enacted,

Notes to Consolidated Financial Statements (Contd.)

at the reporting date. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits

At each reporting date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the guidance note on Accounting for credit available in respect of Minimum Alternative Tax under the Income Tax Act, 1961, issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as "MAT Credit Entitlement" asset. The Company reviews the "MAT Credit Entitlement" asset at each balance sheet date and

writes down asset to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

n. Employee Benefits

i. Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, performance incentives, etc., are recognized as an expense at the undiscounted amount in the statement of Profit and Loss of the year in which the employee renders the related service.

ii. Post-Employment benefits

Post-employment benefits in the form of Provident Fund and Superannuation are defined contribution schemes. The Company has no obligation other than the Contribution payable to the funds, The Company recognizes contribution payable to the provident fund and superannuation scheme as an expenditure when an employee renders the related services.

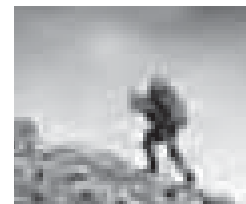
Post-employment benefits in the form of Gratuity is a defined benefit obligations and is provided for on the basis of an actuarial valuation made as at the balance sheet date, using the projected unit credit method. Actuarial gain and losses, if any, are recognized immediately in the statement of Profit and Loss as income or expense.

iii. Other Employment benefits

The Company has classified compensated absences as short- term benefits which are measured using estimates of amount; the Company expects to pay to its employees towards the accumulated compensated absences as at the balance sheet date.

o. Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Provision for expenditure relating to voluntary retirement is made when the employee accepts the offer of early retirement.



Notes to Consolidated Financial Statements (Contd.)

p. Segment Reporting

The Company is exclusively engaged in the business of Software Development for Dassault Systemes and its affiliates. Accordingly, in terms of AS 17 on Segment Reporting, its operations are considered to constitute one single primary segment. The Secondary segments are geographical areas by location of customers.

q. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable

to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

s. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

Notes to Consolidated Financial Statements (Contd.)

(All amounts In Indian ` unless otherwise stated)

	As at March 31, 2015
4. SHARE CAPITAL	
Authorised :	
2,700,000 Equity shares of Rs 10 each and	27,000,000
300,000 Class 'A' and Class 'B' Equity Shares of Rs.10 each with differential voting rights	3,000,000
	30,000,000
Issued, Subscribed and Paid Up :	
1,373,246 Equity shares of Rs 10 each fully paid	13,732,460
72,965 Class 'A' Equity Shares of Rs 10 each fully paid	729,650
105,989 Class 'B' Equity Shares of Rs 10 each fully paid	1,059,890
	15,522,000
a. Terms/rights attached to equity shares	
1,373,246 equity shares of the face value of Rs. 10 each fully paid carry a single voting right (1 vote for every single share held)72,965 Class 'A' equity shares of Rs.10 each fully paid have differential voting rights of 2 votes for every one such share held105,989 Class 'B' equity shares of Rs. 10 each fully paid have differential voting rights of 2 votes for every one share held and one additional vote each on:	
i. a change in control that has occurred due to actions by any person regarded as a Dassault Systemes Competitor as defined in the Shareholder's Agreement; or	
ii. Upon issuance of the "Notice of Increase" as defined in the Shareholders Agreement.	
Each equity share carries equal dividend rights irrespective of the class of shares to which it belongs.	
The dividend proposed by the board of Directors is subject to approval of shareholders in the ensuing General Meeting	
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company.	
The distribution will be in proportion to the number of equity shares held by the shareholders.	
b. Details of shareholders holding more than 5%	
(i) Equity Shares	
<u>Geometric Limited (Holding Company)</u>	
Number of shares held	900,200
Percentage of holding in the class	66%
<u>Dassault Systemes SA France</u>	
Number of shares held	385,800
Percentage of holding in the class	28%
<u>Dassault Systemes Americas Corp *</u>	
Number of shares held	87,246
Percentage of holding in the class	6%
	1,373,246
(ii) Class 'A' Equity Shares	
<u>Dassault Systemes Americas Corp *</u>	
Number of shares held	72,965
Percentage of holding in the class	100%
	72,965



Notes to Consolidated Financial Statements (Contd.)

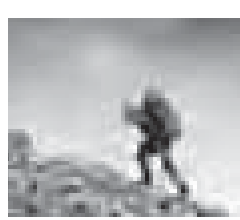
(All amounts in Indian ` unless otherwise stated)

		As at March 31, 2015
4. SHARE CAPITAL (CONTD.)		
(iii) Class 'B' Equity Shares		
<u>Dassault Systemes Americas Corp *</u>		
Number of shares held		105,989
Percentage of holding in the class		100%
		105,989
* Note : (During the year Dassault Systemes Delmia Corp merged with Dassault Systemes Americas Corp)		
c. Aggregate number of shares issued for consideration other than cash and during the period of five years immediately preceding the reporting date:		
Equity shares (issued on July 1, 2011)		87,246
Class 'A' Equity Shares (issued on July 1, 2011)		72,965
Class 'B' Equity Shares (issued on July 1, 2011)		105,989
		266,200
5. RESERVES AND SURPLUS		
<u>General Reserve</u>		
As per last Balance Sheet		155,703,886
Add: Transfer from surplus in the statement of profit and loss		52,000,000
		207,703,886
<u>Cash Flow Hedging Reserve</u>		
As per last Balance Sheet		(58,165,918)
Add/ Less : Movement during the year (net)		449,021,171
		390,855,253
Securities Premium		304,039,845
Capital Redemption Reserve		1,000,000
Capital Reserve		999,954
<u>Surplus in the statement of Profit and Loss</u>		
As per last Balance Sheet		1,412,965,178
Add : Net Profit for the period/year		513,786,754
Less : Interim Dividend		(465,660,000)
Less : Dividend Distribution Tax		(79,138,917)
Less : Adjustment pursuant to revision in useful life of assets (Net of tax impact) Refer Note 3C		(1,210,238)
Less : Transfer to General Reserve		(52,000,000)
Net Surplus in the statement of Profit and Loss		1,328,742,777
		2,233,341,715

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

	As at March 31, 2015
6. DEFFERED TAX LIABILITY (NET)	
Deferred Tax Liability	
Difference in depreciation of tax books and financial books	43,092,535
Deferred Tax Asset	
Effect of expenditure debited to Statement of Profit and Loss account in the current year but allowed for tax purposes in following year	(14,687,124)
	28,405,411
7. OTHER LONG TERM LIABILITES	
Deferred Revenue	60,589,082
	60,589,082
8. TRADE PAYABLES	
Trade Payables (Refer Note 31)	7,870,811
	7,870,811
9. OTHER CURRENT LIABILITIES	
Deferred Revenue	57,190,293
Retention Money	2,372,231
Accrued Expenses	91,143,383
Statutory Liabilities	30,252,794
Deposits from Vendors	80,000
Others Payables	50,568,448
	231,607,149
10. SHORT TERM PROVISIONS	
<u>Provision for employee benefits</u>	
Gratuity	48,330,031
Compensated Absences	42,803,570
	91,133,601



Notes to Consolidated Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

ASSET	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK					
	As at April 1, 2014	Additions	Disposals	Adjustment	As at March 31, 2015	As at April 1, 2014	Adjusted depreciation against Reserves (Refer Note 3C)	For the Year	On Disposals	Adjustment	Upto March 31, 2015	As at March 31, 2015	
Tangible Assets:													
- Leasehold Land	388,436	-	-	-	388,436,766	18,058,059	-	4,605,331	-	-	22,663,390	365,773,376	
- Leasehold Improvement	337,232	4,063,312	-	-	4,400,544	37,219	-	197,689	-	-	234,908	4,165,636	
- Buildings	486,919,448	7,958,765	-	-	494,878,213	61,708,994	-	17,422,203	-	-	79,131,197	415,747,016	
- Computers	784,032,019	136,865,360	47,527,311	(77,173,145)	796,196,923	603,384,621	-	115,055,213	47,527,311	(65,073,726)	605,838,797	190,358,126	
- Electrical Installations	142,053,824	1,595,023	640,256	(584,433)	142,424,158	70,526,439	-	17,220,489	640,256	(183,885)	86,922,787	55,501,371	
- Office Equipment and EPBAX System	120,119,185	24,468,114	8,164,474	77,457,991	215,880,816	31,409,427	1,833,419	38,894,771	8,164,474	64,999,633	128,972,276	86,908,040	
- Furniture and Fixtures	143,974,668	129,375	84,266	-	144,019,777	62,163,808	-	14,278,324	84,266	-	76,357,866	67,661,911	
- Vehicles	14,864,092	-	2,610,945	-	12,253,147	9,987,195	-	2,780,017	2,594,703	-	10,172,509	2,080,638	
Total	2,080,737,234	177,079,949	59,027,252	(299,587)	2,198,490,344	857,275,762	1,833,419	210,454,037	59,011,010	(257,978)	1,010,294,230	1,188,196,114	
Intangible Assets:													
- Computer Software	3,376,744	416,487	-	299,587	4,295,927	2,304,244	-	1,427,533	-	257,978	2,989,755	306,172	
Total	3,376,744	416,487	-	299,587	4,295,927	2,304,244	-	1,427,533	-	257,978	3,989,755	306,172	
Grand Total	2,084,113,978	170,390,060	59,027,252	--	2,202,786,271	859,580,006	1,833,419	211,881,570	59,011,010	-	1,014,283,985	1,188,502,286	
Capital Work - in - Progress												21,455,382	

Note : Amounts disclosed in column "Adjustment" includes reclassification of certain assets from Computers to Software and Office Equipments on the basis of it nature and use of assets

11. FIXED ASSETS

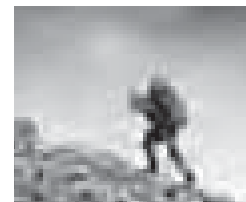
Notes to Consolidated Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

(Amount in `)

	As at March 31, 2015
12. LONG TERM LOANS AND ADVANCES	
<u>Unsecured, considered good</u>	
Capital Advances	13,536,490
<u>Rental Deposit to Related Parties</u>	
Godrej and Boyce Manufacturing Company Limited.	56,250
Security Deposits	32,172,692
<u>Others</u>	
Service Tax Receivable	75,674,911
Advance Tax (Net of provision for taxation)	41,009,678
Fringe Benefit Tax	1,384,719
a	163,834,740
<u>Unsecured, considered doubtful</u>	
Service Tax Receivable	1,632,000
Less : Provision for doubtful advances	1,632,000
b	-
(a + b)	163,834,740
13. OTHER NON CURRENT ASSETS	
Deposits in Banks (with original maturity greater than twelve months) [Pledged with bankers for obtaining bank guarantees Rs.9,640,733]	9,640,733
Forward Contracts Receivable	56,508,871
	66,149,604
14. CURRENT INVESTMENTS	

	Units	Face Value	As At March 31, 2015
OTHER THAN TRADE, UNQUOTED, FULLY PAID UP (at lower of cost or fair value)			
<u>Investments in Mutual Funds</u>			
Baroda Pioneer Liquid Fund - Plan B	5,036.50	1,000.00	5,042,140
Birla Cash Manager-R-Ddr	495,854.31	100.00	49,757,068
Birla Sun Life Treasury	592,566.41	100.00	61,317,550
DSP BlackRock UST Fund - R DDR	8,030,217.76	10.00	80,303,057
Franklin India Saving Plus	3,800,442.86	10.00	38,017,439
Franklin Low Duration Fund	1,947,935.82	10.00	20,395,070
HDFC Floating Rate Income	5,394,800.84	10.00	55,017,258
ICICI Pru Bank & Psu Debt	3,548,285.40	10.00	35,723,783
ICICI Ultra Short Term	4,001,459.46	10.00	40,465,835
Reliance Liqfund Cash Plan	67,492.22	1,000.00	75,196,452
Reliance Money Manager Fund	80,313.37	1,000.00	80,425,968
Religare Invesco Credit	35,696.54	1,000.00	35,706,892
Sundaram Select Debt St	1,825,983.75	10.00	20,000,000
			597,368,512
Aggregate value of unquoted investments			597,368,512
Aggregate value of quoted investments			-



Notes to Consolidated Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

(Amount in `)

As at March 31, 2015

15. TRADE RECEIVABLES

Other Debts	131,746,498
	131,746,498

16. CASH AND BANK BALANCES

Cash and Cash Equivalents

Cash in Hand	-
<u>Balances with Banks</u>	
In Current Accounts	27,217,691
	27,217,691

17. SHORT - TERM LOANS AND ADVANCES (Unsecured, considered good)

Advances/ Deposits to Related Parties

Godrej and Boyce Manufacturing Company Limited.	117,868
Geometric Limited	142,950
Geometric Americas Inc	1,116,596
Geometric Asia Pacific Pte Ltd.	300,184
Prepaid expenses	8,169,248
Advances to vendors and employees	32,608,546
Advance recoverable in cash or kind	12,931,190
	55,386,582

18. OTHER CURRENT ASSETS (Unsecured, considered good)

Forward Contracts Receivable	367,951,826
Accrued Interest	1,837,395
Unbilled Revenue	13,946,899
Other Receivables	33,072,354
	416,808,474

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

	Year ended March 31, 2015
19. OTHER INCOME	
Dividend Income on current investments	27,068,311
<u>Interest Income</u>	
Interest on Bank Deposits	962,956
Other Interest	57,944
<u>Other Non Operating Income</u>	
Gain on Sale of Assets (Net)	4,852,844
Gain on sale of current investments (Net)	669,872
Miscellaneous Income	1,947,275
Excess Provision written back	3,192,573
	38,751,775
20. EMPLOYEE BENEFIT EXPENSES	
Salaries, Bonus and Allowances	1,600,675,290
Gratuity Expenses (Refer Note 27)	46,994,663
Contribution to Provident and Other Funds	86,572,852
Staff Welfare Expenses	48,011,197
	1,782,254,002
21. OPERATING AND OTHER EXPENSES	
Electricity Expenses	63,594,070
Facility Charges	40,990,439
Rates and Taxes	4,645,721
Rent	48,486,287
Lease Rent - Assets	4,034,496
<u>Repairs and Maintenance:</u>	
Computers	17,924,914
Buildings	5,253,402
Others	13,635,727
Insurance	27,891,255
Travelling and Conveyance Expenses	19,761,106
Advertising and Publicity	5,000
Communication Expenses	3,751,681
Legal and Professional Charges	13,017,948
Staff Recruitment Expenses	5,421,820
Deposits written off	11,092
Shared Service Cost	29,328,068
Pre-Incorporation Expenses of the Company	52,772
Miscellaneous Expenses	14,301,847
	312,107,645



Notes to Consolidated Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

22. CAPITAL & OTHER COMMITMENTS

Estimated amount of contracts remaining to be executed, net of advances to the extent not provided for Rs 111,480,971.

For commitments relating to lease arrangements, please refer note 24.

23. CONTINGENT LIABILITIES

(Amount in `)

Particulars	As at March 31, 2015
Pending litigations :	
Income Tax Demand (TDS)*	24,026,838
Income Tax Demand*	27,696,860
VAT Demand*	11,821,506
Claims against the Company not acknowledged as debts**	5,000,000
Total	68,545,204

* Pending the settlement of the dispute and based on management estimate of likelihood of outcome, the Company has not provided these amounts in books.

**The Company filed a civil suit against an employee in India in 2008 claiming damages of Rs. 578 million for data theft of intellectual property. Against this, the employee has filed counter claim of Rs. 5 million in 2009 towards wrongful removal and mental agony. The company has been advised by its legal counsel that it is possible, but not probable, the action will succeed and accordingly no provision for liability has been recognized in the financial statements.

24. ACCOUNTING FOR LEASES

The Company has taken equipment, cars, furniture and various office premises, under operating lease arrangements for terms ranging from 1 to 5 years.

These are generally renewable by mutual consent. There are no specific restrictions imposed by the lease arrangements except that the leased premises cannot be sub leased any further in case of certain premises. There are escalation clauses in agreements with some parties. There are no sub leases. The rentals stated in the lease agreement are given below in accordance with the Accounting Standard (AS-19) on "Leases".

Operating Lease	Year Ended March 31, 2015
Lease payments	55,437,312
Minimum Lease Payments	-
Not later than one year	61,300,871
Later than one year but not later than five years	75,044,256

25. DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE

Purpose	As at March 31, 2015		
		Foreign Currency	INR Amount
Hedge of receivables	USD	257,718	499,150
	EUR	1,850,509	32,985,479
Hedge of highly probable foreign currency sales	USD	25,935,292	1,793,360,177
	EUR	21,600,695	2,026,447,431
Unhedged Foreign Currency Exposure	Bank Balance	USD	40,586
		EUR	23,474
	Other Payables	USD	394,857
			2,531,755
			1,581,928
			24,631,168

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

26. RELATED PARTY TRANSACTIONS

A. Related parties and their Relationships

Names of related parties where control exists irrespective of whether transactions have occurred or not.

Holding Company	Geometric Limited
Fellow Subsidiaries	Geometric Americas Inc. Geometric SAS Geometric Asia Pacific Pte. Limited

Names of other related parties with whom transactions have taken place during the period

Party having substantial interest and exercising significant influence	Dassault Systemes SA France
Other related parties (Affiliates of Dassault Systemes SA France)	Dassault Systemes Simulia Corp. Dassault Data Services Suresness Dassault Systemes (Shanghai) Information Technology Co. Limited Dassault Systemes Delmia Corp. Dassault Systemes Deutschland GmbH Dassault Systemes Geovia Inc. Dassault Systemes India Pvt. Ltd. Dassault Systemes Israel Dassault Systemes Italia, SRL Dassault Systemes K.K. Dassault Systemes Service, LLC Dassault Systemes Innovation Tech. Korea Dassault Systemes Americas Corp. Dassault Systemes Canada Innovation Technologies Inc Dassault Systemes Enovia Corp. DS SolidWorks Corporation SmarTeam Corp Ltd. Spatial Corporation Dassault Systemes UK Ltd. Dassault Systemes AB Dassault Systemes Korea Corp Dassault Systemes 3DExcite GmbH Realtime Technology AG Dassault Systemes Russia Corp. Godrej and Boyce Manufacturing Company Limited. Sudarshan Mogasale (CEO & Manager)
Other related party	
Key Management Personnel	



Notes to Consolidated Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

26. RELATED PARTY TRANSACTIONS (CONTD.)

B. Related Party Transactions

Note: Corresponding previous quarter figures are given in brackets:

Nature of Transactions	Year Ended March 31, 2015			
	Holding Company	Fellow Subsidiaries	Party Having Substantial Interest	Other Related Parties
Revenue	-	-	1,486,562,237	1,427,113,658
Purchase of Fixed Assets	-	-	-	30,085
Rent Cost towards Leased Premises	140,810	-	-	79,840
Rent Income	568,512	-	-	557,680
Shared Service Cost	29,328,068	-	-	-
Reimbursement of Common Cost	7,940,250	-	-	-
Recovery of Expenses	-	-	86,379,300	58,971,136
Recovery of Hardware Cost	-	-	76,578,884	20,670,114
Advance Recoverable/ Recovered during the year	856,819	7,837,504	-	-
Advance Payable	77,269	-	-	-
Interim Dividend Paid	270,060,000	-	115,740,000	79,860,000
Security Deposit Recovered	-	-	-	2,295,376
Security Deposit paid	-	-	-	56,250
Infrastructure Deposit Written Off	-	-	-	11,092
Other Expenses	-	-	-	172,388
Advances given for purchases	-	-	-	3,374,325

Nature of transaction	Year ended March 31, 2015
Managerial Remuneration: Key Management Personnel Sudarshan Mogasale	6,193,123

Out of the above items transactions with other related parties and fellow subsidiaries in the excess of 10% of the total related party transactions are as under:

Transactions and Related Parties	Year ended March 31, 2015
Revenue	
Dassault Systemes SA France	1,486,562,237
Dassault Systemes Americas Corp	637,661,244
DS SolidWorks Corporation	314,712,484
Purchase of Fixed Assets	
Godrej and Boyce Manufacturing Company Limited.	30,085
Rent Expenses	
Godrej and Boyce Manufacturing Company Limited.	79,840
Geometric Limited	140,810

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

26. RELATED PARTY TRANSACTIONS (CONTD.)

	Year Ended, March 31, 2015
Rent Income	
Geometric Limited	568,512
Godrej and Boyce Manufacturing Company Limited	557,680
Shared Service Cost	
Geometric Limited	29,328,068
Reimbursement of common cost	
Geometric Limited	7,940,250
Recovery of expenses	
DS SolidWorks Corporation	17,683,106
Dassault Systemes Americas Corp	18,781,188
Dassault Systemes SA France	86,379,300
Recovery of Hardware	
Dassault Systemes SA France	76,578,884
Dassault Systemes Americas Corp	9,744,798
Advances Recoverable	
Geometric Americas Inc.	6,466,585
Geometric Limited	939,354
Advances Payable	
Geometric Limited	77,269
Interim Dividend paid	
Dassault Systemes Delmia Corp.	79,860,000
Geometric Limited	270,060,000
Dassault Systemes SA France	115,740,000
Advance given for purchases	
Godrej and Boyce Manufacturing Company Limited.	3,374,325
Security Deposit recovered	
Godrej and Boyce Manufacturing Company Limited	2,295,376
Security Deposit paid	
Godrej and Boyce Manufacturing Company Limited.	56,250
Infrastructure Deposit Written Off	
Godrej and Boyce Manufacturing Company Limited.	11,092
Other Expenses	
Godrej and Boyce Manufacturing Company Limited	172,388
Outstanding Balances	As on March 31, 2015
1. <u>Holding Company</u> :	
a. <u>Advances Receivable</u>	
Geometric Limited	142,950
2. <u>Fellow Subsidiaries</u> :	
a. <u>Advances Receivable</u>	
Geometric Americas Inc.	1,116,596
Geometric Asia Pacific Pte. Limited. (Korea Branch)	300,184



Notes to Consolidated Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

26. RELATED PARTY TRANSACTIONS (CONTD.)

Outstanding Balances	As on March 31, 2015
3. <u>Party having substantial interest:</u>	
a. <u>Trade Receivables</u>	
Dassault Systemes SA France	100,691,733
b. <u>Other Receivables</u>	
Dassault Systemes SA France	20,809,207
c. <u>Unbilled Revenue</u>	
Dassault Systemes SA France	1,482,629
4. <u>Other Related Parties :</u>	
a. <u>Trade Receivables</u>	
Dassault Data Services Suresness	285,995
Dassault Systemes Deutschland GmbH	283,282
Dassault Systemes Service, LLC	367,188
Dassault Systemes India Private Limited	448,309
Dassault Systemes Israel	20,471,479
Dassault Systemes España	356,021
Spatial Corporation	5,511,273
Dassault Systemes Innovation Tech. Korea	15,595
Dassault Systemes 3DExcite GmbH	33,213,11
b. <u>Other Receivables</u>	
Dassault Systemes Israel	274,446
Dassault Systemes Innovation Tech. Korea	160,121
c. <u>Deposits</u>	
Godrej and Boyce Manufacturing Company Limited	174,118
d. <u>Trade Payables and Other Liabilities</u>	
Dassault Systemes Delmia Corp.	20,143,863
e. <u>Unbilled Revenue</u>	
Dassault Systemes Service, LLC	5,901,413
Dassault Systemes Geovia Inc.	200,177
Dassault Systemes Simulia Corp.	580,134
Dassault Systemes Americas Corp	1,155,917
Dassault Systemes Canada Innovation Technologies Inc.	3,320,659
Dassault Systemes Deutschland GmbH	109,172
Godrej and Boyce Manufacturing Company Limited	557,680
Dassault Systemes 3DExcite GmbH	641,234
f. <u>Advance Given</u>	
Godrej and Boyce Manufacturing Company Limited	3,374,325

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

27. EMPLOYEE BENEFITS

a. Defined Contribution Plan

Contribution to defined contribution plan, recognised in the statement of profit and loss account under Employee cost, Contribution to provident and other funds, in Note 20 for the period are as under:

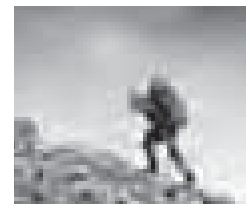
Particulars	Year Ended March 31, 2015
Contribution to Provident Fund	66,560,615
Contribution to Superannuation Fund	12,917,150

b. Defined Benefit Plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The following table summarizes the components of net benefit expenses recognized in the statement of profit and loss, the funded status and amount recognized in the Balance Sheet.

Particulars	As at March 31, 2015
Gratuity	
I. <u>Reconciliation of opening and closing balances of Defined Benefit Obligation</u>	
Present Value of Defined Benefit obligation as at the beginning of the period/year	141,356,794
Acquisition Adjustments	901,018
Interest Cost	12,675,499
Current Service Cost	34,047,330
Settlement cost / (credit)	(901,018)
Benefits paid	(7,009,083)
Net Actuarial Loss / (Gain)	10,585,095
Present Value of Defined Benefit obligation as at the end of the period/year	191,655,635
II. <u>Reconciliation of fair value of plan assets</u>	
Fair value of plan assets as at the beginning of the period/year	116,075,241
Acquisition Adjustments	646,545
Expected return on plan assets	9,950,572
Net Actuarial Gain / (Loss)	362,689
Amount paid on settlement	(646,545)
Employer's contribution	23,946,185
Benefits paid	(7,009,083)
Fair value of plan assets as at the end of the period/year	143,325,604
III. <u>Actual return on plan assets</u>	10,313,261
IV. <u>Net Liability recognised in Balance Sheet</u>	
Present Value of Defined Benefit obligation	191,655,635
Fair value of plan assets	143,325,604
Net liability recognised in Balance Sheet	48,330,031
V. <u>Actuarial assumptions</u>	
Mortality Table:	I.A.L.M 2006-08 ULTIMATE
Discount rate	7.80% P.A.
Expected rate of return on Plan Assets	8.00% P.A.
Salary escalation	10% to 11.50% P.A.



Notes to Consolidated Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

27. EMPLOYEE BENEFITS (CONTD.)

Particulars	Year Ended March 31, 2015
VI <u>Expense recognised in the statement of Profit and Loss</u>	
Current Service Cost	34,047,330
Acquisition (gain)/Loss	254,473
Interest Cost	12,675,499
Expected Return on Plan Asset	(9,950,572)
Net Actuarial Loss / (Gain)	10,222,406
Settlement (Gain) / loss	(254,473)
Total expenses recognised in the statement of Profit and Loss, under Employee benefit expense	46,994,663

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Plan Assets:

Particulars	As at March 31, 2015
Investments with Insurer	100%

Amounts for the current period and previous four years are as follows:

Particulars	Gratuity March 31, 2015
Defined Benefit Obligation	191,655,635
Plan Assets	143,325,604
Surplus/ (Deficit)	(48,330,031)
Experience adjustments on plan liabilities-(loss)/gain	5,288,729
Experience adjustments on plan assets- (loss)/gain	366,999

28. SEGMENTAL REPORTING

a. Primary Segments

The Company is exclusively engaged in the business of Software Development for Dassault Systemes and its affiliates. Accordingly, in terms of AS 17 on Segment Reporting, its operations are considered to constitute one single primary segment.

b. Secondary Segments

Revenue

The following table shows the distribution of the Company's revenue by Geographical Market.

Region	Year Ended March 31, 2015
US	1,286,451,053
Europe	1,513,733,570
Asia Pacific (excluding India)	44,237,610
Middle East	66,621,556
India	2,632,105
Total	2,913,675,894

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

28. SEGMENTAL REPORTING (CONTD.)

The following table shows the carrying amount of segment assets and addition to segment assets by geographical area in which assets are located.

Particulars	Carrying amount of segment assets As at March 31, 2015	Addition to fixed assets and intangible assets For Year Ended March 31, 2015
US	18,154,462	-
Europe	128,116,850	-
Middle East	20,745,924	-
Asia (excluding India)	475,900	-
India	1,861,213,724	177,699,545
Total	2,028,706,860	177,699,545

29. PREVIOUS YEAR COMPARATIVES

There are no previous years comparable as the new subsidiary has been incorporated in the current fiscal year.

30. EMPLOYEE STOCK OPTIONS

Certain employees of the Company have been allotted Employee Stock Options in Geometric Limited. The Company has not incurred any expenses for issuing such options

31. DUES TO MICRO, SMALL AND MEDIUM SCALE ENTERPRISES

Based on the information available with the Company, no creditors have been identified as "supplier" within the meaning of "Micro, Small and Medium Enterprises Development (MSMED) Act 2006".

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number : 101049W

For and on behalf of the Board of Directors of

3D PLM Software Solutions Limited

per Govind Ahuja

Partner

Membership No:48966

Mumbai: April 14, 2015

Pallavi Pathak

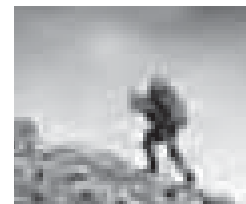
Alternate Director to Mr. Manu Parpia

Sudarshan Mogasale

CEO & Manager

Chandan Chowdhury

Alternate Director to Didier Gaillot



Independent Auditor's Report

**To the Members of
3D PLM Software Solutions Limited**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of 3D PLM Software Solutions Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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 auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2015, its profit, and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it 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 aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from

Independent Auditor's Report (Contd.)

- being appointed as a director in terms of section 164 (2) of the Act; and
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – refer note 26 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W

per **Govind Ahuja**

Partner

Membership Number: 48966

Place of Signature : Mumbai

Date: April 14, 2015

Annexure to the Independent Auditors' Report

Re: **3D PLM Software solutions Limited ('the Company')**

Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii) The Company is in the business of providing software development services to customers and it does not have any inventory. Consequently, the provisions of clause 3 (ii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii)(a) to (b) of the Order are not applicable to the Company and hence not commented upon.
 - (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 rendering of services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas. The activities of the Company do not involve purchase of inventory and the sale of goods.
 - (v) The Company has not accepted any deposits from the public.
 - (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148 (1) of the Act, for the services of the Company.
 - (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, value added tax, cess and other material statutory dues applicable to it. The provisions relating to excise duty are not applicable to the Company.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to excise duty are not applicable to the Company.
 - (c) According to the information and explanation given to us, there are no dues of sales-tax, wealth tax, service tax, customs duty, value added tax and cess which have not been deposited on account of any dispute. The provisions relating to excise duty are not applicable to the Company. According to the records of the Company, details of income tax dues, which have not been deposited on account of a dispute, are as under:



Independent Auditor's Report (Contd.)

Name of the statute	Nature of dues	Amount (`)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	480,114	Assessment Year 1998-99	Deputy Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	291,954	Assessment Year 2000-01	Income Tax Officer
Income Tax Act, 1961	Income Tax	7,742,167	Assessment Year 2005-06	Income Tax Appellate Tribunal (ITAT)
Income Tax Act, 1961	Income Tax	2,772,592	Assessment Year 2006-07	Deputy Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	643,933	Assessment Year 2007-08	Bombay High Court
Income Tax Act, 1961	Income Tax	5,950,202	Assessment Year 2007-08	Deputy Commissioner of Income Tax
Income Tax Act, 1961	Tax deducted at source	17,641,590	Assessment Year 2008-09	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Tax deducted at source	5,250,926	Assessment Year 2008-09	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	12,733,656	Assessment Year 2008-09	Deputy Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	10,929,173	Assessment Year 2009-10	Income Tax Appellate Tribunal (ITAT)
Income Tax Act, 1961	Income Tax	344,030	Assessment Year 2010-11	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	683,011	Assessment Year 2010-11	Appeal to be filed with Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	23,014,674	Assessment Year 2011-12	Rectification filed with DCIT
Income Tax Act, 1961	Income Tax	57,348,126	Assessment Year 2012-13	Deputy Commissioner of Income Tax

(d) According to the information and explanations given to us, the provisions of investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under are not applicable to the Company.

- (viii) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- (ix) The Company has not issued any debentures or availed any loan from financial institutions or banks. Therefore, the provisions of clause 3(ix) of the Order are not applicable to the Company.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) The Company did not have any term loans outstanding during the year.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For S.R. Batliboi & Associates LLP

Chartered Accountants

Firm's Registration Number: 101049W

per Govind Ahuja

Partner

Membership Number: 48966

Place : Mumbai

Date: April 14, 2015

Balance Sheet as at March 31, 2015

(All amounts in Indian ` unless otherwise stated)

(Amount in `)

Particulars	Notes	As at	
		March 31, 2015	March 31, 2014
<u>EQUITY AND LIABILITIES</u>			
Shareholder's Funds			
Share Capital	4	15,522,000	15,522,000
Reserves and Surplus	5	2,237,587,862	1,816,542,945
		<u>2,253,109,862</u>	<u>1,832,064,945</u>
Non-Current Liabilities			
Deferred tax liabilities (Net)	6	28,405,411	23,868,677
Other Long term liabilities	7	60,589,082	43,683,094
Long term provisions	8	-	1,132,642
Current Liabilities			
Trade payables	9	7,743,566	8,318,659
Other current liabilities	10	225,131,486	342,672,035
Short-term provisions	11	90,758,155	62,097,819
Total Equity and Liabilities		2,665,737,562	2,313,837,871
<u>ASSETS</u>			
Non-current assets			
Fixed assets	12		
Tangible assets		1,181,236,235	1,223,461,472
Intangible assets		119,989	1,072,500
Capital work-in-progress		20,594,871	465,723
Non-current investments	13	30,100,000	-
Long term loans and advances	14	157,940,579	139,747,306
Other non-current assets	15	66,149,604	7,116,867
Current assets			
Current investments	16	597,368,512	711,909,567
Trade receivables	17	129,819,252	134,077,875
Cash and Bank Balances	18	12,216,366	12,372,614
Short-term loans and advances	19	54,918,853	65,145,610
Other current assets	20	415,273,301	18,468,337
Total Assets		2,665,737,562	2,313,837,871

Summary of Significant Accounting Policies

3

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors of

3D PLM Software Solutions Limited

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W

per Govind Ahuja

Partner

Membership No:48966

Mumbai: April 14, 2015

Pallavi Pathak

Alternate Director to Manu Parpia

Chandan Chowdhury

Alternate Director to Didier Gaillot

Sudarshan Mogasale

CEO and Manager

Mumbai: April 14, 2015



Statement of Profit and Loss for year ended March 31, 2015

(All amounts in Indian ` unless otherwise stated)

(Amount in `)

Particulars	Notes	Year Ended	
		March 31, 2015	March 31, 2014
INCOME			
Revenue from Operations			
Revenue from operations		2,910,207,896	3,083,310,279
Other Operating revenue (Net exchange gain on foreign currency)		135,250,115	-
Other income	21	38,751,775	42,407,311
Total Revenue		3,084,209,786	3,125,717,590
EXPENDITURE			
Employee benefit expenses	22	1,778,810,206	1,581,812,971
Operating and other expenses	23	308,006,298	658,365,706
Depreciation and amortization expense	12	211,718,147	182,631,949
Total Expenses		2,298,534,651	2,422,810,626
PROFIT BEFORE TAX		785,675,135	702,906,964
Tax Expense			
Current Taxes		258,000,000	226,000,000
Adjustment of tax relating to earlier periods (net)		4,482,319	2,735,142
Deferred tax (credit)/expense		5,159,915	6,661,243
Total tax expense		267,642,234	235,396,385
PROFIT FOR THE YEAR		518,032,901	467,510,579
EARNINGS PER EQUITY SHARE			
Basic and Diluted [Nominal value of the shares ` 10 (March 31, 2014 : ` 10)]		333.74	301.19
Weighted average number of equity shares		1,552,200	1,552,200
Summary of Significant Accounting Policies	3		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W

per Govind Ahuja

Partner

Membership No:48966

Mumbai: April 14, 2015

For and on behalf of the Board of Directors of

3D PLM Software Solutions Limited

Pallavi Pathak

Alternate Director to Manu Parpia

Sudarshan Mogasale

CEO and Manager

Mumbai: April 14, 2015

Chandan Chowdhury

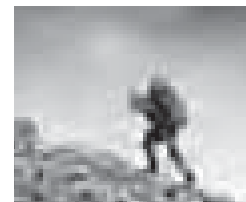
Alternate Director to Didier Gaillot

Cash Flow Statement for year ended March 31, 2015

(All amounts in Indian ` unless otherwise stated)

(Amount in `)

Particulars	For the Year Ended	
	March 31, 2015	March 31, 2014
CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES		
Profit Before Tax	785,675,135	702,906,964
<u>Adjustment for:</u>		
Depreciation and amortisation	211,718,147	182,631,952
(Profit) / Loss on Sale of Fixed Assets	(4,852,844)	(5,634,856)
(Profit) / Loss on Sale of Investments	(669,872)	1,898,547
Advance Tax written off	-	2,630,787
Interest Income	(1,020,900)	(970,326)
Dividend Income	(27,068,311)	(32,421,178)
Unrealised (gain)/loss	(35,177,437)	(17,935,827)
Operating Cash Flows Before Working Capital Changes	928,603,918	833,106,063
Movement in working capital		
Increase/ (Decrease) in Other Long Term Liabilities	27,576,605	(5,096,683)
Increase/ (Decrease) in Trade Payables	(725,677)	8,147,490
Increase/ (Decrease) in Other Current Liabilities	(78,892,256)	27,503,999
Increase/ (Decrease) in Short Term Provisions	28,660,336	(8,644,369)
Decrease/ (Increase) in Long Term Loans and Advances	(10,450,915)	(20,278,416)
Decrease/ (Increase) in Trade Receivables	8,660,735	49,044,087
Decrease/ (Increase) in Short Term Loans and Advances	(8,643,322)	(4,310,674)
Decrease/ (Increase) in Other Current Assets	(27,776,451)	5,219,179
Cash Generated from Operations	867,012,973	884,690,676
Income Taxes Paid	(244,657,282)	(140,271,315)
Net Cash Flow from Operating Activities (A)	622,355,691	744,419,361
CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES		
Purchase of Fixed Assets including CWIP and Capital advances	(193,117,003)	(149,121,175)
Proceeds from Sale of Fixed Assets	4,869,086	7,853,425
Investment in Subsidiary	(30,100,000)	
Purchase of Investments	(2,158,568,312)	(1,719,440,911)
Proceeds from Sale/Redemption of Investments	2,273,779,239	1,531,869,350
Fixed Deposit Placed	(2,433,866)	(5,513,228)
Fixed Deposit Matured	2,271,361	3,019,845
Dividend Received	27,068,311	32,421,178
Interest Received	322,933	740,708
Net Cash from Investing Activities (B)	(75,908,251)	(298,170,808)



Cash Flow Statement for year ended March 31, 2015 (contd.)

(All amounts in Indian ` unless otherwise stated)

(Amount in `)

Particulars	For the Year Ended	
	March 31, 2015	March 31, 2014
CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES:		
Dividend Paid including dividend tax	(544,798,917)	(453,999,098)
Net Cash used in Financing Activities -	(C)	(544,798,917) (453,999,098)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	1,648,523	(7,750,545)
Effect of exchange difference on Cash and Cash Equivalents	556,590	(98,752)
Cash and Cash equivalents at the beginning of the period	10,011,253	17,860,550
Cash and Cash equivalents at the end of the period	12,216,366	10,011,253
Components of cash and cash equivalents		
Balances with Banks		
In Current Accounts	12,216,366	10,011,253
Cash and Cash equivalents as per Note 18	12,216,366	10,011,253

Summary of Significant Accounting Policies

3

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors of
3D PLM Software Solutions Limited

For S.R. Batliboi & Associates LLP
Chartered Accountants

ICAI Firm registration number: 101049W

per Govind Ahuja

Partner

Membership No:48966

Mumbai: April 14, 2015

Pallavi Pathak

Alternate Director to Manu Parpia

Chandan Chowdhury

Alternate Director to Didier Gaillot

Sudarshan Mogasale

CEO and Manager

Mumbai: April 14, 2015

Notes to Financial Statements

(All amounts in Indian ` unless otherwise stated)

1. NATURE OF OPERATIONS

3D PLM Software Solutions Limited ('the Company') is a 58:42, joint venture between Geometric Limited and Dassault Systemes. The Company is engaged in product development, industrialisation, maintenance, documentation and market support for Product Lifecycle Management (PLM) softwares of Dassault Systemes and also provides the back end support to finance and sales business administration function of Dassault Systemes.

2. BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements have been followed consistently by the Company.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Tangible Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation, amortization and impairment losses if any. Cost includes all expenses related to acquisition and installation of the concerned assets and any attributable cost of bringing the asset to the condition of its intended use. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day

repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

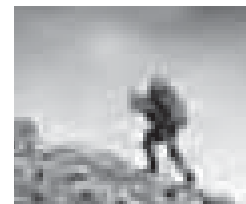
c) Depreciation on Tangible Fixed Assets

(1) Depreciation on fixed assets

Till the year ended 31st March 2014, Schedule XIV to the Companies Act, 1956, prescribed requirements concerning depreciation of fixed assets from the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013 Depreciation rates prescribed under Schedule XIV were treated as minimum rates and the Company was not allowed to charge depreciation at lower rates even if such lower rates were justified by the estimated useful life of the asset. Schedule II to the Companies Act, 2013 prescribes useful lives for fixed assets which, in many cases, are different from lives prescribed under the erstwhile Schedule XIV. However, Schedule II allows Companies to use higher/ lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements.

Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all its fixed assets. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets, though these rates in certain cases are different from lives prescribed under Schedule II.

The Company has revised the estimated useful life of certain office equipments from 13 years to 5 years to align it with useful lives under Schedule II of the Companies Act, 2013. Pursuant to such change, the carrying value of Rs.1,833,419 of office equipments whose revised useful life has been exhausted at April 01, 2014, net of deferred tax of Rs. 623,181 has been charged against surplus in the statement of profit and loss. The office equipments, whose revised useful life has not been exhausted at April 01, 2014, are depreciated over remaining useful life. Pursuant to such change, there has been additional depreciation charge of Rs.37,806,174 for year ended March 31, 2015.



Notes to Financial Statements (Contd.)

(2) Depreciation on assets costing less than ₹ 5,000

Till year ended 31st March 2014, to comply with the requirements of Schedule XIV to the Companies Act, 1956, the company was charging 100% depreciation on assets costing less than 5,000 in the year of purchase. However, Schedule II to the Companies Act 2013, applicable from the current year, does not recognize such practice. Hence, to comply with the requirement of Schedule II to the Companies Act, 2013, the company has changed its accounting policy for depreciations of assets costing less than 5,000. As per the revised policy, the company is depreciating such assets over their useful life as assessed by the management. The management has decided to apply the revised accounting policy prospectively from accounting periods commencing on or after 1st April 2014.

Depreciation on Tangible Fixed Assets

Leasehold land is amortized on a straight line basis over the period of lease.

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The Management's estimate of useful lives for various fixed assets which is lower than the useful lives prescribed under schedule II of the Companies Act, 2013 is as under:

Particulars	Years of useful life
Building	28
Computers	3
Electrical Installation	8
Office Equipment	5
Furniture and Fixtures	10
Vehicles	5

d) **Intangible Assets and related amortization**

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets are amortized on a straight line basis over the estimated useful economic life. Intangible assets consist of computer software and are amortized over a 1 year period.

e) **Leases**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

f) **Borrowing costs**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of

borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

g) **Impairment of tangible and intangible assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

h) **Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

i) **Foreign Exchange Transactions**

(i) **Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the

Notes to Financial Statements (Contd.)

date of the transaction.

(ii) **Conversion**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) **Exchange Differences**

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of company at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognized as income or as expenses in the period in which they arise.

(iv) **Forward Exchange Contracts**

The Company uses foreign currency forward contracts to hedge foreign currency risk arising from highly probable forecast transaction of reserves.

The Company designates these forward contracts in a hedge relationship by applying the hedge accounting principles of AS 30 Financial Instruments: Recognition and Measurement.

For the purpose of hedge accounting, hedges are classified as Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment. Hedges that meet the strict criteria for hedge accounting are accounted for as follows:

Cash flow hedges are accounted as follows:

The company uses foreign currency forward contracts as hedges of its exposure to foreign currency risk in forecasted transactions and firm commitments.

The effective portion of the gain or loss on the hedging instrument is recognized directly under shareholders fund in the cash flow hedging reserve, while any ineffective portion is recognized immediately in the statement of profit and loss.

Amounts recognized in the hedging reserve are transferred to the statement of profit and loss when the hedged transaction affects profit or loss, such as when the hedged income or expense is recognized or when a forecast sale occurs.

If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or loss previously recognized in the hedging reserve is transferred to the statement of profit and loss. If the hedging instrument expires or is sold, terminated or exercised without

replacement or rollover, or if its designation as a hedge is revoked, any cumulative gain or loss previously recognized in the hedging reserve remains in the hedging reserve until the forecast transaction or firm commitment affects profit or loss.

In accordance with AS 30, such forward exchange contracts, which qualify for cash flow hedge accounting and where Company has met all the conditions of AS 30, are fair valued at balance sheet date and the effective portion of the resultant exchange gain/loss is credited/debited to the hedging reserve included in the Reserves and Surplus. The ineffective portion relating to foreign currency contracts is recognized immediately in the statement of profit and loss. Amount recognized in the Hedging reserve is transferred to the the statement of profit and loss when the hedged transactions affect earnings such as when a forecast sales occurs. In case, these forward contracts do not meet the criteria for hedge accounting, the gain/loss on fair valuation is recorded in the statement of profit and loss.

Hedge accounting is discontinued from the last testing date when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Cumulative gain or loss on such hedging instrument recognized in shareholder's funds is retained there until the forecasted transaction occurs. If the forecast transaction is no longer expected to occur, the net cumulative gain or loss recognized in shareholder's funds is transferred to statement of profit and loss for the year. Exchange differences on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the year.

j) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

i. Income from Services

Revenue from time and material contracts for software services is recognized when the related services are rendered to the customers.

ii. Income from reimbursable assets

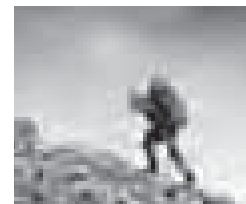
Revenue for reimbursable assets is recognized over the useful life of the assets.

iii. Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

iv. Dividend

Revenue is recognized when the right to receive payment is established by the balance sheet date.



Notes to Financial Statements (Contd.)

k) Income Tax

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and the tax laws used to compute are those that are enacted or substantively enacted, at the reporting date. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits

At each reporting date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the guidance note on Accounting for credit available in respect of Minimum Alternative Tax under the Income Tax Act, 1961, issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown

as "MAT Credit Entitlement" asset. The Company reviews the "MAT Credit Entitlement" asset at each balance sheet date and writes down asset to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

l) Employee Benefits

(i) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, performance incentives, etc., are recognized as an expense at the undiscounted amount in the statement of profit and loss of the year in which the employee renders the related service.

(ii) Post-Employment benefits

Post-employment benefits in the form of Provident Fund and Superannuation are defined contribution schemes. The Company has no obligation other than the Contribution payable to the funds, The Company recognizes contribution payable to the provident fund and superannuation scheme as an expenditure when an employee renders the related services.

Post-employment benefits in the form of Gratuity is a defined benefit obligations and is provided for on the basis of an actuarial valuation made as at the balance sheet date, using the projected unit credit method. Actuarial gain and losses, if any, are recognized immediately in the statement of profit and loss as income or expense.

(iii) Other Employment benefits

The Company has classified compensated absences as short- term benefits which are measured using estimates of amount; the Company expects to pay to its employees towards the accumulated compensated absences as at the balance sheet date.

m) Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Provision for expenditure relating to voluntary retirement is made when the employee accepts the offer of early retirement.

n) Segment Reporting

The Company is exclusively engaged in the business

Notes to Financial Statements (Contd.)

of Software Development for Dassault Systemes and its affiliates. Accordingly, in terms of AS 17 on Segment Reporting, its operations are considered to constitute one single primary segment. The Secondary segments are geographical areas by location of customers.

o) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

q) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(All amounts in Indian ` unless otherwise stated)

March 31, 2015 March 31, 2014

4. SHARE CAPITAL

Authorised :

2,700,000 (March 31, 2014: 2,700,000) Equity shares of Rs 10 each and	27,000,000	27,000,000
300,000 (March 31, 2014: 300,000) Class 'A' and Class 'B' Equity Shares of Rs.10 each with differential voting rights	3,000,000	3,000,000
	30,000,000	30,000,000

Issued, Subscribed and Paid Up :

1,373,246 (March 31, 2014: 1,373,246) Equity shares of Rs 10 each fully paid	13,732,460	13,732,460
72,965 (March 31, 2014: 72,965) Class 'A' Equity Shares of Rs 10 each fully paid	729,650	729,650
105,989 (March 31, 2014: 105,989) Class 'B' Equity Shares of Rs 10 each fully paid	1,059,890	1,059,890
	15,522,000	15,522,000

a) Terms/rights attached to equity shares

1,373,246 equity shares of the face value of Rs. 10 each fully paid carry a single voting right (1 vote for every single share held)
72,965 Class 'A' equity shares of Rs.10 each fully paid have differential voting rights of 2 votes for every one such share held
105,989 Class 'B' equity shares of Rs. 10 each fully paid have differential voting rights of 2 votes for every one share held and one additional vote each on:

- i) a change in control that has occurred due to actions by any person regarded as a Dassault Systemes Competitor as defined in the Shareholder's Agreement; or
- ii) Upon issuance of the "Notice of Increase" as defined in the Shareholder's Agreement.



Notes to Financial Statements (Contd.)

Each equity share carries equal dividend rights irrespective of the class of shares to which it belongs.

The dividend proposed by the board of Directors is subject to approval of shareholders in the ensuing General Meeting

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company.

