AVON MOBILITY SOLUTIONS

PRIVATE LIMITED

Financial Statement for the year ended

31 March 2017

B S R & Associates LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AVON MOBILITY SOLUTIONS PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **Avon Mobility Solutions Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the 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 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.

Auditors' 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 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 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 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. 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 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 aforesaid 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 31 March, 2017, its loss and its cash flows for the year ended on that date.

Other Matters

The financial statements of the Company for the year ended 31 March 2016 were audited by another auditor who expressed an unmodified opinion on those statements on 04 May 2016.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ('Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we enclose in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the said Order.

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

(f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and

(g) with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our 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; and

iv. the Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 08 November 2016 to 30 December 2016. Based on the audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the management- Refer Note 2.29 to the financial statements.

***For* B S R & Associates LLP**
Chartered Accountants
Firm Registration No.: 116231W/W-100024

Rakesh Dewan
Partner
Membership No.: 092212

Place: Gurgaon
Date: 24 April 2017

Annexure A referred to in our Independent Auditors' Report to the members of Avon Mobility Solutions Private Limited on the financial statements for the year ended 31 March 2017

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

(b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified by the company every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets. In accordance with this programme, all fixed assets were physically verified during the year. As informed to us, discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any immovable properties. Therefore, the provisions of paragraph 3(i)(c) of the Order are not applicable to the Company.

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

(iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of paragraph 3 (iii) of the Order are not applicable to the Company.

(iv) According to information and explanations given to us and based on audit procedures performed, there are no loans, investments, guarantees and securities provided by the Company as specified under section 185 and 186 of the Companies Act, 2013. Therefore, the provisions of paragraph 3 (iv) of the Order are not applicable to the Company.

(v) As per the information and explanations given to us, the Company has not accepted any deposits as mentioned in the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income- tax, Sales tax, Service tax, Value added tax, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities though there has been a slight delay in a few cases in respect in respect of deposit of income taxes. As explained to us, the Company did not have any dues on account of Duty of customs and Duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value added tax, Cess and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no disputed dues in respect of Income tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value added tax and Cess which have not been deposited with the appropriate authorities.

(viii) In our opinion, and according to the information and explanations given to us, there are no loans or borrowing from a financial institution, bank, government or dues to debenture holders during the year. Therefore, the provisions of paragraph 3 (viii) of the Order are not applicable to the Company.

(ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. The Company has not taken any term loans during the year.

(x) According to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during year.

(xi) The Company is a private limited company and accordingly, the requirement as stipulated by the provisions of Section 197 read with schedule V to the Act are not applicable to the Company. Accordingly paragraph 3(xi) of the Order is not applicable..

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions with the related parties which are not in compliance with Section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the financial statements, as required, by the applicable accounting standards.

(xiv) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment, private placement of shares and fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.

(xv) According to information and explanations given to us and based on audit procedures performed, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

For **B S R & Associates LLP**
Chartered Accountants
Firm registration no.: 116231W/W-100024

Rakesh Dewan
Partner
Membership No.: 092212

Place: Gurgaon
Date: 24 April 2017

Annexure B to the Independent Auditors' Report of even date on the financial statements of Avon Mobility Solutions Private Limited for the year ended 31 March 2017

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

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

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting, issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