The distribution will be in proportion to the number of equity shares held by the shareholders.

(All amounts in Indian ` unless otherwise stated)

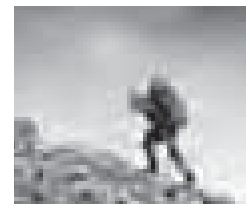
Particulars	March 31, 2015	March 31, 2014
b) <u>Details of shareholders holding more than 5%</u>		
(i) <u>Equity Shares</u>		
<u>Geometric Limited (Holding Company)</u>		
Number of shares held	900,200	900,200
Percentage of holding in the class	66%	66%
<u>Dassault Systemes SA France</u>		
Number of shares held	385,800	385,800
Percentage of holding in the class	28%	28%
<u>Dassault Systemes Americas Corp</u>		
Number of shares held	87,246	-
Percentage of holding in the class	6%	0%
<u>Dassault Systemes Delmia Corp</u>		
Number of shares held	-	87,246
Percentage of holding in the class	0%	6%
	1,373,246	1,373,246
(ii) <u>Class 'A' Equity Shares</u>		
<u>Dassault Systemes Americas Corp</u>		
Number of shares held	72,965	-
Percentage of holding in the class	100%	0%
<u>Dassault Systemes Delmia Corp</u>		
Number of shares held	-	72,965
Percentage of holding in the class	0%	100%
	72,965	72,965
(iii) <u>Class 'B' Equity Shares</u>		
<u>Dassault Systemes Americas Corp</u>		
Number of shares held	105,989	-
Percentage of holding in the class	100%	0%
<u>Dassault Systemes Delmia Corp</u>		
Number of shares held	-	105,989
Percentage of holding in the class	0%	100%
	105,989	105,989
c) <u>Aggregate number of shares issued for consideration other than cash and during the period of five years immediately preceding the reporting date:</u>		
Equity shares (issued on July 1, 2011)	87,246	87,246
Class 'A' Equity Shares (issued on July 1, 2011)	72,965	72,965
Class 'B' Equity Shares (issued on July 1, 2011)	105,989	105,989
	266,200	266,200

Note : (During the year Dassault Systemes Delmia Corp merged with Dassault Systemes Americas Corp)

Notes to Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

	As at	
	March 31, 2015	March 31, 2014
5. RESERVES AND SURPLUS		
<u>General Reserve</u>		
As per last Balance Sheet	155,703,886	108,703,886
Add: Transfer from surplus balance in the statement of profit and loss	52,000,000	47,000,000
	207,703,886	155,703,886
<u>Cash Flow Hedging Reserve</u>		
As per last Balance Sheet	(58,165,918)	(170,512,455)
Add/ Less : Movement during the year (net)	449,021,171	112,346,537
	390,855,253	(58,165,918)
<u>Securities Premium</u>	304,039,845	304,039,845
<u>Capital Redemption Reserve</u>	1,000,000	1,000,000
<u>Capital Reserve</u>	999,954	999,954
<u>Surplus in the statement of Profit and Loss</u>		
As per last financial statements	1,412,965,178	1,446,453,697
Add : Net Profit for the period/year	518,032,901	467,510,579
Less : Interim Dividend	(465,660,000)	(388,050,000)
Less : Dividend Distribution Tax	(79,138,917)	(65,949,098)
Less : Adjustment pursuant to revision in useful life of assets (Net of tax impact) Refer Note 3C	(1,210,238)	-
Less : Transfer to General Reserve	(52,000,000)	(47,000,000)
Net Surplus in the statement of Profit and Loss	1,332,988,924	1,412,965,178
	2,237,587,862	1,816,542,945
6. DEFERRED TAX LIABILITY (NET)		
<u>Deferred Tax Liability</u>		
Difference in depreciation of tax books and financial books	43,092,535	45,530,442
<u>Deferred Tax Asset</u>		
Effect of expenditure debited to Statement of Profit and Loss account in the current year but allowed for tax purposes in following year	(14,687,124)	(21,661,765)
	28,405,411	23,868,677
7. OTHER LONG TERM LIABILITIES		
Deferred Revenue	60,589,082	33,012,477
Forward Contract Payable	-	10,670,617
	60,589,082	43,683,094
8. LONG TERM PROVISIONS		
Fringe Benefit Tax, net of advance tax	-	1,132,642
	-	1,132,642



Notes to Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

	As at	
	March 31, 2015	March 31, 2014
9. TRADE PAYABLES		
Trade Payables (refer note 32)	7,743,566	8,318,659
	7,743,566	8,318,659
10. OTHER CURRENT LIABILITIES		
Deferred Revenue	57,190,293	44,723,627
Retention Money	2,180,809	2,421,713
Forward Contracts Payable	-	44,793,063
Accrued Expenses	89,177,059	175,830,007
Statutory Liabilities	29,647,294	25,048,067
Deposits from Vendors	80,000	60,000
Advances from customers	-	181,198
Others Payables	46,856,031	49,614,360
	225,131,486	342,672,035
11. SHORT TERM PROVISIONS		
Provision for employee benefits		
Gratuity	48,016,922	25,281,553
Compensated Absences	42,741,233	36,816,266
	90,758,155	62,097,819

Notes to Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

ASSET	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK					
	As at April 1, 2014	Additions	Disposals	Adjustment	As at April 1, 2014	Adjusted depreciation against Reserves (Refer Note 3C)	For the Year	On Disposals	Adjustment	Upto March 31, 2015	As at March 31, 2015	As at March 31, 2014	
Tangible Assets:													
- Leasehold Land	388,436,766	-	-	-	388,436,766	18,058,059	-	4,605,331	-	-	22,663,390	365,773,376	370,378,707
- Leasehold Improvement	337,232	60,000	-	-	397,232	37,219	-	130,967	-	-	168,186	229,046	300,013
- Buildings	486,919,448	7,958,765	-	-	494,878,213	61,708,994	-	17,422,203	-	-	79,131,197	415,747,016	425,210,454
- Computers	784,032,019	134,340,215	47,527,311	(77,173,145)	793,671,778	603,384,621	-	114,985,070	47,527,311	(65,073,726)	605,768,654	187,903,124	180,647,398
- Electrical Installations	142,053,824	1,595,023	640,256	(584,433)	142,424,158	70,526,439	-	17,220,489	640,256	(183,885)	86,922,787	55,501,371	71,527,385
- Office Equipment and EPBAX System	120,119,185	25,890,195	8,164,474	77,457,991	215,302,897	31,409,427	1,833,419	38,885,139	8,164,474	64,999,633	128,963,144	86,339,753	88,709,758
- Furniture and Fixtures	143,974,668	129,375	84,266	-	144,019,777	62,163,808	-	14,278,324	84,266	-	76,357,866	67,661,911	81,810,860
- Vehicles	14,864,092	-	2,610,945	-	12,253,147	9,987,195	-	2,780,017	2,594,703	-	10,172,509	2,080,638	4,876,897
Total	2,080,737,234	169,973,573	59,027,252	(299,587)	2,194,383,968	857,275,762	1,833,419	210,307,540	59,011,010	(257,978)	1,010,147,733	1,181,236,235	1,223,461,472
Previous year	1,996,135,608	183,768,917	99,167,291	-	2,080,737,234	772,698,343	-	181,526,141	96,948,722	-	857,275,762	1,223,461,472	1,223,437,265
Intangible Assets:													
- Computer Software	3,376,744	416,487	-	299,587	4,092,818	2,304,244	-	1,410,607	-	257,978	3,972,829	119,989	1,072,500
Total	3,376,744	416,487	-	299,587	4,092,818	2,304,244	-	1,410,607	-	257,978	3,972,829	119,989	1,072,500
Previous year	18,322,972	64,704	15,010,932	-	3,376,744	16,209,367	-	1,105,809	15,010,932	-	2,304,244	1,072,500	2,113,605
Grand Total	2,084,113,978	170,390,060	59,027,252	-	2,195,476,786	859,580,006	1,833,419	211,718,147	59,011,010	-	1,014,120,562	1,181,356,224	1,224,533,972
Previous year	2,014,458,580	183,833,621	114,178,223	-	2,084,113,978	788,907,710	-	182,631,950	111,959,654	-	859,580,006	1,224,533,972	1,223,437,265
Capital Work in Progress												20,594,871	465,723

Note : Amounts disclosed in column "Adjustment" includes reclassification of certain assets from Computers to Software and Office Equipments on the basis of it nature and use of assets



Notes to Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

	As at	
	March 31, 2015	March 31, 2014
13. NON CURRENT INVESTMENTS		
Trade Investment (Valued at cost unless stated otherwise)		
Investment In Subsidiary Company		
Unquoted Trade, fully paid		
3,010,000 Equity shares of 3D PLM Global Services Private Limited, (March 31, 2014 : Nil)	30,100,000	-
	30,100,000	-
14. LONG TERM LOANS AND ADVANCES		
<u>Unsecured, considered good</u>		
Capital Advances	7,845,510	-
<u>Rental Deposit to Related Parties</u>		
Godrej and Boyce Manufacturing Company Limited.	56,250	-
Security Deposits	32,172,692	32,103,892
<u>Others</u>		
Service Tax Receivable	75,471,730	65,145,865
Advance Income Tax (net of provisions for taxation)	41,009,678	42,497,549
Fringe Benefit Tax	1,384,719	-
	a 157,940,579	139,747,306
<u>Unsecured , considered doubtful</u>		
Service Tax Receivable	1,632,000	1,632,000
Less : Provision for doubtful advances	1,632,000	1,632,000
	b -	-
	(a + b) 157,940,579	139,747,306
15. OTHER NON CURRENT ASSETS		
Deposits in Banks (with original maturity greater than twelve months)	9,640,733	7,116,867
[Pledged with bankers for obtaining bank guarantees Rs.9,640,733 (March 31, 2014: Rs 7,116,867)]		
Forward Contracts Receivable	56,508,871	-
	66,149,604	7,116,867

Notes to Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

	Units	Face Value	As at	
			March 31, 2015	March 31, 2014
16. CURRENT INVESTMENTS				
<u>OTHER THAN TRADE, UNQUOTED, FULLY PAID UP (at lower of cost or fair value)</u>				
Investments in Mutual Funds				
Baroda Pioneer Liquid Fund - Plan B	5,036.50	1,000.00	5,042,140	-
Birla Cash Manager-R-Ddr	495,854.31	100.00	49,757,068	-
Birla Cash Plus Direct Plus -Direct DDR	659,627.04	100.00	-	66,091,330
Birla Sun Life Treasury	592,566.41	100.00	61,317,550	-
DSP BlackRock UST Fund - R DDR	8,030,217.76	10.00	80,303,057	-
Franklin India Saving Plus	3,800,442.86	10.00	38,017,439	-
Franklin Low Duration Fund	1,947,935.82	10.00	20,395,070	-
Franklin Templeton Ultra Short Term Fund - Direct	7,454,717.59	10.00	-	74,733,636
Hdfc Floating Rate Income	5,394,800.84	10.00	55,017,258	-
ICICI PRU Bank & PSU Debt	3,548,285.40	10.00	35,723,783	-
ICICI Prud Money Market Fund	110,261.43	100.00	-	11,041,966
ICICI Prudential Interval Plan	3,727,280.04	10.00	-	37,522,942
ICICI Prudential Ultra Short Term Direct Plan	5,990,138.88	10.00	-	60,538,740
ICICI Ultra Short Term	4,001,459.46	10.00	40,465,835	-
JM Money Manager Fund - Super Plan	9,147,356.56	10.00	-	91,498,777
Kotak Flexi Debt Scheme Plan A - Direct Plan	3,856,404.93	10.00	-	38,747,225
Kotak Liquid Scheme - Plan A	16,117.42	1,000.00	-	19,708,536
Reliance Liqfund Cash Plan	67,492.22	1,000.00	75,196,452	-
Reliance Liquid Fund Treasury Plan	50,461.91	1,528.00	-	77,143,142
Reliance Money Manager Fund	80,313.37	1,000.00	80,425,968	-
Reliance Money Manager Fund	89,932.37	1,000.00	-	90,122,057
Religare Invesco Credit O	35,696.54	1,000.00	35,706,892	-
Religare Ultra Short Term Fund - Institutional Dividend	83,850.91	1,000.00	-	84,360,799
Sundaram Select Debt St-D	1,825,983.75	10.00	20,000,000	-
UTI Banking & PSU Fund	6,001,105.62	10.00	-	60,400,417
			597,368,512	711,909,567
Aggregate value of unquoted investments			597,368,512	711,909,567
Aggregate value of quoted investments			-	-

	As at	
	March 31, 2015	March 31, 2014
17. TRADE RECEIVABLES (UNSECURED, CONSIDERED GOOD)		
Other Debts	129,819,252	134,077,875
	129,819,252	134,077,875



Notes to Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

	As at	
	March 31, 2015	March 31, 2014
18. CASH AND BANK BALANCES		
<u>Cash and Cash Equivalents</u>		
Cash in Hand	-	-
<u>Balances with Banks</u>		
In Current Accounts	12,216,366	10,011,253
Total- Cash and Cash Equivalents	12,216,366	10,011,253
 <u>Other bank balances</u>		
In Deposit Accounts with original maturity of more than three months but less than twelve months [Pledged with bankers for obtaining bank guarantees Rs. NIL (March 31, 2014: Rs. 2,361,361)]	-	2,361,361
	12,216,366	12,372,614
 19. SHORT TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)		
<u>Advances/ Deposits to Related Parties</u>		
Godrej and Boyce Manufacturing Company Limited.	117,868	2,424,336
Geometric Limited - France Branch	142,950	-
Geometric Americas Inc	1,116,596	1,512,364
Geometric Asia Pacific Pte Ltd.	300,184	-
Geometric SAS	-	1,393,250
MAT credit entitlement	-	18,854,527
Prepaid expenses	7,701,519	3,791,061
Advances to vendors and employees	32,608,546	26,829,299
Advance recoverable in cash or kind	12,931,190	10,340,773
a	54,918,853	65,145,610
 Unsecured , considered doubtful		
Advances recoverable in cash or kind	-	793,098
Less : Provision for doubtful advances	-	793,098
b	-	-
(a + b)	54,918,853	65,145,610
 20. OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)		
Forward Contracts Receivable	367,951,826	-
Accrued Interest	1,837,395	1,139,428
Unbilled Revenue	12,411,726	9,566,292
Other Receivables	33,072,354	7,762,617
	415,273,301	18,468,337

Notes to Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

	As at	
	March 31, 2015	March 31, 2014
21. OTHER INCOME		
Dividend Income on current investments	27,068,311	32,421,178
<u>Interest Income</u>		
Interest on Bank Deposits	962,956	901,888
Other Interest	57,944	68,438
<u>Other Non Operating Income</u>		
Gain on Sale of Assets (Net)	4,852,844	5,634,856
Gain on sale of current investments (Net)	669,872	-
Miscellaneous Income	1,947,275	1,073,301
Excess Provision written back	3,192,573	2,307,650
	38,751,775	42,407,311
22. EMPLOYEE BENEFIT EXPENSES		
Salaries, Bonus and Allowances	1,598,116,286	1,443,557,033
Gratuity Expenses (Refer Note 29)	46,681,554	25,281,553
Contribution to Provident and Other Funds	86,445,232	70,121,443
Staff Welfare Expenses	47,567,134	42,852,942
	1,778,810,206	1,581,812,971
23. OPERATING AND OTHER EXPENSES		
Electricity Expenses	63,594,070	58,511,134
Facility Charges	40,990,439	41,184,561
Rates and Taxes	2,319,531	2,834,286
Rent	47,705,265	52,739,053
Lease Rent - Assets	4,034,496	5,429,129
<u>Repairs and Maintenance:</u>		
Computers	17,893,545	19,249,141
Buildings	5,253,402	4,648,309
Others	13,630,727	14,174,343
Insurance	27,891,255	24,807,744
Travelling and Conveyance Expenses	19,584,671	14,485,734
Advertising and Publicity	5,000	-
Communication Expenses	3,633,549	3,089,040
Legal and Professional Charges	12,691,396	10,215,297
Staff Recruitment Expenses	5,421,820	2,333,706
Loss on Sale of Investments (Net)	-	1,898,547
Loss on Exchange Fluctuation (Net)	-	358,924,332
Advance Tax written off	-	2,630,787
Deposits written off	11,092	-
Shared Service Cost	29,328,068	26,381,764
Miscellaneous Expenses	14,017,972	14,828,799
	308,006,298	658,365,706



Notes to Financial Statements (Contd.)

24. CAPITAL & OTHER COMMITMENTS

Estimated amount of contracts remaining to be executed, net of advances to the extent not provided for Rs 38,514,688 (March 31, 2014: Rs. 5,399,220).

For commitments relating to lease arrangements, please refer note 26.

25. CONTINGENT LIABILITIES

Particulars	As at	
	March 31, 2015	March 31, 2014
Pending litigations :		
Income Tax Demand (TDS)*	24,026,838	24,026,838
Income Tax Demand*	27,696,860	27,696,860
VAT Demand*	11,821,506	-
Claims against the Company not acknowledged as debts**	5,000,000	5,000,000
Total	68,545,204	56,723,698

* Pending the settlement of the dispute and based on management estimate of likelihood of outcome, the Company has not provided these amounts in books.

**The Company filed a civil suit against an employee in India in 2008 claiming damages of Rs. 578 million for data theft of intellectual property. Against this, the employee has filed counter claim of Rs. 5 million in 2009 towards wrongful removal and mental agony. The company has been advised by its legal counsel that it is possible, but not probable, the action will succeed and accordingly no provision for liability has been recognized in the financial statements.

26. ACCOUNTING FOR LEASES

The Company has taken equipment, cars, furniture and various office premises, under operating lease arrangements for terms ranging from 1 to 5 years.

These are generally renewable by mutual consent. There are no specific restrictions imposed by the lease arrangements except that the leased premises cannot be sub leased any further in case of certain premises. There are escalation clauses in agreements with some parties. There are no sub leases. The rentals stated in the lease agreement are given below in accordance with the Accounting Standard (AS-19) on "Leases".

Operating Lease	As at	
	March 31, 2015	March 31, 2014
Lease payments	54,656,290	61,305,835

Operating Lease	As at	
	March 31, 2015	March 31, 2014
Minimum Lease Payments		
Not later than one year	55,052,692	49,892,134
Later than one year but not later than five years	49,010,176	104,937,175

27. DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE

Purpose		As at March 31, 2015		As at March 31, 2014	
		Foreign Currency	INR Amount	Foreign Currency	INR Amount
Hedge of receivables	USD	257,718	499,150	2,335,109	142,454,424
	EUR	1,850,509	32,985,479	-	-
Hedge of highly probable foreign currency sales	USD	25,935,292	1,793,360,177	34,324,891	2,255,133,306
	EUR	21,600,695	2,026,447,431	28,200,000	2,429,890,006
Unhedged Foreign Currency Exposure Bank Balance	USD	40,586	2,531,755	225,306	13,495,853
	EUR	23,474	1,581,928	-	-
Other Payables	USD	394,857	24,631,168	574,156	34,391,934

Notes to Financial Statements (Contd.)

28. RELATED PARTY TRANSACTIONS

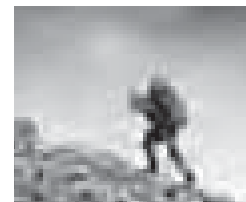
A. Related parties and their Relationships

Names of related parties where control exists irrespective of whether transactions have occurred or not.

Holding Company	Geometric Limited
Subsidiary Company	3D PLM Global Services Private Limited
Fellow Subsidiaries	Geometric Americas Inc. Geometric SAS Geometric Asia Pacific Pte. Ltd.

Names of other related parties with whom transactions have taken place during the period

Party having substantial interest and exercising significant influence	Dassault Systemes SA France
Other related parties (Affiliates of Dassault Systemes SA France)	Dassault Systemes Simulia Corp. Dassault Data Services Suresness Dassault Systemes (Shanghai) Information Technology Co. Ltd. Dassault Systemes Delmia Corp. Dassault Systemes Deutschland GmbH Dassault Systemes Geovia Inc. Dassault Systemes India Pvt. Ltd. Dassault Systemes Israel Dassault Systemes Italia, Srl Dassault Systemes K.K. Dassault Systemes Service, LLC Dassault Systemes Simulia Corp. Dassault Systemes Innovation Tech. Korea Dassault Systemes Americas Corp. Dassault Systemes Canada Innovation Technologies Inc Dassault Systemes Enovia Corp. DS SolidWorks Corporation SmarTeam Corp Ltd. Spatial Corporation Dassault Systemes UK Ltd. Dassault Systemes AB Dassault Systemes Korea Corp Realtime Technology AG Dassault Systemes Russia Corp. Godrej and Boyce Manufacturing Company Limited.
Other related party	
Key Management Personnel	Sudarshan Mogasale (CEO & Manager)



Notes to Financial Statements (Contd.)

28. RELATED PARTY TRANSACTIONS (CONTD.)

Note: Corresponding previous quarter figures are given in brackets:

Nature of Transaction	Year Ended March 31, 2015				
	Holding Company	Subsidiary Company	Fellow Subsidiaries	Party Having Substantial Interest	Other Related Parties
Revenue	- (-)	- (-)	- (-)	1,485,482,477 (1,528,722,213)	1,424,725,419 (1,554,588,064)
Purchase of Fixed Assets	- (-)	- (-)	- (-)	- (-)	30,085 (6,013,221)
Rent Cost towards Leased Premises	140,810 (2,606,645)	- (-)	- (-)	- (-)	79,840 (3,581,610)
Rent Income	568,512 (568,512)	- (-)	- (-)	- (-)	557,680 (-)
Shared Service Cost	29,328,068 (26,381,764)	- (-)	- (-)	- (-)	- (-)
Reimbursement of Common Cost	7,940,250 (14,403,025)	- (-)	- (1,842,891)	- (12,765,078)	- (-)
Recovery of Expenses	- (2,098,179)	- (-)	- (-)	86,379,300 (69,002,642)	58,971,136 (53,545,201)
Recovery of Hardware Cost	- (-)	- (-)	- (-)	76,578,884 (35,677,337)	20,670,114 (12,123,657)
Recovery of Tax Demand	- (-)	- (-)	- (-)	- (-)	- (13,099,440)
Advance Recoverable/ Recovered during the year	856,819 (-)	1,434,663 (-)	7,837,504 (7,217,377)	- (-)	- (-)
Advance Payable	21,915 (-)	- (-)	- (-)	- (-)	- (-)
Investment in shares of the subsidiary	- (-)	30,100,000 (-)	- (-)	- (-)	- (-)
Interim Dividend Paid	270,060,000 (225,050,000)	- (-)	- (-)	115,740,000 (96,450,000)	79,860,000 (66,550,000)
Security Deposit Written Off	- (-)	- (-)	- (-)	- (-)	- (122,326)
Security Deposit Recovered	- (-)	- (-)	- (-)	- (-)	2,295,376 (-)
Security Deposit paid	- (-)	- (-)	- (-)	- (-)	56,250 (-)
Infrastructure Deposit Written Off	- (-)	- (-)	- (-)	- (-)	11,092 (-)
Other Expenses	- (-)	- (-)	- (-)	- (-)	172,388 (258,855)
Advances given for purchases	- (-)	- (-)	- (-)	- (-)	3,374,325 (-)

Notes to Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

28. RELATED PARTY TRANSACTIONS (CONTD.)

Nature of transaction	Year Ended	
	March 31, 2015	March 31, 2014

Managerial Remuneration: Key Management Personnel		
Sudarshan Mogasale	6,193,123	6,201,988
Out of the above items transactions with other related parties and fellow subsidiaries in the excess of 10% of the total related party transactions are as under:		

Transactions and Related Parties	Year Ended	
	March 31, 2015	March 31, 2014

Revenue		
Dassault Systemes SA France	1,485,482,477	1,528,722,213
Dassault Systemes Enovia Corp.	2,922,603	424,136,650
Dassault Systemes Americas Corp	637,661,244	173,881,909
DS SolidWorks Corporation	314,712,484	339,216,658
Purchase of Fixed Assets		
Godrej and Boyce Manufacturing Company Limited.	30,085	6,013,221
Rent Expenses		
Godrej and Boyce Manufacturing Company Limited.	79,840	3,581,610
Geometric Limited	140,810	2,606,645
Rent Income		
Geometric Limited	568,512	568,512
Godrej and Boyce Manufacturing Company Limited	557,680	-
Shared Service Cost		
Geometric Limited	29,328,068	26,381,764
Reimbursement of common cost		
Geometric Limited	7,940,250	14,403,025
Dassault Systemes SA France	-	12,765,078
Recovery of expenses		
DS SolidWorks Corporation	17,683,106	13,725,384
Dassault Systemes Enovia Corp	-	-
Dassault Systemes Americas Corp	18,781,188	-
Dassault Systemes SA France	86,379,300	69,002,642
Recovery of Hardware		
Dassault Systemes SA France	76,578,884	35,677,337
Dassault Systemes Americas Corp	9,744,798	-
Recovery of Tax Demand		
Dassault Systemes Delmia Corp.	-	13,099,440
Advances Recoverable		
Geometric Americas Inc.	6,466,585	-
Geometric Limited	939,354	-
Advances Payable		
Geometric Limited	21,915	-
Investment in Subsidiary		
3D PLM Global Services Private Limited	30,010,000	-
Interim Dividend paid		
Dassault Systemes Delmia Corp.	79,860,000	66,550,000
Geometric Limited	270,060,000	225,050,000
Dassault Systemes SA France	115,740,000	96,450,000



Notes to Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

28. RELATED PARTY TRANSACTIONS (CONTD.)

Transactions and Related Parties	Year Ended	
	March 31, 2015	March 31, 2014
Security Deposit Written Off		
Godrej and Boyce Manufacturing Company Limited.	-	122,326
Security Deposit recovered		
Godrej and Boyce Manufacturing Company Limited	2,295,376	-
Security Deposit paid		
Godrej and Boyce Manufacturing Company Limited.	56,250	-
Infrastructure Deposit Written Off		
Godrej and Boyce Manufacturing Company Limited.	11,092	-
Other Expenses		
Godrej and Boyce Manufacturing Company Limited	172,388	258,855
Advances given for purchases		
Godrej and Boyce Manufacturing Company Limited	3,374,325	-

Outstanding Balances	As on	As on
	March 31, 2015	March 31, 2014
1. Holding Company :		
a. Other Payables		
Geometric Limited	-	4,853,743
b. Advances Receivable		
Geometric Limited- France Branch	142,950	-
2. Fellow Subsidiaries :		
a. Advances Receivable		
Geometric Americas Inc.	1,116,596	1,512,364
Geometric SAS	-	1,393,250
Geometric Asia Pacific Pte. Ltd. (Korea Branch)	300,184	-
b. Advances Payable		
Geometric Americas Inc.	-	1,304,034
3. Party having substantial interest:		
a. Trade Receivables		
Dassault Systemes SA France	100,048,660	118,295,057
b. Other Receivables		
Dassault Systemes SA France	20,809,207	2,565,077
c. Unbilled Revenue		
Dassault Systemes SA France	1,045,942	1,657,276
4. Other Related Parties :		
a. Trade Receivables		

Notes to Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

28. RELATED PARTY TRANSACTIONS (CONTD.)

Outstanding Balances	As on	As on
	March 31, 2015	March 31, 2014
Dassault Data Services Suresness	285,995	-
Dassault Systemes Deutschland GMBH	237,348	-
Dassault Systemes Service, LLC	-	7,565,475
Dassault Systemes Canada Innovation Technologies Inc.	-	236,021
Dassault Systemes China	-	1,338,765
Dassault Systemes India Private Limited	448,309	287,168
Dassault Systemes Israel	20,471,479	5,750,400
Dassault Systemes (Shanghai) Information Technology Co. Ltd.	-	-
DS SolidWorks Corporation	-	604,990
Dassault Systemes España Spatial Corporation	356,021	-
Dassault Systemes Innovation Tech. Korea	5,511,273	-
Dassault Systemes 3DExcite GmbH	15,595	-
Realtime Technology AG	2,444,680	-
-	-	-
b. Other Receivables		
Dassault Systemes Israel	274,446	-
Dassault Systemes Canada Innovation Technologies Inc.	-	734,057
Dassault Systemes Innovation Tech. Korea	160,121	-
Dassault Systemes Americas Corp.	-	186,759
Dassault Systemes China	-	179,351
c. Deposits		
Godrej and Boyce Manufacturing Company Limited	174,118	2,424,336
d. Trade Payables and Other Liabilities		
Dassault Systemes Delmia Corp.	20,143,863	19,343,016
e. Unbilled Revenue		
Dassault Systemes Service, LLC	5,553,333	5,515,817
Dassault Systemes Geovia Inc.	200,177	-
Dassault Systemes Simulia Corp.	580,134	-
Dassault Systemes Korea Corp.	-	30,190
Dassault Systemes India Private Limited	-	590,015
Dassault Systemes Americas Corp	1,155,917	217,512
Dassault Systemes (Shanghai) Information Technologies Inc.	-	158,136
Dassault Systemes Canada Innovation Technologies Inc.	3,320,659	1,186,020



Notes to Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

28. RELATED PARTY TRANSACTIONS (CONTD.)

Outstanding Balances	As on	As on
	March 31, 2015	March 31, 2014
Dassault Systemes Deutschland GmBH	-	143,760
DS SolidWorks Corporation	-	67,567
Godrej and Boyce Manufacturing Company Limited	557,680	-
f. Advance Given		
Godrej and Boyce Manufacturing Company Limited	3,374,325	-
g. Advance Received		
Dassault Data Services Suresness	-	181,198

29. EMPLOYEE BENEFITS

a. Defined Contribution Plan

Contribution to defined contribution plan, recognised in the statement of profit and loss under Employee benefit expenses, Contribution to provident and other funds, in Note 22 for the year are as under:

Particulars	As at	
	March 31, 2015	March 31, 2014
Contribution to Provident Fund	66,444,602	52,893,124
Contribution to Superannuation Fund	12,905,543	11,802,187

b. Defined Benefit Plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The following table summarizes the components of net benefit expenses recognized in the statement of profit and loss, the funded status and amount recognized in the Balance Sheet.

Particulars	As at	
	March 31, 2015	March 31, 2014
Gratuity		
i. <u>Reconciliation of opening and closing balances of Defined Benefit obligation</u>		
Present Value of Defined Benefit obligation as at the beginning of the period/year	141,356,794	107,109,529
Present Value of Defined Benefit obligation taken over from Delmia Solutions Private Limited	-	-
Interest Cost	12,675,499	8,311,103
Current Service Cost	33,980,949	25,816,375
Settlement cost / (credit)	(901,018)	-
Benefits paid	(7,009,083)	(6,441,479)
Net Actuarial Loss / (Gain)	10,592,840	6,561,266
Present Value of Defined Benefit obligation as at the end of the period/year	190,695,981	141,356,794

Notes to Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

29. EMPLOYEE BENEFITS (CONTD.)

Particulars	As at	
	March 31, 2015	March 31, 2014
ii. <u>Reconciliation of fair value of plan assets</u>		
Fair value of plan assets as at the beginning of the period/year	116,075,241	90,397,693
Expected return on plan assets	9,946,262	7,642,630
Net Actuarial Gain / (Loss)	366,999	7,764,561
Amount paid on settlement	(646,545)	-
Employer's contribution	23,946,185	16,711,836
Benefits paid	(7,009,083)	(6,441,479)
Fair value of plan assets as at the end of the period/year	142,679,059	116,075,241
iii. <u>Actual return on plan assets</u>	10,313,261	15,407,191
iv. <u>Net Liability recognised in Balance Sheet</u>		
Present Value of Defined Benefit obligation	190,695,981	141,356,794
Fair value of plan assets	142,679,059	116,075,241
Net liability recognised in Balance Sheet	48,016,922	25,281,553
v. Actuarial assumptions		
Mortality Table:	I.A.L.M 2006-08 ULTIMATE	I.A.L.M 2006-08 ULTIMATE
Discount rate	7.80% P.A.	9.20% P.A.
Expected rate of return on Plan Assets	8.00% P.A.	8.00% P.A.
Salary escalation	11.50% P.A.	12.00% P.A.

vi. Expense recognised in the statement of Profit and Loss

Particulars	Year Ended	
	March 31, 2015	March 31, 2014
Current Service Cost	33,980,949	25,816,375
Past Service Cost	-	-
Interest Cost	12,675,499	8,311,103
Expected Return on Plan Asset	(9,946,262)	(7,642,630)
Net Actuarial Loss / (Gain)	10,225,841	(1,203,295)
Settlement (gain) / loss	(254,473)	-
Total expenses recognised in the statement of Profit and Loss, under Employee benefit expense	46,681,554	25,281,553

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Plan Assets:

Particulars	As At	
	March 31, 2015	March 31, 2014
Investments with Insurer	100%	100%



Notes to Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

29. EMPLOYEE BENEFITS (CONTD.)

Amounts for the current period and previous four years are as follows:

Particulars	Gratuity				
	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011
Defined Benefit Obligation	190,695,981	141,356,794	107,109,529	84,241,050	53,586,613
Plan Assets	142,679,059	116,075,241	90,397,693	50,076,917	32,391,064
Surplus/ (Deficit)	(48,016,922)	(25,281,553)	(16,711,836)	(13,348,485)	(21,195,549)
Experience adjustments on plan liabilities-(loss)/gain	5,288,729	(6,561,266)	2,638,318	(1,685,408)	360,351
Experience adjustments on plan assets- (loss)/gain	366,999	9,704,760	5,952,069	(771,721)	(889,785)

30. SEGMENTAL REPORTING

a) Primary Segments

The Company is exclusively engaged in the business of Software Development for Dassault Systemes and its affiliates. Accordingly, in terms of AS 17 on Segment Reporting, its operations are considered to constitute one single primary segment.

b) Secondary Segments

Revenue

The following table shows the distribution of the Company's revenue by Geographical Market.

Region	As at	
	March 31, 2015	March 31, 2014
	₹	₹
US	1,285,735,784	1,422,889,940
Europe	1,510,980,840	1,547,185,053
Asia Pacific (excluding India)	44,237,610	29,146,923
Middle East	66,621,557	80,036,282
India	2,632,105	4,052,078
Total	2,910,207,896	3,083,310,276

The following table shows the carrying amount of segment assets and addition to segment assets by geographical area in which assets are located.

Particulars	Carrying amount of segment assets		Addition to fixed assets and intangible assets	
	As at	As at	For Year Ended	For Year Ended
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
US	17,438,090	17,826,581	-	-
Europe	125,370,803	124,054,420	-	-
Middle East	20,745,924	5,750,400	-	-
Asia (excluding India)	475,900	1,706,442	-	-
India	1,831,843,936	1,391,238,385	170,390,060	183,833,621
Total	1,995,874,653	1,540,576,228	170,390,060	183,833,621

Notes to Financial Statements (Contd.)

31. EMPLOYEE STOCK OPTIONS

Certain employees of the Company have been allotted Employee Stock Options in Geometric Limited. The Company has not incurred any expenses for issuing such options.

32. DUES TO MICRO, SMALL AND MEDIUM SCALE ENTERPRISES

Based on the information available with the Company, no creditors have been identified as “supplier” within the meaning of “Micro, Small and Medium Enterprises Development (MSMED) Act 2006”.

33. PREVIOUS YEAR COMPARATIVES

The Company has reclassified previous period figures to conform to current period classification.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W

per Govind Ahuja

Partner

Membership No:48966

Mumbai: April 14, 2015

For and on behalf of the Board of Directors of

3D PLM Software Solutions Limited

Pallavi Pathak

Alternate Director to Manu Parpia

Sudarshan Mogasale

CEO and Manager

Mumbai: April 14, 2015

Chandan Chowdhury

Alternate Director to Didier Gaillot



3D PLM Global Services Private Limited.

Financial Statements for the year ended March 31, 2015

Regd. Office:

Plant 11, 3rd Floor, Pirojshanagar, Vikhroli (West), Mumbai – 400 079, India
(w.e.f. June 13, 2014)

Board's Report

To
The Members of,
3D PLM Global Services Private Limited

The Directors have pleasure in presenting their first Report on the business and operations of the Company for the year ended March 31, 2015.

I. FINANCIAL STATEMENT AND RESULTS:

1. Financial Results:

The Company has been incorporated on November 19, 2014 and the current accounting year is of 133 days. Since this is the first year of the operation of company, previous year figures do not exist. However, the financial highlights for the period under review are as under:

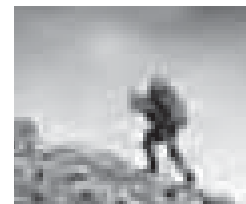
(in ₹ Lakhs)	
Particular's	FY15
Net Sales	34.68
Total Expenses other than Depreciation & Finance Cost	75.44
Profit from Operations before Other Income, Finance Cost & Exceptional Items	(40.76)
Depreciation	1.63
Profit from Operations before Other Income, Finance Cost & Exceptional Items	(42.40)
Foreign Exchange Gain/ (Loss)	(0.06)
Other Income	-
Profit before Finance Cost & Exceptional Items	(42.45)
Finance Cost	0.01
Profit after Finance Cost but before Exceptional Items	(42.46)
Exceptional Items	-
Profit Before Tax	(42.46)
Tax Expense	-
Net Profit for the period	(42.46)
Available for appropriation	(42.46)
Surplus Carried Forward	(42.46)

2. Operations (Nature of Business):

The operations of your company is in the field of Software Service, IT and Engineering services and all other related areas including design, development, testing, integration, migration, up gradation, support and maintenance. Main objective of the company is to be scalable & efficient as a supplier for Dassault Systèmes and Geometric by way of becoming Global Delivery Centre for Services on Dassault Systèmes products and deliver high quality of work at optimum cost

3. State of the Company's Affairs:

Your company started its commercial operation on February 16, 2015. Effectively it is operational for only one and half months. During this period, your Company has registered a total loss of ₹ 42.46 Lakhs. This is mainly due to initial expenses incurred to set up the operation, cost of recruitment and newly hired employees are undergoing training. Therefore the company is unable to earn profits. Your directors are hopeful for the bright future of the company in the years to come.



Board's Report (Contd.)

4. Share Capital:

During the year under review, the Company has increased its Authorised Share Capital from ₹ 1,00,000/- (Rupees One Lac only) divided into 10,000/- (Ten Thousand) Equity Shares of ₹ 10/- (Rupees Ten only) each to ₹ 23,01,00,000/- (Rupees Twenty Three Crores and One Lac only) divided into 30,00,000 (Thirty lacs) Equity Shares of Face Value of ₹ 10/- (Rupees Ten only) each and 2,00,00,000 (Two Crores) 6.5% Redeemable Preference Shares of ₹ 10/- (Rupees Ten only) each at the Shareholders meeting held on February 17, 2015.

At present the Authorized and Issued Share Capital of the Company ₹ 23,01,00,000/- (Rupees Twenty Three Crores and One Lac Only) divided into 30,10,000 (Thirty Lakhs and Ten Thousand) Equity Shares of ₹ 10/- (Rupees Ten) each and 2,00,00,000 (Two Crores) 6.5% Redeemable Preference Shares of ₹ 10/- (Rupees Ten) each.

During the year under review the Company has allotted 30,00,000 (Thirty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten) each, increasing the paid-up capital to ₹ 3,01,00,000/- [Rupees Three Crores and One Lakh only] divided into 30,10,000 equity shares of ₹ 10/- each.

As on March 31, 2015 the subscribed and paid-up capital of the Company is ₹ 3,01,00,000 (Rupees Three Crores and One Lakh only) divided into 30,10,000 (Thirty Lakhs and Ten Thousand) Equity Shares of ₹ 10 (Rupees Ten) each.

5. Deposits:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

6. Disclosures under Section 134(3)(I) of the Companies Act, 2013:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

7. Disclosure of Orders passed by Regulators or Courts or Tribunal:

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

8. Particular of Contracts or Arrangement with Related Parties:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

9. Particulars of Loans, Guarantees and Investment:

During the financial year under review, the company has not taken loans, guarantees given, investments and securities.

10. Disclosure under Section 43(a)(ii) of the Companies Act, 2013:

The Company has not issued during the Financial year under review any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

11. Disclosure under Section 54(1)(D) of the Companies Act, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

12. Disclosure under Section 62(1)(B) of the Companies Act, 2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

Board's Report (Contd.)

13. Disclosure under Section 67(3) of the Companies Act, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

II. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

1. Directors & Key Managerial Personnel:

Mr. Manu Parpia (DIN: 00118333) and Mr. Shashank Patkar (DIN: 03577365) are the first Directors of the Company, w.e.f the date of incorporation of the Company.

Mr. Jean Balleidier and Mr. Sudarshan Mogaslae were appointed as Additional Directors of the Company with effect from April 10, 2015.

Mr. Rene LoNegro was appointed as Additional Director of the Company with effect from June 4, 2015.

2. Disclosures related to Board, Committees and Policies:

(i) Board Meetings:

Board meetings were held November 19, 2014 and February 17, 2015. The necessary quorum was present at all the meetings.

(ii) Directors Responsibility Statement:

The Board of Directors of the Company confirms that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the financial year ending on March 31, 2015 and of the profit of the Company for the period ended on that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

III. AUDITORS AND REPORTS:

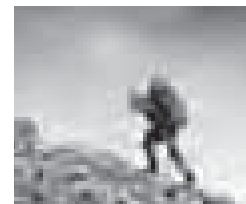
The matters related to Auditors and their Reports are as under:

1. Observations of Statutory Auditors on Accounts for the year ended March 31, 2015:

The observations made by the Statutory Auditors in their report for the financial year ended 31st March 2015 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

2. Ratification of Appointment of Auditors:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. S R Batliboi & Associates LLP, Chartered Accountants, Mumbai, bearing Firm Registration No. 101049W are the Statutory Auditors of the Company were appointed as first auditors of the company to hold the office until the conclusion of the first Annual General Meeting."



Board's Report (Contd.)

However, their appointment as Statutory Auditors of the Company shall be required to be ratified by the Members at the ensuing Annual General Meeting. The Company has received a confirmation from the said Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Auditors of the Company.

Necessary resolution for ratification of appointment of the said Auditors is included in the Notice of AGM for seeking approval of members.

IV. OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

1. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in **Annexure I** which forms part of this Report.

V. ACKNOWLEDGEMENTS:

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

On behalf of the Board of Directors,

MANU PARPIA

Chairman

June 4, 2015

Mumbai

Annexure 'I' - Board's Report

Particulars as prescribed under section 134 (3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014.

A. Conservation of Energy:

(i) **the steps taken or impact on conservation of energy;**

We are setting up a new facility at SEZ in pune location. The new facility will have all energy saving equipment including VRF and LED lighting.

(ii) **the steps taken by the company for utilizing alternate sources of energy;**

The company is setting up its new facility. We are yet to evaluate the options if any available.

(iii) **the capital investment on energy conservation equipment's**

We are going to implement the concept of virtualization of IT Assets to reduce Computer Hardware requirements. Before buying any computer hardware, we check whether that can be virtualized and accordingly take the purchase call. We always give the first preference to virtualization to conserve the energy.

B. Technology Absorption:

The disclosure of particulars with respect to Technology Absorption is given below:-

(i) **Efforts made towards Technology Absorption:**

Our aim is to become a Global Delivery Centre for Services on Dassault Systèmes products and deliver high quality of work. Therefore the main focus is on building expertise in DS products and so that good quality services are delivered. Towards this objective we are provide training, conduct workshops on latest technologies for our employees.

(ii) **the benefits derived like product improvement, cost reduction, product development or import substitution:**

Since our company is a new entrant, it is too early to comment on the same.

(iii) **In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):**

- | | | |
|--|---|--|
| <p>a. the details of technology imported:
b. the year of import:
c. whether the technology been fully absorbed;?
d. If not fully absorbed, areas where absorption has not taken place, and reasons thereof</p> | } | <p>Not Applicable
as no imported
technology is
put to use.</p> |
|--|---|--|

(iv) No expenditure incurred on Research and Development.

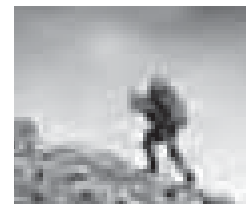
C. Foreign Exchange Earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

The Company is in the business of software services exports. All efforts of the Company are geared to increase the business of software services exports in different products and markets.

(in ₹ Lakhs)

Particulars	FY15
Total Foreign Exchange used	2.03
Total Foreign Exchange earned	34.68



Independent Auditor's Report

To the Members of
3D PLM Global Services Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of 3D PLM Global Services Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the period then ended, and summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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 auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2015, its loss, and its cash flows for the period ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books;

Independent Auditor's Report (Contd.)

- (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 aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act;
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W

per Govind Ahuja

Partner

Membership Number: 48966

Place of Signature: Navi Mumbai

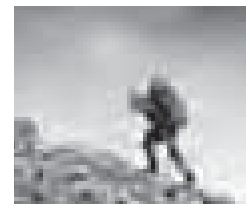
Date: April 13, 2015

Annexure to the Independent Auditors' Report

Re: 3D PLM Global Services Private Limited ('the Company')

Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the period and no material discrepancies were identified on such verification.
- (ii) The Company does not have an inventory and accordingly, the provisions of clauses 3 (ii) (a), (b) and (c) of the Companies (Auditors Report) Order, 2015 are not applicable to the Company.
- (iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, the provisions of clause 3 (iii)(a) to (b) of the Companies (Auditors Report) Order, 2015 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 rendering of services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas. The activities of the Company do not involve purchase of inventory and the sale of goods.
- (v) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, for the services of the Company.



Independent Auditor's Report (Contd.)

- (vii) a) The Company has been incorporated on November 19, 2014 and consequently there are no matters in clause vii (a) to (c) that need to be reported upon for the period under audit.
- (d) According to the information and explanations given to us, the provisions of investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder are not applicable to the Company.
- (viii) The Company has been registered for a period less than five years and hence we are not required to comment on whether or not the accumulated losses at the end of the financial year is fifty percent or more of its net worth and whether it has incurred cash losses in the current financial year and in the immediately preceding financial year.
- (ix) The Company has not issued any debentures or availed any loan from financial institutions or banks. Therefore, the provisions of clause 3(ix) of the Order are not applicable to the Company.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) The Company did not have any term loans outstanding during the period.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the period.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm's Registration Number: 101049W

per Govind Ahuja

Partner

Membership Number: 48966

Place: Navi Mumbai

Date: April 13, 2015

Balance Sheet as at March 31, 2015

(All amounts in Indian ` unless otherwise stated)

(All amounts in Indian ` unless otherwise stated)

Particulars	Notes	As at March 31, 2015
<u>EQUITY AND LIABILITIES</u>		
Shareholder's Funds		
Share Capital	4	30,100,000
Reserves and Surplus	5	(4,246,147)
		25,853,853
Current Liabilities		
Trade payables	6	127,245
Other current liabilities	7	6,475,663
Short-term provisions	8	375,446
Total Equity and Liabilities		32,832,207
<u>ASSETS</u>		
Non-current assets		
Fixed assets	9	
Tangible assets		6,959,879
Intangible assets		186,183
Capital work-in-progress		860,511
Long term loans and advances	10	5,894,161
Current assets		
Trade receivables	11	1,927,246
Cash and Bank Balances	12	15,001,325
Short-term loans and advances	13	467,729
Other current assets	14	1,535,173
Total Assets		32,832,207
Summary of significant accounting policies	3	

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants

ICAI Firm registration number: 101049W

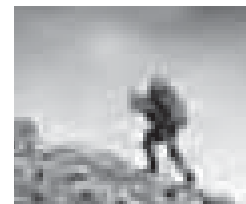
For and on behalf of the Board of Directors of
3D PLM Global Services Private Limited

per **Govind Ahuja**
Partner
Membership no.:48966
Navi Mumbai : April 13, 2015

Shashank Patkar
Director

Pune : April 13, 2015

Sudarshan Mogasale
Director



Statement of Profit and Loss for the period from November 19, 2014 (Date of Incorporation) to March 31, 2015

(All amounts in Indian ` unless otherwise stated)

Particulars	Notes	Period From November 19, 2014 to March 31, 2015
INCOME		
Revenue from operations		3,467,998
Total Revenue		3,467,998
EXPENDITURE		
Employee benefit expenses	15	3,443,796
Operating and other expenses	16	4,106,926
Depreciation and amortization expense	9	163,423
Total Expenses		7,714,145
LOSS BEFORE TAX		(4,246,147)
Tax Expense		-
LOSS FOR THE PERIOD		(4,246,147)
EARNINGS PER EQUITY SHARE		
Basic and Diluted [Nominal value of the shares Rs 10]		(5.63)
Weighted average number of equity shares		754,360

Summary of significant accounting policies

3

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
 ICAI Firm registration number: 101049W

For and on behalf of the Board of Directors of
3D PLM Global Services Private Limited

per Govind Ahuja
Partner
 Membership no.:48966
 Navi Mumbai : April 13, 2015

Shashank Patkar
Director
 Pune : April 13, 2015

Sudarshan Mogasale
Director

Cash Flow Statement for the period from November 19, 2014 (Date of incorporation) to March 31, 2015

(All amounts in Indian ` unless otherwise stated)

Particulars	Period From November 19, 2014 to March 31, 2015	
CASH FLOW USED IN OPERATING ACTIVITIES		
Loss Before Tax		(4,246,147)
<u>Adjustment for:</u>		
Depreciation and amortisation		163,423
Unrealised loss		5,579
Operating Cash Flows Before Working Capital Changes		(4,077,145)
Movement in working capital		
Increase/ (Decrease) in Trade Payables		127,245
Increase/ (Decrease) in Other Current Liabilities		3,158,152
Increase/ (Decrease) in Short Term Provisions		375,446
Decrease/ (Increase) in Long Term Loans and Advances		(203,181)
Decrease/ (Increase) in Trade Receivables		(1,932,825)
Decrease/ (Increase) in Short Term Loans and Advances		(467,729)
Decrease/ (Increase) in Other Current Assets		(1,535,173)
Cash Generated used in operations		(4,555,210)
Income Taxes Paid		-
Net Cash Flow from Operating Activities	(A)	(4,555,210)
CASH FLOW USED IN INVESTING ACTIVITIES		
Purchase of Fixed Assets including CWIP and Capital advances		(10,543,465)
Net Cash from Investing Activities	(B)	(10,543,465)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issuance of equity share capital		30,100,000
Net Cash from Financing Activities	(C)	30,100,000
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		15,001,325
Cash and Cash equivalents at the end of the period		15,001,325

Components of cash and cash equivalents

Cash and cheques on hand	-
<u>Balances with Banks</u>	
In Current Accounts	15,001,325
Cash and Cash equivalents as per Note 12	15,001,325

Summary of Significant Accounting Policies 3

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W

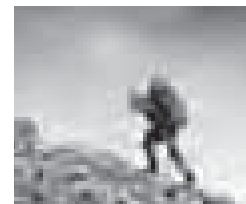
For and on behalf of the Board of Directors of
3D PLM Global Services Private Limited

per **Govind Ahuja**
Partner
Membership no.:48966
Navi Mumbai : April 13, 2015

Shashank Patkar
Director

Sudarshan Mogasale
Director

Pune : April 13, 2015



Note to Financial Statements for the period from November 19, 2014 to March 31, 2015

(All amounts in Indian ` unless otherwise stated)

1. NATURE OF OPERATIONS

3D PLM Global Services Private Limited ('the Company') is a wholly owned subsidiary of 3D PLM Software Solutions Limited. The Company was incorporated on November 19, 2014 and is engaged in providing Software Service, IT and Engineering services and all other related areas including design, development, testing, integration, migration, up gradation, support and maintenance. The Company acts as supplier for Dassault Systèmes and Geometric by way of becoming delivery centre for services on Dassault Systèmes products.

2. BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements have been followed consistently by the Company.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Tangible Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation, amortization and impairment losses if any. Cost includes all expenses related to acquisition and installation of the concerned assets and any attributable cost of bringing the asset to the condition of its intended use. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other

expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

c) Depreciation on Tangible Fixed Assets

Depreciation is provided using the Straight Line Method as per the useful lives of the assets estimated by the management, or at the useful life prescribed under schedule II of the Companies Act, 2013 whichever is lower.

The Management's estimate of useful lives for various fixed assets which is lower than the useful lives prescribed under schedule II of the Companies Act, 2013 is as under:

	Years of useful life
Computers	3
Office Equipment	5

Leasehold Improvements are depreciated over the period of lease.

d) Intangible Assets and related amortization

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets are amortized on a straight line basis over the estimated useful economic life. Intangible assets consist of computer software and are amortized over a 1 year period.

e) Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

f) Impairment of tangible and intangible assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

Note to Financial Statements for the period from November 19, 2014 to March 31, 2015 (Contd.)

(All amounts in Indian ` unless otherwise stated)

g) Foreign Exchange Transactions

All amount in Indian Rupees unless otherwise stated

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of company at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognized as income or as expenses in the period in which they arise.

h) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

(i) Income from Services

Revenue from time and material contracts for software services is recognized when the related services are rendered to the customers.

(ii) Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

i) Income Tax

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and the tax laws used to compute are those that are enacted or substantively enacted, at the reporting date. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

j) Employee Benefits

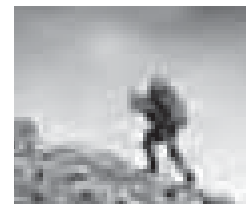
(i) Short-Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives, etc., are recognized as an expense at the undiscounted amount in the statement of Profit and Loss of the year in which the employee renders the related service.

(ii) Post-Employment benefits

Post-employment benefits in the form of Provident Fund and Superannuation are defined contribution schemes. The Company has no obligation other than the Contribution payable to the funds, The Company recognizes contribution payable to the provident fund and superannuation scheme as an expenditure when an employee renders the related services.

Post-employment benefits in the form of Gratuity is a defined benefit obligations and is provided for on the basis of an actuarial valuation made as at the balance



Note to Financial Statements for the period from November 19, 2014 to March 31, 2015 (Contd.)

(All amounts in Indian ` unless otherwise stated)

sheet date, using the projected unit credit method. Actuarial gain and losses, if any, are recognized immediately in the statement of Profit and Loss as income or expense.

(iii) Other Employment benefits

The Company has classified compensated absences as short- term benefits which are measured using estimates of amount; the Company expects to pay to its employees towards the accumulated compensated absences as at the balance sheet date.

k) Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Provision for expenditure relating to voluntary retirement is made when the employee accepts the offer of early retirement.

l) Segment Reporting

The Company is engaged in providing Software Service, IT and Engineering services and all other related areas including design, development, testing, integration, migration, up gradation, support and maintenance. Accordingly, in terms of AS 17 on Segment Reporting, its operations are considered to constitute one single primary segment. The Secondary segments are geographical areas by location of customers.

m) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity

shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

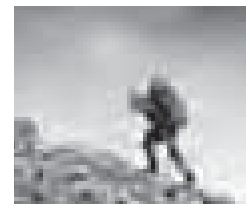
o) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

Note to Financial Statements for the period from November 19, 2014 to March 31, 2015 (Contd.)

(All amounts in Indian ` unless otherwise stated)

Particulars	As at March 31, 2015
4. SHARE CAPITAL	
Authorised shares:	
3,010,000 Equity shares of Rs 10 each and	30,100,000
20,000,000 Preference shares of Rs 10 each and	200,000,000
	230,100,000
Issued shares:	
3,010,000 Equity shares of Rs 10 each and	30,100,000
20,000,000 Preference shares of Rs 10 each and	200,000,000
	230,100,000
Issued, subscribed and fully paid-up shares:	
3,010,000 Equity shares of Rs 10 each fully paid	30,100,000
	30,100,000
a. Terms/rights attached to equity shares	
The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.	
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.	
b. Details of shareholders holding more than 5%	
Equity Shares	
3D PLM Software Solutions Limited (Holding Company)	
Number of shares held	3,010,000
Percentage of holding in the class	100%
	3,010,000
5. RESERVES AND SURPLUS	
<u>Deficit in the statement of Profit and Loss</u>	
Loss for the period	(4,246,147)
Net Deficit in the statement of Profit and Loss	(4,246,147)
6. TRADE PAYABLES	
Trade Payables	127,245
	127,245
7. OTHER CURRENT LIABILITIES	
Retention Money	191,422
Accrued Expenses	1,966,324
Statutory Liabilities	605,500
Others Payables	3,712,417
	6,475,663
8. SHORT TERM PROVISIONS	
<u>Provision for employee benefits</u>	
Gratuity	313,109
Compensated absences	62,337
	375,446



Note to Financial Statements for the period from November 19, 2014 to March 31, 2015 (Contd.)

(All amounts in Indian ` unless otherwise stated)

ASSET	GROSS BLOCK				DEPRECIATION / AMORTISATION			NET BLOCK	
	As at April 1, 2014	Additions	Disposals	As at March 31, 2015	As at April 1, 2014	For the Year	On Disposals	Upto March 31, 2015	As at March 31, 2015
	Tangible Assets:								
- Leasehold Improvement	-	4,003,312	-	4,003,312	-	66,722	-	66,722	3,936,590
- Computers	-	2,525,145	-	2,525,145	-	70,143	-	70,143	2,455,002
- Office Equipment and EPBAX System	-	577,919	-	577,919	-	9,632	-	9,632	568,287
Total	-	7,106,376	-	7,106,376	-	146,497	-	146,497	6,959,879
Intangible Assets:									
- Computer Software	-	203,109	-	203,109	-	16,926	-	16,926	186,183
Total	-	203,109	-	203,109	-	16,926	-	16,926	186,183
Grand Total	-	7,309,485	-	7,309,485	-	163,423	-	163,423	7,146,062
Capital Work in Progress									
									860,511

Note to Financial Statements for the period from November 19, 2014 to March 31, 2015 (Contd.)

(All amounts in Indian ` unless otherwise stated)

Particulars	As at March 31, 2015
10. LONG - TERM LOANS AND ADVANCES (unsecured , considered good)	
Capital Advances	5,690,980
Service Tax Receivable	203,181
	5,894,161
11. TRADE RECEIVABLES (unsecured, considered good)	
Other Debts	1,927,246
	1,927,246
12. CASH AND BANK BALANCES	
<u>Cash and Cash Equivalents</u>	
Cash in hand	-
<u>Balances with Banks:</u>	
In Current Accounts	15,001,325
	15,001,325
13. SHORT - TERM LOANS AND ADVANCES (Unsecured, considered good)	
Prepaid expenses	467,729
	467,729
14. OTHER CURRENT ASSETS (Unsecured, considered good)	
Unbilled Revenue	1,535,173
	1,535,173

Particulars	Period from November 19, 2014 to March 31, 2015
15. EMPLOYEE BENEFIT EXPENSES	
Salaries, Bonus and Allowances	2,559,004
Gratuity expenses (refer note 20)	313,109
Contribution to Provident and other funds	127,620
Staff welfare expenses	444,063
	3,443,796
16. OPERATING AND OTHER EXPENSES	
Rates and Taxes	2,326,190
Rent	781,022
<u>Repairs and Maintenance:</u>	
Computers	31,369
Others	5,000
Travelling and Conveyance Expenses	176,435
Communication Expenses	118,132
Legal and Professional Charges	326,552
Loss on Exchange Fluctuation (Net)	5,579
Pre-Incorporation Expenses of the Company	52,772
Miscellaneous Expenses	283,875
	4,106,926



Note to Financial Statements for the period from November 19, 2014 to March 31, 2015 (Contd.)

(All amounts in Indian ` unless otherwise stated)

17. CAPITAL AND OTHER COMMITMENTS

Estimated amount of contracts remaining to be executed, net of advances to the extent not provided for Rs 72,966,283. For commitments relating to lease arrangements, please refer note 18.

18. ACCOUNTING FOR LEASES

The Company has taken office premises, under operating lease arrangements for terms ranging from 1 to 5 years.

These are generally renewable by mutual consent. There are no specific restrictions imposed by the lease arrangements except that the leased premises cannot be sub leased any further in case of certain premises. There are escalation clauses in agreements with some parties. There are no sub leases. The rentals stated in the lease agreement are given below in accordance with the Accounting Standard (AS-19) on "Leases".

Operating Lease	Period from November 19, 2014 to March 31, 2015
	-
Lease payments	781,022

Operating Lease	As at March 31, 2015
	-
Minimum Lease Payments	-
Not later than one year	6,248,179
Later than one year but not later than five years	26,034,080

19. RELATED PARTY TRANSACTIONS

Related parties and their Relationships

Names of related parties where control exists irrespective of whether transactions have occurred or not.

Ultimate Holding Company	Geometric Limited
Holding Company	3D PLM Software Solutions Limited

Names of other related parties with whom transactions have taken place during the period

Party having substantial interest and exercising significant influence	Dassault Systemes SA France
Other related parties (Affiliates of Dassault Systemes SA France)	Dassault Systemes Deutschland GmbH
	Dassault Systemes Service, LLC
	Dassault Systemes 3DExcite GmbH

Related Party Transactions

Nature of Transaction	Period from November 19, 2014 to March 31, 2015				
	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Party Having Substantial Interest	Other Related Parties
Revenue	-	-	-	1,079,760	2,388,239
Advances taken	55,354	1,434,663	-	-	-
Advances repaid	55,354	1,434,663	-	-	-

Note to Financial Statements for the period from November 19, 2014 to March 31, 2015 (Contd.)

(All amounts in Indian ` unless otherwise stated)

Out of the above items transactions with other related parties and fellow subsidiaries are as under:

Transactions and Related Parties	Period From November 19, 2014 to March 31, 2015
Revenue	
Dassault Systemes Deutschland GmbH	155,106
Dassault Systemes 3DExcite GmbH	1,517,865
Dassault Systemes SA France	1,079,760
Dassault Systemes Service, LLC	715,269
Outstanding Balances	As on March 31, 2015
1. <u>Party having substantial interest :</u>	
a. <u>Trade Receivables</u>	
Dassault Systemes SA France	643,073
b. <u>Unbilled Revenue</u>	
Dassault Systemes SA France	436,687
2. <u>Other Related Parties :</u>	
a. <u>Trade Receivables</u>	
Dassault Systemes Deutschland GmbH	45,934
Dassault Systemes Service, LLC	367,188
Dassault Systemes 3DExcite GmbH	876,631
b. <u>Unbilled Revenue</u>	
Dassault Systemes Deutschland GmbH	109,172
Dassault Systemes Service, LLC	348,080
Dassault Systemes 3DExcite GmbH	641,234

20. EMPLOYEE BENEFITS

a. Defined Contribution Plan

Contribution to defined contribution plan, recognised in the statement of profit and loss account under Employee cost, Contribution to provident and other funds, in Note 15 for the period are as under:

Particulars	Period From November 19, 2014 to March 31, 2015
Contribution to Provident Fund	116,013
Contribution to Superannuation Fund	11,607



Note to Financial Statements for the period from November 19, 2014 to March 31, 2015 (Contd.)

(All amounts in Indian ` unless otherwise stated)

b. Defined Benefit Plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The following table summarizes the components of net benefit expenses recognized in the statement of profit and loss, the funded status and amount recognized in the Balance Sheet.

Particulars	Period From November 19, 2014 to March 31, 2015
Gratuity	
I. <u>Reconciliation of opening and closing balances of Defined Benefit obligation</u>	
Present Value of Defined Benefit obligation as at the beginning of the period/year	-
Acquisition Adjustments	901,018
Present Value of Defined Benefit obligation taken over from Delmia Solutions Private Limited	-
Interest Cost	-
Current Service Cost	66,381
Benefits paid	-
Net Actuarial Loss / (Gain)	(7,745)
Present Value of Defined Benefit obligation as at the end of the period/year	959,654
II. <u>Reconciliation of fair value of plan assets</u>	-
Fair value of plan assets as at the beginning of the period/year	-
Acquisition Adjustments	646,545
Plan Assets taken over from Delmia Solutions Private Limited	-
Expected return on plan assets	4,310
Net Actuarial Gain / (Loss)	(4,310)
Employer's contribution	-
Benefits paid	-
Fair value of plan assets as at the end of the period/year	646,545
III. <u>Actual return on plan assets</u>	-
IV. <u>Net Liability recognised in Balance Sheet</u>	
Present Value of Defined Benefit obligation	959,654
Fair value of plan assets	646,545
Net liability recognised in Balance Sheet	313,109
V. <u>Actuarial assumptions</u>	
Mortality Table:	I.A.L.M 2006-08 ULTIMATE
Discount rate	7.80% P.A.
Expected rate of return on Plan Assets	8.00% P.A.
Salary escalation	10.00% P.A.

Note to Financial Statements for the period from November 19, 2014 to March 31, 2015 (Contd.)

(All amounts in Indian ` unless otherwise stated)

VI. Expense recognised in the statement of Profit and Loss

Particulars	Period From November 19, 2014 to March 31, 2015
Current Service Cost	66,381
Acquisition (Gain)/Loss	254,473
Past Service Cost	-
Interest Cost	-
Expected Return on Plan Asset	(4,310)
Net Actuarial Loss / (Gain)	(3,435)
Total expenses recognised in the statement of Profit and Loss, under Employee benefit expense	313,109

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Plan Assets:

Particulars	As At March 31, 2015
Investments with Insurer	100%

Amounts for the current period and previous four years are as follows:

Particulars	Gratuity March 31, 2015
Defined Benefit Obligation	959,654
Plan Assets	646,545
Surplus/ (Deficit)	(313,109)
Experience adjustments on plan liabilities-(loss)/gain	-
Experience adjustments on plan assets- (loss)/gain	-

21. SEGMENTAL REPORTING

a) Primary Segments

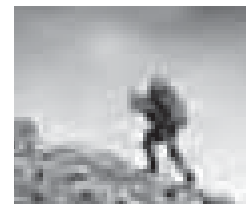
The Company is engaged in providing Software Service, IT and Engineering services and all other related areas including design, development, testing, integration, migration, up gradation, support and maintenance. Accordingly, in terms of AS 17 on Segment Reporting, its operations are considered to constitute one single primary segment. The Secondary segments are geographical areas by location of customers.

b) Secondary Segments

Revenue

The following table shows the distribution of the Company's revenue by Geographical Market.

Region	Period from November 19, 2014 to March 31, 2015
	₹
US	715,269
Europe	2,752,730
Total	3,467,999



Note to Financial Statements for the period from November 19, 2014 to March 31, 2015 (Contd.)

(All amounts in Indian ` unless otherwise stated)

The following table shows the carrying amount of segment assets and addition to segment assets by Geographical area in which assets are located.

Particulars	Carrying amount of segment assets and Intangible assets	Addition to fixed assets and intangible assets
	As at March 31, 2015	for period from November 19, 2014 to March 31, 2015
US	716,372	-
Europe	2,746,047	-
India	29,369,788	7,309,485
Total	32,832,207	7,309,485

22. PREVIOUS YEAR COMPARATIVES

This is the first year of the Company and therefore there are no previous year's comparable.

As per our report of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
 ICAI Firm registration number: 101049W

For and on behalf of the Board of Directors of
3D PLM Global Services Private Limited

Per Govind Ahuja
Partner
 Membership No. : 48966
 Navi Mumbai: April 13, 2015

Shashank Patkar
Director
 Pune: April 13, 2015

Sudarshan Mogasale
Director



Geometric Americas, Inc.

Financial Statements for the year ended March 31, 2015

Regd. Office:

Plant 11, 3rd Floor, Pirojshanagar, Vikhroli (West), Mumbai – 400 079, India
(w.e.f. June 13, 2014)



Board's Report

To

The Members

The Directors hereby present their Report of the Company for the year ended March 31, 2015.

1. OPERATIONS:

The Company has registered total revenue of USD 81,935,930 and a Net Loss after Tax of USD 1,005,232

2. SHARE CAPITAL:

During the year, there was no change in the share capital of the Company.

3. DIVIDEND:

The Directors do not recommend any Dividend.

4. FUTURE OUTLOOK:

The Company continues to see strong demand from its customer base and expects to be profitable in the year ahead.

By Order of the Board

Manu Parpia

April 22, 2015

Independent Auditors' Report

The Board of Directors
Geometric Limited:

We have audited the accompanying financial statements of Geometric Americas, Inc., which comprise the balance sheet as of March 31, 2015, and the related statement of comprehensive loss, statement of changes in stockholders' equity and cash flows for the year then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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 auditor considers internal control relevant to the entity'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. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly in all material respects, the financial position of Geometric Americas, Inc. as of March 31, 2015, and the results of their operations and their cash flows for the year then ended, in accordance with U.S. generally accepted accounting principles.

Mumbai, India

April 24, 2015

Balance Sheet as at March 31, 2015

	March 31, 2015		March 31, 2014	
	US\$	Equivalent ₹	US\$	Equivalent ₹
Assets				
Current assets:				
Cash and cash equivalents	4,493,090	280,278,954	7,208,396	431,782,920
Accounts receivable, net	13,468,573	840,169,584	9,788,970	586,359,303
Accounts receivable- related parties	2,536,371	158,218,823	2,509,271	150,305,333
Unbilled revenue	10,468,070	652,998,207	10,219,588	612,153,321
Deferred income taxes	941,114	58,706,691	905,518	54,240,528
Advance income tax	877,681	54,749,741	1,003,075	60,084,193
Prepaid expenses	204,631	12,764,882	805,012	48,220,219
Other current assets	1,165,268	72,689,418	398,136	23,848,346
Total current assets	34,154,798	2,130,576,300	32,837,966	1,966,994,163
Property and equipment, net	249,815	15,583,460	280,630	16,809,737
Goodwill	2,828,090	176,416,254	2,828,090	169,402,591
Other assets	604,863	37,731,326	987,544	59,153,886
Total assets	37,837,566	2,360,307,340	36,934,230	2,212,360,377
Liabilities and Stockholders' Equity				
Current liabilities:				
Accounts payable and accrued expenses	1,303,120	81,288,626	1,013,895	60,732,311
Accounts payable - related parties	12,869,774	802,816,502	9,489,443	568,417,636
Deferred revenue	3,100,524	193,410,687	4,840,581	289,950,802
Accrued payroll and related costs	3,812,817	237,843,525	2,736,847	163,937,135
Short term borrowing	5,110,489	318,792,304	5,108,557	306,002,564
Total current liabilities	26,196,724	1,634,151,644	23,189,323	1,389,040,448
Notes payable to related party	4,500,000	280,710,000	5,500,000	329,450,000
Deferred income taxes	441,002	27,509,705	539,835	32,336,116
Total liabilities	31,137,726	1,942,371,349	29,229,158	1,750,826,564
Stockholders' equity:				
Common stock, no par value. Authorized 10,000 shares; issued and outstanding 1,432 shares in March 31, 2015 and March 31, 2014	12,062,771	752,475,655	12,062,771	722,559,983
Amounts due from related parties	(1,736,386)	(108,315,759)	(1,736,386)	(104,009,521)
Accumulated deficit	(3,626,545)	(226,223,905)	(2,621,313)	(157,016,649)
Total stockholders' equity	6,699,840	417,935,991	7,705,072	461,533,813
Total liabilities and stockholders' equity	37,837,566	2,360,307,340	36,934,230	2,212,360,377

See accompanying notes to the financial statements

Exchange rate used for translation : 1 US\$ =

62.38

59.9



Profit & Loss Account for the year ended March 31, 2015

	March 31, 2015		March 31, 2014	
	US\$	Equivalent ₹	US\$	Equivalent ₹
Net revenues	81,935,930	5,111,163,313	78,265,916	4,688,128,368
Cost of revenue				
Software costs and services provided by related parties	28,053,309	1,749,965,415	28,767,473	1,723,171,633
Payroll, payroll taxes and other labor costs	39,530,025	2,465,882,960	35,338,650	2,116,785,135
Indirect costs of revenues	3,845,131	239,859,272	2,773,545	166,135,346
Depreciation and amortisation	85,019	5,303,485	194,886	11,673,671
Gross profit	10,422,446	650,152,181	11,191,362	670,362,583
Operating expenses				
Selling, general, and administrative expenses	11,136,994	694,725,686	9,697,976	580,908,762
Operating income	(714,548)	(44,573,505)	1,493,386	89,453,821
<u>Other income / (expense):</u>				
Interest income	37,430	2,334,883	-	-
Other income (expense), net	(83,745)	(5,224,013)	49,435	2,961,157
Interest expense	(516,985)	(32,249,524)	(968,717)	(58,026,148)
Income before income taxes	(1,277,848)	(79,712,159)	574,104	34,388,830
Income tax benefit	(272,616)	(17,005,758)	779,282	46,678,992
Net income	(1,005,232)	(62,706,401)	(205,178)	(12,290,162)
Other comprehensive income, before tax				
Foreign currency translation loss	-	-	-	-
Other comprehensive loss, before tax	-	-	-	-
Other comprehensive income, net of tax	-	-	-	-
Comprehensive income	(1,005,232)	(62,706,401)	(205,178)	(12,290,162)
See accompanying notes to the financial statements				
Exchange rate used for translation : 1 US\$ =		62.38		59.9

Statement of Changes in Stockholders' Equity for the year ended March 31, 2015

	Common stock		Retained earnings	Accumulated Other Comprehensive Income/ (loss)		Amount due from related parties		Stockholders' equity	
	Shares	US\$		US\$	Equivalent ₹	US\$	Equivalent ₹	US\$	Equivalent ₹
Balances as of April 1, 2014	1,432	12,062,771	-	(2,621,313)	(163,517,505)	(1,736,386)	(108,315,759)	596,663,222	37,219,851,788
Comprehensive income	-	-	-	(1,005,232)	(62,706,400)	-	-	(1,005,232)	(62,706,372)
Balances as of March 31, 2015	1,432	12,062,771	-	(3,626,545)	(226,223,905)	(1,736,386)	(108,315,759)	595,657,990	37,157,145,416

Exchange rate used for translation : 1 US\$ = ₹ 62.38

See accompanying notes to the financial statements



Cash Flow for the year ended March 31, 2015

	March 31, 2015		March 31, 2014	
	US\$	Equivalent ₹	US\$	Equivalent ₹
Cash flows provided (used) by operating activities:				
Net loss	(1,005,232)	(62,706,400)	(205,178)	(12,290,162)
Adjustments to reconcile net income to cash provided (used) by operating activities:				
Depreciation	85,019	5,303,485	194,886	11,673,671
Bad debts written off	75,178	4,689,625	-	-
Allowance for doubtful accounts written back	(221,139)	(13,794,651)	-	-
Unrealised foreign exchange loss	31,592	1,970,704	-	-
Deferred income tax benefit	(134,428)	(8,385,619)	830,677	49,757,552
<u>Changes in operating assets and liabilities</u>				
(Increase)/ decrease in accounts receivable and unbilled revenue	(3,813,715)	(237,899,563)	2,813,435	168,524,757
(Increase)/ decrease accounts receivable from related parties	(27,100)	(1,690,498)	1,049,894	62,888,651
Decrease/ (increase) in prepaid expenses and other Assets	983,062	61,323,408	(1,267,655)	(75,932,535)
(Increase) / decrease in advance income tax	125,394	7,822,078	514,221	30,801,838
(Increase)/ decrease in other current assets	(767,132)	(47,853,694)	115,564	6,922,284
Increase/ (decrease) accounts payable and accrued expenses	289,219	18,041,481	(437,803)	(26,224,400)
Increase in accounts payable to related parties	3,380,331	210,865,048	3,749,583	224,600,022
(Decrease) in deferred revenue	(1,740,057)	(108,544,756)	1,547,366	92,687,223
Increase/ (decrease) in accrued payroll and related cost	1,075,975	67,119,321	(39,131)	(2,343,947)
Net cash (used)/provided by operating activities	(1,663,033)	(103,740,032)	8,865,859	531,064,954
Cash flows (used)/provided by investing activities:				
Consideration received for investment in transferred subsidiary	-	-	-	-
Acquisition of property and equipments	(54,205)	(3,381,308)	(51,515)	(3,085,749)
Net cash (used) in investing activities	(54,205)	(3,381,308)	(51,515)	(3,085,749)
Cash flows used by financing activities:				
Principal payment on long-term debt	(1,000,000)	(62,380,000)	(4,500,000)	(269,550,000)
Increase in Bank Loan	1,932	120,501	-	-
Net cash used by financing activities	(998,068)	(62,259,499)	(4,500,000)	(269,550,000)
Net (decrease)/increase in cash and cash equivalents	(2,715,306)	(169,380,776)	4,369,078	261,707,772
Cash and cash equivalents at the beginning of the year	7,208,396	449,659,742	2,839,318	170,075,148
Cash and cash equivalents at the end of the year	4,493,090	280,278,966	7,208,396	431,782,920
Supplemental disclosures of cash flow information				
Cash paid for income taxes	70,293	4,384,877	329,500	19,737,050
Cash paid for interest	482,252	30,082,880	1,110,383	66,511,942
See accompanying notes to the financial statements				
Exchange rate used for translation : 1 US\$ =		62.38		59.9

Notes to the financial statements

1 Nature of business and organization

Geometric Americas, Inc. (“GAI” or “the Company”) was incorporated on August 18, 1997 as a Massachusetts corporation. GAI’s primary operation are in the Midwestern United States, where it is primarily engaged in providing engineering services to major automotive, agricultural, construction equipment manufacturers and related tier one suppliers. Additionally, GAI provides marketing assistance and promotes software products as well as provides software consultancy services.

2 Summary of significant accounting policies

a. Basis of preparation of financial statements

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”).

b. Use of estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The most significant estimates relate to contract cost expected to be incurred to complete software development, allowance for doubtful debts, useful lives of property and equipment, valuation allowance for deferred tax assets, measurement of uncertain tax positions and estimate of future cash flows used in assessing impairment, and provisions for contingencies and litigation. The management bases its estimates on historical experience and on various other assumptions that are believed to be reasonable. The actual amounts may vary from the estimates used in the preparation of the accompanying financial statements. Appropriate changes in the estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes made are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in notes to the financial statements.

c. Functional and Foreign currency transactions

The functional currency of the Company is the United States Dollars (USD). Transactions in foreign currency are recorded at an appropriate daily average exchange rate. Monetary assets and liabilities denominated in foreign currencies are expressed in the functional currency at the exchange rates in effect at the balance sheet date. Gains or losses resulting from foreign currency transactions are included in the statement of comprehensive loss/income.

d. Cash and cash equivalents

The Company considers all liquid investments with an original maturity of three months or less to be cash equivalents. Cash and cash equivalents comprise cash in hand and balance with banks.

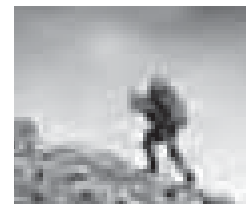
e. Accounts Receivable

Trade accounts receivable are recorded at the invoiced amount and do not bear interest. Amounts collected on trade accounts receivable are included in net cash provided by operating activities in the statements of cash flows. The Company maintains an allowance for doubtful accounts for estimated losses resulting from the inability of our customers to make required payments. In establishing the required allowance, management considers historical losses adjusted to take into account current market conditions and customers’ financial condition, the amount of receivables in dispute, and the current receivables aging and current payment patterns. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. The Company does not have any off balance sheet credit exposure related to its customers.

f. Revenue Recognition

The Company recognizes revenue from time and material contracts as services are performed. Revenue from fixed-price application management, maintenance and support engagements is recognized proportionately as services are rendered, which generally results in straight-line revenue recognition as services are performed continuously over the term of the arrangement.

Revenue on fixed price development projects is measured using the proportionate performance method of accounting. Performance is generally measured based upon the cost incurred to date in relation to the total estimated cost to the completion of the contract. The Company monitors estimates of total contract revenues and costs on a routine basis throughout the delivery period. The cumulative impact of any change in estimates of the contract revenues or costs is Geometric Limited 16 reflected in the period in which the changes become known. In the event that a loss is anticipated



Notes to the financial statements (contd.)

on a particular contract, provision is made for the estimated loss. The Company issues invoices related to fixed price contracts based on either the achievement of milestones during a project or other contractual terms. Differences between the timing of billings and the recognition of revenue based upon the proportionate performance method of accounting are recorded as revenue earned in excess of billings or deferred revenue in the accompanying financial statements.

The asset “unbilled revenue”, represents revenues recognized in excess of amounts billed. These amounts are billed after the milestones specified in the agreement are achieved and the customer acceptance for the same is received. The liability “Deferred revenue” included under other current liabilities represents revenue deferred due to billing done in advance and will be recognized as revenue once the recognition criteria are met, it also represents billings in excess of revenues recognized.

The Company grants volume discounts to certain customers, which are computed based on a pre-determined percentage of the total revenues from those customers during a specified period, as per the terms of the contract. These discounts are earned only after the customer has provided a specified cumulative level of revenues in the specified period. The Company reports revenues net of discounts offered to customers.

The Company reports taxes assessed by governmental authorities which are directly imposed on revenue producing transactions on a net basis.

Warranty costs on sale of services are accrued based on management’s best estimate and historical data at the time related revenue are recorded. The Company has not provided for any warranty costs for the Year ended March 31, 2015 as historically the Company has not incurred any significant expenditure on account of warranties.

Interest income is recognized using the time proportion method, based on rate implicit in the transaction.

g. Property and equipment

Property and equipment are stated at cost less accumulated depreciation and amortization. Maintenance and repairs are charged to expense when incurred. Advances paid for acquisition of property and equipment outstanding at the balance sheet date and the cost of property and equipment not put to use as at such date are disclosed as capital work-in-progress including capital advances.

Property and equipment are depreciated over the estimated useful life of the asset using the straight-line method, once the asset is put to its intended use. The estimated useful lives of assets are as follows:

Assets	Estimated useful life for assets
Computer software and equipment	3 years
Furniture and fixtures	3 - 10 years
Office equipment	3 - 13 years
Leasehold land and improvement	Over the lease period

h. Goodwill

The Company accounts for its business combinations under the purchase method of accounting. Intangible assets acquired in a business combination are recognized independently and reported separately from goodwill. All assets and liabilities of the acquired businesses, including goodwill are assigned to reporting units.

Goodwill represents the cost of the acquired businesses in excess of the fair value of identifiable tangible and intangible net assets purchased. Goodwill is not amortized but is tested for impairment at least on an annual basis at year end, relying on a number of factors including operating results, business plans and future cash flows. We perform an assessment of qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. Based on the assessment of events or circumstances, we perform the quantitative assessment of goodwill impairment if it is determined that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. In the quantitative assessment, recoverability of goodwill is evaluated using a two-step process. Under the first step, the fair value of the reporting unit is compared with its carrying value (including goodwill). If the fair value of the reporting unit is less than its carrying value, an indication of goodwill impairment exists for the reporting unit and the step two of the impairment test (measurement) is performed. Under step two, an impairment loss is recognized for any excess of the carrying amount of the reporting unit’s goodwill over the implied fair value of that goodwill. The implied fair value of goodwill is determined by allocating the fair value of the reporting unit in a manner similar to a purchase price allocation, in accordance with accounting for business combinations. The residual fair value after this allocation is the implied fair value of the reporting unit goodwill. Fair value

Notes to the financial statements (contd.)

of the reporting unit is determined using a discounted cash flow analysis. If the fair value of the reporting unit exceeds its carrying value, step two does not need to be performed. The Company performs its annual impairment testing of goodwill at March 31, and when a triggering event occurs between annual impairment tests no impairment loss was recorded for the year ended March 31, 2015.

i. Cost of revenues and selling, general and administrative expenses

Cost of revenues primarily consists of costs directly associated with billable consultants, including salaries, travel expenses, communication cost, production facilities' cost, equipment cost, payroll taxes, benefits and immigration costs. Selling, general, and administrative expenses consists primarily of salaries, payroll taxes, travel and benefits for support staff such as sales, finance, administration, and corporate staff, conveyance, telecommunication, business promotion, marketing and various facility costs incurred by the Company.

j. Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. The measurement of deferred tax assets is reduced, if necessary, by a valuation allowance if it is more likely than not that some portion or all of the assets will not be realized.

The Company recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs. The Company recognizes interest and penalties related to uncertain tax positions in income tax expense.

k. Impairment of long-lived assets

Long-lived assets, such as property and equipment, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances require a long-lived asset or asset group to be tested for possible impairment, the Company first compares undiscounted cash flows expected to be generated by that asset or asset group to its carrying amount. If the carrying amount of the long-lived asset or asset group is not recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent that the carrying amount exceeds its fair value. Fair value is determined using various valuation techniques including discounted cash flow models, quoted market values and thirdparty independent appraisals, as considered necessary. No impairment losses were recognized in the year ended March 31, 2015.

l. Employee benefits

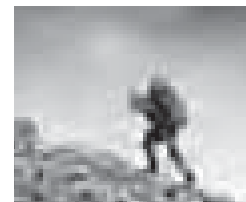
All vacation is earned during a particular fiscal year is awarded on April 1st of the following year as per the eligibility limits. The accrual for unutilized leave balance is determined for the entire available leave balance standing to the credit of the employees at period-end and the proportionate accrual for leave days that the employee will be entitled at the end of the year. The leave balance eligible for carry-forward is valued at gross compensation cost.

m. Commitments and contingencies

Liabilities for loss contingencies arising from claims, assessments, litigation, fines, and penalties and other sources are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed in the statement of comprehensive (loss)/income.

n. Concentration of risk

Financial instruments that potentially subject the Company to concentration of credit risks consist principally of accounts receivables. To reduce its credit risk on accounts receivables, the Company performs ongoing credit evaluation of customers.



Notes to the financial statements (contd.)

3. Recently adopted accounting standards

ASU No. 2011-05, Presentation of Comprehensive Income, increases the prominence of other comprehensive income in financial statements. Under this ASU, an entity will have the option to present the components of net income and comprehensive income in either one or two consecutive financial statements. The ASU eliminates the option in U.S. GAAP to present other comprehensive income in the statement of changes in equity. At the November 8, 2011 FASB meeting, the Board decided to defer the effective date of those changes in ASU 2011-05 that relate to the presentation of reclassification adjustments to provide the Board with more time to re-deliberate whether to present the effects of reclassifications out of accumulated other comprehensive income on the face of the financial statements for all periods presented. ASU 2011-12, Deferral of the Effective Date for Amendments to the Presentation of Reclassifications of Items out of Accumulated Other Comprehensive Income in ASU No. 2011-05, deferring the effective date of these paragraphs was issued December 23, 2011. The deferral of the presentation requirements for reclassification adjustments does not impact the effective date of other requirements in the ASU. An entity should apply the ASU retrospectively. For a public entity, the ASU is effective for fiscal years, and interim periods within those years, beginning after December 15, 2011. For a nonpublic entity, the ASU is effective for fiscal years ending after December 15, 2012, and interim and annual periods thereafter. Early adoption is permitted. The Company adopted ASU 2011-05 during the year ended March 31, 2015.

In February 2013, the FASB issued an ASU No. 2013-02 — “Comprehensive Income — Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income”, which requires entities to report the effect of significant reclassifications out of accumulated other comprehensive income on the respective line items in net income if the amount being reclassified is required under GAAP to be reclassified in its entirety to net income. For other amounts that are not required under GAAP to be reclassified in their entirety to net income in the same reporting period, an entity is required to cross-reference other disclosures required under GAAP that provide additional detail about those amounts. This would be the case when a portion of the amount reclassified out of accumulated other comprehensive income is reclassified to a balance sheet account instead of directly to income or expense in the same reporting period. The ASU is effective for annual and interim period for fiscal years beginning on or after December 15, 2012. The adoption of this standard did not have any impact on the Company.

Recently issued accounting standards

In May 2014, the FASB issued ASU 2014-09, Revenue from Contracts with Customers (Topic 606). ASU 2014-09 supersedes the revenue recognition requirements in ASC Topic 605, Revenue Recognition, and most industry-specific guidance. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. To achieve that core principle, an entity is required to follow five steps which comprises of a) identifying the contract(s) with a customer; b) identifying the performance obligations in the contract; c) determining the transaction price; d) allocating the transaction price to the performance obligations in the contract and e) recognizing revenue when (or as) the entity satisfies a performance obligation. This guidance is effective for annual reporting periods beginning after December 15, 2016, including interim periods within that reporting period, under either retrospective or retrospective with cumulative effect adoption. Early application is not permitted. The Company is currently assessing the potential effects of these changes to the consolidated financial statements.

ASU 2014-02 allows a private company to amortize goodwill on a straight-line basis over 10 years, or less if the company demonstrates that another useful life is more appropriate. The ASU also permits a private company to use a simplified goodwill impairment model. The alternative may be used by all entities except public business entities, not-for-profit entities, and employee benefit plans within the scope of FASB ASC Topics 960 through 965, Plan Accounting. ASU 2014-02 is effective prospectively to goodwill existing as of the beginning of the period of adoption and new goodwill recognized in annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015. Early application is permitted. The Company is currently assessing the potential effects of these changes to the consolidated financial statements.

4. Cash and cash equivalents

Cash and cash equivalents held by the Company are as follows:

	March 31, 2015
	\$
Cash in hand	800
Balances with banks	4,492,290
	<u>4,493,090</u>

Notes to the financial statements (contd.)

5. Accounts receivable, net

Accounts receivable consist of the following:

	March 31, 2015
	\$
Receivables	13,518,879
Less: Allowances for doubtful accounts	(50,306)
	<u>13,468,573</u>

6. Accounts receivable-intercompany

Accounts receivable consist of the following:

	March 31, 2015
	\$
Receivables	2,536,371
Less: Allowances for doubtful accounts	-
	<u>2,536,371</u>

The following table provides the details of the reserve for doubtful receivables recorded by the Company:

	March 31, 2015
	\$
Allowance for doubtful accounts as of the beginning of the year	271,445
Additional provision (net of recoveries) made during the year	(221,139)
Allowance for doubtful accounts as of the end of the year	<u>50,306</u>

7. Other current assets

Other current assets consist of the following:

	March 31, 2015
	\$
Employee advances	366,913
Expenses recoverable from customers	55,510
Advance to creditors	154,144
Other (refer note below)	588,701
	<u>1,165,268</u>

In July 2013, GAI entered into a collaboration agreement to develop and sell software with an unrelated company that provides enterprise software and solutions to manufacturing organizations. In accordance with the terms of the agreement, GAI has advanced \$1,308,000 to the unrelated company. The advances are to be recovered through royalty payments to be received from the unrelated company based upon software sales. During the year GAI recovered \$59,432 of the advance. Based on management's estimated recoverability \$520,000 is expected to be recovered in the next one year and hence it is classified under other current assets. The non-current portion of the advance is classified under other assets. The advance is analyzed for impairment on an annual basis and between annual evaluations if events occur or circumstances change that would indicate that the asset could be impaired. No evidence of impairment existed as on March 31, 2015.

In conjunction with the collaboration agreement, GAI acquired a 3% ownership percentage in the unrelated company. The investment is recorded at cost, as a reduction to the advanced funds described above, and is not material to the overall financial statements.

8. Property and equipment, net

Property and equipment consists of the following:

	March 31, 2015
	\$
Office equipment	263,421
Computer hardware	1,498,944
Computer software	2,537,311
Furniture and fixtures	609,667
Leasehold improvement	204,621
	<u>5,113,964</u>
Less: Accumulated depreciation and amortization	(4,864,149)
	<u>249,815</u>



Notes to the financial statements (contd.)

8. Property and equipment, net (contd.)

Depreciation and amortization on property and equipment and amortization of computer software included in depreciation and amortization of property and equipment is as follows:

Year ended	March 31, 2015
	\$
Depreciation	85,019
Amortization of computer software included in above	1,787

Unamortized computer software cost as at March 31, 2015 amounted to \$ 12,150.

9. Short term borrowings

As of	March 31, 2015
	\$
\$7,000,000 line of credit, Citi Bank	5,110,489
(Interest rate is LIBOR + 2.25%) [Refer note below]	
Total	5,110,489

In October 2014, the Company paid off its outstanding loan with ICICI Bank by availing revolving credit facility from Citi Bank, the borrowing is repayable by September 2015. The borrowing is secured against the Company's trade accounts receivable and guarantee given by parent company.

10. Accounts payable and accrued expenses

Year ended	March 31, 2015
Accounts payable	571,585
Accrued expenses	731,515
Total	1,303,120

11. Accrued wages and payroll taxes

	March 31, 2015
	\$
Accrued salaries	1,572,604
Accrued vacation and holiday pay	2,240,213
Total	3,812,817

12. Shareholder's equity

The Company has only one class of equity shares. For all matters submitted to vote in the shareholders' meeting, every holder of equity shares, as reflected in the records of the Company shall have one vote in respect of each share held. In the event of liquidation of the affairs of the Company, all preferential amounts, if any, shall be discharged by the Company. The remaining assets of the Company after such discharge shall be distributed to the holders of equity shares in proportion to the number of shares held by them.

Effective April 1, 2013, ownership of Geometric SRL, Romania and Geometric SAS, France was transferred to Geometric Europe GmbH, a wholly owned subsidiary of GAI's parent Geometric Ltd. The transfers were recorded at cost. Geometric Europe GmbH declared a contribution to GAI related to the transfer of ownership of Geometric SRC, Romania for an amount of \$123,520. The consideration for the transfer was received by the Company in October 2013. GAI received consideration of \$400,000 for the transfer of its ownership of Geometric SAS France which is equal to GAI's investment in the subsidiary.

The change in reporting entity was retrospectively applied to financial statements of GAI as of and for the year ended March 31, 2013 in accordance with FASB ASC 805-50. The retrospective application of the transfer of ownership of Geometric SRL, Romania and Geometric SAS, France resulted in a decrease of total assets, liabilities, and stockholder's equity of \$1,006,657, \$665,126 and \$341,531, respectively, on March 31, 2013.

Notes to the financial statements (contd.)

13. Fair Value Measurement

The Company's financial instrument, including cash, accounts receivable and accounts payable are carried at cost, which approximates their fair value because of the short term maturity of these instruments.

14. Defined contribution plan

The Company has a 401(k) plan covering substantially all employees who are 21 years of age or older. Participants may defer up to the lesser of 50% of their compensation or the maximum annual contribution set by law. In addition, the 401(k) plan provides for a discretionary matching contribution to be set by the employer. There was no 401(k) related contribution by the Company for the year ended March 31, 2015.

15. Related party transactions

Sr. No.	Category of related parties	Names
1	Parent Company	Geometric Ltd.
2	Entity under Common Control	Geometric China, Inc. 3D PLM Software Solutions Limited Geometric Asia Pacific Pte. Limited Geometric SRL, Romania Geometric SAS, France Geometric Europe GmbH, Germany

The transactions entered into by the Company with its related parties are as follows: (Amount in \$)

Nature of the transaction	Parent Company	Entity under common control
Transactions during the Year ended March 31, 2015		
Service income	152,363	-
Royalty income	58,676	-
Interest income on loan	-	21,246
Management fee expenses	916,219	-
Software service expenses	24,451,224	2,480,438
Interest expense on loan	285,731	-
Commission expense for bank guarantee	135,417	-
Reimbursement of expenses	205,428	-
Balances as on March 31, 2015		
Account payable	11,988,882	888,894
Accounts receivables	1,476,910	1,059,461
Interest Payable	7,992	-
Loan taken from intercompany	4,500,000	-
Loan given to intercompany	-	62,500
Amounts due from intercompany (equity)	-	1,736,386

16. Concentration of Risk

Financial instruments that potentially subject the Company to concentration of credit risks consist principally of accounts receivables. Accounts receivable balances are typically unsecured and are derived from revenues earned from customers primarily located in the United States. The Company monitors the creditworthiness of its customers to whom it grants credit terms in the normal course of business.

One customer accounted for 15%, of the total revenues for the year ended March 31, 2015. Net receivables from this customer as at March 31, 2015 amounted to 13% of the total net receivables. The total revenue from top 10 customer accounted for 67% for the year ended March 31, 2015. Net receivables for these customers as at March 31, 2015, amounted to 50% of the total net receivables respectively.



Notes to the financial statements (contd.)

17. Advertising

Advertising costs are expensed in the statement of comprehensive income. Advertising costs amounted to \$250,156 in March 31, 2015.

18. Leases

The Company conducts operations from facilities and has various accessories of equipment that are leased under non-cancelable operating leases agreements. Total rent expense under these leases amounted to \$ 665,957 for the year ended March 31, 2015. Future minimum lease payments under non-cancelable operating leases (with initial or remaining lease terms in excess of one year) and future minimum capital lease payments as of March 31, 2015 are:

	Future minimum lease payment \$
Year ending March 31	
2016	600,305
2017	447,626
2018	26,618
2019	26,618
2020 and thereafter	-

19. Income Taxes

Income tax expense attributable to income from continuing operations consists of the following:

	March 31, 2015 \$
Current	
Federal tax	(138,188)
State and local tax	(1,153)
	<u>(139,341)</u>
Deferred	
Federal tax	(126,659)
State and local tax	(6,616)
	<u>(133,275)</u>
Total tax expense	<u>(272,616)</u>

Significant components of activities that gave rise to deferred tax assets and liabilities included in the financial statements are as follows:

	March 31, 2015 \$
Deferred Tax Assets	
Allowance for doubtful debts	18,764
Accrued vacation	668,199
Accrued expenses	114,050
Deferred Revenue	96,458
Carry forward losses	264,453
Others	15,869
	<u>1,177,793</u>
Less: Valuation allowance	-
Total deferred tax assets	<u>1,177,793</u>
Deferred Tax Liabilities	
Prepaid insurance	(14,465)
Prepaid Maintenance	(17,409)
Goodwill	(607,309)
Property and equipment	(38,498)
Total deferred tax liabilities	<u>(677,681)</u>
Net deferred tax assets	<u>500,112</u>
Deferred tax asset, current	941,114
Deferred tax liability, non-current	(441,002)

Notes to the financial statements (contd.)

19. Income Taxes (contd.)

No valuation allowance was provided on deferred tax assets. Management believes that the realization of the deferred tax assets is more likely than not based on the expectation that the Company will generate the necessary taxable income in future periods.

The reported income tax expense attributable to income from continuing operations differed from amounts computed by applying the enacted tax rate to income of from continuing operations before income-taxes as a result of the following:

	March 31, 2015
	\$
Loss before income taxes	(1,277,848)
Weighted average enacted tax rate in US	34.00%
Computed expected income tax benefit	(434,468)
Effect of :	
Non-deductible expenses	29,253
Expenses dis-allowed for earlier years pursuant to IRS audit	163,280
State tax benefit, net of federal tax benefit	(7,377)
Others	(23,304)
Reported income tax expense	<u>(272,616)</u>

During the year ended March 31, 2015, IRS completed its audit of the return of income for the years ended March 31, 2012 and 2013 and adjusted (dis-allowed) travel expenses amounting to \$230,478 and \$189,059 for 2012 and 2013 respectively, resulting in a tax provision of \$150,000 which has been included as tax expense for the financial year ended March 31, 2015.

Further during the year, the Company has applied for carry back of losses for the year ended March 2014 amounting to \$847,610 resulted in federal tax benefit of \$288,188.

20. Contingency

The Company is currently under IRS audit and potential liability is not determinable till the date of Audit report.

21. Subsequent events

The Company has evaluated subsequent events from the balance sheet date through April 22, 2015, the date at which the financial statements were available to be issued, and determined there are no other items to disclose.



Geometric Asia Pacific Pte. Limited

Financial Statements for the year ended March 31, 2015

Regd. Office:

Plant 11, 3rd Floor, Pirojshanagar, Vikhroli (West), Mumbai – 400 079, India
(w.e.f. June 13, 2014)

Boards' Report

We are pleased to submit this annual report to the member of the Company together with the audited financial statements for the financial year ended 31 March 2015.

Directors

The directors in office at the date of this report are as follows:

Manu Mahmud Parpia	
Ong Tong Wang	(Appointed on 30 June 2014)
Rinku Basu	(Appointed on 1 August 2014)
Shashank Anant Patkar	(Appointed on 11 February 2015)
Anwesa Sen	(Appointed on 1 August 2014)

Directors' interests

According to the Register kept by the Company under Section 164 of the Companies Act, Chapter 50 (the Act), particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and infant children) in shares, debentures, warrants and share options of the Company and in related corporations are as follows:

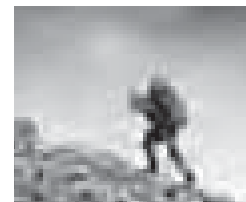
Name of director and corporation in which interests are held	Holding at beginning of the year/date of appointment	Holdings at end of the year
The Holding Company		
Geometric Limited		
Ordinary shares		
Parpia Manu Mahmud	4,307,925	4,257,925
Rinku Basu	10,575	6,575
Shashank Anant Patkar	94,260	105,014
Anwesa Sen	1,350	10,350
Stock options		
Rinku Basu	46,575	36,000
Shashank Anant Patkar	95,072	50,000
Anwesa Sen	70,000	61,000

Geometric Limited has issued above stock options convertible into shares of Indian Rupees (INR) 2 each to the above directors of the Company.

Name of director and corporation in which Directors are deemed to have an interests	Holding at beginning of the year/date of appointment	Holdings at end of the year
The Holding Company		
Geometric Limited		
Ordinary shares		
Manu Mahmud Parpia	332,000	332,000

By virtue of Section 7 of the Act, Manu Mahmud Parpia is deemed to have interest in the shares of the Company and its subsidiaries.

Except as disclosed in this report, no director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company or of related corporations either at the beginning of the financial year, or date of appointment, if later, or at the end of the financial year.



Boards' Report (contd.)

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Except as disclosed in note 14 to the financial statements, since the end of the last financial year, no director has received or become entitled to receive, a benefit by reason of a contract made by the Company or a related corporation with the director, or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

Share options

During the financial year, there were:

- (i) no options granted by the Company or its subsidiaries to any person to take up unissued shares in the Company or its subsidiaries; and
- (ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company or its subsidiaries.

As at the end of the financial year, there were no unissued shares of the Company or its subsidiaries under options.

Auditors

Pursuant to the resolution passed at the Extraordinary General Meeting held on 19 March 2015, KPMG LLP was appointed as auditors of the Company with effect from the date of their consent to act.

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors

Sd/-
Manu Mahmud Parpia
 Director
 24 April 2015

Sd/-
Shashank Anant Patkar
 Director

Statement by Directors

In our opinion:

- (a) the financial statements set out on pages FS1 to FS25 are drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 March 2015 and the results, changes in equity and cash flows of the Group for the year ended on that date in accordance with the provisions of the Singapore Companies Act, Chapter 50 and Singapore Financial Reporting Standards; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

On behalf of the Board of Directors

Manu Mahmud Parpia
 Director
 24 April 2015

Shashank Anant Patkar
 Director

Independent Auditors' Report

Member of the Company
Geometric Asia Pacific Pte. Ltd.

Report on the financial statements

We have audited the accompanying financial statements of Geometric Asia Pacific Pte. Ltd. (the "Company") and its subsidiaries (the "Group"), which comprise the statements of financial position of the Group and the Company as at 31 March 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages FS1 to FS25.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the Act) and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 March 2015 and the results, changes in equity and cash flows of the Group for the year ended on that date.

Other matter

The consolidated financial statements of the Group for the year ended 31 March 2014 were audited by another auditor who expressed an unmodified opinion on those financial statements on 25 April 2014.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

KPMG LLP
Public Accountants and
Chartered Accountants
Singapore
27 April 2015



Balance Sheet as at March 31, 2015

	Note	Group				Company			
		2015		2014		2015		2014	
		S\$	Equivalent `	S\$	Equivalent `	S\$	Equivalent `	S\$	Equivalent `
Assets									
Plant and equipment	4	22,431	1,020,162	19,810	942,956	4,112	187,014	8,778	417,833
Subsidiaries	5	-	-	-	-	515,314	-	75,500	-
Non-current assets		22,431	1,020,162	19,810	942,956	519,426	187,014	84,278	417,833
Trade and other receivables	6	5,040,393	229,237,074	2,955,512	140,682,371	1,887,269	85,832,994	1,823,249	86,786,652
Cash and cash equivalents	7	2,357,083	107,200,135	2,632,060	125,286,056	1,560,862	70,988,004	1,553,344	73,939,174
Current assets		7,397,476	336,437,208	5,587,572	265,968,427	3,448,131	156,820,998	3,376,593	160,725,827
Total assets		7,419,907	337,457,370	5,607,382	266,911,383	3,967,557	157,008,012	3,460,871	161,143,660
Equity									
Share capital	8	100,000	4,548,000	100,000	4,760,000	100,000	4,548,000	100,000	4,760,000
Translation reserve	8	541,055	24,607,181	407,772	19,409,947	-	-	-	-
Retained earnings		3,039,558	38,239,098	2,210,335	105,211,946	2,503,396	113,854,450	1,880,282	89,501,423
Total equity		3,680,613	167,394,279	2,718,107	129,381,893	2,603,396	118,402,450	1,980,282	94,261,423
Liabilities									
Trade and other payables	9	3,557,375	161,789,415	2,756,862	131,226,631	1,351,812	61,480,410	1,479,734	70,435,338
Current tax liabilities		181,919	8,273,676	132,413	6,302,859	12,349	561,633	855	40,698
Current liabilities		3,739,294	170,063,091	2,889,275	137,529,490	1,364,161	62,042,042	1,480,589	70,476,036
Total liabilities		3,739,294	170,063,091	2,889,275	137,529,490	1,364,161	62,042,042	1,480,589	70,476,036
Total equity and liabilities		7,419,907	337,457,370	5,607,382	266,911,383	3,967,557	180,444,492	3,460,871	164,737,460

Consolidated Profit & Loss Account for the year ended March 31, 2015

	Note	2015		2014	
		S\$	Equivalent `	S\$	Equivalent `
Revenue	10	13,108,954	596,195,228	10,067,318	479,204,337
Cost of services		(10,947,214)	(497,879,293)	(7,424,220)	(353,392,872)
Gross profit		2,161,740	98,315,935	2,643,098	125,811,465
Other income	11	42,009	1,910,569	143,694	6,839,834
Administrative expenses		(1,194,262)	(54,315,036)	(1,382,487)	(65,806,381)
Other operating expenses		(72,660)	(3,304,577)	(165,618)	(7,883,417)
Profit before tax	12	936,827	42,606,892	1,238,687	58,961,501
Tax expense	13	(107,604)	(4,893,830)	(179,823)	(8,559,575)
Profit for the year		829,223	37,713,062	1,058,864	50,401,926
Other comprehensive income					
Items that are or may be reclassified subsequently to profit or loss:					
Foreign currency translation differences – foreign operations		133,283	6,061,711	(14,450)	(687,820)
Other comprehensive income/(loss), net of tax		133,283	6,061,711	(14,450)	(687,820)
Total comprehensive income for the year		962,506	43,774,773	1,044,414	49,714,106
Exchange rate used for translation 1 SGD = Rs.			45.48		47.60

Consolidated Change in Equity for the year ended March 31, 2015

Group	Share capital		Translation reserve		Retained earnings		Total capital	
	S\$	Equivalent `	S\$	Equivalent `	S\$	Equivalent `	S\$	Equivalent `
At 1 April 2013	100,000	4,548,000	422,222	19,202,657	1,151,471	52,368,901	1,673,693	76,119,558
Total comprehensive income for the year								
Profit for the year	-	-	-	-	1,058,864	48,157,135	1,058,864	48,157,135
Other comprehensive income								
Foreign currency translation differences	-	-	(14,450)	(657,186)	-	-	(14,450)	(657,186)
Total comprehensive income for the year	-	-	(14,450)	(657,186)	1,058,864	48,157,135	1,044,414	47,499,949
31 March 2014	100,000	4,548,000	407,772	18,545,471	2,210,335	100,526,036	2,718,107	123,619,506
At 1 April 2014	100,000	4,548,000	407,772	18,545,471	2,210,335	100,526,036	2,718,107	123,619,506
Total comprehensive income for the year								
Profit for the year	-	-	-	-	829,223	37,713,062	829,223	37,713,062
Other comprehensive income								
Foreign currency translation differences	-	-	133,283	6,061,711	-	-	133,283	6,061,711
Total comprehensive income for the year	-	-	133,283	6,061,711	829,223	37,713,062	962,506	43,774,773
31 March 2015	100,000	4,548,000	541,055	24,607,181	3,039,558	138,239,098	3,680,613	167,394,279

Exchange rate used for translation 1 SGD = ` 45.48

Consolidated Statement of Cash Flow for the year ended March 31, 2015

	Note	2015		2014	
		S\$	Equivalent `	S\$	Equivalent `
Cash flows from operating activities					
Profit before tax		936,827	42,606,892	1,238,687	58,961,501
Adjustments for:					
Depreciation of plant and equipment	4	10,796	491,002	8,024	381,942
Write-off of plant and equipment		3,452	156,997	-	-
Interest income	11	(2,098)	(95,417)	(1,886)	(89,774)
		948,977	43,159,474	1,244,825	59,253,670
Changes in working capital:					
Trade and other receivables		(2,084,881)	(94,820,388)	445,598	21,210,465
Trade and other payables		800,513	36,407,331	(336,546)	(16,019,590)
Cash generated from operations		(335,391)	(15,253,583)	1,353,877	64,444,545
Tax paid		(58,098)	(2,642,297)	(119,379)	(5,682,440)
Net cash (used in)/from operating activities		(393,489)	(17,895,880)	1,234,498	58,762,105
Cash flows from investing activities					
Acquisition of plant and equipment	4	(16,754)	(761,972)	(7,170)	(341,292)
Interest received		2,098	95,417	1,886	89,774
Net cash used in investing activities		(14,656)	(666,555)	(5,284)	(251,518)
Net (decrease)/increase in cash and cash equivalents		(408,145)	(18,562,435)	1,229,214	58,510,586
Cash and cash equivalents at 1 April		2,632,060	119,706,089	1,417,140	67,455,864
Effect of exchange rate fluctuations on cash held		133,168	6,056,481	(14,294)	(680,394)
Cash and cash equivalents as at 31 March	7	2,357,083	107,200,135	2,632,060	125,286,056
Exchange rate used for translation 1 SGD = `				45.48	47.60



Notes to Financial Statements

These notes form an integral part of the financial statements.

These financial statements were authorised for issue by the Board of Directors on 27 April 2015.

1. DOMICILE AND ACTIVITIES

Geometric Asia Pacific Pte. Ltd. (the “Company”) is a company incorporated in the Republic of Singapore. The address of the Company’s registered office is 78 Shenton Way, #26-02A Singapore 079120. The Company has branch offices in the Japan, South Korea and Australia.

The principal activities of the Company are those of information technology engineering services and software consultancy and development. The principal activities of the subsidiaries are stated in note 6.

The Company’s immediate and ultimate holding company is Geometric India Limited, a company incorporated in India.

These financial statements of the Company as at and for the year ended 31 March 2015 comprise the Company and its subsidiaries (together referred to as “the Group” and individually referred to as “Group entities”).

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (“FRS”).

2.2 Basis of measurement

These financial statements have been prepared on the historical cost basis, except otherwise described in the accounting policies below.

2.3 Functional and presentation currency

These financial statements are presented in Singapore Dollars (“S\$”) which is the Company’s functional currency.

2.4 Use of estimates and judgements

The preparation of these financial statements in conformity with FRSs requires management to make judgements, estimates and assumptions that affect application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period affected.

There are no significant assumptions, estimation, uncertainties or critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements other than those disclosed in the following note:

Note 6: Trade and other receivables

2.5 Changes in accounting policies

On 1 April 2014, the Company adopted the new or amended FRS and Interpretation to FRS that are applicable to the Group and that are mandatory for application from that date.

The adoption of these new or amended FRS and Interpretations to FRS did not result in significant changes to the Group’s accounting policies and had no material effect to the amounts reported for the current or prior financial years.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently throughout the periods presented in these financial statements, and have been applied consistently by Group entities.

3.1 Basis of consolidation

Business Combinations

Business combinations are accounted for using the acquisition method in accordance with FRS 103 Business Combination as at the acquisition date, which is the date on which control is transferred to the Group.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree,

over the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the acquisition date. The measurement basis taken is elected on a transaction-by-transaction basis. All other non-controlling interests are measured at acquisition date fair value, unless another measurement basis is required by FRSS.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners and therefore no adjustments are made to goodwill and no gain or loss is recognised in profit or loss. Adjustments to non-controlling interests arising from transactions that do involve the loss of control are based on a proportionate amount of the net assets of the subsidiary.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Loss of control

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Subsidiaries in the separate financial statements

Investments in subsidiaries are stated in the Company's statement of financial position at cost less accumulated impairment losses.

3.2 Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates as at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in profit or loss.



Notes to the financial statements (Contd.)

Foreign operations

The assets and liabilities of foreign operations, excluding goodwill and fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and are translated at the exchange rates at the reporting date.

Foreign currency differences are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity. When a foreign operation is disposed of such that control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

3.3 Financial instruments

Non-derivative financial assets

The Group initially recognises loans and receivables on the date that they are originated. All other financial assets are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group's non-derivative financial assets comprised loans and receivables.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents and trade and other receivables.

Cash and cash equivalents comprise cash at bank.

Non-derivative financial liabilities

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise trade and other payables.

Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

3.4 Plant and equipment

Recognition and measurement

Items of plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

Notes to the financial statements (Contd.)

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Subsequent Costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of plant and equipment, unless it is included in the carrying amount of another asset. Leased assets are depreciated over the shorter of the lease term and their useful lives.

Depreciation is recognised from the date that the plant and equipment are installed and are ready for use.

The estimated useful lives for the current and comparative years are as follows:

Leasehold Improvements	10 years
Computer equipment	3-5 years
Furniture and fittings	3-5 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting date and adjusted if appropriate.

3.5 Impairment

Non-derivative financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event(s) has occurred after the initial recognition of the asset, and that the loss event(s) has an impact on the estimated future cash flows of that asset that can be estimated reliably.

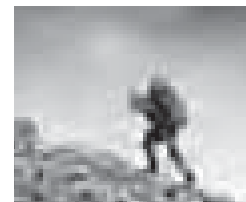
Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers in the group or economic conditions that correlate with defaults.

Loans and receivables

The Group considers evidence of impairment for loans and receivables at both a specific asset and collective level. All individually significant loans and receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Loans and receivables that are not individually significant are collectively assessed for impairment by grouping together loans and receivables with similar risks characteristics.

In assessing collective impairment, the Group uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables. Interest on the impaired asset continues to be recognised. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and



Notes to the financial statements (Contd.)

the decrease can be related objectively to an event after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.6 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for leave as a result of services rendered by employees up to the reporting date.

3.7 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Notes to the financial statements (Contd.)

3.8 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the rendering of services.

Rendering of services

Revenue from the rendering of services in the course of ordinary activities is measured at the fair value of consideration received or receivable. Revenue is recognised in the period in which the services are rendered, to the extent that it is probable that the economic benefits will flow to the Group and revenue can be reliably measured.

Time and material contracts

Revenue on time and material contracts are recognised as the services are rendered over the period of the contracts.

Fixed price contracts

Revenue from fixed price contracts includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments, to the extent that it is probable that they will result in revenue and can be measured reliably. As soon as the outcome of a contract can be estimated reliably, revenue is recognised in profit or loss in proportion to the stage of completion of the contract. Contract expenses are recognised as incurred unless they create an asset related to future contract activity.

The stage of completion is assessed by reference to the ratio of contract costs incurred to date to the estimated total costs for the contract. When the outcome of a contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. An expected loss on a contract is recognised immediately in profit or loss.

When contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus representing amounts due from customers is shown as 'unbilled revenue' and included under 'trade and other receivables'. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus representing amounts due to customers is shown as 'deferred revenue' and included under 'trade and other payables'.

3.9 Lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease.

3.10 Finance income and finance costs

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in profit or loss, using the effective interest method. Dividend income is recognised in profit or loss on the date that the Group's right to receive payment is established.

Finance costs comprise interest expense on borrowings.

3.11 Taxes

Tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

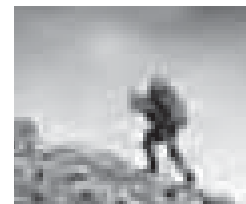
Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have



Notes to the financial statements (Contd.)

been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

In the ordinary course of business, there are many transactions and calculations for which the ultimate tax treatment is uncertain. Therefore, the Group recognises tax liabilities based on estimates of whether additional taxes and interest will be due. These tax liabilities are recognised when the Group believes that certain positions may not be fully sustained upon review by tax authorities, despite the Group's belief that its tax return positions are supportable. The Group believes that its accruals for tax liabilities are adequate for all open tax periods based on its assessment of many factors including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of multifaceted judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities. Such changes to tax liabilities will impact tax expense in the period that such a determination is made.

3.12 New standards and interpretations not yet adopted by the Group:

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2014, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group. The Group does not plan to adopt these standards early.

4. PLANT AND EQUIPMENT

	Leasehold Improvements S\$	Computer equipment S\$	Furniture and Fittings S\$	Total S\$
Group				
Cost				
At 1 April 2013	11,318	124,323	15,576	151,217
Additions	–	7,170	–	7,170
Disposals	–	(10,048)	–	(10,048)
Translation differences	(654)	(276)	(899)	(1,829)
At 31 March 2014	10,664	121,169	14,677	146,510
Additions	–	16,754	–	16,754
Write-off	–	(69,046)	–	(69,046)
Translation differences	(856)	6,966	(1,179)	4,931
At 31 March 2015	9,808	75,843	13,498	99,149
Accumulated depreciation				
At 1 April 2013	8,800	106,021	15,576	130,397
Depreciation for the year	600	7,424	–	8,024
Disposal	–	(10,048)	–	(10,048)
Translation differences	(515)	(259)	(899)	(1,673)
At 31 March 2014	8,885	103,138	14,677	126,700
Depreciation for the year	563	10,233	–	10,796
Write-off	–	(65,594)	–	(65,594)
Translation differences	(730)	6,725	(1,179)	4,816
At 31 March 2015	8,718	54,502	13,498	76,718
Carrying amounts				
At 31 March 2014	1,779	18,031	–	19,810
At 31 March 2015	1,090	21,341	–	22,431

Notes to the financial statements (Contd.)

4. PLANT AND EQUIPMENT (CONTD.)

	Leasehold Improvements	Computer equipment	Furniture and Fittings	Total
	S\$	S\$	S\$	S\$
Company				
Cost				
At 1 April 2013	11,318	32,716	15,576	59,610
Additions	–	6,164	–	6,164
Disposals	–	(10,048)	–	(10,048)
Translation differences	(654)	(1,269)	(899)	(2,822)
At 31 March 2014	10,664	27,563	14,677	52,904
Translation differences	(856)	(2,051)	(1,179)	(4,086)
At 31 March 2015	9,808	25,512	13,498	48,818
Accumulated depreciation				
At 1 April 2013	8,800	28,561	15,576	52,937
Depreciation for the year	600	3,062	–	3,662
Disposals	–	(10,048)	–	(10,048)
Translation differences	(515)	(1,011)	(899)	(2,425)
At 31 March 2014	8,885	20,564	14,677	44,126
Depreciation for the year	563	3,518	–	4,081
Translation differences	(730)	(1,592)	(1,179)	(3,501)
At 31 March 2015	8,718	22,490	13,498	44,706
Carrying amounts				
At 31 March 2014	1,779	6,999	–	8,778
At 31 March 2015	1,090	3,022	–	4,112

5. SUBSIDIARIES

	Company	
	2015	2014
	S\$	S\$
Unquoted equity shares at cost		
As at the beginning of the year	86,448	86,448
Investments made during the year	439,814	–
	526,262	86,448
Allowance for impairment loss		
As at the end of the year	(10,948)	(10,948)
	515,314	75,500

Details of the subsidiaries are as follows:

Name	Country of incorporation	Principal activities	Effective equity held	
			2015	2014
			%	%
Shanghai You Hua Engineering Machinery Design Co. Ltd (also known as Geometric China Inc)	People's Republic of China	Designing of automobiles and their spare parts	100	100
Nihon Geometric Kabusiki Kaisya (also known as Geometric Japan K.K.)	Japan	Computer software development, operation & maintenance control	100	100

During the year, the Company made an additional investment of Renminbi 2,200,000 (S\$439,814) in an existing subsidiary Geometric China Inc.

Geometric Japan K.K. was incorporated on 1 April 2011 and has not been active since incorporation.



Notes to the financial statements (Contd.)

6. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2015	2014	2015	2014
	S\$	S\$	S\$	S\$
Trade receivables-third parties	1,938,181	1,195,592	788,219	545,928
Allowance for impairment	(232,098)	–	–	–
	1,706,083	1,195,592	788,219	545,928
Unbilled revenue – third parties	2,181,895	1,473,246	396,775	756,000
Amount due from holding company – trade	34,456	22,166	–	22,166
Amount due from subsidiaries – non-trade	–	–	460,074	415,814
Amount due from related parties – non-trade	664,875	134,603	68,699	–
Deposits	60,541	66,529	50,021	57,397
Other receivables	347,703	37,432	92,095	–
Loans and receivables	4,995,553	2,929,568	1,855,883	1,797,305
Prepayments	44,840	25,944	31,386	25,944
Total trade and other receivables	5,040,393	2,955,512	1,887,269	1,823,249

Amounts due from subsidiaries (non-trade) and other related parties (non-trade) are unsecured, interest-free and repayable on demand.

The ageing of loans and receivables at the reporting date is as follows:

	Gross		Gross	
	2015	2015	2014	2014
	S\$	S\$	S\$	S\$
Group				
Not past due	3,254,567	–	1,473,657	–
1 – 30 days	636,864	–	–	–
31 – 60 days	442,444	–	1,250,426	–
61 – 90 days	212,267	–	32,006	–
More than 90 days	681,509	(232,098)	173,479	–
	5,227,651	(232,098)	2,929,568	–
Company				
Not past due	1,163,592	–	1,708,304	–
1 – 30 days	545,746	–	–	–
31 – 60 days	146,545	–	34,829	–
61 – 90 days	–	–	32,006	–
More than 90 days	–	–	22,166	–
	1,855,883	–	1,797,305	–

Impairment

The Group makes allowances for bad and doubtful debts based on an assessment of the recoverability of trade and other receivables. Allowances are applied to trade and other receivables when events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgment and estimates. Where the expected outcome is different from the original estimate, such difference will impact carrying value of trade and other receivables and doubtful debt expenses in the period in which such estimate has been charged.

Notes to the financial statements (Contd.)

6. TRADE AND OTHER RECEIVABLES (CONTD.)

The movements in the allowance for impairment in respect of loans and receivables during the year were as follows:

	Group		Company	
	2015	2014	2015	2014
	S\$	S\$	S\$	S\$
At 1 April	–	40,179	–	–
Impairment recognised	232,098	–	–	–
Reversals	–	(40,179)	–	–
At 31 March	232,098	–	–	–

7. CASH AND CASH EQUIVALENTS

	Group		Company	
	2015	2014	2015	2014
	S\$	S\$	S\$	S\$
Cash at bank	2,357,083	2,632,060	1,560,862	1,553,344

8. SHARE CAPITAL AND RESERVES

	No. of shares	Value	No. of shares	Value
	2015	S\$	2014	S\$
Company				
Ordinary shares				
At 1 April 2014 and 31 March 2015	100,000	100,000	100,000	100,000

All issued shares are fully paid, with no par value.

All the ordinary shares rank equally with regard to the Company's residual assets.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Capital management

The Company defines its capital as share capital and other components of the equity. The primary objective of the Company's capital management is to ensure that it maintains a healthy capital base to support its business and maximise shareholder's value. The Company is in a sound capital position given its capital and resources available. The Company monitors the capital requirements to ensure that it is able to support its existing business as well as new investment opportunities that may arise.

There are no changes in the Company's approach to capital management during the year.

The Company is not subject to externally imposed capital requirements.

Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of the foreign branches and subsidiaries of the Company.



Notes to the financial statements (Contd.)

9. TRADE AND OTHER PAYABLES

	Group		Company	
	2015	2014	2015	2014
	S\$	S\$	S\$	S\$
Trade payables - third parties	9,428	3,421	9,428	3,421
Amount due to holding company – trade	1,490,954	825,345	526,315	825,345
Amount due to related companies – trade	1,012,394	1,134,064	6,620	–
Accrued operating expenses	948,479	541,572	725,673	541,572
Deferred revenue	62,862	87,080	46,432	87,080
Other payables	33,258	165,380	37,344	22,316
	3,557,375	2,756,862	1,351,812	1,479,734

10. REVENUE

Revenue represents the information technology engineering services and software consultancy and development services rendered by the Group.

11. OTHER INCOME

	Group	
	2015	2014
	S\$	S\$
Foreign exchange gains	–	40,098
Interest income	2,098	1,886
Others	39,911	61,572
	42,009	103,556

12. PROFIT BEFORE TAX

The following items have been included in arriving at profit before tax for the year:

	Group	
	2015	2014
	S\$	S\$
Allowance for impairment of trade receivable	232,098	–
Reversal of allowance for impairment of trade receivables	-	(40,179)
Write-off of plant and equipment	3,452	–
Foreign exchange losses	61,863	157,594
Depreciation of plant and equipment	10,796	8,024
Staff cost:		
- Salaries, bonuses and related costs	6,420,656	5,104,932
- Contributions to defined contribution plans	360,401	377,797

Notes to the financial statements (Contd.)

13. TAX EXPENSE

	Group	
	2015	2014
	S\$	S\$
Current tax expense		
Current year	107,604	189,210
Over provision in prior years	–	(9,387)
Tax expense	107,604	179,823
Reconciliation of effective tax rate		
Profit before taxation	936,827	1,238,687
Tax at statutory rate of 17%	159,261	210,577
Effect of tax rates in foreign jurisdictions	97,182	127,575
Tax exempt income	(142,596)	(138,548)
Recognition of tax effect of previously unrecognised tax losses	(6,243)	(10,394)
Over provision in prior years	–	(9,387)
	107,604	179,823

14. RELATED PARTY TRANSACTIONS

Other related party transactions

Significant related party transactions, other than those disclosed elsewhere in the financial statements, are as follows:

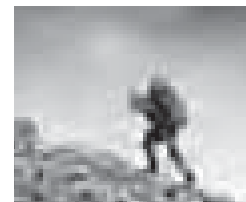
	Group	
	2015	2014
	S\$	S\$
Service rendered to		
Holding company	36,200	–
Related companies	2,141,236	176,052
Service rendered by		
Holding company	(3,224,626)	(1,365,324)

15. COMMITMENTS

Operating lease commitments

At the reporting date, the Group and the Company were committed to make the following rental payments in respect of non-cancellable operating leases of office premises:

	Group		Company	
	2015	2014	2015	2014
	S\$	S\$	S\$	S\$
Not later than one year	269,084	184,627	28,256	162,460
Later than one year and not later than five years	120,414	110,813	–	110,813
	389,498	295,440	28,256	273,273



Notes to the financial statements (Contd.)

16. FINANCIAL INSTRUMENTS

Financial risk management

Overview

The Group has exposure to the following risks from its use of financial instruments:

credit risk

liquidity risk

market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Risk management framework

The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily for trade receivables). Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The carrying amounts of financial assets in the statement of financial position represent the Group and the Company's respective maximum exposure to credit risk. The Group and the Company does not hold any collateral in respect of its financial assets.

Risk Management Policy

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

The Group's experience in the collection of accounts receivables falls within the recorded allowance. Due to these factors, management believes no provision is required to be made in respect of the carrying amount of trade and other receivables.

At the reporting date there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

Cash and bank balances are placed with financial institutions which are regulated.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The expected contractual undiscounted cash outflows of the financial liabilities approximate their carrying values and are due within twelve months from the reporting date.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Group is exposed to currency risk on revenue and other transactions that are denominated in a currency other than the respective functional currencies of Group entities. The Group collates the foreign currency exposure and the respective time frames involved and ensure as far as practical, that these exposures are matched against expected receipts of foreign currency assets or expected payments of foreign currency liabilities.

Notes to the financial statements (Contd.)

16. FINANCIAL INSTRUMENTS (CONTD.)

The Group's and the Company's exposures to foreign currencies expressed in S\$ equivalent are as follows:

	Japanese Yen	US Dollars
	S\$	S\$
Group		
2015		
Cash and cash equivalents	489,104	165,167
Trade and other receivables	226,723	1,691,586
Trade and other payables	(454,572)	(2,084,027)
	<u>261,255</u>	<u>227,274</u>
2014		
Cash and cash equivalents	351,562	524,854
Trade and other receivables	699,970	1,418,277
Trade and other payables	(218,782)	(2,011,805)
	<u>832,750</u>	<u>(68,674)</u>
Company		
	Japanese Yen	US Dollars
	S\$	S\$
2015		
Cash and cash equivalents	489,104	165,167
Trade and other receivables	226,723	808,783
Trade and other payables	(454,572)	(280,943)
	<u>261,255</u>	<u>693,007</u>
2014		
Cash and cash equivalents	351,562	524,854
Trade and other receivables	699,970	800,713
Trade and other payables	(218,782)	(516,858)
	<u>832,750</u>	<u>808,709</u>

A 5% strengthening of S\$ against the following currencies at the reporting date would (decrease)/increase profit before tax by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	2015	2014
	Profit before tax	Profit before tax
	S\$	S\$
Group		
Japanese Yen	(13,063)	(41,638)
United States Dollar	<u>11,364</u>	<u>3,433</u>
Company		
Japanese Yen	(13,063)	(41,638)
United States Dollar	<u>(34,650)</u>	<u>(40,435)</u>

A 5% weakening of S\$ against the above currencies as at 31 March would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Estimation of fair values

The carrying values of other financial assets and liabilities with maturity of less than one year (including trade and other receivables, cash and cash equivalents, trade and other payables) are assumed to approximate their fair values because of the short period to maturity.



Notes to the financial statements (Contd.)

17. COMPARATIVE INFORMATION

The comparatives in the financial statements were audited by another firm of Chartered Accountants.

Certain comparative information has been reclassified as follows to be consistent with current year presentation:

	As previously reported	Reclassification	As restated
	S\$	S\$	S\$
Group			
Cost of sales	(3,004,211)	(4,420,009)	(7,424,220)
Administrative expenses	(5,762,358)	4,420,009	(1,342,349)

There is no impact to profit or loss in the current and comparative period as a result of the reclassifications.

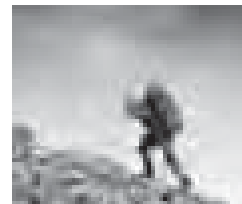


Geometric China, Inc.

Financial Statements for the year ended March 31, 2015

Regd. Office:

Plant 11, 3rd Floor, Pirojshanagar, Vikhroli (West), Mumbai – 400 079, India
(w.e.f. June 13, 2014)



Statement By Director

In the opinion of the director, the accompanying financial statements are drawn up so as to give a true and fair view of the state of affairs of the company as at 31 March 2015 and the results, changes in equity and cash flows of the company for the year then ended and at the date of this statement there are

reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

MANU MAHMUD PARPIA

Executive Director / Legal Representative

Date: 17 April 2015

Independent Auditors' Report

To the Members of Geometric China, Inc.

We have audited the accompanying financial statements of Geometric China, Inc., which comprise the balance sheet as at 31 March 2015 and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management' Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Independent Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial

statements. The procedures selected depend on the auditor's 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 auditor considers internal control relevant to the entity'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 accounting estimates made by directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of International Financial Reporting Standards so as to give a true and fair view of the state of affairs of the company as at 31 March 2015 and the results, changes in equity and cash flows of the company for the year then ended.

This report has been prepared for the purpose of preparation of consolidated financial statements of Geometric Asia Pacific Pte. Ltd. for the year ended 31 March 2015.

My Whole Way CPAs

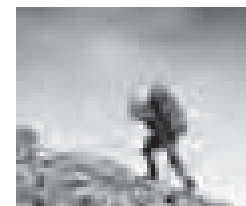
Shanghai, The People's Republic of China

17 April 2015

Balance Sheet as at March 31, 2015

	Note	31-Mar-15		31-Mar-14	
		RMB	Equivalent ₹	RMB	Equivalent ₹
Assets					
Property, plant and equipment	4	81,768	825,857	54,477	526,248
Deferred Tax Assets	5	155,400	1,569,540		
Total non-current assets		237,168	2,395,397	54,477	526,248
Trade receivables	6	14,676,958	148,237,276	6,750,171	65,206,652
Other receivables, deposits & prepayments	7	516,455	5,216,196	894,653	8,642,348
Cash and bank balances	8	3,316,001	33,491,610	5,040,615	48,692,341
Total current assets		18,509,414	186,945,081	12,685,439	122,541,341
Total assets		18,746,582	189,340,478	12,739,916	123,067,589
Liabilities					
Trade and other payable	9	10,982,002	110,918,220	8,360,209	80,759,619
Tax payable		894,068	9,030,087	649,668	6,275,793
Total current liabilities		11,876,070	119,948,307	9,009,877	87,035,412
Owners' equity					
Paid-up capital	10	3,281,105	33,139,161	1,125,552	10,872,832
Accumulated Profits		3,589,407	36,253,011	2,604,487	25,159,344
Total owners' equity		6,870,512	69,392,171	3,730,039	36,032,176
Total liabilities and owners' equity		18,746,582	189,340,478	12,739,916	123,067,588
Exchange rate used for translation 1 RMB = ₹			10.10		9.66

The accompanying notes are an integral part of these financial statements.



Statement of Profit & Loss Account for the year ended March 31, 2015

	Note	31-Mar-15		31-Mar-14	
		RMB	Equivalent INR	RMB	Equivalent INR
Revenue	11	30,544,246	308,496,885	22,601,832	218,333,697
Cost of sales		(4,335,826)	(43,791,843)	(128,000)	(1,236,480)
Business tax		(135,821)	(1,371,792)	(121,360)	(1,172,338)
Gross profit		26,072,599	263,333,250	22,352,472	215,924,879
Administrative and general expenses		(24,727,756)	(249,750,336)	(17,460,285)	(168,666,353)
Marketing and Distribution Expenses		(102,000)	(1,030,200)	(98,300)	(949,578)
Operating Income	12	1,242,843	12,552,714	4,793,887	46,308,948
Finance (expenses)/income	13	42,363	427,866	100,790	973,631
Non- Operating Income		206,078	2,081,388	76,193	736,024
Non- Operating Expenses		(15,410)	(155,641)		
Profit before taxation		1,475,874	14,906,327	4,970,870	48,018,603
Income tax	14	(490,954)	(4,958,635)	(906,434)	(8,756,152)
Net loss		984,920	9,947,692	4,064,436	39,262,451

Exchange rate used for translation 1 RMB = ₹

10.10

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The accompanying notes are an integral part of these financial statements.

Change in Owner's Equity

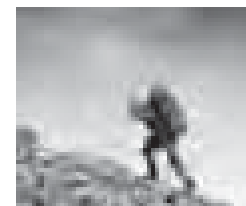
	Paid-in capital		Accumulated losses		Total	
	RMB	Equivalent INR	RMB	Equivalent INR	RMB	Equivalent INR
Balance at 1 April 2013	1,125,552	10,872,832	(1,459,949)	(14,103,108)	(334,397)	(3,230,275)
Net profit for the year ended March 31, 2014	-	-	4,064,436	39,262,452	4,064,436	39,262,452
Balance at 31 March 2014	1,125,552	10,872,832	2,604,487	25,159,344	3,730,039	36,032,177
Net profit for the year ended March 31, 2015	2,155,553	21,771,085	984,920	9,947,692	3,140,473	31,718,777
Balance at 31 March 2015	3,281,105	32,643,917	3,589,407	35,107,036	6,870,512	67,750,954

The accompanying notes are an integral part of these financial statements.

Cash Flow for the year ended March 31, 2015

	31-Mar-15		31-Mar-14	
	RMB	Equivalent INR	RMB	Equivalent INR
Cash flows from operating activities:				
Profit before taxation	984,920	9,947,692	4,064,436	39,262,452
Adjustments to reconcile net profit to net cash generated from operating activities:				
Depreciation of fixed assets	32,086	324,069	21,194	204,734
Gain on sale of Property, Plant and equipment	14,910	150,591		
Decrease of defreed tax asstes	(155,400)	(1,569,540)		
Finance Costs			100,790	973,631
Interest income			(8,660)	(83,656)
Operating loss before working capital changes	876,516	8,852,812	4,177,760	40,357,161
Net Decrease / (increase) in trade and other receivables	(7,544,382)	(76,198,258)	640,655	6,188,727
Net (Decrease) / increase in trade and other payables	2,861,985	28,906,049	(1,523,567)	(14,717,657)
Cash generated from operations	(4,682,397)	(47,292,210)	3,294,848	31,828,232
Interest income (net)	-	-	(92,130)	(889,976)
Net cash generated from operating activities	(3,805,881)	(38,439,398)	3,202,718	30,938,256
Cash flows from investing activities:				
Purchase equipment	(74,786)	(755,339)	(4,969)	(48,001)
Desposal of Property, Plant and equipment	500	5,050		
Net cash used in investing activities	(74,286)	(750,289)	(4,969)	(48,001)
Cash flows from Financing activities:				
Proceeds from Sahre Holder Loan	2,155,553	21,771,085	-	-
Net cash generated from Financing activities	2,155,553	21,771,085	-	-
Net (Decrease) Increase in cash and cash equivalents	(1,724,614)	(17,418,601)	3,197,749	30,890,255
Cash and cash equivalents at the beginning of the year	5,040,615	50,910,212	1,842,876	17,802,182
Cash and cash equivalents at the end of the year	3,316,001	33,491,610	5,040,625	48,692,438
Exchange rate used for translation 1 RMB = ₹		10.10		9.66

The accompanying notes are an integral part of these financial statements.



Notes to Financial Statements

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 CORPORATE INFORMATION

Geometric China, Inc. (the “Company”) is a wholly foreign owned enterprise registered in Shanghai Pudong New Area Municipal People’s Government on 12 December 2005. The registered capital of the Company is USD489,990. On 25 February 2008, the ownership of the USD 140,000 of paid up capital was transferred from Michael Mc Connell to Geometric Asia Pacific Pte. Ltd. On 24 April 2014, the ownership of the USD 349,000 of paid up capital was transferred from Michael Mc Connell to Geometric Asia Pacific Pte. Ltd.

The principal activities of the Company are developing, designing, marketing and selling of engineering solutions, services and technologies for vehicle and heavy-duty equipment; supplying related after sales service and technical consultation. The address is 23 B, 855 South Pudong Road, Shanghai, China.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements are prepared based on the management accounts of the Company. The principal accounting policies adopted in the preparation of the management accounts are in conformity with the Accounting Standards for Business Enterprises and the Accounting Regulations for Business Enterprises issued by the Ministry of Finance of the People Republic of China (the “MOF”), which differ in certain respects from International Financial Reporting Standards (“IFRS”). These financial statements have incorporated adjustments made to the management accounts in order to conform with IFRS.

The amounts shown in these financial statements are presented in Renminbi (“RMB”).

2.2 Accounting Year

The accounting year of the Company is from 1 April 2014 to 31 March 2015

2.3 Plant and Equipment

2.3.1 Plant and Equipment

All other items of property, plant and equipment are initially recognized at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

2.3.2 Components Of Costs

The cost of an item of plant and equipment includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2.3.3 Depreciation

Depreciation is provided on the straight-line basis so as to write off the cost of plant and equipment less residual value over their estimated useful lives as follows:

	Years
Computer	5
Office equipments	5

The useful lives of plant and equipment are reviewed and adjusted as appropriate at each balance sheet date.

2.3.4 Subsequent Expenditure

Subsequent expenditure relating to plant and equipment that has already been recognized is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Other subsequent expenditure is recognized as repair and maintenance expense in the income statement during the financial year in which it is incurred.

2.3.5 Disposal

On disposal of an item of plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to the income statement. Any amount in revaluation reserve relating to that asset is transferred to retained earnings directly.

Notes to Financial Statements (Contd.)

2.4 Revenue Recognition

Provided it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the income statement as follows:

2.4.1 Time and Material Contracts

Revenue from time and material contracts for software development is recognised on completion of contracts or at stages as per the applicable terms and conditions agreed with the customers and when the deliverables are dispatched to customers.

2.4.2 Fixed Price Contracts

In case of fixed price contracts, revenue is recognised on milestones achieved as specified in the contracts on the proportionate completion method on the basis of work completed.

2.4.3 Other Revenue

Revenue from sale of traded software products and software upgrading fee is recognised when the sale has been completed with the passing of the title. Revenue from software upgrading fees on software developed by the Group is recognised over the period for which it is received.

2.4.4 Interest Income

Interest income is measured on a time proportion basis using the effective interest method.

2.5 Foreign Currency

2.5.1 Functional and Presentation Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the “functional currency”). The financial statements are presented in RMB, which is the Company’s functional and presentation currency.

2.5.2 Foreign Currencies Transactions

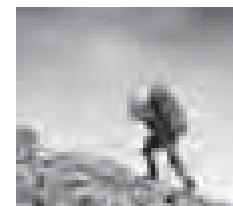
The functional currency is the Renminbi (“RMB”) as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the balance sheet and fair value dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in the income statement except when deferred in equity as qualifying cash flow hedges. The presentation is in the functional currency.

2.6 Fair Value Estimation

The fair values of financial instruments traded in active markets are based on quoted market prices at the balance sheet date. The quoted market prices used for financial assets held by the Company are the current bid prices; the appropriate quoted market prices for financial liabilities are the current ask prices.

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for similar instruments are used where appropriate. Other techniques, such as estimated discounted cash flows, are also used to determine the fair values of the financial instruments.

The carrying amounts of current receivables and payables are assumed to approximate their fair values. The fair values of non-current receivables for disclosure purposes are estimated by discounting the future contractual cash flows at the current market interest rates that are available to the Group for similar financial instruments.



Notes to Financial Statements (Contd.)

2.7 Related Parties

A related party is an entity or person that directly or indirectly through one or more intermediaries controls, is controlled by, or is under common or joint control with, the entity in governing the financial and operating policies, or that has an interest in the entity that gives it significant influence over the entity in financial and operating decisions. It also includes members of the key management personnel or close members of the family of any individual referred to herein and others who have the ability to control, jointly control or significantly influence by or for which significant voting power in such entity resides with, directly or indirectly, any such individual. This includes parents, subsidiaries, fellow subsidiaries, associates, joint ventures and post-employment benefit plans, if any.

The company is a subsidiary of Geometric Asia Pacific Pte. Ltd, incorporated in Singapore.

There are transactions and arrangements between the company and members of the group and the effects of these on the basis determined between the parties are reflected in these financial statements. The current inter-company balances are unsecured without fixed repayment terms and interest unless stated otherwise.

2.8 Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, bank deposits and short-term, highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the cash flow statement, cash and cash equivalents are presented net of bank overdrafts which are repayable on demand and which form an integral part of the Company's cash management.

2.9 Impairment of Non-Financial Assets

Irrespective of whether there is any indication of impairment, an annual impairment test is performed at the same time every year on an intangible asset with an indefinite useful life or an intangible asset not yet available for use. The carrying amount of other non-financial assets is reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down through the income statement to its estimated recoverable amount. The impairment loss is the excess of the carrying amount over the recoverable amount and is recognized in the income statement. The recoverable amount of an asset or a cash-generating unit ("CGU") is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). At each reporting date non-financial assets other than goodwill with impairment loss recognized in prior periods are assessed for possible reversal of the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.10 Impairment of Financial Assets

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset is impaired. If there is objective evidence that an impairment loss on loans and receivables has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognized in the income statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. Any subsequent reversal of an impairment loss is recognized in the income statement, to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date.

2.11 Trade and Other Receivables

Trade and other receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the allowance is recognized in the income statement.

Notes to Financial Statements (Contd.)

Other receivable are stated at fair value and subsequently measured at amortized cost, using effective interest method.

Liabilities for trade and other payables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method. Interest-bearing liabilities are recognized initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing liabilities are stated at amortized cost with any difference between cost and redemption value being recognized in the income statement over the period of the borrowing on an effective interest basis.

Gains and losses are recognized in the income statement when the liabilities are derecognized as well as through the amortization process.

2.12 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

2.13 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is more likely than not that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as finance costs.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

2.14 Operating Leases

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lesser are classified as operating leases. Payments made under operating leases (net of any incentives received from the lesser) are taken to the income statement on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lesser by way of penalty is recognized as an expense in the period in which termination takes place.

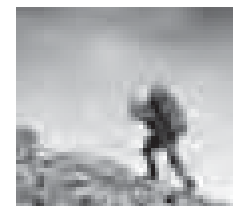
2.15 Finance Costs

Interest expense and similar charges are expensed in the profit and loss account in the period in which they are incurred, except to the extent that they are capitalized as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale. The interest component of finance lease payments is recognized in the income statement using the effective interest rate method.

2.16 Employee Benefits

Pursuant to the relevant regulations of the PRC government, the company has participated in a local municipal government retirement benefit and housing schemes (the "Schemes"), whereby the company is required to contribute a certain percentage of the basic salaries of its employees to the Schemes to fund their retirement and housing benefits. The local municipal government undertakes to assume the retirement and housing benefits obligations of all existing and future employees of the company. The only obligation of the company with respect to the Schemes is to pay the ongoing required contributions under the Schemes mentioned above. Contributions under the Schemes are charged to the income statement as and when they are incurred.

For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognized in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognized where the entity is contractually obliged or where there is constructive obligation based on past practice.



Notes to Financial Statements (Contd.)

2.17 Income Taxes

Current income tax liabilities (and assets) for the current and prior periods are recognized at the amounts expected to be paid to (or recovered from) the tax authorities. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax assets/liabilities are recognized for all deductible/taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax assets/liabilities arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting nor taxable profit or loss.

Deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax assets and liabilities are measured at:

- i. the tax rates that are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted by the balance sheet date; and
- ii. the tax consequence that would follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognized as income or expenses in the income statement for the period, except to the extent that the tax arises from a business combination or a transaction which is recognized directly in equity. Deferred tax on temporary differences arising from the revaluation gains and losses on land and buildings, fair value gains and losses on available-for-sale financial assets and cash flow hedges, and the liability component of convertible debts are charged or credited directly to equity in the same period the temporary differences arise. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

3 CRITICAL JUDGEMENTS, ASSUMPTION AND ESTIMATION UNCERTAINTIES

The critical judgments made in the process of applying the accounting policies that have the most significant effect on the amounts recognized in the financial statements and the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

Allowance for doubtful accounts:

An allowance is made for doubtful accounts for estimated losses resulting from the subsequent inability of the customers to make required payments. If the financial conditions of the customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required in future periods. Management generally analyses accounts receivables and analyses historical bad debt, customer concentrations, customer creditworthiness, current economic trends and changes in customer payment terms when evaluating the adequacy of the allowance for doubtful accounts. To the extent that it is feasible impairment and uncollectability is determined individually for each item. In cases where that process is not feasible, a collective evaluation of impairment is performed. At the end of the reporting year, the receivables carrying amount approximates the fair value and the carrying amounts might change materially within the next financial year but these changes would not arise from assumptions or other sources of estimation uncertainty at the end of the reporting year.

Deferred tax estimation:

Management judgment is required in determining the provision for income taxes, deferred tax assets and liabilities and the extent to which deferred tax assets can be recognized. A deferred tax asset is recognized if it is probable that sufficient taxable income will be available in the future against which the temporary differences and unused tax losses can be utilized. Management also considers future taxable income and tax planning strategies in assessing whether deferred tax assets should be recognized in order to reflect changed circumstances as well as tax regulations. As a result, due to their inherent nature, it is likely that deferred tax calculation relates to complex fact patterns for which assessments of likelihood are judgmental and not susceptible to precise determination.

Notes to Financial Statements (Contd.)

Impairment of advance costs

The Company determines the recoverability of the costs incurred on contracts that cannot be billed. This determination requires significant judgment. The Company exercises its judgment using historical and industry trends, general market conditions, forecasts and other available information. An error in the judgment may impact the amount of advance cost to be carried in the balance sheet.

4 PROPERTY, PLANT AND EQUIPMENT

	Computer and office equipment	Total
Cost:	RMB	RMB
As at 1 April 2014	418,819	418,819
Additions	74,787	74,787
Disposal	(308,200)	(308,200)
As at 31 March 2015	185,406	185,406
Accumulated depreciation:		
As at 1 April 2014	(364,342)	(364,342)
Additions	(32,086)	(32,086)
Disposal	292,790	292,790
As at 31 March 2015	(103,638)	(103,638)
Net book value:		
As at 31 March 2015	81,768	81,768

5 DEFERRED TAX ASSETS

	2015	2014
	RMB	RMB
Deferred tax assets	155,400	-
	155,400	-

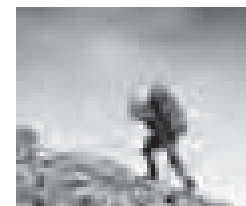
6 TRADE RECEIVABLES

	2015	2014
	RMB	RMB
Trade receivables		
Third parties	11,097,702	4,587,599
Amount due from related company	4,615,256	2,162,572
	15,712,958	6,750,171
Less: impairment		
Balance at beginning	-	-
Allowance made during the year	1,036,000	-
Allowance no longer required	-	-
Balance at end	1,036,000	-
	14,676,958	6,750,171

The carrying amounts of trade receivables approximate their fair values. The allowance for impairment was provided.

Amount due from related company is unsecured, non-interest bearing and no fixed term of repayment.

The Company does not have concentration of credit risk in respect of a customer or a group of customers.



Notes to Financial Statements (Contd.)

Trade receivables are denominated in the following currencies:

	2015 RMB	2014 RMB
Renminbi	11,097,702	4,408,603
Swedish krona	265,650	-
United States Dollar	4,349,606	2,341,568
	15,712,958	6,750,171

Aging of trade receivables at the reporting date is:

	2015 RMB	2014 RMB
Past due 0 - 60 days	6,979,640	6,002,949
Past due 61 - 90 days	1,831,275	-
Past due 90-180 days	5,866,043	-
More than 180 days	1,036,000	747,222
	15,712,958	6,750,171

7 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2015 RMB	2014 RMB
Other receivables		
Third parties	460,560	184,850
Amount due from related company	-	664,706
Recoverable from client	10,798	-
Deposits	45,097	45,097
	516,455	894,653

The carrying amounts of other receivables approximate their fair values and dominated by Renminbi currency.

8 CASH AND CASH EQUIVALENTS

	2015 RMB	2014 RMB
Cash and bank balances	3,316,001	5,040,615

The carrying amounts of cash and cash equivalents approximate their fair values.

Cash and cash equivalents are denominated in the following currencies:

	2015 RMB	2014 RMB
Renminbi	1,144,588	5,040,509
United States Dollar	2,174,411	106
	1,494,759	5,040,615

Notes to Financial Statements (Contd.)

9 TRADE AND OTHER PAYABLES

	2015	2014
	RMB	RMB
Trade and other payables		
Amount due to holding company	2,103,225	2,064,455
Amount due to related companies	7,990,760	5,600,317
Other payables	888,017	695,437
	10,982,002	8,360,209

The amount due to the holding company was payments made on behalf of the company. The amount is unsecured, interest free and payable on demand

Amount due to related companies are unsecured, non-interest bearing and repayable on demand.

The carrying amounts of trade and other payables approximate their fair values and are denominated in the following currencies:

	2015	2014
	RMB	RMB
Renminbi	2,584,236	1,021,480
United States Dollar	8,100,891	7,338,729
Indian Rupee	296,876	-
	10,982,002	8,360,209

10 SHARE CAPITAL

	2015	2014
	USD	USD
Registered capital and paid-in capital:		
Balance at end of year	489,990	140,000

The Company's paid-in capital is RMB3,281,105 (USD489,990) and is certified by an independent Certified Public Accountants. The report is dated as 23 April 2014.

11 REVENUE

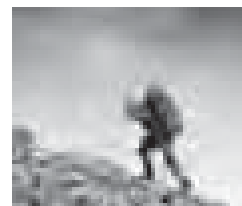
	2015	2014
	RMB	RMB
Revenue:		
Contract Revenue	30,544,246	22,601,832

12 OPERATING PROFIT

	2015	2014
	RMB	RMB
Profit from operations is after charging:		
Depreciation and amortization	32,086	21,194
Director's remuneration	-	-
Rental of premises & equipment	211,634	218,928
Staff cost	21,388,915	14,842,981
Travelling expenses	1,198,212	1,931,003

Director's remuneration

There is no director remuneration offer to the directors during the financial year



Notes to Financial Statements (Contd.)

13 FINANCE INCOME

	2015 RMB	2014 RMB
Finance costs	(15,950)	(10,763)
Interest income	9,181	8,660
Profit on foreign exchange	49,132	102,893
	42,363	100,790

14 TAXATION

Reconciliation between the tax expenses of accounting profit multiplied by the applicable tax rate as per China tax requirement for the year ended 31 March 2014 was as follows:

	2015 RMB	2014 RMB
Profit before taxation	1,475,874	4,970,870
Adjustment of bad debts	1,036,000	-
Adjustment of accrued expenses	49,500	30,894
Adjustment of recoverable from customer	164,565	-
Adjustment of accrued salary/bonus	274,694	(713,088)
Taxable income	3,000,633	4,288,676
	3,000,633	4,288,676
Taxable income carried forward	3,000,633	4,288,676
Tax rate in the period ended 31 Dec 2014/(2013)	25%	15%
Tax rate afterwards 01 Jan 2015/(2014)	15%	25%
Tax for the financial year	646,354	906,434
Deferred tax expenses	(155,400)	-
Total income tax	490,954	906,434

The Company was granted the status of Advance Technology Servicing Enterprise on 1 January 2015 and enjoyed the tax rate of 15%.

15. SIGNIFICANT RELATED COMPANY/PARTIES TRANSACTIONS

Significant related companies/parties transactions on terms agreed between the Company and its related parties are as follows:

	2015 RMB	2014 RMB
Related companies transaction:		
Contract Revenue	9,318,080	9,845,216
Cost of sales	(4,335,826)	(128,000)
	4,982,254	9,717,216

Director's remuneration

There is no director remuneration offer to the directors during the financial year.

Notes to Financial Statements (Contd.)

16 OPERATING LEASE COMMITMENT

Rental expenses for offices and equipment for the Company were RMB 211,634 (2014: RMB 218,928). The leases have varying terms, escalation clauses and renewal rights. Future minimum rental under non-cancellable leases contracted for at balance sheet date but not recognised as liabilities are as follow as at 31 March:

	2015 RMB	2014 RMB
Payable with 1 year	240,828	109,464
Payable with 2-5 years	120,414	-
Total	361,242	109,464

17. FINANCIAL INSTRUMENTS

Financial Risk Management Objectives and Policies

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There is exposure to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. The management has certain practices for the management of financial risks. However these are not documented in formal written documents. The following guidelines are followed: All financial risk management activities are carried out and monitored by senior management staff. All financial risk management activities are carried out following good market practices.

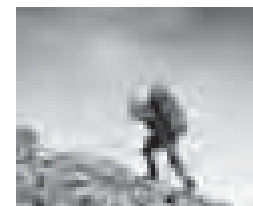
The company is exposed to currency and interest rate risks. There are no arrangements to reduce such risk exposures through derivatives and other hedging instruments.

Credit Risk

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner consist principally of cash balances with banks, cash equivalents and receivables. The maximum exposure to credit risk is the fair value of the financial instruments at the end of the reporting year. Credit risk on cash balances with banks is limited because the counter-parties are banks with acceptable credit ratings. For credit risk on receivables an ongoing credit evaluation is performed of the debtors' financial condition and a loss from impairment is recognised in the income statement. There is no significant concentration of credit risk, as the exposure is spread over a large number of counter-parties and customers unless otherwise disclosed in the notes to the financial statements. The exposure to credit risk is controlled by setting limits on the exposure to individual customers and these are disseminated to the relevant persons concerned and compliance is monitored by management.

The average credit period generally granted to trade receivable customers is about 30 days. But some customers take a longer period to settle the amounts. The table below illustrates the ageing analysis:

	2015-3-31 RMB	2014-3-31 RMB
Trade receivables:		
Less than 90 days	8,810,915	6,002,949
Over 90 days	6,902,043	747,222
Total	15,712,958	6,750,171



Notes to Financial Statements (Contd.)

17. FINANCIAL INSTRUMENTS (contd.)

Foreign Currency Risk

Analysis of amounts denominated in non-functional currencies:

	Trade and other equivalents RMB	Cash and cash Receivables RMB
Financial Assets :		
<u>At 31 March 2015:</u>		
Swedish krona	265,650	
United States Dollar	4,349,606	2,184,328
<u>At 31 March 2014:</u>		
United States Dollar	2,341,568	106

	Trade and other payables	
Financial Liabilities :		
<u>At 31 March 2015:</u>		
Indian Rupee		296,876
United States Dollar		8,041,392
<u>At 31 March 2014:</u>		
United States Dollar		7,338,729

Sensitivity analysis

A 5% strengthening of RMB against the US dollar would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Interest Rate Risk

The interest rate risk exposure is mainly from changes in interest rates. The interest rate risk on financial assets is not significant.

Liquidity Risk

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities.

The following table analyses financial liabilities by remaining contractual maturity:

	2015-3-31 RMB	2014-3-31 RMB
<u>Trade and other payables</u>		
Within 1 year	10,982,002	648,616

Fair Value of Financial Instruments

There are no other differences between the book value and the fair value of the company's financial assets and liabilities. The company does not engage in transactions involving financial derivatives.

18 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorized for issue by the Company on 17 April 2015.



Geometric Japan K. K.

Financial Statements for the year ended March 31, 2015

Regd. Office:

Plant 11, 3rd Floor, Pirojshanagar, Vikhroli (West), Mumbai – 400 079, India
(w.e.f. June 13, 2014)



Board's Report

To the Members

The Directors hereby present their report for the year ended March 31, 2015

1. OPERATIONS

The Company was incorporated on April 1, 2011 and has not yet commenced business.

2. FUTURE OUTLOOK

The Company is expected to start its operations once the overall business restructuring is finalised.

By Order of the Board

Manu Parpia

April 24, 2015

Balance Sheet as at March 31, 2015

Particulars	As at March 31, 2015		As at March 31, 2014	
	Japanese Yen	₹	Japanese Yen	₹
SOURCES OF FUNDS:				
1. SHAREHOLDERS' FUNDS				
a) Share Capital	5,000,000	2,593,500	5,000,000	2,931,500
TOTAL	5,000,000	2,593,500	5,000,000	2,931,500
APPLICATION OF FUNDS:				
2. CURRENT ASSETS, LOANS AND ADVANCES				
a) Bank Account	5,000,000	2,593,500	5,000,000	2,931,500
TOTAL	5,000,000	2,593,500	5,000,000	2,931,500

Exchange rate used for translation : 1 Japanese Yen =

0.52

0.59



Geometric Europe Gmbh

Financial Statements for the year ended March 31, 2015

Regd. Office:

Plant 11, 3rd Floor, Pirojshanagar, Vikhroli (West), Mumbai – 400 079, India
(w.e.f. June 13, 2014)



Board's Report

To The Members

The Directors hereby present their Report of the Company for the year ended March 31, 2015.

OPERATIONS:

The Company has registered total revenue of € 6,968,366.52 and a Net Loss of € 1,769,142.96.

SHARE CAPITAL:

During the year, there was no change in the share capital of the

Company.

FUTURE OUTLOOK:

The Company expects to be profitable in the year ahead.

By Order of the Board

Manu Parpia

April 23, 2015

Balance Sheet as at March 31, 2015

Particulars	31-Mar-15		31-Mar-14	
	€	Equivalent ₹	€	Equivalent ₹
ASSETS				
Fixed Assets				
Computers- Manual	1,364	91,925	-	-
Accumulated Depreciation - Computers-Manual	(52)	(3,474)	-	-
Net Assets	1,313	88,451	-	-
Non-current Assets				
<u>Investment in Subsidiaries</u>				
Geometric GmbH (formerly known as 3cap technologies GmbH)	8,823,590	594,621,744	11,323,590	932,384,401
Geometric SAS, France	37,059	2,497,415	37,059	3,051,438
Geometric SRL, Romania	94,290	6,354,208	94,290	7,763,839
Current Assets				
<u>Trade and other receivables</u>				
Trade receivables	1,882,149	126,838,023	767,354	63,183,928
Receivables from employees	34,213	2,305,586	5,727	471,561
Receivables towards affiliate companies	1,161,824	78,295,346	169,990	13,996,977
Inter-company loan	862,409	58,117,741	-	-
Unbilled revenue	907,560	61,160,453	535,044	44,055,523
Cash and bank balance	194,071	13,078,432	730,214	60,125,821
Other receivables	101,596	6,846,586	18,046	1,485,908
Advance tax	-	-	-	-
Total Current Assets	5,143,822	346,642,167	2,226,375	183,319,718
Total Assets	14,100,074	950,203,986	13,681,314	1,126,519,395
Long term loan				
Bank OD	1,207,583	81,379,028	-	-
Current liabilities				
Trade payables	45,338	3,055,336	45,028	3,707,606
Provision for expenses	251,831	16,970,920	257,524	21,204,526
Provision for expenses – Inter Company	501,725	33,811,274	265,869	21,891,653
Other liabilities				
Other liabilities	137,696	9,279,325	52,225	4,300,207
Deferred revenue	22,362	1,506,944	29,169	2,401,775
Payables due to Affiliated Companies				
Trade payables	5,895,930	397,326,693	1,733,115	142,704,689
Interest on loan	281,828	18,992,385	273,462	22,516,861
Purchase consideration payable	-	-	3,500,000	288,190,000
Total current liabilities	7,136,710	480,942,873	6,156,392	506,917,317
Loan taken from Geometric Ltd.	6,650,000	448,143,498	6,650,000	547,561,000
Equity				
Share capital	2,550,000	171,844,500	2,550,000	209,967,000
Retained earnings	(3,444,219)	(232,105,935)	(1,675,078)	(137,925,923)
Total equity	(894,219)	(60,261,435)	874,922	72,041,077
Total equity and Liability	14,100,074	950,203,965	13,681,314	1,126,519,395
Exchange rate used for translation : 1 € =		67.39		82.34

Statement of Profit and Loss for year ended March 31, 2015

Particulars	31-Mar-15		31-Mar-14	
	€	Equivalent ₹	€	Equivalent ₹
<u>Net Sales</u>				
Sales - Projects onsite	3,011,293	202,931,021	995,407	81,961,812
Sales - Projects offshore	3,903,028	263,025,077	1,675,768	137,982,737
Other income -interest (Inter co)	12,409	836,243	18,303	1,507,069
Misc income	41,636	2,805,880	-	-
Total income	6,968,367	469,598,220	2,689,478	221,451,619
<u>Cost of expenses</u>				
Salaries	2,046,468	137,911,453	1,146,786	94,426,359
<u>Other operating expenses</u>				
Offshore expenses for GL/SW development	5,048,741	340,234,625	1,658,152	136,532,236
Software development charges – subcontractor	240,640	16,216,742	-	-
Audit Fees	37,834	2,549,635	21,084	1,736,057
Legal and consultancy cost	515,632	34,748,423	591,086	48,670,021
Other expenses	345,571	23,288,057	176,989	14,573,274
Rent	22,831	1,538,562	22,710	1,869,941
Travel expenses	152,535	10,279,330	204,819	16,864,796
Total expenses	8,410,251	566,766,827	3,821,626	314,672,685
Profit/(loss) from operations	(1,441,885)	(97,168,607)	(1,132,148)	(93,221,066)
Finance costs (Including interest inter co)	304,711	20,534,465	347,683	28,628,218
Profit/(loss) before taxation	(1,746,596)	(117,703,072)	(1,479,831)	(121,849,285)
Taxation	22,547	1,519,472	-	-
Net profit/(loss) for the year	(1,769,143)	(119,222,544)	(1,479,831)	(121,849,285)



Geometric SRL, Romania

Financial Statements for the year ended March 31, 2015

Regd. Office:

Plant 11, 3rd Floor, Pirojshanagar, Vikhroli (West), Mumbai – 400 079, India
(w.e.f. June 13, 2014)

Board's Report

To the Members

The Directors hereby present their report for the year ended March 31 ,2015

1. OPERATIONS

Total Revenue of the Company during the year was RON 5,403,463 and Net Profit for the year was RON 1,150,033

2. DIVIDEND

The Directors do not recommend payment of any dividend

3. FUTURE OUTLOOK

The Company expects to perform better in the coming financial year, once the overall global economy recovers.

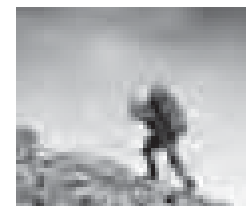
By Order of the Board

Manu Parpia

April 23, 2015

Balance Sheet as at March 31, 2015

	31-Mar-15		31-Mar-14	
	RON	Equivalent ₹	RON	Equivalent ₹
ASSETS AND LIABILITIES				
Non current Assets				
Intangible	37,817	581,093	46,294	855,567
Plant And Equipment	33,190	509,997	48,286	892,368
Current Assets				
Trade And Other Receivables	1,017,180	16,459,744	626,062	11,570,256
Cash And bank balance	931,331	14,310,836	487,854	9,016,036
Total Current Assets	1,948,511	30,770,580	1,113,917	20,586,292
Current Liabilities				
Trade and Other Payable	596,381	9,163,984	437,214	8,080,152
Notes Payable			444,179	8,208,875
Total Current Liabilities	596,381	9,163,984	881,393	16,289,026
Net Current Assets	1,352,130	21,606,596	232,523	4,297,266
Net Assets	1,423,137	22,697,686	327,104	6,045,201
EQUITY	1,477,137	22,697,686	327,103	6,045,201
Total Equity	1,477,137	22,697,686	327,103	6,045,201
Exchange rate used for translation : 1RON =		15.37		18.48



Statement of Profit and Loss for year ended March 31,2015

	31-Mar-15		31-Mar-14	
	RON	Equivalent ₹	RON	Equivalent ₹
Sales	5,403,114	83,024,250	5,082,299	93,925,961
Other Income	349	5,364	194	3,585
Total Income	5,403,463	83,029,614	5,082,493	93,929,546
Cost Of Expenses				
Cost of Sales	3,207,538	49,287,023	4,190,586	77,446,225
Depreciation	87,237	1,340,489	113,107	2,090,332
Other Operating Expenses	801,943	12,322,663	586,627	10,841,457
Total Expenses	4,096,718	62,950,175	4,890,321	90,378,015
Profit / (Loss) from operations	1,306,745	20,079,439	192,172	3,551,531
Finance costs	(55,474)	(852,419)	84,248	1,556,996
Profit / (Loss) before Taxation	1,362,219	20,931,858	107,924	1,994,535
Taxation	212,186	3,260,450	42,132	778,642
Net Profit / (Loss) for the year	1,150,033	17,671,408	65,791	1,215,893
Exchange rate used for translation : 1RON =		15.37		18.48

Notes to Financial Statements

1 BASIS OF ACCOUNTING AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Following is a summary of certain accounting policies followed in the preparation of these financial statement . The policies confirms to the generally accepted accounting principles and have been consistently applied in the preparation of the financial statement

2 BASIS OF ACCOUNTING

The financial statement are prepared using the accrual method of accounting

3 USE OF ESTIMATES

Preparation of financial statement in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and reported amount of income and expenses during the reporting periods. Actual result could differ from those estimates.

4 REVENUE RECOGNITION

Fixed Price Projects:

Revenue is recognised using the percentage of completion method up to the amount specified on the customer contract . On a monthly basis, percentage of completion is determined and revenue is recognised based on that percentage . The corresponding entry is a debit to Unbilled Accounts receivable. Upon invoicing the project, the balance in unbilled Accounts Receivable is transferred to Billed accounts receivable. All costs associates with the revenue generation are expensed, matching revenues and expenses. Invoicing schedules vary

from project to project but include billed upon completion and progress or milestone billings.

Time and Material Projects:

Revenue is recognized on per hour basis. The revenue rate per hour is determined by the customer contract value or specification. Each hour of time incurred is multiplied by the per hour rate. The corresponding entry to revenue recognition is a debit to Unbilled Accounts Receivable. Upon invoicing the project, the balance in unbilled accounts Receivable is transferred to Billed Accounts Receivable.

All costs associated with the revenue generation is expensed, matching revenues and expenses. Invoicing schedules vary from project-to project but include weekly and monthly billings.

5 FIXED ASSETS AND DEPRECIATION

Fixed Assets are stated at cost less accumulated depreciation. Cost of acquisition is inclusive of freight, duties, taxes, incidental expenses and financing cost of borrowed funds of fixed assets up to the date of commissioning/commercial exploitation of assets.

Depreciation of fixed assets is charged on the straight line basis on a pro-rata basis from the month the assets are put to use using the estimated lives specified by management. The estimated lives for various categories of the assets are as follows:

Computer Software	3 years
Computer Equipment	3 years
Office Equipment	13 years
Furniture And Fixture	10 years
Machinery And Equipment	13 years
Leasehold Improvement	Over the term of the lease

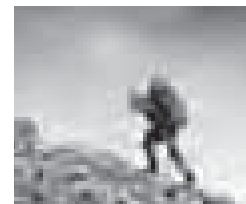


Geometric SAS, France

Financial Statements for the year ended March 31, 2015

Regd. Office:

Plant 11, 3rd Floor, Pirojshanagar, Vikhroli (West), Mumbai – 400 079, India
(w.e.f. June 13, 2014)



Board's Report

To the Members

The Directors hereby present their report for the year ended March 31, 2015

1. OPERATIONS

The Total Revenue of the Company during the year was EUR 1,041,136 and Net Loss for the year was EUR 77,494

2. DIVIDEND

The Directors do not recommend payment of any dividend .

3. FUTURE OUTLOOK

The Company expects to perform better in the coming financial year, once the overall global economy recovers.

By Order of the Board

Manu Parpia

April 23, 2015

Balance Sheet as at March 31, 2015

	31-Mar-15		31-Mar-14	
	€	Equivalent ₹	€	Equivalent ₹
ASSETS AND LIABILITIES				
Non current Assets				
Plant And Equipment	240	16,174	312	25,716
Security Deposits	39,084	2,633,871	-	-
Current Assets				
Trade And Other Receivables	1,302,584	87,781,136	742,641	61,149,047
Cash And bank balance	633,837	42,714,275	209,778	17,273,161
Total Current Assets	1,936,421	130,495,411	952,419	78,422,207
Current Liabilities				
Trade and Other Payable	3,464,635	233,481,753	2,364,127	194,662,217
Total Current Liabilities	3,464,635	233,481,753	2,364,127	194,662,217
Net Current Assets	(1,528,214)	(102,986,342)	(1,411,708)	(116,240,010)
Net Assets	(1,488,890)	(100,336,297)	(1,411,395)	(116,214,294)
EQUITY				
Share Capital	37,000	2,493,430	37,000	3,046,582
Reserves & Surplus	(1,525,890)	(102,829,727)	(1,448,395)	(119,260,875)
Total Equity	(1,488,890)	(100,336,297)	(1,411,395)	(116,214,294)

Exchange rate used for translation : 1EUR =

67.39

82.34

Statement of Profit and Loss for year ended March 31, 2015

	31-Mar-15		31-Mar-14	
		Equivalent ₹		Equivalent ₹
Sales	1,041,136	70,162,123	587,440	48,369,838
Total Income	1,041,136	70,162,123	587,440	48,369,838
Cost of Expenses				
Cost of Sales	-	-	653,294	53,792,188
Depreciation	73	4,896	918	75,563
Other Operating Expenses	1,103,734	74,380,623	30,553	2,515,752
Total Expenses	1,103,807	74,385,519	684,764	56,383,503
Profit / (Loss) from operations	(62,671)	(4,223,396)	(97,324)	(8,013,665)
Finance costs	3986	268,633	8,089	666,032
Profit / (Loss) before Taxation	(66,657)	(4,492,029)	(105,413)	(8,679,697)
Taxation	10,837	730,292	-	-
Net Profit / (Loss) for the year	(77,494)	(5,222,321)	(105,413)	(8,679,697)

Notes to Financial Statements

NOTE 1- BASIS OF ACCOUNTING AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Following is a summary of certain accounting policies followed in the preparation of these financial statement . The policies confirms to the generally accepted accounting principles and have been consistently applied in the preparation of the financial statement

NOTE 2 -BASIS OF ACCOUNTING

The financial statement are prepared using the accrual method of accounting

NOTE 3- USE OF ESTIMATES

Preparation of financial statement in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and reported amount of income and expenses during the reporting periods. Actual result could differ from those estimates.

NOTE 4 - REVENUE RECOGNIITION

Fixed Price projects:

Revenue is recognised using the percentage of completion method up to the amount specified on the customer contract . On a monthly basis, percentage of completion is determined and revenue is recognised based on that percentage . The corresponding entry is a debit to Unbilled Accounts receivable. Upon invoicing the project, the balance in unbilled Accounts Receivable is transferred to Billed accounts receivable. All costs associates with the revenue generation are expensed, matching revenues and expenses. Invoicing schedules vary from project to project but include billed upon completion and progress or milestone billings.



Notes to Financial Statements (contd.)

Time and Material projects:

Revenue is recognized on per hour basis. The revenue rate per hour is determined by the customer contract value or specification. Each hour of time incurred is multiplied by the per hour rate. The corresponding entry to revenue recognition is a debit to Unbilled Accounts Receivable. Upon invoicing the project, the balance in unbilled accounts Receivable is transferred to Billed Accounts Receivable.

All costs associated with the revenue generation is expensed, matching revenues and expenses. Invoicing schedules vary from project-to project but include weekly and monthly billings.

NOTES 5 -FIXED ASSETS AND DEPRECIATION

Fixed Assets are stated at cost less accumulated depreciation. Cost of acquisition is inclusive of freight, duties, taxes, incidental expenses and financing cost of borrowed funds of fixed assets up to the date of commissioning/commercial exploitation of assets.

Depreciation of fixed assets is charged on the straight line basis on a pro-rata basis from the month the assets are put to use using the estimated lives specified by management. The estimated lives for various categories of the assets are as follows:

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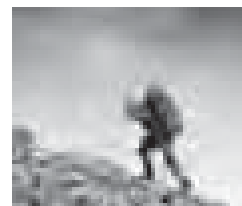


Geometric GmbH

Financial Statements for the year ended March 31, 2015

Regd. Office:

Plant 11, 3rd Floor, Pirojshanagar, Vikhroli (West), Mumbai – 400 079, India
(w.e.f. June 13, 2014)



Board's Report

To The Members

The Directors hereby present their Report of the Company for the year ended March 31, 2015.

OPERATIONS:

The Company has registered total revenue of € 3,893,048.98 and a Net Loss of € 1,628,361.30 for the year under review.

DIVIDENDS:

The Directors do not recommend any Dividend.

FUTURE OUTLOOK:

The Company expects to be profitable in the year ahead.

By Order of the Board

Manu Parpia

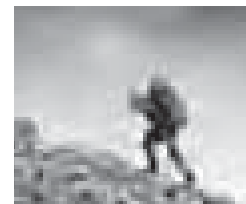
April 23, 2015

Balance Sheet as at March 31, 2015

Particulars	31-Mar-15		31-Mar-14	
	€	Equivalent ₹	€	Equivalent ₹
ASSETS				
Fixed Assets				
Fixed Assets	317,420	21,390,941	216,217	17,803,268
Accumulated Depreciation	(170,793)	(11,509,758)	(121,762)	(10,025,901)
Net Assets	146,627	9,881,182	94,454	7,777,367
Current Assets				
Trade and other receivables				
Trade receivables	281,695	18,983,452	639,059	52,620,109
Receivables from employees	9,000	606,510	-	-
Receivables towards affiliate companies	14,691	990,001	28,910	2,380,472
Unbilled revenue	348,730	23,500,887	435,514	35,860,197
Cash and bank balance	269,132	18,136,797	637,952	52,528,941
Other receivables	(826)	(55,682)	8,660	713,067
Tax Recoverable	49,040	3,304,796	(1,142)	(94,017)
Total Current Assets	971,461	65,466,761	1,748,953	144,008,770
Total Assets	1,118,088	75,347,943	1,843,407	151,786,137
Current liabilities				
Trade payables	651	43,842	5,225	430,194
Provision for expenses	212,965	14,351,740	230,315	18,964,107
Payable to Employee	124,992	8,423,241	300,842	24,771,301
Other liabilities				
Gratuity	270,163	18,206,287	263,631	21,707,412
Deferred revenue	-	-	27,405	2,256,553
VAT	112,802	7,601,740	(63,613)	(5,237,894)
Employee Tax payable	7,343	494,820	56,017	4,612,449
Payables due to Affiliated Companies				
Trade payables-Inter Company	157,621	10,622,109	15,882	1,307,738
Interest on loan	2,208	148,796	-	-
Total current liabilities	888,746	59,892,575	835,704	68,811,860
Loan taken from EUR GmBH	850,000	57,281,499	-	-
Equity				
Share capital	25,000	1,684,749	25,000	2,058,499
Retained earnings	(645,658)	(43,510,897)	982,703	80,915,761
Total equity	(620,658)	(41,826,147)	1,007,703	82,974,260
Total equity and Liability	1,118,088	75,347,927	1,843,407	151,786,120
Exchange rate used for translation : 1 € =		67.39		82.34

Statement of Profit and Loss for year ended March 31,2015

	31-Mar-15		31-Mar-14	
	€	Equivalent ₹	€	Equivalent ₹
Net Sales				
Sales - Projects onsite	3,869,310	260,752,781	6,834,053	562,715,908
Sales - Projects offshore	6,653	448,345	10,575	870,782
Misc income	17,086	1,151,445	2,374	195,464
Total income	3,893,049	262,352,571	6,847,002	563,782,153
Cost of expenses				-
Salaries	3,666,807	247,106,147	5,368,731	442,061,337
Other operating expenses				
Offshore expenses for GL/SW development	89,435	6,027,004	-	-
Software development charges – subcontractor	232,275	15,652,997	-	-
Audit Fees	70,800	4,771,211	60,331	4,967,648
Legal and consultancy cost	648,792	43,722,077	1,195,280	98,419,320
Other expenses	455,286	30,681,736	452,939	37,294,965
Rent	138,901	9,360,520	147,150	12,116,366
Travel expenses	34,741	2,341,183	83,533	6,878,074
Depreciation	49,983	3,368,358	50,864	4,188,129
Bad Debts written off	22,136	1,491,738	-	-
Advance written off	18,987	1,279,500	-	-
Provision for Doubtful Debts	68,412	4,610,258	-	-
Total expenses	5,496,553	370,412,728	7,358,827	605,925,838
Profit/(loss) from operations	(1,603,504)	(108,060,157)	(511,825)	(42,143,685)
Finance costs (Including interest inter co)	24,026	1,619,144	24,641	2,028,953
Profit/(loss) before taxation	(1,627,531)	(109,679,301)	(536,466)	(44,172,638)
Tax	830	55,967	2,558	210,625
Net profit/(loss) for the year	(1,628,361)	(109,735,268)	(539,024)	(44,383,263)
Exchange rate used for translation : 1 € =		67.39		82.34



RATIO ANALYSIS FOR THE YEAR ENDED MARCH 31, 2015

	FY 15	FY 14
Ratio - Growth compared to previous year		
Growth in Operating revenue	0.92%	6.78%
Growth in Total revenue	0.90%	6.13%
Growth in PBT	13.79%	-18.12%
Growth in PAT	19.30%	-32.73%
Ratio - Financial Performance		
Export revenue/Total Revenue	92.76%	94.71%
Domestic(india) Revenue/ total Revenue	6.72%	4.75%
Other Income/Total revenue	0.51%	0.54%
Manpower cost/Total Revenue	68.32%	62.49%
Other operating Expenses/Total Revenue	19.91%	25.99%
Operating & Other expenses/Total Revenue	88.23%	88.48%
Interest Costs/total revenue	0.30%	0.32%
Depreciation/Total Revenue	2.74%	3.16%
PBT/Total Revenue	10.49%	9.30%
PBT/Average Net Worth	28.43%	30.39%
ROCE(PBIT/Average capital Employed)	25.56%	27.67%
Capital Output Ratio (Total Revenue/Average Capital Employed)	2.37	2.88
Payout Ratio (Dividend paid/PAT)	29.29%	27.50%
Ratio - Balance Sheet		
Debt/ Equity Ratio	0.14	0.11
Current Ratio	1.47	1.78
Cash & Bank Balances/ Total Assets	7.17%	12.20%
Cash & Bank Balances/ Total Revenue	4.88%	7.35%
Sundry Debtors/Total Revenue	14.03%	11.94%
Depreciation for the year/Average gross block of assets	9.47%	12.37%
Per Share Data		
Earning per share (Basic) (₹)	8.62	7.31
Cash Earnings per share(Basic) (₹)	13.35	12.77
Dividend %	125%	100%
Dividend per share (₹)	2.5	2.00
Book Value per share (₹)	63.74	52.82

* previous year figures reinstated wherever classification changes to make it comparable

Addresses

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Registered Office

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Fax +91 22 6705 6891

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Reliable Tech Park, Airoli,
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3D PLM Software Solutions Ltd.
Plant 11, 3rd Floor, Pirojshanagar,
Vikhroli (West), Mumbai 400079

3D PLM Software Solutions Ltd.
Unit No. 703-B, 7th floor, B Wing,
Reliable Tech Park, Airoli,
Navi Mumbai 400 708 India

3D PLM Global Services Pvt. Ltd.
Plant 11, 3rd Floor, Pirojshanagar,
Vikhroli (West), Mumbai 400079

Bengaluru

Geometric Ltd.
Mfar Silverline Tech Park,
Plot No. 180, II Floor,
EPIP II Phase, Whitefield,
Bengaluru 560 066 India

Geometric Ltd.
Embassy TechVillage,
Ground Floor, Tower 3 of 2B,
Survey No. 12/3 & 12/4 of
Devarabeesanahalli Village, Varthur
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Bengaluru 560 037 India

3D PLM Software Solutions Ltd.
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Geometric Ltd.
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For any investor related query,
please email investor-relations@geometricglobal.com

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Park, M.I.D.C., Phase-I, Hinjewadi,
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Geometric Ltd.
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3D PLM Software Solutions Ltd.
Plot No. 15/B, Pune Infotech Park
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Tal. Mulshi, Pune 411 057 India

3D PLM Software Solutions Ltd.
Plot No. 4, Pune Infotech Park
M.I.D.C., Phase-I, Hinjewadi, Tal.
Mulshi, Pune 411 057 India

3D PLM Global Services Pvt. Ltd.
Neopro Technologies Pvt Ltd, SEZ
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Geometric Europe GmbH
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Geometric GmbH
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technologies GmbH)*
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Oberschleißheim, Germany

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filial Sweden
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Center, 159, Samseong-Dong,
Kangnam-GU, Seoul, Korea

Singapore

Geometric Asia Pacific Pte. Ltd.
78 Shenton Way #26-02A
Singapore 079120



Geometric

People Building Partnerships



GLOBAL Presence

Global Headquarters

Mumbai

Registered Office

Geometric Limited
Plant 11, 3rd floor,
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INDIA

Mumbai | Bengaluru | Chennai | Pune

N. AMERICA

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Montreal, Canada | Peoria, IL, USA | Plano, TX, USA
Scottsdale, AZ, USA

EUROPE

France | Germany | Italy | Romania | UK | Netherlands | Sweden

APAC

Australia | China | Japan | Korea | Singapore





3D PLM Software Solutions Ltd.

Financial Statements for the year ended March 31, 2015

Regd. Office:

Plant 11, 3rd Floor, Pirojshanagar, Vikhroli (West), Mumbai – 400 079, India
(w.e.f. June 13, 2014)



CERTIFIED TRUE COPY

FOR 3D PLM SOFTWARE SOLUTIONS LTD.

Lunipal G Chokh

AUTHORISED SIGNATORY

Board's Report

To
The Members,
3D PLM Software Solutions Limited

The Directors have pleasure in presenting their Report on the business and operations of the Company for the year ended March 31, 2015.

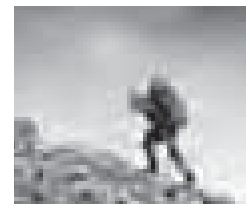
I. FINANCIAL STATEMENT AND RESULTS:

1. Financial Results:

Your Company's financial performance for the year under review has been encouraging and is summarised below:

(Figures in ₹ Lakhs)

PARTICULARS	Consolidated		Standalone	
	FY15	FY15	FY15	FY14
Net Sales	29,136.76	29,102.08	30,833.10	
Total Expenses other than Depreciation & Finance Cost	20,930.86	20,855.42	18,804.32	
Profit from Operations before Other Income, Finance Cost & Exceptional Items	8,205.90	8,246.66	12,028.79	
Depreciation	2,118.82	2,117.18	1,826.32	
Profit from Operations before Other Income, Finance Cost & Exceptional Items	6,087.08	6,129.48	10,202.47	
Foreign Exchange Gain/ (Loss)	1,352.45	1,352.50	(3,589.24)	
Other Income	387.52	387.52	424.07	
Profit before Finance Cost & Exceptional Items	7,827.05	7,869.50	7,037.30	
Finance Cost	12.76	12.75	8.23	
Profit Before Tax	7,814.29	7,856.75	7,029.07	
Tax Expense	2,676.42	2,676.42	2,353.96	
Net Profit for the period	5,137.87	5,180.33	4,675.11	
Appropriation				
Surplus as at end of previous year	14,129.65	14,129.65	14,464.54	
Add: Net Profit for the year	5,137.87	5,180.33	4,675.11	
Available for appropriation	19,267.52	19,309.98	19,139.64	
Less: Interim Dividend	4,656.60	4,656.60	3,880.50	
Less: Tax on distributed profits	791.39	791.39	659.49	
Less: Transfer to General Reserve	12.10	12.10	-	
Total Appropriation	520.00	520.00	470.00	
Surplus Carried Forward	19,267.52	19,309.98	19,139.64	



Board's Report (contd.)

2. Operations [Nature of Business]:

The Company continues to be engaged in the activities pertaining to software development services

3D PLM has completed successfully thirteen years of operation and continues to add value to Dassault Systemes (DS). We have been continuing to work to strengthen DS activities in India and creating stronger synergies between all teams across different DS locations. 3D PLM works on 7 major Brands of DS, viz, ENOVIA, CATIA, 3DVIA, SIMULIA, SOLIDWORKS, DELMIA and GEOVIA.

3D PLM continues to focus on substantially enhancing productivity, promoting innovation while being lean and effective.

There was no change in nature of the business of the Company, during the year under review.

3. State of the Company's Affairs:

This year has been very challenging for R&D with releases on 3DEXPERIENCE platform, cloud etc. All the R&D deliveries were met as per plan without serious issues. We have started a new R&D team to develop the products for 3DExcite. Created new team for IT applications, made significant releases of 3DEXPERIENCE University.

BAPS team which is providing financial shared services to Dassault Systemes is doing well.

Operationally, we have done fairly well with a double digit growth of 11.5% in revenues (in INR) and 11.8% growth in Profit Before Taxes (PBT).

During the year company has added 148 employees (net additions). It had voluntary employee turnover of 11.1%. This is higher than the previous year, but lower than Industry in general.

During the year, we have started 3DPLM Global Services (3DGS) for services activities which will work on Dassault Systemes Product. It is a fully owned subsidiary of your company.

4. Report on Performance of Subsidiary:

The performance and financial position of each of the subsidiary for the year ended 31st March 2015 is attached and marked as **Annexure I** and forms part of this Report.

Details of company which have become subsidiary, during the year under review, is as under:

Name of the Company	Relationship with the Company	Details of changes	Date of change
3D PLM Global Services Pvt. Ltd.	Wholly owned subsidiary of the Company	Incorporated during FY 2014-15	Date of incorporation: November 19, 2014

5. Dividend:

The Board of Directors recommends that the interim dividend of ₹ 300 per share (3000%) declared on July 16, 2014 and paid during the year be the final dividend for the financial year 2014-15.

6. Transfer to Reserves:

The Board has recommended transfer of ₹ 52,000,000 to the General Reserve out of the amount available for appropriation and an amount of ₹ 466,032,901 is proposed to be carried forward to the Statement of Profit and Loss.

7. Revision of Financial Statement:

There was no revision of the financial statements for the year under review.

8. Deposits:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

9. Disclosures under Section 134(3)(l) of the Companies Act, 2013:

No material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

10. Disclosure of Internal Financial Controls:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate.

Board's Report (contd.)

11. Disclosure of Orders passed by Regulators or Courts or Tribunal:

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

12. Particular of Contracts or Arrangement with Related Parties:

The details of transactions/contracts/arrangements entered by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review, are furnished in **Annexure II** and forms part of this Report.

13. Particulars of Loans, Guarantees and Investment:

The Company has made investment of ₹ 30,100,000 (Three Crores One Lakh Only) divided into 30,10,000 (Thirty Lakhs and Ten Thousand) Equity Shares of ₹ 10/- (Rupees Ten) in 3D PLM Global Services Pvt. Ltd., a wholly-owned subsidiary of the Company.

During the year under review no loans, guarantees and securities were provided.

14. Disclosure under Section 43(a)(ii) of the Companies Act, 2013:

The Company has not issued during the Financial year under review any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

15. Disclosure under Section 54(1)(D) of the Companies Act, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

16. Disclosure under Section 62(1)(B) of the Companies Act, 2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

17. Disclosure under Section 67(3) of the Companies Act, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

II. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

1. Directors & Key Managerial Personnel:

Mr. Sudarshan Mogasale was re-appointed as Manager and Chief Executive Officer of the Company at the extraordinary general meeting held on February 16, 2013 for a period commencing from January 1, 2015 to December 31, 2017, as per the provisions of Section 196 of the Companies Act, 2013.

Ms. Anita Ramachandran was appointed as Additional Director of the Company in Independent capacity at the Meeting of the Board of Directors held on March 23, 2015 and she holds office until the forthcoming Annual General Meeting of the Company.

Mr. Shashank Patkar resigned from the Board of the Company at the Meeting of the Board of Directors held on March 23, 2015.

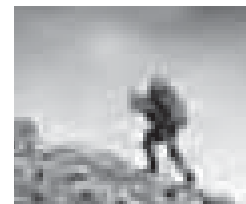
2. Statement on declaration given by Independent Directors:

The Company has received declarations from all the Independent Directors under Section 149(6) of the Companies Act, 2013 confirming their independence vis-à-vis the Company.

3. Disclosures related to Board, Committees and Policies:

(i) Board Meetings:

The dates on which the Board of Directors met during the financial year under review are Tuesday, April 15, 2014, Wednesday, July 16, 2014, Wednesday, October 14, 2014, Tuesday, January 20, 2015 and Monday, March 23, 2015.



Board's Report (contd.)

(ii) Directors Responsibility Statement:

The Board of Directors of the Company confirms that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the financial year ending on March 31, 2015 and of the profit of the Company for the year ended on that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

(iii) Nomination and Remuneration Committee:

The Board has decided to constitute the Nomination and Remuneration Committee of Directors in accordance with the requirements of Section 178 of the Act.

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, set out the scope of the Committee.

(iv) Audit Committee:

The Board has decided to constitute the Audit Committee of Directors in pursuance to the provisions of Section 177 of the Companies Act, 2013.

The scope and terms of reference of the Audit Committee shall be determined in accordance with the Act.

(v) Development and Implementation of a Risk Management Policy:

The Board of Directors of the Company has developed and implemented Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

(vi) Corporate Social Responsibility Policy:

As per the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee as under:

1. Mr. Manu Parpia, Director
2. Mr. Didier Gaillot, Director
3. Mr. Ajay Mehra, Independent Director

The Board of Directors of the Company has approved CSR Policy based on the recommendation of the CSR Committee. The Company has initiated activities in accordance with the said Policy, the details of which have been prescribed in **Annexure III**.

The CSR Policy of the Company is available on the Company's web-site and can be accessed in the link provided hereinbelow:

http://www.3dplmsoftware.com/CSR%20Policy_3DPLM_final.pdf

The Company could not spend the prescribed amount towards CSR during FY 2014-15 as the CSR activities of the Company are being planned out so as to ensure the optimum utilization of the funds.

Board's Report (contd.)

(vii) Disclosure under Section 197(12) of the Companies Act, 2013 and Other Disclosures as per Rule 5 of Companies (Appointment & Remuneration) Rules, 2014:

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year under review has been marked as **Annexure IV**.

III. AUDITORS AND REPORTS:

The matters related to Auditors and their Reports are as under:

1. Observations of Statutory Auditors on Accounts for the year ended March 31, 2015:

The observations made by the Statutory Auditors in their report for the financial year ended 31st March 2015 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

2. Secretarial Audit Report for the year ended March 31, 2015:

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary, Mr. Atul Gandhi, in had been appointed to issue Secretarial Audit Report for the financial year 2014-15 is attached as **Annexure V**.

Secretarial Audit Report issued by Mr. Atul Gandhi, Company Secretaries in Form MR-3 for the financial year 2014-15 forms part to this report. The said report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

3. Ratification of Appointment of Auditors:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company have been appointed for a term of 5 years. However, their appointment as Statutory Auditors of the Company shall be required to be ratified by the Members at the ensuing Annual General Meeting. The Company has received a confirmation from the said Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Auditors of the Company.

Necessary resolution for ratification of appointment of the said Auditors is included in the Notice of Annual General Meeting for seeking approval of members.

IV. OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

1. Extract of Annual Return:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31st March 2015 made under the provisions of Section 92(3) of the Act is attached as **Annexure VI** which forms part of this Report.

2. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in **Annexure VII** which forms part of this Report.

V. ACKNOWLEDGEMENTS:

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

On behalf of the Board of Directors,

sd/-

Manu Parpia (DIN – 00118333)

Chairman

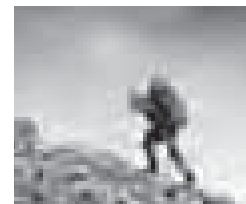
April 14, 2015

Mumbai

sd/-

Sudarshan Mogasale (DIN – 02273753)

Manager and CEO



Annexure 'I' - Board's Report

Form AOC-I - Statement containing salient features of the financial statement of subsidiary

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

	Name of the subsidiary	3D PLM Global Services Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2015
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
3	Share capital	₹ 30,100,000
4	Reserves & surplus	₹ (4,246,147)
5	Total assets	₹ 32,832,207
6	Total Liabilities	₹ 32,832,207
7	Investments	-
8	Turnover	₹ (3,467,998)
9	Profit before taxation	₹ (4,246,147)
10	Provision for taxation	-
11	Profit after taxation	₹ (4,246,147)
12	Proposed Dividend	-
13	% of shareholding	100%

On behalf of the Board of Directors

sd/-

Manu Parpia (DIN – 00118333)

Chairman

sd/-

Sudarshan Mogasale (DIN – 02273753)

Manager and CEO

Place: Mumbai

Date: April 14, 2015

Annexure 'II' - Board's Report

AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

This form pertains to the disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

All the transactions with related parties are in the ordinary course of business and on arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a)	Name(s) of the related party	:	Dassault Systemes SA France and its subsidiaries
(b)	Nature of relationship	:	Associate- Substantial Interest Party
(c)	Nature of contracts/arrangements/transactions:	:	Sales – Software Services
(d)	Duration of the contracts / arrangements/ transactions	:	April 1, 2014 - March 31, 2015
(e)	Salient terms of the contracts / arrangements/ transactions	:	Based on transfer pricing guidelines
(d)	Amount in ₹	:	₹ 2,910,207,897
(e)	Date(s) of approval by the Board	:	July 16, 2014

On behalf of the Board of Directors

sd/-

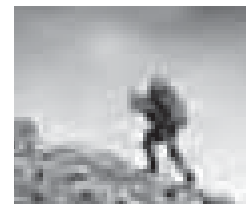
Manu Parpia (DIN – 00118333)
Chairman

sd/-

Sudarshan Mogasale (DIN – 02273753)
Manager and CEO

Place: Mumbai

Date: April 14, 2015



Annexure 'III' - Board's Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Overview:

As part of its initiatives under "Corporate Social Responsibility (CSR), the Company has undertaken projects in the areas of Education and Health during this financial year. These projects are largely in accordance with Schedule VII of the Companies Act, 2013.

During the year 2014-15, the Company's community development efforts were made through an in-house organisation involved in social and community activities, called UDAAN.

UDAAN has collaborated with certain NGOs active in the literacy movement. Funding of infrastructure support in schools set up by these NGOs has been one of the prime focus of UDAAN.

2. Brief Outline of CSR Policy of the Company:

At 3D PLM Software Solutions Limited, we are committed to the UDAAN vision of giving back to the society and help Inclusive growth of deprived community. Our strategic Corporate Social Responsibility (CSR) projects are aimed at achieving UDAAN goals and have helped us build a reputation of being one of the most socially and environmentally responsible companies in India.

The key purpose of this policy is to:

- Achieve positive, sustainable change in the community.
- Utilize company assets (available skill sets and infrastructure) for the benefit of the underprivileged community.
- Encourage voluntary efforts by employees and their families.

The policy focuses on addressing basic social, economic, environmental and economic needs of the marginalized/underprivileged sections of the society. We adopt an approach that integrates the solutions to these problems into the strategy of the company, to benefit the communities at large and deliver social and environmental impact.

CSR Policy Weblink: http://www.3dplmsoftware.com/CSR%20Policy_3DPLM_final.pdf

3. Composition of the CSR Committee:

- 1) Mr. Manu Parpia, Director
- 2) Mr. Didier Gaillot, Director
- 3) Mr. Ajay Mehra, Independent Director

4. Average net profit of the Company for last three financial years:

Average net profit: ₹ 64.21 Crores, as computed under Section 135 and 198 of the Companies Act, 2013.

5. Prescribed CSR Expenditure

The Company's prescribed expenditure is ₹ 1.28 Crores towards CSR, as computed under Section 135 and 198 of the Companies Act, 2013.

6. Details of CSR spend for the financial year:

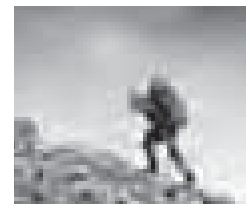
- a. **Total amount spent for the financial year:** ₹ 0.07 Crores
- b. **Amount unspent, if any:** ₹ 1.21 Crores

The Company could not spend the prescribed amount towards CSR during FY 2014-15 as the CSR activities of the Company are being still in the process of being planned out in a manner so as to ensure the optimum utilization of the funds in line with the main CSR objectives of the Company.

Annexure 'III' - Board's Report (Contd.)

c. Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)		(5)	(6)		(7)	(8)
			(1)	(2)		(1)	(2)		
S. No.	CSR Project or activity identified	Sector in which the project is covered	Local area or other	Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Direct Expenditure on projects and programs	Overheads:	Cumulative expenditure up to the reporting period	Amount spent Direct or through implementing agency*
1.	Interactive Desk Activity	Literacy / Education	Pune	Maharashtra	10,000	8000	-	8000	8000
2.	Desk by Schizophrenia Awareness Association	Promoting preventive healthcare	Pune	Maharashtra	6,000	5500	-	5500	5500
3.	Drive to eradicate educational deprivation – Campaign on Right of Children to Free education	Literacy / Education	Pune & Bangalore	Maharashtra & Karnataka	1,00,000	84800	-	84800	84800
4.	Wildlife Week - Support conservation of nature, forests and wildlife.	Awareness programme on Animal Welfare, Environmental sustainability, Ecological balance,	Pune, Bangalore & Mumbai	Maharashtra & Karnataka	10,000	10000	-	10000	10000
5.	Christmas Celebration with slum children –part of education drive	Literacy / Education	Pune	Maharashtra	20,000	17950	-	17950	17950
6.	'World Sparrow Day' a CSR awareness and education programme – promoting dental health amongst slum children	Literacy / Education / Promoting preventive healthcare	Bangalore	Karnataka	10,000	10000	-	10000	10000
7.	Maintenance of park	Providing facilities for poor elderly citizens	Pune	Maharashtra	4,50,000	420000	-	420000	420000
8.	Park Branding – Sign boards etc. for ensuring safety in the park	Providing facilities for poor elderly citizens	Pune	Maharashtra	1,50,000	147300	-	147300	147300
	Total				7,56,000	703,550	-	703,550	703,550



Annexure 'IV' - Board's Report

Disclosure for Ratio of Remuneration of each Director to the Median Employee's Remuneration and other details as per Rule 5 of the Companies (Appointment & Remuneration) Rules, 2014

The variations in the net worth of the Company as at the close of the current financial year and previous financial year:

Particulars	As on March 31, 2015 (Current F.Y.)	As on March 31, 2014 (Previous F.Y.)
Percentage increase over decrease in the market quotations of the shares of the Company	NA	NA
Net Worth of the Company	2,248,863,715	1,832,064,945

Statement Pursuant to Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Name of employee	Sudarshan Mogasale	Milind Shastri
Designation of employee	CEO	Senior Vice President
Remuneration received	7,914,841	8,703,665
Nature of employment, whether contractual or otherwise	Contractual	On payroll
Qualifications and experience of the employee	B.E. with 20 year's experience	M.Tech. with 27 year's experience
Date of commencement of employment	16-12-1996	01-07-1994
Age of such employee	44 years	51 years
Last employment held by such employee before joining the Company	Space Applications Center (ISRO)	Godrej & Boyce Mfg. Co. Ltd.
% of equity shares held by the employee in the Company	-	-
Whether any such employee is a relative of any Director or Manager of the Company and if so, name of such Director or Manager	No	No

Notes:

1. The Gross remuneration shown above is subject to tax and comprises salary, allowances, monetary value of perquisites as per Income Tax Rules and Company's contribution to Provident Fund & Superannuation Fund.
2. In addition to the above remuneration, employees are entitled to medical benefits etc., in accordance with the Company's rules.
3. The remuneration as indicated above includes performance linked payments for the employees for the previous year, which were approved by the Management during the year.

Annexure 'V' - Board's Report

MR-3: SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2015.

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,
3D PLM Software Solutions Limited,
Plant No.11, 3rd floor, Pirojshanagar,
Vikhroli (West), Mumbai 400 079.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by 3D PLM Software Solutions Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, Minute Books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my/our opinion, the company has during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

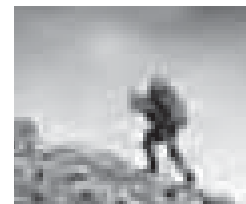
I have examined the books, papers, Minute Books, forms and returns filed and other records maintained by 3D PLM Software Solutions Limited ("the Company") for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) Other specific laws applicable to the company as given in detail below.

I/we have also examined compliance with the applicable clauses of the following the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. **The Companies Act, 2013 (the Act) and the rules made thereunder** – The company has conducted 5 (five) Board Meetings in course of the financial year, namely on 15.04.2014, 16.07.2014, 14.10.2014, 20.01.2015 and on 23.03.2015, after complying with the provisions of the Act.
It also held its Annual General Meeting on 16.07.2014 and an Extra-ordinary General Meeting on the same date. These meetings were held in compliance with the aforesaid Act and Rules. Necessary returns, required to be filed with regard to the matters taken up in these meetings, as per the provisions of the Companies Act, 2013 (the Act) and the rules made thereunder have been filed by it with the Ministry of Corporate Affairs.
2. **The Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957** deal with the regulation and the governance of Stock Exchanges and hence are not applicable to the company.
3. The Depositories Act, 1996 deals with regulation of transactions pertaining to securities between Depositories, Depository Participants, Issuers and Beneficial Owners. The company has 7 (seven) shareholders. Its shares are in physical form and not dematerialized. The company is not registered with



Annexure 'V' - Board's Report (Contd.)

any Depository Participant. Hence this Act is not applicable to the company.

4. **Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings** – It is given to understand by the company that it did not make any investment in a Joint Venture or in a Wholly Owned Subsidiary outside India in the course of the financial year ended on 31st March, 2015. It was seen from the books and records made available to me for my verification that it has not issued any securities to any foreign entity/entities during this period. No External Commercial Borrowings were made by it in course of that financial year. Hence, in my opinion, the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings with particular reference to the year under review are not applicable to the company.

I have examined the applicability of the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') which have been mentioned in the earlier part of this report. I have to make the following observations:

1. **The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.**
The company is a subsidiary of Geometric Limited, a public limited company listed on the Stock Exchange/s. For the purpose of this Act it is one of the 'persons acting in concert' (as defined in that Act), with Geometric Limited. I have tried to ascertain whether Geometric Limited and the company along with other 'persons acting in concert' have acquired 25% or more of listed securities in the course of the financial year ended on 31st March, 2015. I was given to understand that the company has not acquired any listed securities, during that financial year. Hence, the provisions of this Act do not apply to it.
2. **The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.** These regulations apply only to a listed company. However, even then the company is a 'connected person' being a subsidiary of a listed company as per Regulation 2(d). Every connected person is an 'insider' [Regulation 2(g)]. It is given to understand that the company was not in possession of any "unpublished price sensitive information" relating to the price of the securities of Geometric Limited. For the purposes

of these Regulations, "unpublished price sensitive information" means any information, relating to a company or its securities, directly or indirectly that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities. Hence these Regulations are not applicable to the company.

3. **Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009** - These Regulations deal with public issues and hence are not applicable to the company.
4. **The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999** – These Guidelines apply to any company whose shares are listed on any recognized stock exchange in India. As the securities of the company are not listed, in my opinion, the same do not apply to it.
5. **The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008** are not applicable to the company for the financial year under review as it has not made any:
 - (a) public issue of debt securities; and
 - (b) listed debt securities issued through public issue or on private placement basis on a recognized stock exchange.
6. **The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993** - These Regulations lay down the procedure for registration and regulation of the working of Registrars and Share Transfer Agents and as such do not apply to the company.
7. **The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.** These regulations apply to delisting of equity shares of a company from all or any of the recognised stock exchanges where such shares are listed. As the shares of the company are not listed, these regulations do not apply to it.
8. **The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998** - These regulations are applicable to buy-back of shares or other specified securities of a company listed on a stock exchange. The company has confirmed that none of its securities were ever listed on any stock exchange. Hence, these Regulations do not apply to the company.

Applicability of other Acts and Laws.

I have examined the applicability of various other Acts and laws applicable to the company. I have to make the following observations with regard to the same:

Employees' State Insurance Act, 1948 – This Act applies to any

Annexure 'V' - Board's Report (contd.)

premises where a manufacturing process is carried out with the aid of power and 10 or more persons are employed in the same. It is also applicable to premises where a manufacturing process is carried out without the aid of power and 20 or more persons are employed. In a recent judgment of the Bombay High Court in the case The Assistant Director, ESIC Vs M/s Western Outdoor Interactive Pvt Ltd & Others (FA No.143 of 2012 pronounced on 11.07.2012), it was held that the words 'manufacturing process' are applicable to activities such as software development and application. Prima facie it appears that this Act is applicable to the company. However, the Act is only applicable to such of the employees who are drawing wages of less than ₹ 15,000/- (excluding overtime) per month. As none of the employees of the company are drawing wages (excluding overtime) of less than ₹ 15,000/- per month this Act does not apply to the company.

Employees' Provident Fund and Miscellaneous Provisions Act, 1952 - This Act is applicable to the company. The company is regular in depositing both the employer's and employees contributions with the Provident Fund Authorities.

The Payment of Bonus Act, 1965 - The Act is only applicable to such of the employees who are drawing wages of less than ₹ 3,500/- per month. As none of the employees of the company draw wages of less than ₹ 3,500/-, this Act is not applicable to the company.

The Maharashtra State Tax on Professions, Trades, Callings and Employments Act - The company has regularly made payments of the tax with the concerned authorities during the financial year ended 31st March, 2015.

The Karnataka Tax on Profession, Trades, Calling and Employment Act, 1976 - The company has regularly made payments of the tax with the concerned authorities during the financial year ended 31st March, 2015.

Service Tax (Chapter V of the Finance Act, 1994) - This Act is applicable to the services rendered by the company. The company has regularly deposited the amount of Service Tax with the concerned authorities on/before the respective due dates, during the financial year under audit.

Karnataka Shops and Commercial Establishments Act, 1961 - The company has an establishment in the State of Karnataka, and hence the Act applies to it. The company has renewed its registration under this Act during the financial year.

Bombay Shops and Establishments Act, 1948 - This Act applies to the areas in the State of Maharashtra specified in Schedule I of the Act. In this State, the company has three establishments, one at Airoli, Navi Mumbai, its corporate and registered office at Vikhroli, Mumbai city and the third at Pune Infotech Park, Hinjewadi, Pune. The first two establishments are registered under this Act and have renewed their registration during the financial year under audit. However, as the last establishment falls outside the areas mentioned in Schedule I of the Act, the Act is not applicable to it.

Equal Remuneration Act, 1976 - It is given to understand that equal remuneration is paid to all employees for same

work or work of similar nature and there is no discrimination between men and women while recruiting or in subsequent to recruitment, promotion, etc. Thus, this Act is not applicable to the company.

The Child Labour (Prohibition and Regulation) Act, 1986 - The company does not employ any person below the age of 14 (fourteen) years and hence this Act is not applicable to it.

I further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance to them, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Whenever a meeting was called at a shorter notice than 7 (seven) days, the consent of all directors was obtained for giving less than seven days' notice of the meeting concerned. Majority decision of matters placed before the Board is carried through for approval. I am given to understand by the company that none of the members of the Board, who were present at the respective meetings dissented on the matters.

I/we further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I/we further report that during the audit period the following major events having a major bearing on the affairs of the company have taken place:

1. Incorporation of a Wholly Owned Subsidiary company with the name '3D PLM Global Services Pvt Ltd' with the Registrar of Companies, Maharashtra, Mumbai.
2. Shifting of the registered office of the company from Unit No.703-A, 7th floor, B Wing, Reliable Tech Park, Airoli, Navi Mumbai 400708 to Plant No.11, 3rd floor, Pirojshanagar, Vikhroli (West), Mumbai 400 079.

sd/-

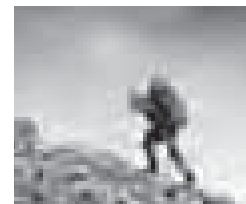
A. J. Gandhi

FCS No: 1632

Certificate of Practice No: 2095

Place: Mumbai

Date: April 9, 2015.



Annexure 'VI' Board's Report

MGT-9

Extract of Annual Return as on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1	CIN	U72900MH2001PLC134244
2	Registration Date	December 14, 2001
3	Name of the Company	3D PLM SOFTWARE SOLUTIONS LIMITED
4	Category/Sub-category of the Company	Public Limited Company
5	Address of the Registered office & contact details	Plant 11, 3rd Floor, Pirojshanagar, Vikhroli (West), Mumbai – 400 079
6	Whether listed company	No
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Made-to-order software, developed and supplied to a specific user	72292	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name of the Company	Country	CIN / GLN	Holding / subsidiary / associate	% of shares held	Applicable section
1	Geometric Limited	India	L72200MH1994PLC077342	Holding	58%	Section 2(46)
2	Dassault Systemes SA	France	-	Holding	25%	Section 2(46)
3	Dassault Systemes Americas Corp	USA	-	Holding	17%	Section 2(46)
4	3D PLM Global Services Pvt. Ltd.	India	U72900MH2014PTC259502.	Subsidiary	100%	Section 2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian - Bodies Corp.	-	900,200	900,200	58%	-	900,200	900,200	58%	-
(2) Foreigner - Bodies Corp.	-	652,000	652,000	42%	-	652,000	652,000	42%	-
Total shareholding of Promoter (A)	-	1,552,200	1,552,200	100%	-	1,552,200	1,552,200	100%	-
B. Public Shareholding	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	1,552,200	1,552,200	100%	-	1,552,200	1,552,200	100%	-

Annexure 'VI' Board's Report (contd.)

B) Shareholding of Promoters-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Geometric Limited	900,200	58%	-	900,200	58%	-	-
2	Dassault Systemes	385,800	25%	-	385,800	25%	-	-
3	Dassault Systemes Americas, Corp	266,200	17%	-	266,200	17%	-	-
	TOTAL	1,552,200	100%		1,552,200	100%		

C) Change in Promoters' Shareholding

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	1,552,200	100%	1,552,200	100%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	There is no change in the absolute shareholding of the Promoters during the year.			
	At the end of the year	1,552,200	100%	1,552,200	100%

D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs): No other shareholders

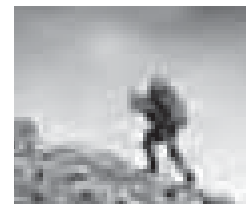
V. INDEBTEDNESS – The Company has not availed any loan during the year and is a debt-free company.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

- None of the directors have been paid any remuneration during the year.
- Remuneration to Manager:

SN.	Particulars of Remuneration	Sudarshan Mogasale (Manager and CEO)
1	Gross salary	
	(a) in Salary as per provisions contained section 17(1) of the Income-tax Act, 1961	₹ 6,093,124
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	₹ 1,821,717
2	Stock Option (nos.)*	
	Granted during the year	-
	Exercised during the year	24,281
	Balance as on March 31, 2015	48,000
3	Sweat Equity	NA
4	Commission - as % of profit	NA
	Total (A) (Total of remuneration does not include the number of Stock Options)	₹ 7,914,841
	Ceiling as per the Act	

* Stock options held are granted by Geometric Limited, holding Company of the Company



Annexure 'VI' Board's Report (contd.)

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			N.A.		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			N.A.		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			N.A.		
Punishment					
Compounding					

Annexure 'VII' -Board's Report

Particulars as prescribed under section 134 (3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014.

A. Conservation of Energy:

(i) the steps taken or impact on conservation of energy:

We are operating from three different locations and have successfully implemented power saving initiatives like VRF, LED lights in Bangalore location and in new projects in Pune. We will continue to focus on energy conservation in other centers also.

Currently, we use CFL fittings to reduce the power consumption of fluorescent tubes and Air conditioners with energy-efficient screw compressors for central air conditioning and air conditioners with split air conditioning for localized areas are used.

(ii) the capital investment on energy conservation equipment's:

We have implemented the concept of virtualization of IT Assets to reduce Computer Hardware requirements. Before buying any computer hardware, we check whether that can be virtualized and accordingly take the purchase call. We always give the first preference to virtualization to conserve the energy.

B. Technology Absorption:

The disclosure of particulars with respect to Technology Absorption is given below:-

i. Efforts made towards Technology Absorption:

3D PLM is an Offshore Development Center working exclusively for Dassault Group of companies. It works as an extension of the DS brands. The main focus is on building expertise in DS products so that higher productivity and quality can be delivered and product development cycles can be reduced. Towards this objective, training sessions, workshops, visits are organized within 3D PLM and between 3D PLM and DS.

ii. the benefits derived like product improvement, cost reduction, product development or import substitution;:

High Product quality and increased business potential.

iii. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):

- | | | |
|---|---|----------------|
| a. the details of technology imported: | } | Not Applicable |
| b. the year of import: | | as no imported |
| c. whether the technology been fully absorbed;? | | technology is |
| d. If not fully absorbed, areas where absorption has not taken place, and reasons thereof | | put to use. |

iv No Expenditure incurred on Research and Development.

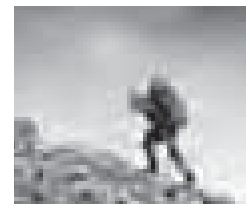
v. Foreign Exchange Earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

The Company is in the business of software exports. All efforts of the Company are geared to increase the business of software exports in different products and markets.

(Figures in ₹ Lakhs)

Particulars	FY15	FY14
Total Foreign Exchange used	89.80	128.89
Total Foreign Exchange earned	29,075.76	30792.58



Independent Auditor's Report

To the Members of
3D PLM Software Solutions Limited

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of 3D PLM Software Solutions Limited ("the Company") and its subsidiary referred to in section 129 (3) of the Companies Act 2013 ("the Act"), which comprise the consolidated Balance Sheet as at March 31, 2015, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company and its subsidiary in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. 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.

An audit involves performing procedures to obtain audit

evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Company as at March 31, 2015, its consolidated profit, and its consolidated cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by section 143 (3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit; and
- b. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W

per **Govind Ahuja**

Partner

Membership Number: 48966

Place of Signature: Navi Mumbai

Date: April 14, 2015

Consolidated Balance Sheet as at March 31, 2015

(All amounts in Indian ` unless otherwise stated)

Particulars	Notes	(Amount in `) As at March 31, 2015
<u>EQUITY AND LIABILITIES</u>		
Shareholder's Funds		
Share Capital	4	15,522,000
Reserves and Surplus	5	2,233,341,715
		<u>2,248,863,715</u>
Non-Current Liabilities		
Deferred tax liabilities (Net)	6	28,405,411
Other Long term liabilities	7	60,589,082
		<u>88,994,493</u>
Current Liabilities		
Trade payables	8	7,870,811
Other current liabilities	9	231,607,149
Short-term provisions	10	91,133,601
Total Equity and Liabilities		2,668,469,769
<u>ASSETS</u>		
Non-current assets		
Fixed assets	11	
Tangible assets		1,188,196,114
Intangible assets		306,172
Capital work-in-progress		21,455,382
Long term loans and advances	12	163,834,740
Other non-current assets	13	66,149,604
		<u>1,639,941,912</u>
Current assets		
Current investments	14	597,368,512
Trade receivables	15	131,746,498
Cash and Bank Balances	16	27,217,691
Short-term loans and advances	17	55,386,582
Other current assets	18	416,808,474
Total Assets		2,668,469,769
Summary of Significant Accounting Policies	3	

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors of

For S.R. Batliboi & Associates LLP

3D PLM Software Solutions Limited

Chartered Accountants

ICAI Firm registration number : 101049W

per Govind Ahuja
Partner

Pallavi Pathak
Alternate Director to Mr. Manu Parpia

Chandan Chowdhury
Alternate Director to Didier Gaillot

Membership No:48966
Mumbai: April 14, 2015

Sudarshan Mogasale
CEO & Manager



Consolidated Statement of Profit and Loss for the year ended March 31, 2015

(All amounts in Indian ` unless otherwise stated)

Particulars	Notes	(Amount in `) Year Ended March 31, 2015
INCOME		
Revenue from Operations :		
Revenue from operations		2,913,675,894
Other Operating revenue (Net exchange gain on foreign currency)		135,244,536
Other income	19	38,751,775
Total Revenue		3,087,672,205
EXPENDITURE		
Employee benefit expenses	20	1,782,254,002
Operating and other expenses	21	312,107,645
Depreciation and amortization expense	11	211,881,570
Total Expenses		2,306,243,217
PROFIT BEFORE TAX		781,428,988
Tax Expense		
Current Taxes		258,000,000
Adjustment of tax relating to earlier periods (net)		4,482,319
Deferred tax (credit)/expense		5,159,915
Total tax expense		267,642,234
PROFIT FOR THE YEAR		513,786,754
EARNINGS PER EQUITY SHARE		
Basic and Diluted (Nominal value of the shares Rs 10)		331.01
Weighted average number of equity shares		1,552,200
Summary of Significant Accounting Policies	3	

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number : 101049W

For and on behalf of the Board of Directors of

3D PLM Software Solutions Limited

per Govind Ahuja

Partner

Pallavi Pathak

Alternate Director to Mr. Manu Parpia

Chandan Chowdhury

Alternate Director to Didier Gaillot

Membership No:48966

Mumbai: April 14, 2015

Sudarshan Mogasale

CEO & Manager

Consolidated Cash Flow Statement for the year ended March 31, 2015

(All amounts in Indian ` unless otherwise stated)

Particulars	(Amount in `)
	Year Ended March 31, 2015
CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES	
Profit Before Tax	781,428,988
<u>Adjustment for:</u>	
Depreciation and amortisation	211,881,570
(Profit) / Loss on Sale of Fixed Assets	(4,852,844)
(Profit) / Loss on Sale of Investments	(669,872)
Interest Income	(1,020,900)
Dividend Income	(27,068,311)
Unrealised (gain)/loss	(35,183,016)
Operating Cash Flows Before Working Capital Changes	<u>924,515,615</u>
Movement in working capital	
Increase/ (Decrease) in Other Long Term Liabilities	27,576,605
Increase/ (Decrease) in Trade Payables	(598,432)
Increase/ (Decrease) in Other Current Liabilities	(75,734,104)
Increase/ (Decrease) in Short Term Provisions	29,035,782
Decrease/ (Increase) in Long Term Loans and Advances	(10,654,096)
Decrease/ (Increase) in Trade Receivables	6,739,068
Decrease/ (Increase) in Short Term Loans and Advances	(9,111,051)
Decrease/ (Increase) in Other Current Assets	<u>(29,311,624)</u>
Cash Generated from Operations	862,457,763
Income Taxes Paid	(244,657,282)
Net Cash Flow from Operating Activities	(A) 617,800,481
CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES	
Purchase of Fixed Assets including CWIP and Capital advances	(203,660,468)
Proceeds from Sale of Fixed Assets	4,869,086
Purchase of Investments	(2,158,568,312)
Proceeds from Sale/Redemption of Investments	2,273,779,239
Fixed Deposit Placed	(2,433,866)
Fixed Deposit Matured	2,271,361
Dividend Received	27,068,311
Interest Received	322,933
Net Cash from Investing Activities	(B) (56,351,716)
Dividend Paid including dividend tax	(544,798,917)
Net Cash used in Financing Activities	(C) (544,798,917)



Consolidated Cash Flow Statement for the year ended March 31, 2015 (Contd.)

(All amounts in Indian ` unless otherwise stated)

Particulars	(Amount in `)
	Year Ended March 31, 2015
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	16,649,848
Effect of exchange difference on Cash and Cash Equivalents	556,590
Cash and Cash equivalents at the beginning of the year	10,011,253
Cash and Cash equivalents at the end of the year	<u>27,217,691</u>
Components of cash and cash equivalents	
<u>Balances with Banks</u>	
In Current Accounts	27,217,691
Cash and Cash equivalents as per Note 16	<u>27,217,691</u>
Summary of Significant Accounting Policies	3

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W

per Govind Ahuja

Partner

For and on behalf of the Board of Directors of

3D PLM Software Solutions Limited

Pallavi Pathak

Alternate Director Mr. Manu Parpia

Chandan Chowdhury

Alternate Director Mr. Manu Parpia

Sudarshan Mogasale

CEO & Manager

Membership No:48966

Mumbai: April 14, 2015

Notes to Consolidated Financial Statements

1. NATURE OF OPERATIONS

3D PLM Software Solutions Limited ("3DPLM" or 'the Company') along with its subsidiary 3D PLM Global Services Private Limited ('3D GS') collectively referred to as the "The Group" is engaged in product development, industrialisation, maintenance, documentation and market support for Product Lifecycle Management (PLM) softwares of Dassault Systemes and provides back end support to finance and sales business administration function of Dassault Systemes. The group also provides Software service, IT and Engineering services and all other related areas including design, development, testing, integration, migration, up gradation, support and maintenance as suppliers to Dassault Systèmes and Geometric.

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The consolidated financial statements comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of consolidated financial statements have been followed consistently by the Group.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Basis of Consolidation

The consolidated financial statements ("CFS") are related to the Company and its subsidiary company namely 3D PLM Global Services Private Limited (or '3D GS'). (collectively referred to as 'the Group'),

1. Basis of Accounting:

The CFS has been prepared in accordance

with Accounting Standard 21 (AS 21) – "Consolidated Financial Statements" notified by Companies (Accounting Standard) Rules, 2006 (as amended).

2. Principles of consolidation:

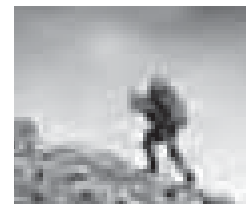
The CFS has been prepared using uniform accounting policies and on the following basis:

- i. The financial statements of the Company and its subsidiary companies have been combined on a line to line basis by adding together like items of assets, liabilities, income and expenses. The intra group balances and intra group transactions and unrealized profits or losses have been fully eliminated unless cost cannot be recovered.
- ii The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the parent for its separate financial statements.
- iii The consolidated financial statements are prepared using uniform accounting policies to the extent practicable across the Group. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by Group.
- iv) The CFS are based, in so far as they are related to amounts included in respect of subsidiaries, on the audited financial statements prepared for consolidation in accordance with the requirements of notified AS 21 by each of the included entities.

c. List of subsidiaries which are more than 50% owned or controlled and included in the Consolidated Financials:

The subsidiaries considered in the preparation of the CFS and the shareholding of the Company in these companies is as follows:

Sr. No	Name of Subsidiary Companies	Country of Incorporation	Percentage of Ownership interest
1.	3D PLM Global Services Private Limited (From November 19, 2014)	India	100%



Notes to Consolidated Financial Statements (Contd.)

d. Tangible Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation, amortization and impairment losses if any. Cost includes all expenses related to acquisition and installation of the concerned assets and any attributable cost of bringing the asset to the condition of its intended use. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

e. Depreciation on Tangible Fixed Assets

1. Depreciation on fixed assets

Till the year ended 31st March 2014., Schedule XIV to the Companies Act, 1956, prescribed requirements concerning depreciation of fixed assets. From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. Depreciation rates prescribed under Schedule XIV were treated as minimum rates and the Company was not allowed to charge depreciation at lower rates even if such lower rates were justified by the estimated useful life of the asset. Schedule II to the Companies Act 2013 prescribes useful lives for fixed assets which, in many cases, are different from lives prescribed under the erstwhile Schedule XIV. However, Schedule II allows Companies to use higher/ lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements.

Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all its fixed assets. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets, though these rates in certain cases are different from lives prescribed under Schedule II.

The Company has revised the estimated

useful life of certain office equipments from 13 years to 5 years to align it with useful lives under Schedule II of the Companies Act, 2013. Pursuant to such change, the carrying value of Rs.1,833,419 of office equipments whose revised useful life has been exhausted at April 01, 2014, net of deferred tax of Rs. 623,181 has been charged against surplus in the statement of profit and loss. The office equipments, whose revised useful life has not been exhausted at April 01, 2014, are depreciated over remaining useful life. Pursuant to such change, there has been additional depreciation charge of Rs.37,806,174 for year ended March 31, 2015.

2. Depreciation on assets costing less than ₹ 5,000

Till year ended 31st March 2014, to comply with the requirements of Schedule XIV to the Companies Act, 1956, the company was charging 100% depreciation on assets costing less than 5,000 in the year of purchase. However, Schedule II to the Companies Act 2013, applicable from the current year, does not recognize such practice. Hence, to comply with the requirement of Schedule II to the Companies Act, 2013, the company has changed its accounting policy for depreciations of assets costing less than 5,000. As per the revised policy, the company is depreciating such assets over their useful life as assessed by the management. The management has decided to apply the revised accounting policy prospectively from accounting periods commencing on or after 1st April 2014.

Depreciation on Tangible Fixed Assets

Leasehold land is amortized on a straight line basis over the period of lease.

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The Management's estimate of useful lives for various fixed assets which is lower than the useful lives prescribed under schedule II of the Companies Act, 2013 is as under:

Particulars	Years of useful life
Building	28
Computers	3
Electrical Installation	8
Office Equipment	5
Furniture and Fixtures	10
Vehicles	5

Notes to Consolidated Financial Statements (Contd.)

f. Intangible Assets and related amortization

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets are amortized on a straight line basis over the estimated useful economic life. Intangible assets consist of computer software and are amortized over a 1 year period.

g. Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

h. Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

i. Impairment of tangible and intangible assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

j. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is

acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

k. Foreign Exchange Transactions

i. Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

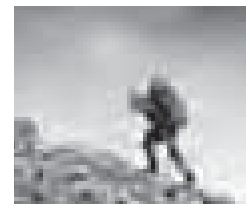
iii. Exchange Differences

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of company at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognized as income or as expenses in the period in which they arise.

iv. Forward Exchange Contracts

The Company uses foreign currency forward contracts to hedge foreign currency risk arising from highly probable forecast transaction of reserves.

The Company designates these forward contracts in a hedge relationship by applying the hedge accounting principles of AS 30 Financial Instruments: Recognition and Measurement.



Notes to Consolidated Financial Statements (Contd.)

For the purpose of hedge accounting, hedges are classified as Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment

Hedges that meet the strict criteria for hedge accounting are accounted for as follows:

Cash flow hedges are accounted as follows:

The company uses foreign currency forward contracts as hedges of its exposure to foreign currency risk in forecasted transactions and firm commitments.

The effective portion of the gain or loss on the hedging instrument is recognized directly under shareholders fund in the cash flow hedging reserve, while any ineffective portion is recognized immediately in the statement of profit and loss.

Amounts recognized in the hedging reserve are transferred to the statement of profit and loss when the hedged transaction affects profit or loss, such as when the hedged income or expense is recognized or when a forecast sale occurs.

If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or loss previously recognized in the hedging reserve is transferred to the statement of profit and loss. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, any cumulative gain or loss previously recognized in the hedging reserve remains in the hedging reserve until the forecast transaction or firm commitment affects profit or loss.

In accordance with AS 30, such forward exchange contracts, which qualify for cash flow hedge accounting and where Company has met all the conditions of AS 30, are fair valued at balance sheet date and the effective portion of the resultant exchange gain/loss is credited/debited to the hedging reserve included in the Reserves and Surplus. The ineffective portion relating to foreign currency contracts is recognized immediately in the statement of profit and loss. Amount recognized in the Hedging reserve is transferred to the statement

of profit and loss when the hedged transactions affect earnings such as when a forecast sales occurs. In case, these forward contracts do not meet the criteria for hedge accounting, the gain/loss on fair valuation is recorded in the statement of profit and loss.

Hedge accounting is discontinued from the last testing date when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Cumulative gain or loss on such hedging instrument recognized in shareholder's funds is retained there until the forecasted transaction occurs. If the forecast transaction is no longer expected to occur, the net cumulative gain or loss recognized in shareholders' funds is transferred to statement of profit and loss for the year. Exchange differences on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the year.

I. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

i. Income from Services

Revenue from time and material contracts for software services is recognized when the related services are rendered to the customers.

ii. Income from reimbursable assets

Revenue for reimbursable assets is recognized over the useful life of the assets.

iii. Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

iv. Dividend

Revenue is recognized when the right to receive payment is established by the balance sheet date.

m. Income Tax

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and the tax laws used to compute are those that are enacted or substantively enacted,

Notes to Consolidated Financial Statements (Contd.)

at the reporting date. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits

At each reporting date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the guidance note on Accounting for credit available in respect of Minimum Alternative Tax under the Income Tax Act, 1961, issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as "MAT Credit Entitlement" asset. The Company reviews the "MAT Credit Entitlement" asset at each balance sheet date and

writes down asset to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

n. Employee Benefits

i. Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, performance incentives, etc., are recognized as an expense at the undiscounted amount in the statement of Profit and Loss of the year in which the employee renders the related service.

ii. Post-Employment benefits

Post-employment benefits in the form of Provident Fund and Superannuation are defined contribution schemes. The Company has no obligation other than the Contribution payable to the funds, The Company recognizes contribution payable to the provident fund and superannuation scheme as an expenditure when an employee renders the related services.

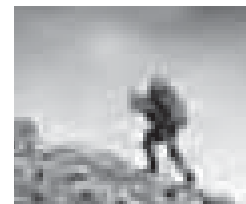
Post-employment benefits in the form of Gratuity is a defined benefit obligations and is provided for on the basis of an actuarial valuation made as at the balance sheet date, using the projected unit credit method. Actuarial gain and losses, if any, are recognized immediately in the statement of Profit and Loss as income or expense.

iii. Other Employment benefits

The Company has classified compensated absences as short- term benefits which are measured using estimates of amount; the Company expects to pay to its employees towards the accumulated compensated absences as at the balance sheet date.

o. Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Provision for expenditure relating to voluntary retirement is made when the employee accepts the offer of early retirement.



Notes to Consolidated Financial Statements (Contd.)

p. Segment Reporting

The Company is exclusively engaged in the business of Software Development for Dassault Systemes and its affiliates. Accordingly, in terms of AS 17 on Segment Reporting, its operations are considered to constitute one single primary segment. The Secondary segments are geographical areas by location of customers.

q. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable

to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

s. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

Notes to Consolidated Financial Statements (Contd.)

(All amounts In Indian ` unless otherwise stated)

	As at March 31, 2015
4. SHARE CAPITAL	
Authorised :	
2,700,000 Equity shares of Rs 10 each and	27,000,000
300,000 Class 'A' and Class 'B' Equity Shares of Rs.10 each with differential voting rights	3,000,000
	30,000,000
Issued, Subscribed and Paid Up :	
1,373,246 Equity shares of Rs 10 each fully paid	13,732,460
72,965 Class 'A' Equity Shares of Rs 10 each fully paid	729,650
105,989 Class 'B' Equity Shares of Rs 10 each fully paid	1,059,890
	15,522,000
a. Terms/rights attached to equity shares	
1,373,246 equity shares of the face value of Rs. 10 each fully paid carry a single voting right (1 vote for every single share held)72,965 Class 'A' equity shares of Rs.10 each fully paid have differential voting rights of 2 votes for every one such share held105,989 Class 'B' equity shares of Rs. 10 each fully paid have differential voting rights of 2 votes for every one share held and one additional vote each on:	
i. a change in control that has occurred due to actions by any person regarded as a Dassault Systemes Competitor as defined in the Shareholder's Agreement; or	
ii. Upon issuance of the "Notice of Increase" as defined in the Shareholders Agreement.	
Each equity share carries equal dividend rights irrespective of the class of shares to which it belongs.	
The dividend proposed by the board of Directors is subject to approval of shareholders in the ensuing General Meeting	
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company.	
The distribution will be in proportion to the number of equity shares held by the shareholders.	
b. Details of shareholders holding more than 5%	
(i) Equity Shares	
<u>Geometric Limited (Holding Company)</u>	
Number of shares held	900,200
Percentage of holding in the class	66%
<u>Dassault Systemes SA France</u>	
Number of shares held	385,800
Percentage of holding in the class	28%
<u>Dassault Systemes Americas Corp *</u>	
Number of shares held	87,246
Percentage of holding in the class	6%
	1,373,246
(ii) Class 'A' Equity Shares	
<u>Dassault Systemes Americas Corp *</u>	
Number of shares held	72,965
Percentage of holding in the class	100%
	72,965



Notes to Consolidated Financial Statements (Contd.)

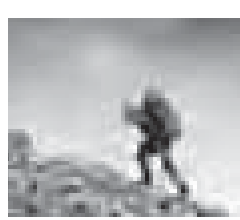
(All amounts in Indian ` unless otherwise stated)

		As at March 31, 2015
4. SHARE CAPITAL (CONTD.)		
(iii) Class 'B' Equity Shares		
<u>Dassault Systemes Americas Corp *</u>		
Number of shares held		105,989
Percentage of holding in the class		100%
		105,989
* Note : (During the year Dassault Systemes Delmia Corp merged with Dassault Systemes Americas Corp)		
c. Aggregate number of shares issued for consideration other than cash and during the period of five years immediately preceding the reporting date:		
Equity shares (issued on July 1, 2011)		87,246
Class 'A' Equity Shares (issued on July 1, 2011)		72,965
Class 'B' Equity Shares (issued on July 1, 2011)		105,989
		266,200
5. RESERVES AND SURPLUS		
<u>General Reserve</u>		
As per last Balance Sheet		155,703,886
Add: Transfer from surplus in the statement of profit and loss		52,000,000
		207,703,886
<u>Cash Flow Hedging Reserve</u>		
As per last Balance Sheet		(58,165,918)
Add/ Less : Movement during the year (net)		449,021,171
		390,855,253
Securities Premium		304,039,845
Capital Redemption Reserve		1,000,000
Capital Reserve		999,954
<u>Surplus in the statement of Profit and Loss</u>		
As per last Balance Sheet		1,412,965,178
Add : Net Profit for the period/year		513,786,754
Less : Interim Dividend		(465,660,000)
Less : Dividend Distribution Tax		(79,138,917)
Less : Adjustment pursuant to revision in useful life of assets (Net of tax impact) Refer Note 3C		(1,210,238)
Less : Transfer to General Reserve		(52,000,000)
Net Surplus in the statement of Profit and Loss		1,328,742,777
		2,233,341,715

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

	As at March 31, 2015
6. DEFERRED TAX LIABILITY (NET)	
Deferred Tax Liability	
Difference in depreciation of tax books and financial books	43,092,535
Deferred Tax Asset	
Effect of expenditure debited to Statement of Profit and Loss account in the current year but allowed for tax purposes in following year	(14,687,124)
	28,405,411
7. OTHER LONG TERM LIABILITIES	
Deferred Revenue	60,589,082
	60,589,082
8. TRADE PAYABLES	
Trade Payables (Refer Note 31)	7,870,811
	7,870,811
9. OTHER CURRENT LIABILITIES	
Deferred Revenue	57,190,293
Retention Money	2,372,231
Accrued Expenses	91,143,383
Statutory Liabilities	30,252,794
Deposits from Vendors	80,000
Others Payables	50,568,448
	231,607,149
10. SHORT TERM PROVISIONS	
<u>Provision for employee benefits</u>	
Gratuity	48,330,031
Compensated Absences	42,803,570
	91,133,601



Notes to Consolidated Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

ASSET	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK					
	As at April 1, 2014	Additions	Disposals	Adjustment	As at March 31, 2015	As at April 1, 2014	For the Year	On Disposals	Adjustment	Upto March 31, 2015	As at March 31, 2015	
Tangible Assets:												
- Leasehold Land	388,436	-	-	-	388,436,766	18,058,059	-	4,605,331	-	22,663,390	365,773,376	
- Leasehold Improvement	337,232	4,063,312	-	-	4,400,544	37,219	-	197,689	-	234,908	4,165,636	
- Buildings	486,919,448	7,958,765	-	-	494,878,213	61,708,994	-	17,422,203	-	79,131,197	415,747,016	
- Computers	784,032,019	136,865,360	47,527,311	(77,173,145)	796,196,923	603,384,621	-	115,055,213	(65,073,726)	605,838,797	190,358,126	
- Electrical Installations	142,053,824	1,595,023	640,256	(584,433)	142,424,158	70,526,439	-	17,220,489	640,256	86,922,787	55,501,371	
- Office Equipment and EPBAX System	120,119,185	24,468,114	8,164,474	77,457,991	215,880,816	31,409,427	1,833,419	38,894,771	8,164,474	128,972,276	86,908,040	
- Furniture and Fixtures	143,974,668	129,375	84,266	-	144,019,777	62,163,808	-	14,278,324	84,266	76,357,866	67,661,911	
- Vehicles	14,864,092	-	2,610,945	-	12,253,147	9,987,195	-	2,780,017	2,594,703	10,172,509	2,080,638	
Total	2,080,737,234	177,079,949	59,027,252	(299,587)	2,198,490,344	857,275,762	1,833,419	210,454,037	59,011,010	(257,978)	1,010,294,230	1,188,196,114
Intangible Assets:												
- Computer Software	3,376,744	416,487	-	299,587	4,295,927	2,304,244	-	1,427,533	-	257,978	306,172	
Total	3,376,744	416,487	-	299,587	4,295,927	2,304,244	-	1,427,533	-	257,978	306,172	
Grand Total	2,084,113,978	170,390,060	59,027,252	--	2,202,786,271	859,580,006	1,833,419	211,881,570	59,011,010	-	1,014,283,985	1,188,502,286
Capital Work - in - Progress												21,455,382

Note : Amounts disclosed in column "Adjustment" includes reclassification of certain assets from Computers to Software and Office Equipments on the basis of it nature and use of assets

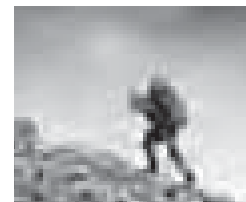
Notes to Consolidated Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

(Amount in `)

	As at March 31, 2015
12. LONG TERM LOANS AND ADVANCES	
<u>Unsecured, considered good</u>	
Capital Advances	13,536,490
<u>Rental Deposit to Related Parties</u>	
Godrej and Boyce Manufacturing Company Limited.	56,250
Security Deposits	32,172,692
<u>Others</u>	
Service Tax Receivable	75,674,911
Advance Tax (Net of provision for taxation)	41,009,678
Fringe Benefit Tax	1,384,719
a	163,834,740
<u>Unsecured, considered doubtful</u>	
Service Tax Receivable	1,632,000
Less : Provision for doubtful advances	1,632,000
b	-
(a + b)	163,834,740
13. OTHER NON CURRENT ASSETS	
Deposits in Banks (with original maturity greater than twelve months) [Pledged with bankers for obtaining bank guarantees Rs.9,640,733]	9,640,733
Forward Contracts Receivable	56,508,871
	66,149,604
14. CURRENT INVESTMENTS	

	Units	Face Value	As At March 31, 2015
OTHER THAN TRADE, UNQUOTED, FULLY PAID UP (at lower of cost or fair value)			
<u>Investments in Mutual Funds</u>			
Baroda Pioneer Liquid Fund - Plan B	5,036.50	1,000.00	5,042,140
Birla Cash Manager-R-Ddr	495,854.31	100.00	49,757,068
Birla Sun Life Treasury	592,566.41	100.00	61,317,550
DSP BlackRock UST Fund - R DDR	8,030,217.76	10.00	80,303,057
Franklin India Saving Plus	3,800,442.86	10.00	38,017,439
Franklin Low Duration Fund	1,947,935.82	10.00	20,395,070
HDFC Floating Rate Income	5,394,800.84	10.00	55,017,258
ICICI Pru Bank & Psu Debt	3,548,285.40	10.00	35,723,783
ICICI Ultra Short Term	4,001,459.46	10.00	40,465,835
Reliance Liqfund Cash Plan	67,492.22	1,000.00	75,196,452
Reliance Money Manager Fund	80,313.37	1,000.00	80,425,968
Religare Invesco Credit	35,696.54	1,000.00	35,706,892
Sundaram Select Debt St	1,825,983.75	10.00	20,000,000
			597,368,512
Aggregate value of unquoted investments			597,368,512
Aggregate value of quoted investments			-



Notes to Consolidated Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

(Amount in `)

As at March 31, 2015

15. TRADE RECEIVABLES

Other Debts	131,746,498
	131,746,498

16. CASH AND BANK BALANCES

Cash and Cash Equivalents

Cash in Hand	-
<u>Balances with Banks</u>	
In Current Accounts	27,217,691
	27,217,691

17. SHORT - TERM LOANS AND ADVANCES (Unsecured, considered good)

Advances/ Deposits to Related Parties

Godrej and Boyce Manufacturing Company Limited.	117,868
Geometric Limited	142,950
Geometric Americas Inc	1,116,596
Geometric Asia Pacific Pte Ltd.	300,184
Prepaid expenses	8,169,248
Advances to vendors and employees	32,608,546
Advance recoverable in cash or kind	12,931,190
	55,386,582

18. OTHER CURRENT ASSETS (Unsecured, considered good)

Forward Contracts Receivable	367,951,826
Accrued Interest	1,837,395
Unbilled Revenue	13,946,899
Other Receivables	33,072,354
	416,808,474

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

	Year ended March 31, 2015
19. OTHER INCOME	
Dividend Income on current investments	27,068,311
<u>Interest Income</u>	
Interest on Bank Deposits	962,956
Other Interest	57,944
<u>Other Non Operating Income</u>	
Gain on Sale of Assets (Net)	4,852,844
Gain on sale of current investments (Net)	669,872
Miscellaneous Income	1,947,275
Excess Provision written back	3,192,573
	38,751,775
20. EMPLOYEE BENEFIT EXPENSES	
Salaries, Bonus and Allowances	1,600,675,290
Gratuity Expenses (Refer Note 27)	46,994,663
Contribution to Provident and Other Funds	86,572,852
Staff Welfare Expenses	48,011,197
	1,782,254,002
21. OPERATING AND OTHER EXPENSES	
Electricity Expenses	63,594,070
Facility Charges	40,990,439
Rates and Taxes	4,645,721
Rent	48,486,287
Lease Rent - Assets	4,034,496
<u>Repairs and Maintenance:</u>	
Computers	17,924,914
Buildings	5,253,402
Others	13,635,727
Insurance	27,891,255
Travelling and Conveyance Expenses	19,761,106
Advertising and Publicity	5,000
Communication Expenses	3,751,681
Legal and Professional Charges	13,017,948
Staff Recruitment Expenses	5,421,820
Deposits written off	11,092
Shared Service Cost	29,328,068
Pre-Incorporation Expenses of the Company	52,772
Miscellaneous Expenses	14,301,847
	312,107,645



Notes to Consolidated Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

22. CAPITAL & OTHER COMMITMENTS

Estimated amount of contracts remaining to be executed, net of advances to the extent not provided for Rs 111,480,971.

For commitments relating to lease arrangements, please refer note 24.

23. CONTINGENT LIABILITIES

(Amount in `)

Particulars	As at March 31, 2015
Pending litigations :	
Income Tax Demand (TDS)*	24,026,838
Income Tax Demand*	27,696,860
VAT Demand*	11,821,506
Claims against the Company not acknowledged as debts**	5,000,000
Total	68,545,204

* Pending the settlement of the dispute and based on management estimate of likelihood of outcome, the Company has not provided these amounts in books.

**The Company filed a civil suit against an employee in India in 2008 claiming damages of Rs. 578 million for data theft of intellectual property. Against this, the employee has filed counter claim of Rs. 5 million in 2009 towards wrongful removal and mental agony. The company has been advised by its legal counsel that it is possible, but not probable, the action will succeed and accordingly no provision for liability has been recognized in the financial statements.

24. ACCOUNTING FOR LEASES

The Company has taken equipment, cars, furniture and various office premises, under operating lease arrangements for terms ranging from 1 to 5 years.

These are generally renewable by mutual consent. There are no specific restrictions imposed by the lease arrangements except that the leased premises cannot be sub leased any further in case of certain premises. There are escalation clauses in agreements with some parties. There are no sub leases. The rentals stated in the lease agreement are given below in accordance with the Accounting Standard (AS-19) on "Leases".

Operating Lease	Year Ended March 31, 2015
Lease payments	55,437,312
Minimum Lease Payments	-
Not later than one year	61,300,871
Later than one year but not later than five years	75,044,256

25. DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE

Purpose	As at March 31, 2015		
		Foreign Currency	INR Amount
Hedge of receivables	USD	257,718	499,150
	EUR	1,850,509	32,985,479
Hedge of highly probable foreign currency sales	USD	25,935,292	1,793,360,177
	EUR	21,600,695	2,026,447,431
Unhedged Foreign Currency Exposure	Bank Balance	USD	40,586
		EUR	23,474
	Other Payables	USD	394,857
			2,531,755
			1,581,928
			24,631,168

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

26. RELATED PARTY TRANSACTIONS

A. Related parties and their Relationships

Names of related parties where control exists irrespective of whether transactions have occurred or not.

Holding Company	Geometric Limited
Fellow Subsidiaries	Geometric Americas Inc. Geometric SAS Geometric Asia Pacific Pte. Limited

Names of other related parties with whom transactions have taken place during the period

Party having substantial interest and exercising significant influence	Dassault Systemes SA France
Other related parties (Affiliates of Dassault Systemes SA France)	Dassault Systemes Simulia Corp. Dassault Data Services Suresness Dassault Systemes (Shanghai) Information Technology Co. Limited Dassault Systemes Delmia Corp. Dassault Systemes Deutschland GmbH Dassault Systemes Geovia Inc. Dassault Systemes India Pvt. Ltd. Dassault Systemes Israel Dassault Systemes Italia, SRL Dassault Systemes K.K. Dassault Systemes Service, LLC Dassault Systemes Innovation Tech. Korea Dassault Systemes Americas Corp. Dassault Systemes Canada Innovation Technologies Inc Dassault Systemes Enovia Corp. DS SolidWorks Corporation SmarTeam Corp Ltd. Spatial Corporation Dassault Systemes UK Ltd. Dassault Systemes AB Dassault Systemes Korea Corp Dassault Systemes 3DExcite GmbH Realtime Technology AG Dassault Systemes Russia Corp. Godrej and Boyce Manufacturing Company Limited. Sudarshan Mogasale (CEO & Manager)
Other related party	
Key Management Personnel	



Notes to Consolidated Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

26. RELATED PARTY TRANSACTIONS (CONTD.)

B. Related Party Transactions

Note: Corresponding previous quarter figures are given in brackets:

Nature of Transactions	Year Ended March 31, 2015			
	Holding Company	Fellow Subsidiaries	Party Having Substantial Interest	Other Related Parties
Revenue	-	-	1,486,562,237	1,427,113,658
Purchase of Fixed Assets	-	-	-	30,085
Rent Cost towards Leased Premises	140,810	-	-	79,840
Rent Income	568,512	-	-	557,680
Shared Service Cost	29,328,068	-	-	-
Reimbursement of Common Cost	7,940,250	-	-	-
Recovery of Expenses	-	-	86,379,300	58,971,136
Recovery of Hardware Cost	-	-	76,578,884	20,670,114
Advance Recoverable/ Recovered during the year	856,819	7,837,504	-	-
Advance Payable	77,269	-	-	-
Interim Dividend Paid	270,060,000	-	115,740,000	79,860,000
Security Deposit Recovered	-	-	-	2,295,376
Security Deposit paid	-	-	-	56,250
Infrastructure Deposit Written Off	-	-	-	11,092
Other Expenses	-	-	-	172,388
Advances given for purchases	-	-	-	3,374,325

Nature of transaction	Year ended March 31, 2015
Managerial Remuneration: Key Management Personnel Sudarshan Mogasale	6,193,123

Out of the above items transactions with other related parties and fellow subsidiaries in the excess of 10% of the total related party transactions are as under:

Transactions and Related Parties	Year ended March 31, 2015
Revenue	
Dassault Systemes SA France	1,486,562,237
Dassault Systemes Americas Corp	637,661,244
DS SolidWorks Corporation	314,712,484
Purchase of Fixed Assets	
Godrej and Boyce Manufacturing Company Limited.	30,085
Rent Expenses	
Godrej and Boyce Manufacturing Company Limited.	79,840
Geometric Limited	140,810

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

26. RELATED PARTY TRANSACTIONS (CONTD.)

	Year Ended, March 31, 2015
Rent Income	
Geometric Limited	568,512
Godrej and Boyce Manufacturing Company Limited	557,680
Shared Service Cost	
Geometric Limited	29,328,068
Reimbursement of common cost	
Geometric Limited	7,940,250
Recovery of expenses	
DS SolidWorks Corporation	17,683,106
Dassault Systemes Americas Corp	18,781,188
Dassault Systemes SA France	86,379,300
Recovery of Hardware	
Dassault Systemes SA France	76,578,884
Dassault Systemes Americas Corp	9,744,798
Advances Recoverable	
Geometric Americas Inc.	6,466,585
Geometric Limited	939,354
Advances Payable	
Geometric Limited	77,269
Interim Dividend paid	
Dassault Systemes Delmia Corp.	79,860,000
Geometric Limited	270,060,000
Dassault Systemes SA France	115,740,000
Advance given for purchases	
Godrej and Boyce Manufacturing Company Limited.	3,374,325
Security Deposit recovered	
Godrej and Boyce Manufacturing Company Limited	2,295,376
Security Deposit paid	
Godrej and Boyce Manufacturing Company Limited.	56,250
Infrastructure Deposit Written Off	
Godrej and Boyce Manufacturing Company Limited.	11,092
Other Expenses	
Godrej and Boyce Manufacturing Company Limited	172,388
Outstanding Balances	As on March 31, 2015
1. <u>Holding Company</u> :	
a. <u>Advances Receivable</u>	
Geometric Limited	142,950
2. <u>Fellow Subsidiaries</u> :	
a. <u>Advances Receivable</u>	
Geometric Americas Inc.	1,116,596
Geometric Asia Pacific Pte. Limited. (Korea Branch)	300,184



Notes to Consolidated Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

26. RELATED PARTY TRANSACTIONS (CONTD.)

Outstanding Balances	As on March 31, 2015
3. <u>Party having substantial interest:</u>	
a. <u>Trade Receivables</u>	
Dassault Systemes SA France	100,691,733
b. <u>Other Receivables</u>	
Dassault Systemes SA France	20,809,207
c. <u>Unbilled Revenue</u>	
Dassault Systemes SA France	1,482,629
4. <u>Other Related Parties :</u>	
a. <u>Trade Receivables</u>	
Dassault Data Services Suresness	285,995
Dassault Systemes Deutschland GmbH	283,282
Dassault Systemes Service, LLC	367,188
Dassault Systemes India Private Limited	448,309
Dassault Systemes Israel	20,471,479
Dassault Systemes España	356,021
Spatial Corporation	5,511,273
Dassault Systemes Innovation Tech. Korea	15,595
Dassault Systemes 3DExcite GmbH	33,213,11
b. <u>Other Receivables</u>	
Dassault Systemes Israel	274,446
Dassault Systemes Innovation Tech. Korea	160,121
c. <u>Deposits</u>	
Godrej and Boyce Manufacturing Company Limited	174,118
d. <u>Trade Payables and Other Liabilities</u>	
Dassault Systemes Delmia Corp.	20,143,863
e. <u>Unbilled Revenue</u>	
Dassault Systemes Service, LLC	5,901,413
Dassault Systemes Geovia Inc.	200,177
Dassault Systemes Simulia Corp.	580,134
Dassault Systemes Americas Corp	1,155,917
Dassault Systemes Canada Innovation Technologies Inc.	3,320,659
Dassault Systemes Deutschland GmbH	109,172
Godrej and Boyce Manufacturing Company Limited	557,680
Dassault Systemes 3DExcite GmbH	641,234
f. <u>Advance Given</u>	
Godrej and Boyce Manufacturing Company Limited	3,374,325

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

27. EMPLOYEE BENEFITS

a. Defined Contribution Plan

Contribution to defined contribution plan, recognised in the statement of profit and loss account under Employee cost, Contribution to provident and other funds, in Note 20 for the period are as under:

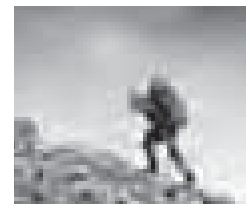
Particulars	Year Ended March 31, 2015
Contribution to Provident Fund	66,560,615
Contribution to Superannuation Fund	12,917,150

b. Defined Benefit Plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The following table summarizes the components of net benefit expenses recognized in the statement of profit and loss, the funded status and amount recognized in the Balance Sheet.

Particulars	As at March 31, 2015
Gratuity	
I. <u>Reconciliation of opening and closing balances of Defined Benefit Obligation</u>	
Present Value of Defined Benefit obligation as at the beginning of the period/year	141,356,794
Acquisition Adjustments	901,018
Interest Cost	12,675,499
Current Service Cost	34,047,330
Settlement cost / (credit)	(901,018)
Benefits paid	(7,009,083)
Net Actuarial Loss / (Gain)	10,585,095
Present Value of Defined Benefit obligation as at the end of the period/year	191,655,635
II. <u>Reconciliation of fair value of plan assets</u>	
Fair value of plan assets as at the beginning of the period/year	116,075,241
Acquisition Adjustments	646,545
Expected return on plan assets	9,950,572
Net Actuarial Gain / (Loss)	362,689
Amount paid on settlement	(646,545)
Employer's contribution	23,946,185
Benefits paid	(7,009,083)
Fair value of plan assets as at the end of the period/year	143,325,604
III. <u>Actual return on plan assets</u>	10,313,261
IV. <u>Net Liability recognised in Balance Sheet</u>	
Present Value of Defined Benefit obligation	191,655,635
Fair value of plan assets	143,325,604
Net liability recognised in Balance Sheet	48,330,031
V. <u>Actuarial assumptions</u>	
Mortality Table:	I.A.L.M 2006-08 ULTIMATE
Discount rate	7.80% P.A.
Expected rate of return on Plan Assets	8.00% P.A.
Salary escalation	10% to 11.50% P.A.



Notes to Consolidated Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

27. EMPLOYEE BENEFITS (CONTD.)

Particulars	Year Ended March 31, 2015
VI <u>Expense recognised in the statement of Profit and Loss</u>	
Current Service Cost	34,047,330
Acquisition (gain)/Loss	254,473
Interest Cost	12,675,499
Expected Return on Plan Asset	(9,950,572)
Net Actuarial Loss / (Gain)	10,222,406
Settlement (Gain) / loss	(254,473)
Total expenses recognised in the statement of Profit and Loss, under Employee benefit expense	46,994,663

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Plan Assets:

Particulars	As at March 31, 2015
Investments with Insurer	100%

Amounts for the current period and previous four years are as follows:

Particulars	Gratuity March 31, 2015
Defined Benefit Obligation	191,655,635
Plan Assets	143,325,604
Surplus/ (Deficit)	(48,330,031)
Experience adjustments on plan liabilities-(loss)/gain	5,288,729
Experience adjustments on plan assets- (loss)/gain	366,999

28. SEGMENTAL REPORTING

a. Primary Segments

The Company is exclusively engaged in the business of Software Development for Dassault Systemes and its affiliates. Accordingly, in terms of AS 17 on Segment Reporting, its operations are considered to constitute one single primary segment.

b. Secondary Segments

Revenue

The following table shows the distribution of the Company's revenue by Geographical Market.

Region	Year Ended March 31, 2015
US	1,286,451,053
Europe	1,513,733,570
Asia Pacific (excluding India)	44,237,610
Middle East	66,621,556
India	2,632,105
Total	2,913,675,894

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

28. SEGMENTAL REPORTING (CONTD.)

The following table shows the carrying amount of segment assets and addition to segment assets by geographical area in which assets are located.

Particulars	Carrying amount of segment assets As at March 31, 2015	Addition to fixed assets and intangible assets For Year Ended March 31, 2015
US	18,154,462	-
Europe	128,116,850	-
Middle East	20,745,924	-
Asia (excluding India)	475,900	-
India	1,861,213,724	177,699,545
Total	2,028,706,860	177,699,545

29. PREVIOUS YEAR COMPARATIVES

There are no previous years comparable as the new subsidiary has been incorporated in the current fiscal year.

30. EMPLOYEE STOCK OPTIONS

Certain employees of the Company have been allotted Employee Stock Options in Geometric Limited. The Company has not incurred any expenses for issuing such options

31. DUES TO MICRO, SMALL AND MEDIUM SCALE ENTERPRISES

Based on the information available with the Company, no creditors have been identified as "supplier" within the meaning of "Micro, Small and Medium Enterprises Development (MSMED) Act 2006".

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number : 101049W

For and on behalf of the Board of Directors of

3D PLM Software Solutions Limited

per Govind Ahuja

Partner

Membership No:48966

Mumbai: April 14, 2015

Pallavi Pathak

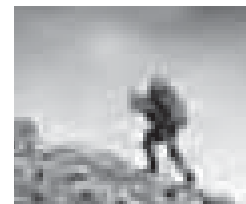
Alternate Director to Mr. Manu Parpia

Sudarshan Mogasale

CEO & Manager

Chandan Chowdhury

Alternate Director to Didier Gaillot



Independent Auditor's Report

**To the Members of
3D PLM Software Solutions Limited**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of 3D PLM Software Solutions Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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 auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2015, its profit, and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it 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 aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from

Independent Auditor's Report (Contd.)

- being appointed as a director in terms of section 164 (2) of the Act; and
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – refer note 26 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W

per **Govind Ahuja**

Partner

Membership Number: 48966

Place of Signature : Mumbai

Date: April 14, 2015

Annexure to the Independent Auditors' Report

Re: 3D PLM Software solutions Limited ('the Company')

Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii) The Company is in the business of providing software development services to customers and it does not have any inventory. Consequently, the provisions of clause 3 (ii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii)(a) to (b) of the Order are not applicable to the Company and hence not commented upon.
 - (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 rendering of services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas. The activities of the Company do not involve purchase of inventory and the sale of goods.
 - (v) The Company has not accepted any deposits from the public.
 - (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148 (1) of the Act, for the services of the Company.
 - (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, value added tax, cess and other material statutory dues applicable to it. The provisions relating to excise duty are not applicable to the Company.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to excise duty are not applicable to the Company.
 - (c) According to the information and explanation given to us, there are no dues of sales-tax, wealth tax, service tax, customs duty, value added tax and cess which have not been deposited on account of any dispute. The provisions relating to excise duty are not applicable to the Company. According to the records of the Company, details of income tax dues, which have not been deposited on account of a dispute, are as under:



Independent Auditor's Report (Contd.)

Name of the statute	Nature of dues	Amount (`)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	480,114	Assessment Year 1998-99	Deputy Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	291,954	Assessment Year 2000-01	Income Tax Officer
Income Tax Act, 1961	Income Tax	7,742,167	Assessment Year 2005-06	Income Tax Appellate Tribunal (ITAT)
Income Tax Act, 1961	Income Tax	2,772,592	Assessment Year 2006-07	Deputy Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	643,933	Assessment Year 2007-08	Bombay High Court
Income Tax Act, 1961	Income Tax	5,950,202	Assessment Year 2007-08	Deputy Commissioner of Income Tax
Income Tax Act, 1961	Tax deducted at source	17,641,590	Assessment Year 2008-09	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Tax deducted at source	5,250,926	Assessment Year 2008-09	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	12,733,656	Assessment Year 2008-09	Deputy Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	10,929,173	Assessment Year 2009-10	Income Tax Appellate Tribunal (ITAT)
Income Tax Act, 1961	Income Tax	344,030	Assessment Year 2010-11	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	683,011	Assessment Year 2010-11	Appeal to be filed with Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	23,014,674	Assessment Year 2011-12	Rectification filed with DCIT
Income Tax Act, 1961	Income Tax	57,348,126	Assessment Year 2012-13	Deputy Commissioner of Income Tax

(d) According to the information and explanations given to us, the provisions of investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under are not applicable to the Company.

- (viii) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- (ix) The Company has not issued any debentures or availed any loan from financial institutions or banks. Therefore, the provisions of clause 3(ix) of the Order are not applicable to the Company.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) The Company did not have any term loans outstanding during the year.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For S.R. Batliboi & Associates LLP

Chartered Accountants

Firm's Registration Number: 101049W

per Govind Ahuja

Partner

Membership Number: 48966

Place : Mumbai

Date: April 14, 2015

Balance Sheet as at March 31, 2015

(All amounts in Indian ` unless otherwise stated)

(Amount in `)

Particulars	Notes	As at	
		March 31, 2015	March 31, 2014
<u>EQUITY AND LIABILITIES</u>			
Shareholder's Funds			
Share Capital	4	15,522,000	15,522,000
Reserves and Surplus	5	2,237,587,862	1,816,542,945
		<u>2,253,109,862</u>	<u>1,832,064,945</u>
Non-Current Liabilities			
Deferred tax liabilities (Net)	6	28,405,411	23,868,677
Other Long term liabilities	7	60,589,082	43,683,094
Long term provisions	8	-	1,132,642
Current Liabilities			
Trade payables	9	7,743,566	8,318,659
Other current liabilities	10	225,131,486	342,672,035
Short-term provisions	11	90,758,155	62,097,819
Total Equity and Liabilities		2,665,737,562	2,313,837,871
<u>ASSETS</u>			
Non-current assets			
Fixed assets	12		
Tangible assets		1,181,236,235	1,223,461,472
Intangible assets		119,989	1,072,500
Capital work-in-progress		20,594,871	465,723
Non-current investments	13	30,100,000	-
Long term loans and advances	14	157,940,579	139,747,306
Other non-current assets	15	66,149,604	7,116,867
Current assets			
Current investments	16	597,368,512	711,909,567
Trade receivables	17	129,819,252	134,077,875
Cash and Bank Balances	18	12,216,366	12,372,614
Short-term loans and advances	19	54,918,853	65,145,610
Other current assets	20	415,273,301	18,468,337
Total Assets		2,665,737,562	2,313,837,871

Summary of Significant Accounting Policies

3

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors of

3D PLM Software Solutions Limited

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W

per **Govind Ahuja**

Partner

Membership No:48966

Mumbai: April 14, 2015

Pallavi Pathak

Alternate Director to Manu Parpia

Chandan Chowdhury

Alternate Director to Didier Gaillot

Sudarshan Mogasale

CEO and Manager

Mumbai: April 14, 2015



Statement of Profit and Loss for year ended March 31, 2015

(All amounts in Indian ` unless otherwise stated)

(Amount in `)

Particulars	Notes	Year Ended	
		March 31, 2015	March 31, 2014
INCOME			
Revenue from Operations			
Revenue from operations		2,910,207,896	3,083,310,279
Other Operating revenue (Net exchange gain on foreign currency)		135,250,115	-
Other income	21	38,751,775	42,407,311
Total Revenue		3,084,209,786	3,125,717,590
EXPENDITURE			
Employee benefit expenses	22	1,778,810,206	1,581,812,971
Operating and other expenses	23	308,006,298	658,365,706
Depreciation and amortization expense	12	211,718,147	182,631,949
Total Expenses		2,298,534,651	2,422,810,626
PROFIT BEFORE TAX		785,675,135	702,906,964
Tax Expense			
Current Taxes		258,000,000	226,000,000
Adjustment of tax relating to earlier periods (net)		4,482,319	2,735,142
Deferred tax (credit)/expense		5,159,915	6,661,243
Total tax expense		267,642,234	235,396,385
PROFIT FOR THE YEAR		518,032,901	467,510,579
EARNINGS PER EQUITY SHARE			
Basic and Diluted [Nominal value of the shares ` 10 (March 31, 2014 : ` 10)]		333.74	301.19
Weighted average number of equity shares		1,552,200	1,552,200
Summary of Significant Accounting Policies	3		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W

per Govind Ahuja

Partner

Membership No:48966

Mumbai: April 14, 2015

For and on behalf of the Board of Directors of

3D PLM Software Solutions Limited

Pallavi Pathak

Alternate Director to Manu Parpia

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CEO and Manager

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Chandan Chowdhury

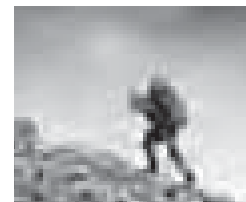
Alternate Director to Didier Gaillot

Cash Flow Statement for year ended March 31, 2015

(All amounts in Indian ` unless otherwise stated)

(Amount in `)

Particulars	For the Year Ended	
	March 31, 2015	March 31, 2014
CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES		
Profit Before Tax	785,675,135	702,906,964
<u>Adjustment for:</u>		
Depreciation and amortisation	211,718,147	182,631,952
(Profit) / Loss on Sale of Fixed Assets	(4,852,844)	(5,634,856)
(Profit) / Loss on Sale of Investments	(669,872)	1,898,547
Advance Tax written off	-	2,630,787
Interest Income	(1,020,900)	(970,326)
Dividend Income	(27,068,311)	(32,421,178)
Unrealised (gain)/loss	(35,177,437)	(17,935,827)
Operating Cash Flows Before Working Capital Changes	928,603,918	833,106,063
Movement in working capital		
Increase/ (Decrease) in Other Long Term Liabilities	27,576,605	(5,096,683)
Increase/ (Decrease) in Trade Payables	(725,677)	8,147,490
Increase/ (Decrease) in Other Current Liabilities	(78,892,256)	27,503,999
Increase/ (Decrease) in Short Term Provisions	28,660,336	(8,644,369)
Decrease/ (Increase) in Long Term Loans and Advances	(10,450,915)	(20,278,416)
Decrease/ (Increase) in Trade Receivables	8,660,735	49,044,087
Decrease/ (Increase) in Short Term Loans and Advances	(8,643,322)	(4,310,674)
Decrease/ (Increase) in Other Current Assets	(27,776,451)	5,219,179
Cash Generated from Operations	867,012,973	884,690,676
Income Taxes Paid	(244,657,282)	(140,271,315)
Net Cash Flow from Operating Activities (A)	622,355,691	744,419,361
CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES		
Purchase of Fixed Assets including CWIP and Capital advances	(193,117,003)	(149,121,175)
Proceeds from Sale of Fixed Assets	4,869,086	7,853,425
Investment in Subsidiary	(30,100,000)	
Purchase of Investments	(2,158,568,312)	(1,719,440,911)
Proceeds from Sale/Redemption of Investments	2,273,779,239	1,531,869,350
Fixed Deposit Placed	(2,433,866)	(5,513,228)
Fixed Deposit Matured	2,271,361	3,019,845
Dividend Received	27,068,311	32,421,178
Interest Received	322,933	740,708
Net Cash from Investing Activities (B)	(75,908,251)	(298,170,808)



Cash Flow Statement for year ended March 31, 2015 (contd.)

(All amounts in Indian ` unless otherwise stated)

(Amount in `)

Particulars	For the Year Ended	
	March 31, 2015	March 31, 2014
CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES:		
Dividend Paid including dividend tax	(544,798,917)	(453,999,098)
Net Cash used in Financing Activities -	(C)	(544,798,917) (453,999,098)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	1,648,523	(7,750,545)
Effect of exchange difference on Cash and Cash Equivalents	556,590	(98,752)
Cash and Cash equivalents at the beginning of the period	10,011,253	17,860,550
Cash and Cash equivalents at the end of the period	12,216,366	10,011,253
Components of cash and cash equivalents		
Balances with Banks		
In Current Accounts	12,216,366	10,011,253
Cash and Cash equivalents as per Note 18	12,216,366	10,011,253

Summary of Significant Accounting Policies

3

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors of
3D PLM Software Solutions Limited

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W

per Govind Ahuja

Partner

Membership No:48966

Mumbai: April 14, 2015

Pallavi Pathak

Alternate Director to Manu Parpia

Chandan Chowdhury

Alternate Director to Didier Gaillot

Sudarshan Mogasale

CEO and Manager

Mumbai: April 14, 2015

Notes to Financial Statements

(All amounts in Indian ` unless otherwise stated)

1. NATURE OF OPERATIONS

3D PLM Software Solutions Limited ('the Company') is a 58:42, joint venture between Geometric Limited and Dassault Systemes. The Company is engaged in product development, industrialisation, maintenance, documentation and market support for Product Lifecycle Management (PLM) softwares of Dassault Systemes and also provides the back end support to finance and sales business administration function of Dassault Systemes.

2. BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements have been followed consistently by the Company.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Tangible Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation, amortization and impairment losses if any. Cost includes all expenses related to acquisition and installation of the concerned assets and any attributable cost of bringing the asset to the condition of its intended use. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day

repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

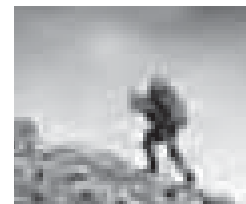
c) Depreciation on Tangible Fixed Assets

(1) Depreciation on fixed assets

Till the year ended 31st March 2014, Schedule XIV to the Companies Act, 1956, prescribed requirements concerning depreciation of fixed assets from the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. Depreciation rates prescribed under Schedule XIV were treated as minimum rates and the Company was not allowed to charge depreciation at lower rates even if such lower rates were justified by the estimated useful life of the asset. Schedule II to the Companies Act, 2013 prescribes useful lives for fixed assets which, in many cases, are different from lives prescribed under the erstwhile Schedule XIV. However, Schedule II allows Companies to use higher/ lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements.

Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all its fixed assets. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets, though these rates in certain cases are different from lives prescribed under Schedule II.

The Company has revised the estimated useful life of certain office equipments from 13 years to 5 years to align it with useful lives under Schedule II of the Companies Act, 2013. Pursuant to such change, the carrying value of Rs.1,833,419 of office equipments whose revised useful life has been exhausted at April 01, 2014, net of deferred tax of Rs. 623,181 has been charged against surplus in the statement of profit and loss. The office equipments, whose revised useful life has not been exhausted at April 01, 2014, are depreciated over remaining useful life. Pursuant to such change, there has been additional depreciation charge of Rs.37,806,174 for year ended March 31, 2015.



Notes to Financial Statements (Contd.)

(2) Depreciation on assets costing less than ₹ 5,000

Till year ended 31st March 2014, to comply with the requirements of Schedule XIV to the Companies Act, 1956, the company was charging 100% depreciation on assets costing less than 5,000 in the year of purchase. However, Schedule II to the Companies Act 2013, applicable from the current year, does not recognize such practice. Hence, to comply with the requirement of Schedule II to the Companies Act, 2013, the company has changed its accounting policy for depreciations of assets costing less than 5,000. As per the revised policy, the company is depreciating such assets over their useful life as assessed by the management. The management has decided to apply the revised accounting policy prospectively from accounting periods commencing on or after 1st April 2014.

Depreciation on Tangible Fixed Assets

Leasehold land is amortized on a straight line basis over the period of lease.

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The Management's estimate of useful lives for various fixed assets which is lower than the useful lives prescribed under schedule II of the Companies Act, 2013 is as under:

Particulars	Years of useful life
Building	28
Computers	3
Electrical Installation	8
Office Equipment	5
Furniture and Fixtures	10
Vehicles	5

d) **Intangible Assets and related amortization**

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets are amortized on a straight line basis over the estimated useful economic life. Intangible assets consist of computer software and are amortized over a 1 year period.

e) **Leases**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

f) **Borrowing costs**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of

borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

g) **Impairment of tangible and intangible assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

h) **Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

i) **Foreign Exchange Transactions**

(i) **Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the

Notes to Financial Statements (Contd.)

date of the transaction.

(ii) **Conversion**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) **Exchange Differences**

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of company at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognized as income or as expenses in the period in which they arise.

(iv) **Forward Exchange Contracts**

The Company uses foreign currency forward contracts to hedge foreign currency risk arising from highly probable forecast transaction of reserves.

The Company designates these forward contracts in a hedge relationship by applying the hedge accounting principles of AS 30 Financial Instruments: Recognition and Measurement.

For the purpose of hedge accounting, hedges are classified as Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment. Hedges that meet the strict criteria for hedge accounting are accounted for as follows:

Cash flow hedges are accounted as follows:

The company uses foreign currency forward contracts as hedges of its exposure to foreign currency risk in forecasted transactions and firm commitments.

The effective portion of the gain or loss on the hedging instrument is recognized directly under shareholders fund in the cash flow hedging reserve, while any ineffective portion is recognized immediately in the statement of profit and loss.

Amounts recognized in the hedging reserve are transferred to the statement of profit and loss when the hedged transaction affects profit or loss, such as when the hedged income or expense is recognized or when a forecast sale occurs.

If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or loss previously recognized in the hedging reserve is transferred to the statement of profit and loss. If the hedging instrument expires or is sold, terminated or exercised without

replacement or rollover, or if its designation as a hedge is revoked, any cumulative gain or loss previously recognized in the hedging reserve remains in the hedging reserve until the forecast transaction or firm commitment affects profit or loss.

In accordance with AS 30, such forward exchange contracts, which qualify for cash flow hedge accounting and where Company has met all the conditions of AS 30, are fair valued at balance sheet date and the effective portion of the resultant exchange gain/loss is credited/debited to the hedging reserve included in the Reserves and Surplus. The ineffective portion relating to foreign currency contracts is recognized immediately in the statement of profit and loss. Amount recognized in the Hedging reserve is transferred to the the statement of profit and loss when the hedged transactions affect earnings such as when a forecast sales occurs. In case, these forward contracts do not meet the criteria for hedge accounting, the gain/loss on fair valuation is recorded in the statement of profit and loss.

Hedge accounting is discontinued from the last testing date when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Cumulative gain or loss on such hedging instrument recognized in shareholder's funds is retained there until the forecasted transaction occurs. If the forecast transaction is no longer expected to occur, the net cumulative gain or loss recognized in shareholder's funds is transferred to statement of profit and loss for the year. Exchange differences on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the year.

j) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

i. Income from Services

Revenue from time and material contracts for software services is recognized when the related services are rendered to the customers.

ii. Income from reimbursable assets

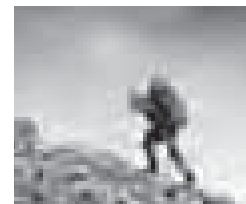
Revenue for reimbursable assets is recognized over the useful life of the assets.

iii. Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

iv. Dividend

Revenue is recognized when the right to receive payment is established by the balance sheet date.



Notes to Financial Statements (Contd.)

k) Income Tax

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and the tax laws used to compute are those that are enacted or substantively enacted, at the reporting date. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits

At each reporting date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the guidance note on Accounting for credit available in respect of Minimum Alternative Tax under the Income Tax Act, 1961, issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown

as "MAT Credit Entitlement" asset. The Company reviews the "MAT Credit Entitlement" asset at each balance sheet date and writes down asset to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

l) Employee Benefits

(i) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, performance incentives, etc., are recognized as an expense at the undiscounted amount in the statement of profit and loss of the year in which the employee renders the related service.

(ii) Post-Employment benefits

Post-employment benefits in the form of Provident Fund and Superannuation are defined contribution schemes. The Company has no obligation other than the Contribution payable to the funds, The Company recognizes contribution payable to the provident fund and superannuation scheme as an expenditure when an employee renders the related services.

Post-employment benefits in the form of Gratuity is a defined benefit obligations and is provided for on the basis of an actuarial valuation made as at the balance sheet date, using the projected unit credit method. Actuarial gain and losses, if any, are recognized immediately in the statement of profit and loss as income or expense.

(iii) Other Employment benefits

The Company has classified compensated absences as short-term benefits which are measured using estimates of amount; the Company expects to pay to its employees towards the accumulated compensated absences as at the balance sheet date.

m) Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Provision for expenditure relating to voluntary retirement is made when the employee accepts the offer of early retirement.

n) Segment Reporting

The Company is exclusively engaged in the business

Notes to Financial Statements (Contd.)

of Software Development for Dassault Systemes and its affiliates. Accordingly, in terms of AS 17 on Segment Reporting, its operations are considered to constitute one single primary segment. The Secondary segments are geographical areas by location of customers.

o) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

q) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(All amounts in Indian ` unless otherwise stated)

March 31, 2015 March 31, 2014

4. SHARE CAPITAL

Authorised :

2,700,000 (March 31, 2014: 2,700,000) Equity shares of Rs 10 each and	27,000,000	27,000,000
300,000 (March 31, 2014: 300,000) Class 'A' and Class 'B' Equity Shares of Rs.10 each with differential voting rights	3,000,000	3,000,000
	30,000,000	30,000,000

Issued, Subscribed and Paid Up :

1,373,246 (March 31, 2014: 1,373,246) Equity shares of Rs 10 each fully paid	13,732,460	13,732,460
72,965 (March 31, 2014: 72,965) Class 'A' Equity Shares of Rs 10 each fully paid	729,650	729,650
105,989 (March 31, 2014: 105,989) Class 'B' Equity Shares of Rs 10 each fully paid	1,059,890	1,059,890
	15,522,000	15,522,000

a) Terms/rights attached to equity shares

1,373,246 equity shares of the face value of Rs. 10 each fully paid carry a single voting right (1 vote for every single share held)
72,965 Class 'A' equity shares of Rs.10 each fully paid have differential voting rights of 2 votes for every one such share held
105,989 Class 'B' equity shares of Rs. 10 each fully paid have differential voting rights of 2 votes for every one share held and one additional vote each on:

- i) a change in control that has occurred due to actions by any person regarded as a Dassault Systemes Competitor as defined in the Shareholder's Agreement; or
- ii) Upon issuance of the "Notice of Increase" as defined in the Shareholder's Agreement.



Notes to Financial Statements (Contd.)

Each equity share carries equal dividend rights irrespective of the class of shares to which it belongs.

The dividend proposed by the board of Directors is subject to approval of shareholders in the ensuing General Meeting

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company.

The distribution will be in proportion to the number of equity shares held by the shareholders.

(All amounts in Indian ` unless otherwise stated)

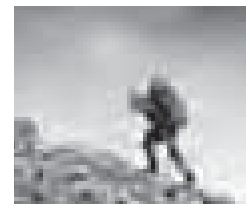
Particulars	March 31, 2015	March 31, 2014
b) <u>Details of shareholders holding more than 5%</u>		
(i) <u>Equity Shares</u>		
<u>Geometric Limited (Holding Company)</u>		
Number of shares held	900,200	900,200
Percentage of holding in the class	66%	66%
<u>Dassault Systemes SA France</u>		
Number of shares held	385,800	385,800
Percentage of holding in the class	28%	28%
<u>Dassault Systemes Americas Corp</u>		
Number of shares held	87,246	-
Percentage of holding in the class	6%	0%
<u>Dassault Systemes Delmia Corp</u>		
Number of shares held	-	87,246
Percentage of holding in the class	0%	6%
	1,373,246	1,373,246
(ii) <u>Class 'A' Equity Shares</u>		
Dassault Systemes Americas Corp		
Number of shares held	72,965	-
Percentage of holding in the class	100%	0%
<u>Dassault Systemes Delmia Corp</u>		
Number of shares held	-	72,965
Percentage of holding in the class	0%	100%
	72,965	72,965
(iii) <u>Class 'B' Equity Shares</u>		
Dassault Systemes Americas Corp		
Number of shares held	105,989	-
Percentage of holding in the class	100%	0%
Dassault Systemes Delmia Corp		
Number of shares held	-	105,989
Percentage of holding in the class	0%	100%
	105,989	105,989
c) <u>Aggregate number of shares issued for consideration other than cash and during the period of five years immediately preceding the reporting date:</u>		
Equity shares (issued on July 1, 2011)	87,246	87,246
Class 'A' Equity Shares (issued on July 1, 2011)	72,965	72,965
Class 'B' Equity Shares (issued on July 1, 2011)	105,989	105,989
	266,200	266,200

Note : (During the year Dassault Systemes Delmia Corp merged with Dassault Systemes Americas Corp)

Notes to Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

	As at	
	March 31, 2015	March 31, 2014
5. RESERVES AND SURPLUS		
<u>General Reserve</u>		
As per last Balance Sheet	155,703,886	108,703,886
Add: Transfer from surplus balance in the statement of profit and loss	52,000,000	47,000,000
	207,703,886	155,703,886
<u>Cash Flow Hedging Reserve</u>		
As per last Balance Sheet	(58,165,918)	(170,512,455)
Add/ Less : Movement during the year (net)	449,021,171	112,346,537
	390,855,253	(58,165,918)
<u>Securities Premium</u>		
	304,039,845	304,039,845
<u>Capital Redemption Reserve</u>		
	1,000,000	1,000,000
<u>Capital Reserve</u>		
	999,954	999,954
<u>Surplus in the statement of Profit and Loss</u>		
As per last financial statements	1,412,965,178	1,446,453,697
Add : Net Profit for the period/year	518,032,901	467,510,579
Less : Interim Dividend	(465,660,000)	(388,050,000)
Less : Dividend Distribution Tax	(79,138,917)	(65,949,098)
Less : Adjustment pursuant to revision in useful life of assets (Net of tax impact) Refer Note 3C	(1,210,238)	-
Less : Transfer to General Reserve	(52,000,000)	(47,000,000)
Net Surplus in the statement of Profit and Loss	1,332,988,924	1,412,965,178
	2,237,587,862	1,816,542,945
6. DEFERRED TAX LIABILITY (NET)		
<u>Deferred Tax Liability</u>		
Difference in depreciation of tax books and financial books	43,092,535	45,530,442
<u>Deferred Tax Asset</u>		
Effect of expenditure debited to Statement of Profit and Loss account in the current year but allowed for tax purposes in following year	(14,687,124)	(21,661,765)
	28,405,411	23,868,677
7. OTHER LONG TERM LIABILITIES		
Deferred Revenue	60,589,082	33,012,477
Forward Contract Payable	-	10,670,617
	60,589,082	43,683,094
8. LONG TERM PROVISIONS		
Fringe Benefit Tax, net of advance tax	-	1,132,642
	-	1,132,642



Notes to Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

	As at	
	March 31, 2015	March 31, 2014
9. TRADE PAYABLES		
Trade Payables (refer note 32)	7,743,566	8,318,659
	7,743,566	8,318,659
10. OTHER CURRENT LIABILITIES		
Deferred Revenue	57,190,293	44,723,627
Retention Money	2,180,809	2,421,713
Forward Contracts Payable	-	44,793,063
Accrued Expenses	89,177,059	175,830,007
Statutory Liabilities	29,647,294	25,048,067
Deposits from Vendors	80,000	60,000
Advances from customers	-	181,198
Others Payables	46,856,031	49,614,360
	225,131,486	342,672,035
11. SHORT TERM PROVISIONS		
Provision for employee benefits		
Gratuity	48,016,922	25,281,553
Compensated Absences	42,741,233	36,816,266
	90,758,155	62,097,819

Notes to Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

ASSET	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK				
	As at April 1, 2014	Additions	Disposals	Adjustment	As at April 1, 2014	For the Year	On Disposals	Adjustment	Upto March 31, 2015	As at March 31, 2015	As at March 31, 2014	
Tangible Assets:												
- Leasehold Land	388,436,766	-	-	-	388,436,766	18,058,059	-	4,605,331	-	22,663,390	365,773,376	370,378,707
- Leasehold Improvement	337,232	60,000	-	-	397,232	37,219	-	130,967	-	168,186	229,046	300,013
- Buildings	486,919,448	7,958,765	-	-	494,878,213	61,708,994	-	17,422,203	-	79,131,197	415,747,016	425,210,454
- Computers	784,032,019	134,340,215	47,527,311	(77,173,145)	793,671,778	603,384,621	-	114,985,070	47,527,311	(65,073,726)	187,903,124	180,647,398
- Electrical Installations	142,053,824	1,595,023	640,256	(584,433)	142,424,158	70,526,439	-	17,220,489	640,256	(183,885)	55,501,371	71,527,385
- Office Equipment and EPBAX System	120,119,185	25,890,195	8,164,474	77,457,991	215,302,897	31,409,427	1,833,419	38,885,139	8,164,474	64,999,633	86,339,753	88,709,758
- Furniture and Fixtures	143,974,668	129,375	84,266	-	144,019,777	62,163,808	-	14,278,324	84,266	-	67,661,911	81,810,860
- Vehicles	14,864,092	-	2,610,945	-	12,253,147	9,987,195	-	2,780,017	2,594,703	-	2,080,638	4,876,897
Total	2,080,737,234	169,973,573	59,027,252	(299,587)	2,194,383,968	857,275,762	1,833,419	210,307,540	59,011,010	(257,978)	1,181,236,235	1,223,461,472
Previous year	1,996,135,608	183,768,917	99,167,291	-	2,080,737,234	772,698,343	-	181,526,141	96,948,722	-	1,223,461,472	1,223,437,265
Intangible Assets:												
- Computer Software	3,376,744	416,487	-	299,587	4,092,818	2,304,244	-	1,410,607	-	257,978	119,989	1,072,500
Total	3,376,744	416,487	-	299,587	4,092,818	2,304,244	-	1,410,607	-	257,978	119,989	1,072,500
Previous year	18,322,972	64,704	15,010,932	-	3,376,744	16,209,367	-	1,105,809	15,010,932	-	1,072,500	2,113,605
Grand Total	2,084,113,978	170,390,060	59,027,252	-	2,195,476,786	859,580,006	1,833,419	211,718,147	59,011,010	-	1,181,356,224	1,224,533,972
Previous year	2,014,458,580	183,833,621	114,178,223	-	2,084,113,978	788,907,710	-	182,631,950	111,959,654	-	1,224,533,972	1,223,437,265
Capital Work in Progress											20,594,871	465,723

Note : Amounts disclosed in column "Adjustment" includes reclassification of certain assets from Computers to Software and Office Equipments on the basis of it nature and use of assets



Notes to Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

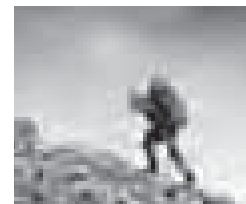
	As at	
	March 31, 2015	March 31, 2014
13. NON CURRENT INVESTMENTS		
Trade Investment (Valued at cost unless stated otherwise)		
Investment In Subsidiary Company		
Unquoted Trade, fully paid		
3,010,000 Equity shares of 3D PLM Global Services Private Limited, (March 31, 2014 : Nil)	30,100,000	-
	30,100,000	-
14. LONG TERM LOANS AND ADVANCES		
<u>Unsecured, considered good</u>		
Capital Advances	7,845,510	-
<u>Rental Deposit to Related Parties</u>		
Godrej and Boyce Manufacturing Company Limited.	56,250	-
Security Deposits	32,172,692	32,103,892
<u>Others</u>		
Service Tax Receivable	75,471,730	65,145,865
Advance Income Tax (net of provisions for taxation)	41,009,678	42,497,549
Fringe Benefit Tax	1,384,719	-
	a 157,940,579	139,747,306
<u>Unsecured , considered doubtful</u>		
Service Tax Receivable	1,632,000	1,632,000
Less : Provision for doubtful advances	1,632,000	1,632,000
	b -	-
	(a + b) 157,940,579	139,747,306
15. OTHER NON CURRENT ASSETS		
Deposits in Banks (with original maturity greater than twelve months)	9,640,733	7,116,867
[Pledged with bankers for obtaining bank guarantees Rs.9,640,733 (March 31, 2014: Rs 7,116,867)]		
Forward Contracts Receivable	56,508,871	-
	66,149,604	7,116,867

Notes to Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

	Units	Face Value	As at	
			March 31, 2015	March 31, 2014
16. CURRENT INVESTMENTS				
<u>OTHER THAN TRADE, UNQUOTED, FULLY PAID UP (at lower of cost or fair value)</u>				
Investments in Mutual Funds				
Baroda Pioneer Liquid Fund - Plan B	5,036.50	1,000.00	5,042,140	-
Birla Cash Manager-R-Ddr	495,854.31	100.00	49,757,068	-
Birla Cash Plus Direct Plus -Direct DDR	659,627.04	100.00	-	66,091,330
Birla Sun Life Treasury	592,566.41	100.00	61,317,550	-
DSP BlackRock UST Fund - R DDR	8,030,217.76	10.00	80,303,057	-
Franklin India Saving Plus	3,800,442.86	10.00	38,017,439	-
Franklin Low Duration Fund	1,947,935.82	10.00	20,395,070	-
Franklin Templeton Ultra Short Term Fund - Direct	7,454,717.59	10.00	-	74,733,636
Hdfc Floating Rate Income	5,394,800.84	10.00	55,017,258	-
ICICI PRU Bank & PSU Debt	3,548,285.40	10.00	35,723,783	-
ICICI Prud Money Market Fund	110,261.43	100.00	-	11,041,966
ICICI Prudential Interval Plan	3,727,280.04	10.00	-	37,522,942
ICICI Prudential Ultra Short Term Direct Plan	5,990,138.88	10.00	-	60,538,740
ICICI Ultra Short Term	4,001,459.46	10.00	40,465,835	-
JM Money Manager Fund - Super Plan	9,147,356.56	10.00	-	91,498,777
Kotak Flexi Debt Scheme Plan A - Direct Plan	3,856,404.93	10.00	-	38,747,225
Kotak Liquid Scheme - Plan A	16,117.42	1,000.00	-	19,708,536
Reliance Liqfund Cash Plan	67,492.22	1,000.00	75,196,452	-
Reliance Liquid Fund Treasury Plan	50,461.91	1,528.00	-	77,143,142
Reliance Money Manager Fund	80,313.37	1,000.00	80,425,968	-
Reliance Money Manager Fund	89,932.37	1,000.00	-	90,122,057
Religare Invesco Credit O	35,696.54	1,000.00	35,706,892	-
Religare Ultra Short Term Fund - Institutional Dividend	83,850.91	1,000.00	-	84,360,799
Sundaram Select Debt St-D	1,825,983.75	10.00	20,000,000	-
UTI Banking & PSU Fund	6,001,105.62	10.00	-	60,400,417
			597,368,512	711,909,567
Aggregate value of unquoted investments			597,368,512	711,909,567
Aggregate value of quoted investments			-	-

	As at	
	March 31, 2015	March 31, 2014
17. TRADE RECEIVABLES (UNSECURED, CONSIDERED GOOD)		
Other Debts	129,819,252	134,077,875
	129,819,252	134,077,875



Notes to Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

	As at	
	March 31, 2015	March 31, 2014
18. CASH AND BANK BALANCES		
<u>Cash and Cash Equivalents</u>		
Cash in Hand	-	-
<u>Balances with Banks</u>		
In Current Accounts	12,216,366	10,011,253
Total- Cash and Cash Equivalents	12,216,366	10,011,253
 <u>Other bank balances</u>		
In Deposit Accounts with original maturity of more than three months but less than twelve months [Pledged with bankers for obtaining bank guarantees Rs. NIL (March 31, 2014: Rs. 2,361,361)]	-	2,361,361
	12,216,366	12,372,614
 19. SHORT TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)		
<u>Advances/ Deposits to Related Parties</u>		
Godrej and Boyce Manufacturing Company Limited.	117,868	2,424,336
Geometric Limited - France Branch	142,950	-
Geometric Americas Inc	1,116,596	1,512,364
Geometric Asia Pacific Pte Ltd.	300,184	-
Geometric SAS	-	1,393,250
MAT credit entitlement	-	18,854,527
Prepaid expenses	7,701,519	3,791,061
Advances to vendors and employees	32,608,546	26,829,299
Advance recoverable in cash or kind	12,931,190	10,340,773
	a	54,918,853
54,918,853		65,145,610
 Unsecured , considered doubtful		
Advances recoverable in cash or kind	-	793,098
Less : Provision for doubtful advances	-	793,098
	b	-
	(a + b)	54,918,853
		65,145,610
 20. OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)		
Forward Contracts Receivable	367,951,826	-
Accrued Interest	1,837,395	1,139,428
Unbilled Revenue	12,411,726	9,566,292
Other Receivables	33,072,354	7,762,617
	415,273,301	18,468,337

Notes to Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

	As at	
	March 31, 2015	March 31, 2014
21. OTHER INCOME		
Dividend Income on current investments	27,068,311	32,421,178
<u>Interest Income</u>		
Interest on Bank Deposits	962,956	901,888
Other Interest	57,944	68,438
<u>Other Non Operating Income</u>		
Gain on Sale of Assets (Net)	4,852,844	5,634,856
Gain on sale of current investments (Net)	669,872	-
Miscellaneous Income	1,947,275	1,073,301
Excess Provision written back	3,192,573	2,307,650
	38,751,775	42,407,311
22. EMPLOYEE BENEFIT EXPENSES		
Salaries, Bonus and Allowances	1,598,116,286	1,443,557,033
Gratuity Expenses (Refer Note 29)	46,681,554	25,281,553
Contribution to Provident and Other Funds	86,445,232	70,121,443
Staff Welfare Expenses	47,567,134	42,852,942
	1,778,810,206	1,581,812,971
23. OPERATING AND OTHER EXPENSES		
Electricity Expenses	63,594,070	58,511,134
Facility Charges	40,990,439	41,184,561
Rates and Taxes	2,319,531	2,834,286
Rent	47,705,265	52,739,053
Lease Rent - Assets	4,034,496	5,429,129
<u>Repairs and Maintenance:</u>		
Computers	17,893,545	19,249,141
Buildings	5,253,402	4,648,309
Others	13,630,727	14,174,343
Insurance	27,891,255	24,807,744
Travelling and Conveyance Expenses	19,584,671	14,485,734
Advertising and Publicity	5,000	-
Communication Expenses	3,633,549	3,089,040
Legal and Professional Charges	12,691,396	10,215,297
Staff Recruitment Expenses	5,421,820	2,333,706
Loss on Sale of Investments (Net)	-	1,898,547
Loss on Exchange Fluctuation (Net)	-	358,924,332
Advance Tax written off	-	2,630,787
Deposits written off	11,092	-
Shared Service Cost	29,328,068	26,381,764
Miscellaneous Expenses	14,017,972	14,828,799
	308,006,298	658,365,706



Notes to Financial Statements (Contd.)

24. CAPITAL & OTHER COMMITMENTS

Estimated amount of contracts remaining to be executed, net of advances to the extent not provided for Rs 38,514,688 (March 31, 2014: Rs. 5,399,220).

For commitments relating to lease arrangements, please refer note 26.

25. CONTINGENT LIABILITIES

Particulars	As at	
	March 31, 2015	March 31, 2014
Pending litigations :		
Income Tax Demand (TDS)*	24,026,838	24,026,838
Income Tax Demand*	27,696,860	27,696,860
VAT Demand*	11,821,506	-
Claims against the Company not acknowledged as debts**	5,000,000	5,000,000
Total	68,545,204	56,723,698

* Pending the settlement of the dispute and based on management estimate of likelihood of outcome, the Company has not provided these amounts in books.

**The Company filed a civil suit against an employee in India in 2008 claiming damages of Rs. 578 million for data theft of intellectual property. Against this, the employee has filed counter claim of Rs. 5 million in 2009 towards wrongful removal and mental agony. The company has been advised by its legal counsel that it is possible, but not probable, the action will succeed and accordingly no provision for liability has been recognized in the financial statements.

26. ACCOUNTING FOR LEASES

The Company has taken equipment, cars, furniture and various office premises, under operating lease arrangements for terms ranging from 1 to 5 years.

These are generally renewable by mutual consent. There are no specific restrictions imposed by the lease arrangements except that the leased premises cannot be sub leased any further in case of certain premises. There are escalation clauses in agreements with some parties. There are no sub leases. The rentals stated in the lease agreement are given below in accordance with the Accounting Standard (AS-19) on "Leases".

Operating Lease	As at	
	March 31, 2015	March 31, 2014
Lease payments	54,656,290	61,305,835

Operating Lease	As at	
	March 31, 2015	March 31, 2014
Minimum Lease Payments		
Not later than one year	55,052,692	49,892,134
Later than one year but not later than five years	49,010,176	104,937,175

27. DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE

Purpose		As at March 31, 2015		As at March 31, 2014	
		Foreign Currency	INR Amount	Foreign Currency	INR Amount
Hedge of receivables	USD	257,718	499,150	2,335,109	142,454,424
	EUR	1,850,509	32,985,479	-	-
Hedge of highly probable foreign currency sales	USD	25,935,292	1,793,360,177	34,324,891	2,255,133,306
	EUR	21,600,695	2,026,447,431	28,200,000	2,429,890,006
Unhedged Foreign Currency Exposure Bank Balance	USD	40,586	2,531,755	225,306	13,495,853
	EUR	23,474	1,581,928	-	-
Other Payables	USD	394,857	24,631,168	574,156	34,391,934

Notes to Financial Statements (Contd.)

28. RELATED PARTY TRANSACTIONS

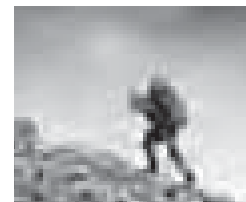
A. Related parties and their Relationships

Names of related parties where control exists irrespective of whether transactions have occurred or not.

Holding Company	Geometric Limited
Subsidiary Company	3D PLM Global Services Private Limited
Fellow Subsidiaries	Geometric Americas Inc. Geometric SAS Geometric Asia Pacific Pte. Ltd.

Names of other related parties with whom transactions have taken place during the period

Party having substantial interest and exercising significant influence	Dassault Systemes SA France
Other related parties (Affiliates of Dassault Systemes SA France)	Dassault Systemes Simulia Corp. Dassault Data Services Suresness Dassault Systemes (Shanghai) Information Technology Co. Ltd. Dassault Systemes Delmia Corp. Dassault Systemes Deutschland GmbH Dassault Systemes Geovia Inc. Dassault Systemes India Pvt. Ltd. Dassault Systemes Israel Dassault Systemes Italia, Srl Dassault Systemes K.K. Dassault Systemes Service, LLC Dassault Systemes Simulia Corp. Dassault Systemes Innovation Tech. Korea Dassault Systemes Americas Corp. Dassault Systemes Canada Innovation Technologies Inc Dassault Systemes Enovia Corp. DS SolidWorks Corporation SmarTeam Corp Ltd. Spatial Corporation Dassault Systemes UK Ltd. Dassault Systemes AB Dassault Systemes Korea Corp Realtime Technology AG Dassault Systemes Russia Corp. Godrej and Boyce Manufacturing Company Limited.
Other related party	
Key Management Personnel	Sudarshan Mogasale (CEO & Manager)



Notes to Financial Statements (Contd.)

28. RELATED PARTY TRANSACTIONS (CONTD.)

Note: Corresponding previous quarter figures are given in brackets:

Nature of Transaction	Year Ended March 31, 2015				
	Holding Company	Subsidiary Company	Fellow Subsidiaries	Party Having Substantial Interest	Other Related Parties
Revenue	- (-)	- (-)	- (-)	1,485,482,477 (1,528,722,213)	1,424,725,419 (1,554,588,064)
Purchase of Fixed Assets	- (-)	- (-)	- (-)	- (-)	30,085 (6,013,221)
Rent Cost towards Leased Premises	140,810 (2,606,645)	- (-)	- (-)	- (-)	79,840 (3,581,610)
Rent Income	568,512 (568,512)	- (-)	- (-)	- (-)	557,680 (-)
Shared Service Cost	29,328,068 (26,381,764)	- (-)	- (-)	- (-)	- (-)
Reimbursement of Common Cost	7,940,250 (14,403,025)	- (-)	- (1,842,891)	- (12,765,078)	- (-)
Recovery of Expenses	- (2,098,179)	- (-)	- (-)	86,379,300 (69,002,642)	58,971,136 (53,545,201)
Recovery of Hardware Cost	- (-)	- (-)	- (-)	76,578,884 (35,677,337)	20,670,114 (12,123,657)
Recovery of Tax Demand	- (-)	- (-)	- (-)	- (-)	- (13,099,440)
Advance Recoverable/ Recovered during the year	856,819 (-)	1,434,663 (-)	7,837,504 (7,217,377)	- (-)	- (-)
Advance Payable	21,915 (-)	- (-)	- (-)	- (-)	- (-)
Investment in shares of the subsidiary	- (-)	30,100,000 (-)	- (-)	- (-)	- (-)
Interim Dividend Paid	270,060,000 (225,050,000)	- (-)	- (-)	115,740,000 (96,450,000)	79,860,000 (66,550,000)
Security Deposit Written Off	- (-)	- (-)	- (-)	- (-)	- (122,326)
Security Deposit Recovered	- (-)	- (-)	- (-)	- (-)	2,295,376 (-)
Security Deposit paid	- (-)	- (-)	- (-)	- (-)	56,250 (-)
Infrastructure Deposit Written Off	- (-)	- (-)	- (-)	- (-)	11,092 (-)
Other Expenses	- (-)	- (-)	- (-)	- (-)	172,388 (258,855)
Advances given for purchases	- (-)	- (-)	- (-)	- (-)	3,374,325 (-)

Notes to Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

28. RELATED PARTY TRANSACTIONS (CONTD.)

Nature of transaction	Year Ended	
	March 31, 2015	March 31, 2014

Managerial Remuneration: Key Management Personnel

Sudarshan Mogasale	6,193,123	6,201,988
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Out of the above items transactions with other related parties and fellow subsidiaries in the excess of 10% of the total related party transactions are as under:

Transactions and Related Parties	Year Ended	
	March 31, 2015	March 31, 2014

Revenue

Dassault Systemes SA France	1,485,482,477	1,528,722,213
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Dassault Systemes Enovia Corp.	2,922,603	424,136,650
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Dassault Systemes Americas Corp	637,661,244	173,881,909
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DS SolidWorks Corporation	314,712,484	339,216,658
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Purchase of Fixed Assets

Godrej and Boyce Manufacturing Company Limited.	30,085	6,013,221
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Rent Expenses

Godrej and Boyce Manufacturing Company Limited.	79,840	3,581,610
---	--------	-----------

Geometric Limited	140,810	2,606,645
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Rent Income

Geometric Limited	568,512	568,512
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Godrej and Boyce Manufacturing Company Limited	557,680	-
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Shared Service Cost

Geometric Limited	29,328,068	26,381,764
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Reimbursement of common cost

Geometric Limited	7,940,250	14,403,025
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Dassault Systemes SA France	-	12,765,078
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Recovery of expenses

DS SolidWorks Corporation	17,683,106	13,725,384
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Dassault Systemes Enovia Corp	-	-
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Dassault Systemes Americas Corp	18,781,188	-
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Dassault Systemes SA France	86,379,300	69,002,642
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Recovery of Hardware

Dassault Systemes SA France	76,578,884	35,677,337
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Dassault Systemes Americas Corp	9,744,798	-
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Recovery of Tax Demand

Dassault Systemes Delmia Corp.	-	13,099,440
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Advances Recoverable

Geometric Americas Inc.	6,466,585	-
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Geometric Limited	939,354	-
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Advances Payable

Geometric Limited	21,915	-
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Investment in Subsidiary

3D PLM Global Services Private Limited	30,010,000	-
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Interim Dividend paid

Dassault Systemes Delmia Corp.	79,860,000	66,550,000
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Geometric Limited	270,060,000	225,050,000
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Dassault Systemes SA France	115,740,000	96,450,000
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Notes to Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

28. RELATED PARTY TRANSACTIONS (CONTD.)

Transactions and Related Parties	Year Ended	
	March 31, 2015	March 31, 2014
Security Deposit Written Off		
Godrej and Boyce Manufacturing Company Limited.	-	122,326
Security Deposit recovered		
Godrej and Boyce Manufacturing Company Limited	2,295,376	-
Security Deposit paid		
Godrej and Boyce Manufacturing Company Limited.	56,250	-
Infrastructure Deposit Written Off		
Godrej and Boyce Manufacturing Company Limited.	11,092	-
Other Expenses		
Godrej and Boyce Manufacturing Company Limited	172,388	258,855
Advances given for purchases		
Godrej and Boyce Manufacturing Company Limited	3,374,325	-

Outstanding Balances	As on	
	March 31, 2015	March 31, 2014
1. Holding Company :		
a. Other Payables		
Geometric Limited	-	4,853,743
b. Advances Receivable		
Geometric Limited- France Branch	142,950	-
2. Fellow Subsidiaries :		
a. Advances Receivable		
Geometric Americas Inc.	1,116,596	1,512,364
Geometric SAS	-	1,393,250
Geometric Asia Pacific Pte. Ltd. (Korea Branch)	300,184	-
b. Advances Payable		
Geometric Americas Inc.	-	1,304,034
3. Party having substantial interest:		
a. Trade Receivables		
Dassault Systemes SA France	100,048,660	118,295,057
b. Other Receivables		
Dassault Systemes SA France	20,809,207	2,565,077
c. Unbilled Revenue		
Dassault Systemes SA France	1,045,942	1,657,276
4. Other Related Parties :		
a. Trade Receivables		

Notes to Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

28. RELATED PARTY TRANSACTIONS (CONTD.)

Outstanding Balances	As on	As on
	March 31, 2015	March 31, 2014
Dassault Data Services Suresness	285,995	-
Dassault Systemes Deutschland GMBH	237,348	-
Dassault Systemes Service, LLC	-	7,565,475
Dassault Systemes Canada Innovation Technologies Inc.	-	236,021
Dassault Systemes China	-	1,338,765
Dassault Systemes India Private Limited	448,309	287,168
Dassault Systemes Israel	20,471,479	5,750,400
Dassault Systemes (Shanghai) Information Technology Co. Ltd.	-	-
DS SolidWorks Corporation	-	604,990
Dassault Systemes España Spatial Corporation	356,021	-
Dassault Systemes Innovation Tech. Korea	5,511,273	-
Dassault Systemes 3DExcite GmbH	15,595	-
Realtime Technology AG	2,444,680	-
-	-	-
b. Other Receivables		
Dassault Systemes Israel	274,446	-
Dassault Systemes Canada Innovation Technologies Inc.	-	734,057
Dassault Systemes Innovation Tech. Korea	160,121	-
Dassault Systemes Americas Corp.	-	186,759
Dassault Systemes China	-	179,351
c. Deposits		
Godrej and Boyce Manufacturing Company Limited	174,118	2,424,336
d. Trade Payables and Other Liabilities		
Dassault Systemes Delmia Corp.	20,143,863	19,343,016
e. Unbilled Revenue		
Dassault Systemes Service, LLC	5,553,333	5,515,817
Dassault Systemes Geovia Inc.	200,177	-
Dassault Systemes Simulia Corp.	580,134	-
Dassault Systemes Korea Corp.	-	30,190
Dassault Systemes India Private Limited	-	590,015
Dassault Systemes Americas Corp	1,155,917	217,512
Dassault Systemes (Shanghai) Information Technologies Inc.	-	158,136
Dassault Systemes Canada Innovation Technologies Inc.	3,320,659	1,186,020



Notes to Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

28. RELATED PARTY TRANSACTIONS (CONTD.)

Outstanding Balances	As on	As on
	March 31, 2015	March 31, 2014
Dassault Systemes Deutschland GmBH	-	143,760
DS SolidWorks Corporation	-	67,567
Godrej and Boyce Manufacturing Company Limited	557,680	-
f. Advance Given		
Godrej and Boyce Manufacturing Company Limited	3,374,325	-
g. Advance Received		
Dassault Data Services Suresness	-	181,198

29. EMPLOYEE BENEFITS

a. Defined Contribution Plan

Contribution to defined contribution plan, recognised in the statement of profit and loss under Employee benefit expenses, Contribution to provident and other funds, in Note 22 for the year are as under:

Particulars	As at	
	March 31, 2015	March 31, 2014
Contribution to Provident Fund	66,444,602	52,893,124
Contribution to Superannuation Fund	12,905,543	11,802,187

b. Defined Benefit Plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The following table summarizes the components of net benefit expenses recognized in the statement of profit and loss, the funded status and amount recognized in the Balance Sheet.

Particulars	As at	
	March 31, 2015	March 31, 2014
Gratuity		
i. <u>Reconciliation of opening and closing balances of Defined Benefit obligation</u>		
Present Value of Defined Benefit obligation as at the beginning of the period/year	141,356,794	107,109,529
Present Value of Defined Benefit obligation taken over from Delmia Solutions Private Limited	-	-
Interest Cost	12,675,499	8,311,103
Current Service Cost	33,980,949	25,816,375
Settlement cost / (credit)	(901,018)	-
Benefits paid	(7,009,083)	(6,441,479)
Net Actuarial Loss / (Gain)	10,592,840	6,561,266
Present Value of Defined Benefit obligation as at the end of the period/year	190,695,981	141,356,794

Notes to Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

29. EMPLOYEE BENEFITS (CONTD.)

Particulars	As at	
	March 31, 2015	March 31, 2014
ii. <u>Reconciliation of fair value of plan assets</u>		
Fair value of plan assets as at the beginning of the period/year	116,075,241	90,397,693
Expected return on plan assets	9,946,262	7,642,630
Net Actuarial Gain / (Loss)	366,999	7,764,561
Amount paid on settlement	(646,545)	-
Employer's contribution	23,946,185	16,711,836
Benefits paid	(7,009,083)	(6,441,479)
Fair value of plan assets as at the end of the period/year	142,679,059	116,075,241
iii. <u>Actual return on plan assets</u>	10,313,261	15,407,191
iv. <u>Net Liability recognised in Balance Sheet</u>		
Present Value of Defined Benefit obligation	190,695,981	141,356,794
Fair value of plan assets	142,679,059	116,075,241
Net liability recognised in Balance Sheet	48,016,922	25,281,553
v. Actuarial assumptions		
Mortality Table:	I.A.L.M 2006-08 ULTIMATE	I.A.L.M 2006-08 ULTIMATE
Discount rate	7.80% P.A.	9.20% P.A.
Expected rate of return on Plan Assets	8.00% P.A.	8.00% P.A.
Salary escalation	11.50% P.A.	12.00% P.A.
vi. <u>Expense recognised in the statement of Profit and Loss</u>		

Particulars	Year Ended	
	March 31, 2015	March 31, 2014
Current Service Cost	33,980,949	25,816,375
Past Service Cost	-	-
Interest Cost	12,675,499	8,311,103
Expected Return on Plan Asset	(9,946,262)	(7,642,630)
Net Actuarial Loss / (Gain)	10,225,841	(1,203,295)
Settlement (gain) / loss	(254,473)	-
Total expenses recognised in the statement of Profit and Loss, under Employee benefit expense	46,681,554	25,281,553

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Plan Assets:

Particulars	As At	
	March 31, 2015	March 31, 2014
Investments with Insurer	100%	100%



Notes to Financial Statements (Contd.)

(All amounts in Indian ` unless otherwise stated)

29. EMPLOYEE BENEFITS (CONTD.)

Amounts for the current period and previous four years are as follows:

Particulars	Gratuity				
	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011
Defined Benefit Obligation	190,695,981	141,356,794	107,109,529	84,241,050	53,586,613
Plan Assets	142,679,059	116,075,241	90,397,693	50,076,917	32,391,064
Surplus/ (Deficit)	(48,016,922)	(25,281,553)	(16,711,836)	(13,348,485)	(21,195,549)
Experience adjustments on plan liabilities-(loss)/gain	5,288,729	(6,561,266)	2,638,318	(1,685,408)	360,351
Experience adjustments on plan assets- (loss)/gain	366,999	9,704,760	5,952,069	(771,721)	(889,785)

30. SEGMENTAL REPORTING

a) Primary Segments

The Company is exclusively engaged in the business of Software Development for Dassault Systemes and its affiliates. Accordingly, in terms of AS 17 on Segment Reporting, its operations are considered to constitute one single primary segment.

b) Secondary Segments

Revenue

The following table shows the distribution of the Company's revenue by Geographical Market.

Region	As at	
	March 31, 2015	March 31, 2014
	₹	₹
US	1,285,735,784	1,422,889,940
Europe	1,510,980,840	1,547,185,053
Asia Pacific (excluding India)	44,237,610	29,146,923
Middle East	66,621,557	80,036,282
India	2,632,105	4,052,078
Total	2,910,207,896	3,083,310,276

The following table shows the carrying amount of segment assets and addition to segment assets by geographical area in which assets are located.

Particulars	Carrying amount of segment assets		Addition to fixed assets and intangible assets	
	As at	As at	For Year Ended	For Year Ended
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
US	17,438,090	17,826,581	-	-
Europe	125,370,803	124,054,420	-	-
Middle East	20,745,924	5,750,400	-	-
Asia (excluding India)	475,900	1,706,442	-	-
India	1,831,843,936	1,391,238,385	170,390,060	183,833,621
Total	1,995,874,653	1,540,576,228	170,390,060	183,833,621

Notes to Financial Statements (Contd.)

31. EMPLOYEE STOCK OPTIONS

Certain employees of the Company have been allotted Employee Stock Options in Geometric Limited. The Company has not incurred any expenses for issuing such options.

32. DUES TO MICRO, SMALL AND MEDIUM SCALE ENTERPRISES

Based on the information available with the Company, no creditors have been identified as “supplier” within the meaning of “Micro, Small and Medium Enterprises Development (MSMED) Act 2006”.

33. PREVIOUS YEAR COMPARATIVES

The Company has reclassified previous period figures to conform to current period classification.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants

ICAI Firm registration number: 101049W

per Govind Ahuja

Partner

Membership No:48966

Mumbai: April 14, 2015

For and on behalf of the Board of Directors of
3D PLM Software Solutions Limited

Pallavi Pathak

Alternate Director to Manu Parpia

Sudarshan Mogasale

CEO and Manager

Mumbai: April 14, 2015

Chandan Chowdhury

Alternate Director to Didier Gaillot



3D PLM Global Services Private Limited.

Financial Statements for the year ended March 31, 2015

Regd. Office:

Plant 11, 3rd Floor, Pirojshanagar, Vikhroli (West), Mumbai – 400 079, India
(w.e.f. June 13, 2014)

Board's Report

To
The Members of,
3D PLM Global Services Private Limited

The Directors have pleasure in presenting their first Report on the business and operations of the Company for the year ended March 31, 2015.

I. FINANCIAL STATEMENT AND RESULTS:

1. Financial Results:

The Company has been incorporated on November 19, 2014 and the current accounting year is of 133 days. Since this is the first year of the operation of company, previous year figures do not exist. However, the financial highlights for the period under review are as under:

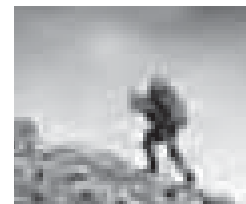
(in ₹ Lakhs)	
Particular's	FY15
Net Sales	34.68
Total Expenses other than Depreciation & Finance Cost	75.44
Profit from Operations before Other Income, Finance Cost & Exceptional Items	(40.76)
Depreciation	1.63
Profit from Operations before Other Income, Finance Cost & Exceptional Items	(42.40)
Foreign Exchange Gain/ (Loss)	(0.06)
Other Income	-
Profit before Finance Cost & Exceptional Items	(42.45)
Finance Cost	0.01
Profit after Finance Cost but before Exceptional Items	(42.46)
Exceptional Items	-
Profit Before Tax	(42.46)
Tax Expense	-
Net Profit for the period	(42.46)
Available for appropriation	(42.46)
Surplus Carried Forward	(42.46)

2. Operations (Nature of Business):

The operations of your company is in the field of Software Service, IT and Engineering services and all other related areas including design, development, testing, integration, migration, up gradation, support and maintenance. Main objective of the company is to be scalable & efficient as a supplier for Dassault Systèmes and Geometric by way of becoming Global Delivery Centre for Services on Dassault Systèmes products and deliver high quality of work at optimum cost

3. State of the Company's Affairs:

Your company started its commercial operation on February 16, 2015. Effectively it is operational for only one and half months. During this period, your Company has registered a total loss of ₹ 42.46 Lakhs. This is mainly due to initial expenses incurred to set up the operation, cost of recruitment and newly hired employees are undergoing training. Therefore the company is unable to earn profits. Your directors are hopeful for the bright future of the company in the years to come.



Board's Report (Contd.)

4. Share Capital:

During the year under review, the Company has increased its Authorised Share Capital from ₹ 1,00,000/- (Rupees One Lac only) divided into 10,000/- (Ten Thousand) Equity Shares of ₹ 10/- (Rupees Ten only) each to ₹ 23,01,00,000/- (Rupees Twenty Three Crores and One Lac only) divided into 30,00,000 (Thirty lacs) Equity Shares of Face Value of ₹ 10/- (Rupees Ten only) each and 2,00,00,000 (Two Crores) 6.5% Redeemable Preference Shares of ₹ 10/- (Rupees Ten only) each at the Shareholders meeting held on February 17, 2015.

At present the Authorized and Issued Share Capital of the Company ₹ 23,01,00,000/- (Rupees Twenty Three Crores and One Lac Only) divided into 30,10,000 (Thirty Lakhs and Ten Thousand) Equity Shares of ₹ 10/- (Rupees Ten) each and 2,00,00,000 (Two Crores) 6.5% Redeemable Preference Shares of ₹ 10/- (Rupees Ten) each.

During the year under review the Company has allotted 30,00,000 (Thirty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten) each, increasing the paid-up capital to ₹ 3,01,00,000/- [Rupees Three Crores and One Lakh only] divided into 30,10,000 equity shares of ₹ 10/- each.

As on March 31, 2015 the subscribed and paid-up capital of the Company is ₹ 3,01,00,000 (Rupees Three Crores and One Lakh only) divided into 30,10,000 (Thirty Lakhs and Ten Thousand) Equity Shares of ₹ 10 (Rupees Ten) each.

5. Deposits:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

6. Disclosures under Section 134(3)(I) of the Companies Act, 2013:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

7. Disclosure of Orders passed by Regulators or Courts or Tribunal:

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

8. Particular of Contracts or Arrangement with Related Parties:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

9. Particulars of Loans, Guarantees and Investment:

During the financial year under review, the company has not taken loans, guarantees given, investments and securities.

10. Disclosure under Section 43(a)(ii) of the Companies Act, 2013:

The Company has not issued during the Financial year under review any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

11. Disclosure under Section 54(1)(D) of the Companies Act, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

12. Disclosure under Section 62(1)(B) of the Companies Act, 2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

Board's Report (Contd.)

13. Disclosure under Section 67(3) of the Companies Act, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

II. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

1. Directors & Key Managerial Personnel:

Mr. Manu Parpia (DIN: 00118333) and Mr. Shashank Patkar (DIN: 03577365) are the first Directors of the Company, w.e.f the date of incorporation of the Company.

Mr. Jean Balleidier and Mr. Sudarshan Mogaslae were appointed as Additional Directors of the Company with effect from April 10, 2015.

Mr. Rene LoNegro was appointed as Additional Director of the Company with effect from June 4, 2015.

2. Disclosures related to Board, Committees and Policies:

(i) Board Meetings:

Board meetings were held November 19, 2014 and February 17, 2015. The necessary quorum was present at all the meetings.

(ii) Directors Responsibility Statement:

The Board of Directors of the Company confirms that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the financial year ending on March 31, 2015 and of the profit of the Company for the period ended on that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

III. AUDITORS AND REPORTS:

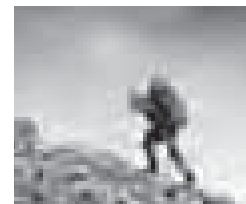
The matters related to Auditors and their Reports are as under:

1. Observations of Statutory Auditors on Accounts for the year ended March 31, 2015:

The observations made by the Statutory Auditors in their report for the financial year ended 31st March 2015 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

2. Ratification of Appointment of Auditors:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. S R Batliboi & Associates LLP, Chartered Accountants, Mumbai, bearing Firm Registration No. 101049W are the Statutory Auditors of the Company were appointed as first auditors of the company to hold the office until the conclusion of the first Annual General Meeting."



Board's Report (Contd.)

However, their appointment as Statutory Auditors of the Company shall be required to be ratified by the Members at the ensuing Annual General Meeting. The Company has received a confirmation from the said Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Auditors of the Company.

Necessary resolution for ratification of appointment of the said Auditors is included in the Notice of AGM for seeking approval of members.

IV. OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

1. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in **Annexure I** which forms part of this Report.

V. ACKNOWLEDGEMENTS:

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

On behalf of the Board of Directors,

MANU PARPIA

Chairman

June 4, 2015

Mumbai

Annexure 'I' - Board's Report

Particulars as prescribed under section 134 (3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014.

A. Conservation of Energy:

(i) **the steps taken or impact on conservation of energy;**

We are setting up a new facility at SEZ in pune location. The new facility will have all energy saving equipment including VRF and LED lighting.

(ii) **the steps taken by the company for utilizing alternate sources of energy;**

The company is setting up its new facility. We are yet to evaluate the options if any available.

(iii) **the capital investment on energy conservation equipment's**

We are going to implement the concept of virtualization of IT Assets to reduce Computer Hardware requirements. Before buying any computer hardware, we check whether that can be virtualized and accordingly take the purchase call. We always give the first preference to virtualization to conserve the energy.

B. Technology Absorption:

The disclosure of particulars with respect to Technology Absorption is given below:-

(i) **Efforts made towards Technology Absorption:**

Our aim is to become a Global Delivery Centre for Services on Dassault Systèmes products and deliver high quality of work. Therefore the main focus is on building expertise in DS products and so that good quality services are delivered. Towards this objective we are provide training, conduct workshops on latest technologies for our employees.

(ii) **the benefits derived like product improvement, cost reduction, product development or import substitution:**

Since our company is a new entrant, it is too early to comment on the same.

(iii) **In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):**

- | | | |
|--|---|--|
| <ul style="list-style-type: none"> a. the details of technology imported: b. the year of import: c. whether the technology been fully absorbed;? d. If not fully absorbed, areas where absorption has not taken place, and reasons thereof | } | <p>Not Applicable
as no imported
technology is
put to use.</p> |
|--|---|--|

(iv) No expenditure incurred on Research and Development.

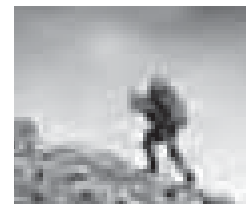
C. Foreign Exchange Earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

The Company is in the business of software services exports. All efforts of the Company are geared to increase the business of software services exports in different products and markets.

(in ₹ Lakhs)

Particulars	FY15
Total Foreign Exchange used	2.03
Total Foreign Exchange earned	34.68



Independent Auditor's Report

To the Members of

3D PLM Global Services Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of 3D PLM Global Services Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the period then ended, and summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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 auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2015, its loss, and its cash flows for the period ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books;

Independent Auditor's Report (Contd.)

- (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 aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act;
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W

per Govind Ahuja

Partner

Membership Number: 48966

Place of Signature: Navi Mumbai

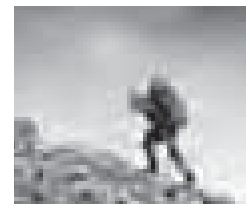
Date: April 13, 2015

Annexure to the Independent Auditors' Report

Re: 3D PLM Global Services Private Limited ('the Company')

Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the period and no material discrepancies were identified on such verification.
- (ii) The Company does not have an inventory and accordingly, the provisions of clauses 3 (ii) (a), (b) and (c) of the Companies (Auditors Report) Order, 2015 are not applicable to the Company.
- (iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, the provisions of clause 3 (iii)(a) to (b) of the Companies (Auditors Report) Order, 2015 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 rendering of services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas. The activities of the Company do not involve purchase of inventory and the sale of goods.
- (v) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, for the services of the Company.



Independent Auditor's Report (Contd.)

- (vii) a) The Company has been incorporated on November 19, 2014 and consequently there are no matters in clause vii (a) to (c) that need to be reported upon for the period under audit.
- (d) According to the information and explanations given to us, the provisions of investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder are not applicable to the Company.
- (viii) The Company has been registered for a period less than five years and hence we are not required to comment on whether or not the accumulated losses at the end of the financial year is fifty percent or more of its net worth and whether it has incurred cash losses in the current financial year and in the immediately preceding financial year.
- (ix) The Company has not issued any debentures or availed any loan from financial institutions or banks. Therefore, the provisions of clause 3(ix) of the Order are not applicable to the Company.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) The Company did not have any term loans outstanding during the period.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the period.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm's Registration Number: 101049W

per Govind Ahuja

Partner

Membership Number: 48966

Place: Navi Mumbai

Date: April 13, 2015

Balance Sheet as at March 31, 2015

(All amounts in Indian ` unless otherwise stated)

(All amounts in Indian ` unless otherwise stated)

Particulars	Notes	As at March 31, 2015
<u>EQUITY AND LIABILITIES</u>		
Shareholder's Funds		
Share Capital	4	30,100,000
Reserves and Surplus	5	(4,246,147)
		25,853,853
Current Liabilities		
Trade payables	6	127,245
Other current liabilities	7	6,475,663
Short-term provisions	8	375,446
Total Equity and Liabilities		32,832,207
<u>ASSETS</u>		
Non-current assets		
Fixed assets	9	
Tangible assets		6,959,879
Intangible assets		186,183
Capital work-in-progress		860,511
Long term loans and advances	10	5,894,161
Current assets		
Trade receivables	11	1,927,246
Cash and Bank Balances	12	15,001,325
Short-term loans and advances	13	467,729
Other current assets	14	1,535,173
Total Assets		32,832,207

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W

For and on behalf of the Board of Directors of
3D PLM Global Services Private Limited

per Govind Ahuja

Partner

Membership no.:48966

Navi Mumbai : April 13, 2015

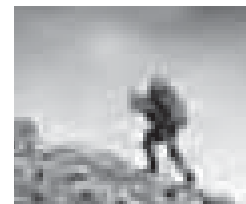
Shashank Patkar

Director

Pune : April 13, 2015

Sudarshan Mogasale

Director



Statement of Profit and Loss for the period from November 19, 2014 (Date of Incorporation) to March 31, 2015

(All amounts in Indian ` unless otherwise stated)

Particulars	Notes	Period From November 19, 2014 to March 31, 2015
INCOME		
Revenue from operations		3,467,998
Total Revenue		3,467,998
EXPENDITURE		
Employee benefit expenses	15	3,443,796
Operating and other expenses	16	4,106,926
Depreciation and amortization expense	9	163,423
Total Expenses		7,714,145
LOSS BEFORE TAX		(4,246,147)
Tax Expense		-
LOSS FOR THE PERIOD		(4,246,147)
EARNINGS PER EQUITY SHARE		
Basic and Diluted [Nominal value of the shares Rs 10]		(5.63)
Weighted average number of equity shares		754,360

Summary of significant accounting policies

3

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
 ICAI Firm registration number: 101049W

For and on behalf of the Board of Directors of
3D PLM Global Services Private Limited

per Govind Ahuja
Partner
 Membership no.:48966
 Navi Mumbai : April 13, 2015

Shashank Patkar
Director
 Pune : April 13, 2015

Sudarshan Mogasale
Director

Cash Flow Statement for the period from November 19, 2014 (Date of incorporation) to March 31, 2015

(All amounts in Indian ` unless otherwise stated)

Particulars	Period From November 19, 2014 to March 31, 2015
CASH FLOW USED IN OPERATING ACTIVITIES	
Loss Before Tax	(4,246,147)
<u>Adjustment for:</u>	
Depreciation and amortisation	163,423
Unrealised loss	5,579
Operating Cash Flows Before Working Capital Changes	(4,077,145)
Movement in working capital	
Increase/ (Decrease) in Trade Payables	127,245
Increase/ (Decrease) in Other Current Liabilities	3,158,152
Increase/ (Decrease) in Short Term Provisions	375,446
Decrease/ (Increase) in Long Term Loans and Advances	(203,181)
Decrease/ (Increase) in Trade Receivables	(1,932,825)
Decrease/ (Increase) in Short Term Loans and Advances	(467,729)
Decrease/ (Increase) in Other Current Assets	(1,535,173)
Cash Generated used in operations	(4,555,210)
Income Taxes Paid	-
Net Cash Flow from Operating Activities	(A) (4,555,210)
CASH FLOW USED IN INVESTING ACTIVITIES	
Purchase of Fixed Assets including CWIP and Capital advances	(10,543,465)
Net Cash from Investing Activities	(B) (10,543,465)
CASH FLOW FROM FINANCING ACTIVITIES:	
Proceeds from Issuance of equity share capital	30,100,000
Net Cash from Financing Activities	(C) 30,100,000
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	15,001,325
Cash and Cash equivalents at the end of the period	15,001,325

Components of cash and cash equivalents

Cash and cheques on hand	-
<u>Balances with Banks</u>	
In Current Accounts	15,001,325
Cash and Cash equivalents as per Note 12	15,001,325

Summary of Significant Accounting Policies 3

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W

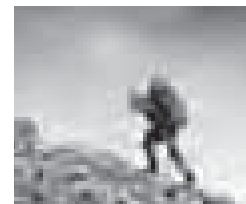
For and on behalf of the Board of Directors of
3D PLM Global Services Private Limited

per **Govind Ahuja**
Partner
Membership no.:48966
Navi Mumbai : April 13, 2015

Shashank Patkar
Director

Sudarshan Mogasale
Director

Pune : April 13, 2015



Note to Financial Statements for the period from November 19, 2014 to March 31, 2015

(All amounts in Indian ` unless otherwise stated)

1. NATURE OF OPERATIONS

3D PLM Global Services Private Limited ('the Company') is a wholly owned subsidiary of 3D PLM Software Solutions Limited. The Company was incorporated on November 19, 2014 and is engaged in providing Software Service, IT and Engineering services and all other related areas including design, development, testing, integration, migration, up gradation, support and maintenance. The Company acts as supplier for Dassault Systèmes and Geometric by way of becoming delivery centre for services on Dassault Systèmes products.

2. BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements have been followed consistently by the Company.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Tangible Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation, amortization and impairment losses if any. Cost includes all expenses related to acquisition and installation of the concerned assets and any attributable cost of bringing the asset to the condition of its intended use. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other

expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

c) Depreciation on Tangible Fixed Assets

Depreciation is provided using the Straight Line Method as per the useful lives of the assets estimated by the management, or at the useful life prescribed under schedule II of the Companies Act, 2013 whichever is lower.

The Management's estimate of useful lives for various fixed assets which is lower than the useful lives prescribed under schedule II of the Companies Act, 2013 is as under:

	Years of useful life
Computers	3
Office Equipment	5

Leasehold Improvements are depreciated over the period of lease.

d) Intangible Assets and related amortization

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets are amortized on a straight line basis over the estimated useful economic life. Intangible assets consist of computer software and are amortized over a 1 year period.

e) Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

f) Impairment of tangible and intangible assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

Note to Financial Statements for the period from November 19, 2014 to March 31, 2015 (Contd.)

(All amounts in Indian ` unless otherwise stated)

g) Foreign Exchange Transactions

All amount in Indian Rupees unless otherwise stated

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of company at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognized as income or as expenses in the period in which they arise.

h) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

(i) Income from Services

Revenue from time and material contracts for software services is recognized when the related services are rendered to the customers.

(ii) Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

i) Income Tax

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and the tax laws used to compute are those that are enacted or substantively enacted, at the reporting date. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

j) Employee Benefits

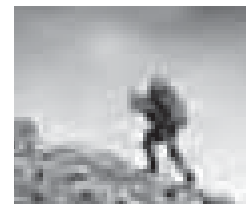
(i) Short-Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives, etc., are recognized as an expense at the undiscounted amount in the statement of Profit and Loss of the year in which the employee renders the related service.

(ii) Post-Employment benefits

Post-employment benefits in the form of Provident Fund and Superannuation are defined contribution schemes. The Company has no obligation other than the Contribution payable to the funds, The Company recognizes contribution payable to the provident fund and superannuation scheme as an expenditure when an employee renders the related services.

Post-employment benefits in the form of Gratuity is a defined benefit obligations and is provided for on the basis of an actuarial valuation made as at the balance



Note to Financial Statements for the period from November 19, 2014 to March 31, 2015 (Contd.)

(All amounts in Indian ` unless otherwise stated)

sheet date, using the projected unit credit method. Actuarial gain and losses, if any, are recognized immediately in the statement of Profit and Loss as income or expense.

(iii) Other Employment benefits

The Company has classified compensated absences as short- term benefits which are measured using estimates of amount; the Company expects to pay to its employees towards the accumulated compensated absences as at the balance sheet date.

k) Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Provision for expenditure relating to voluntary retirement is made when the employee accepts the offer of early retirement.

l) Segment Reporting

The Company is engaged in providing Software Service, IT and Engineering services and all other related areas including design, development, testing, integration, migration, up gradation, support and maintenance. Accordingly, in terms of AS 17 on Segment Reporting, its operations are considered to constitute one single primary segment. The Secondary segments are geographical areas by location of customers.

m) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity

shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

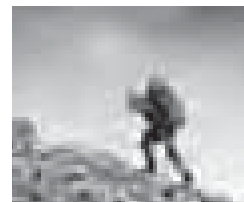
o) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

Note to Financial Statements for the period from November 19, 2014 to March 31, 2015 (Contd.)

(All amounts in Indian ` unless otherwise stated)

Particulars	As at March 31, 2015
4. SHARE CAPITAL	
Authorised shares:	
3,010,000 Equity shares of Rs 10 each and	30,100,000
20,000,000 Preference shares of Rs 10 each and	200,000,000
	230,100,000
Issued shares:	
3,010,000 Equity shares of Rs 10 each and	30,100,000
20,000,000 Preference shares of Rs 10 each and	200,000,000
	230,100,000
Issued, subscribed and fully paid-up shares:	
3,010,000 Equity shares of Rs 10 each fully paid	30,100,000
	30,100,000
a. Terms/rights attached to equity shares	
The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.	
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.	
b. Details of shareholders holding more than 5%	
Equity Shares	
3D PLM Software Solutions Limited (Holding Company)	
Number of shares held	3,010,000
Percentage of holding in the class	100%
	3,010,000
5. RESERVES AND SURPLUS	
<u>Deficit in the statement of Profit and Loss</u>	
Loss for the period	(4,246,147)
Net Deficit in the statement of Profit and Loss	(4,246,147)
6. TRADE PAYABLES	
Trade Payables	127,245
	127,245
7. OTHER CURRENT LIABILITIES	
Retention Money	191,422
Accrued Expenses	1,966,324
Statutory Liabilities	605,500
Others Payables	3,712,417
	6,475,663
8. SHORT TERM PROVISIONS	
<u>Provision for employee benefits</u>	
Gratuity	313,109
Compensated absences	62,337
	375,446



Note to Financial Statements for the period from November 19, 2014 to March 31, 2015 (Contd.)

(All amounts in Indian ` unless otherwise stated)

ASSET	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK
	As at	As at	As at	As at	For the	On	Upto	As at	
	April 1, 2014	April 1, 2014	March 31, 2015	April 1, 2014	Year	Disposals	March 31, 2015	March 31, 2015	
Tangible Assets:									
- Leasehold Improvement	-	4,003,312	4,003,312	-	66,722	-	66,722	3,936,590	
- Computers	-	2,525,145	2,525,145	-	70,143	-	70,143	2,455,002	
- Office Equipment and EPBAX System	-	577,919	577,919	-	9,632	-	9,632	568,287	
Total	-	7,106,376	7,106,376	-	146,497	-	146,497	6,959,879	
Intangible Assets:									
- Computer Software	-	203,109	203,109	-	16,926	-	16,926	186,183	
Total	-	203,109	203,109	-	16,926	-	16,926	186,183	
Grand Total	-	7,309,485	7,309,485	-	163,423	-	163,423	7,146,062	
Capital Work in Progress									
	-			-				860,511	

Note to Financial Statements for the period from November 19, 2014 to March 31, 2015 (Contd.)

(All amounts in Indian ` unless otherwise stated)

Particulars	As at March 31, 2015
10. LONG - TERM LOANS AND ADVANCES (unsecured , considered good)	
Capital Advances	5,690,980
Service Tax Receivable	203,181
	5,894,161
11. TRADE RECEIVABLES (unsecured, considered good)	
Other Debts	1,927,246
	1,927,246
12. CASH AND BANK BALANCES	
<u>Cash and Cash Equivalents</u>	
Cash in hand	-
<u>Balances with Banks:</u>	
In Current Accounts	15,001,325
	15,001,325
13. SHORT - TERM LOANS AND ADVANCES (Unsecured, considered good)	
Prepaid expenses	467,729
	467,729
14. OTHER CURRENT ASSETS (Unsecured, considered good)	
Unbilled Revenue	1,535,173
	1,535,173

Particulars	Period from November 19, 2014 to March 31, 2015
15. EMPLOYEE BENEFIT EXPENSES	
Salaries, Bonus and Allowances	2,559,004
Gratuity expenses (refer note 20)	313,109
Contribution to Provident and other funds	127,620
Staff welfare expenses	444,063
	3,443,796
16. OPERATING AND OTHER EXPENSES	
Rates and Taxes	2,326,190
Rent	781,022
<u>Repairs and Maintenance:</u>	
Computers	31,369
Others	5,000
Travelling and Conveyance Expenses	176,435
Communication Expenses	118,132
Legal and Professional Charges	326,552
Loss on Exchange Fluctuation (Net)	5,579
Pre-Incorporation Expenses of the Company	52,772
Miscellaneous Expenses	283,875
	4,106,926



Note to Financial Statements for the period from November 19, 2014 to March 31, 2015 (Contd.)

(All amounts in Indian ` unless otherwise stated)

17. CAPITAL AND OTHER COMMITMENTS

Estimated amount of contracts remaining to be executed, net of advances to the extent not provided for Rs 72,966,283. For commitments relating to lease arrangements, please refer note 18.

18. ACCOUNTING FOR LEASES

The Company has taken office premises, under operating lease arrangements for terms ranging from 1 to 5 years.

These are generally renewable by mutual consent. There are no specific restrictions imposed by the lease arrangements except that the leased premises cannot be sub leased any further in case of certain premises. There are escalation clauses in agreements with some parties. There are no sub leases. The rentals stated in the lease agreement are given below in accordance with the Accounting Standard (AS-19) on "Leases".

Operating Lease	Period from November 19, 2014 to March 31, 2015
	-
Lease payments	781,022

Operating Lease	As at March 31, 2015
	-
Minimum Lease Payments	-
Not later than one year	6,248,179
Later than one year but not later than five years	26,034,080

19. RELATED PARTY TRANSACTIONS

Related parties and their Relationships

Names of related parties where control exists irrespective of whether transactions have occurred or not.

Ultimate Holding Company	Geometric Limited
Holding Company	3D PLM Software Solutions Limited

Names of other related parties with whom transactions have taken place during the period

Party having substantial interest and exercising significant influence	Dassault Systemes SA France
Other related parties (Affiliates of Dassault Systemes SA France)	Dassault Systemes Deutschland GmbH
	Dassault Systemes Service, LLC
	Dassault Systemes 3DExcite GmbH

Related Party Transactions

Nature of Transaction	Period from November 19, 2014 to March 31, 2015				
	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Party Having Substantial Interest	Other Related Parties
Revenue	-	-	-	1,079,760	2,388,239
Advances taken	55,354	1,434,663	-	-	-
Advances repaid	55,354	1,434,663	-	-	-

Note to Financial Statements for the period from November 19, 2014 to March 31, 2015 (Contd.)

(All amounts in Indian ` unless otherwise stated)

Out of the above items transactions with other related parties and fellow subsidiaries are as under:

Transactions and Related Parties	Period From November 19, 2014 to March 31, 2015
Revenue	
Dassault Systemes Deutschland GmbH	155,106
Dassault Systemes 3DExcite GmbH	1,517,865
Dassault Systemes SA France	1,079,760
Dassault Systemes Service, LLC	715,269
Outstanding Balances	As on March 31, 2015
1. <u>Party having substantial interest :</u>	
a. <u>Trade Receivables</u>	
Dassault Systemes SA France	643,073
b. <u>Unbilled Revenue</u>	
Dassault Systemes SA France	436,687
2. <u>Other Related Parties :</u>	
a. <u>Trade Receivables</u>	
Dassault Systemes Deutschland GmbH	45,934
Dassault Systemes Service, LLC	367,188
Dassault Systemes 3DExcite GmbH	876,631
b. <u>Unbilled Revenue</u>	
Dassault Systemes Deutschland GmbH	109,172
Dassault Systemes Service, LLC	348,080
Dassault Systemes 3DExcite GmbH	641,234

20. EMPLOYEE BENEFITS

a. Defined Contribution Plan

Contribution to defined contribution plan, recognised in the statement of profit and loss account under Employee cost, Contribution to provident and other funds, in Note 15 for the period are as under:

Particulars	Period From November 19, 2014 to March 31, 2015
Contribution to Provident Fund	116,013
Contribution to Superannuation Fund	11,607



Note to Financial Statements for the period from November 19, 2014 to March 31, 2015 (Contd.)

(All amounts in Indian ` unless otherwise stated)

b. Defined Benefit Plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The following table summarizes the components of net benefit expenses recognized in the statement of profit and loss, the funded status and amount recognized in the Balance Sheet.

Particulars	Period From November 19, 2014 to March 31, 2015
Gratuity	
I. <u>Reconciliation of opening and closing balances of Defined Benefit obligation</u>	
Present Value of Defined Benefit obligation as at the beginning of the period/year	-
Acquisition Adjustments	901,018
Present Value of Defined Benefit obligation taken over from Delmia Solutions Private Limited	-
Interest Cost	-
Current Service Cost	66,381
Benefits paid	-
Net Actuarial Loss / (Gain)	(7,745)
Present Value of Defined Benefit obligation as at the end of the period/year	959,654
II. <u>Reconciliation of fair value of plan assets</u>	-
Fair value of plan assets as at the beginning of the period/year	-
Acquisition Adjustments	646,545
Plan Assets taken over from Delmia Solutions Private Limited	-
Expected return on plan assets	4,310
Net Actuarial Gain / (Loss)	(4,310)
Employer's contribution	-
Benefits paid	-
Fair value of plan assets as at the end of the period/year	646,545
III. <u>Actual return on plan assets</u>	-
IV. <u>Net Liability recognised in Balance Sheet</u>	
Present Value of Defined Benefit obligation	959,654
Fair value of plan assets	646,545
Net liability recognised in Balance Sheet	313,109
V. <u>Actuarial assumptions</u>	
Mortality Table:	I.A.L.M 2006-08 ULTIMATE
Discount rate	7.80% P.A.
Expected rate of return on Plan Assets	8.00% P.A.
Salary escalation	10.00% P.A.

Note to Financial Statements for the period from November 19, 2014 to March 31, 2015 (Contd.)

(All amounts in Indian ` unless otherwise stated)

VI. Expense recognised in the statement of Profit and Loss

Particulars	Period From November 19, 2014 to March 31, 2015
Current Service Cost	66,381
Acquisition (Gain)/Loss	254,473
Past Service Cost	-
Interest Cost	-
Expected Return on Plan Asset	(4,310)
Net Actuarial Loss / (Gain)	(3,435)
Total expenses recognised in the statement of Profit and Loss, under Employee benefit expense	313,109

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Plan Assets:

Particulars	As At March 31, 2015
Investments with Insurer	100%

Amounts for the current period and previous four years are as follows:

Particulars	Gratuity March 31, 2015
Defined Benefit Obligation	959,654
Plan Assets	646,545
Surplus/ (Deficit)	(313,109)
Experience adjustments on plan liabilities-(loss)/gain	-
Experience adjustments on plan assets- (loss)/gain	-

21. SEGMENTAL REPORTING

a) Primary Segments

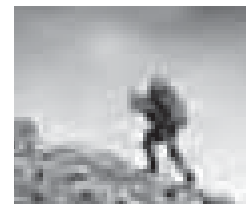
The Company is engaged in providing Software Service, IT and Engineering services and all other related areas including design, development, testing, integration, migration, up gradation, support and maintenance. Accordingly, in terms of AS 17 on Segment Reporting, its operations are considered to constitute one single primary segment. The Secondary segments are geographical areas by location of customers.

b) Secondary Segments

Revenue

The following table shows the distribution of the Company's revenue by Geographical Market.

Region	Period from November 19, 2014 to March 31, 2015
	₹
US	715,269
Europe	2,752,730
Total	3,467,999



Note to Financial Statements for the period from November 19, 2014 to March 31, 2015 (Contd.)

(All amounts in Indian ` unless otherwise stated)

The following table shows the carrying amount of segment assets and addition to segment assets by Geographical area in which assets are located.

Particulars	Carrying amount of segment assets and Intangible assets	Addition to fixed assets and intangible assets
	As at March 31, 2015	for period from November 19, 2014 to March 31, 2015
US	716,372	-
Europe	2,746,047	-
India	29,369,788	7,309,485
Total	32,832,207	7,309,485

22. PREVIOUS YEAR COMPARATIVES

This is the first year of the Company and therefore there are no previous year's comparable.

As per our report of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
 ICAI Firm registration number: 101049W

For and on behalf of the Board of Directors of
3D PLM Global Services Private Limited

Per Govind Ahuja
Partner
 Membership No. : 48966
 Navi Mumbai: April 13, 2015

Shashank Patkar
Director
 Pune: April 13, 2015

Sudarshan Mogasale
Director