***For* B S R & Associates LLP**
Chartered Accountants
Firm Registration No.: 116231W/W-100024

Rakesh Dewan
Partner
Membership No.: 092212

Place: Gurgaon
Date: 24 April 2017

AVON MOBILITY SOLUTIONS PRIVATE LIMITED
BALANCE SHEET AS AT 31 MARCH 2017

	Notes Ref.	As at 31 March 2017 (INR)	As at 31 March 2016 (INR)
EQUITY AND LIABILITIES			
1. SHAREHOLDERS' FUNDS			
a. Share capital	2.1	23,611,100	111,100
b. Reserves and surplus	2.2	(20,732,129)	(13,059,395)
		2,878,971	**(12,948,295)**
2. NON-CURRENT LIABILITIES			
Long-term provisions	2.3	**1,046,909**	-
2. CURRENT LIABILITIES			
a. Short-term borrowings	2.4	-	12,901,288
b. Trade payables	2.5		
i) Total outstanding dues of micro enterprises and small enterprises		-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		608,220	274,375
c. Other current liabilities	2.6	376,471	2,303,104
d. Short-term provisions	2.7	311,530	-
		1,296,221	**15,478,767**
		5,222,101	**2,530,472**
ASSETS			
1. NON-CURRENT ASSETS			
a. Fixed assets			
- Tangible assets	2.8	179,471	485,591
- Intangible assets	2.8	16,686	-
		196,157	485,591
b. Long-term loans and advances	2.9	1,233,783	210,030
c. Deferred tax assets	2.10	556,909	234,362
d. Non current assets	2.11	-	747,120
		1,986,849	**1,677,103**
2. CURRENT ASSETS			
a. Trade receivables	2.12	2,586,462	359,869
b. Cash and Bank balances	2.13	68,006	509,779
c. Short-term loans and advances	2.14	56,905	(16,279)
d. Other current assets	2.15	523,879	-
		3,235,252	**853,369**
		5,222,101	**2,530,472**

See accompanying notes forming part of the financial statements 1 & 2

In terms of our report attached

For **BSR & ASSOCIATES LLP**
Chartered Accountants

Firm Registration Number:116231W/W-100024

RAKESH DEWAN
Partner
Membership Number :092212

Place : Gurgaon
Date : 24 April 2017

For and on behalf of the Board of Directors

THOMAS ZACHARIAH
Managing Director

Place : Chennai
Date : 24 April 2017

VISHNU R DUSAD
Director

Place : Noida
Date : 24 April 2017

AVON MOBILITY SOLUTIONS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MAR 2017

	Notes Ref.	Year Ended 31 March 2017 (INR)	Year Ended 31 March 2016 (INR)
1. REVENUE FROM OPERATIONS			
Sales and services	2.16	8,809,144	2,927,251
2. OTHER INCOME	2.17	184,882	7,025
3. TOTAL REVENUE (1+2)		**8,994,026**	**2,934,276**
4. EXPENSES			
a. Employee benefits expenses	2.18	10,204,216	4,817,330
b. Operating and other expenses	2.19	6,327,076	2,578,821
c. Finance cost	2.20	86,598	1,069,070
d. Depreciation and amortisation expense	2.8	470,728	255,964
TOTAL EXPENSES		**17,088,618**	**8,721,185**
5. LOSS BEFORE TAX (3-4)		**(8,094,592)**	**(5,786,909)**
6. TAX EXPENSE			
a. Deferred tax (credit) / charge		(322,547)	57,458
b. Tax expense relating to prior years		(99,311)	-
NET CURRENT TAX EXPENSE		**(421,858)**	**57,458**
7. LOSS FOR THE YEAR (5-6)		**(7,672,734)**	**(5,844,367)**
8. EARNINGS PER EQUITY SHARE			
a. Basic and Diluted	2.22	(691)	(526)
Number of shares used in computing earnings per share		11,110	11,110
See accompanying notes forming part of the Financial Statements		1 & 2	

In terms of our report attached

For **BSR & ASSOCIATES LLP**
Chartered Accountants

Firm Registration Number:116231W/W-100024

RAKESH DEWAN
Partner
Membership Number :092212

Place : Gurgaon
Date : 24 April 2017

For and on behalf of the Board of Directors

THOMAS ZACHARIAH
Managing Director

Place : Chennai
Date : 24 April 2017

VISHNU R DUSAD
Director

Place : Noida
Date : 24 April 2017

AVON MOBILITY SOLUTIONS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

	Year ended 31 March 2017 (Rupees)	Year ended 31 March 2016 (Rupees)
A. Cash flow from operating activities		
Net Loss before tax	(8,094,592)	(5,786,909)
Adjustment for:		
Depreciation and amortisation expense	470,728	255,964
Interest on fixed deposits and others	(63,021)	-
Interest on loan	84,325	-
Provisions for doubtful debts / advances written back	46,490	-
Operating loss before working capital changes	**(7,556,070)**	**(5,530,945)**
Adjustment for (increase) / decrease in operating assets		
-Trade receivables	(2,273,083)	(100,829)
-Short-term loans and advances	(73,184)	18,281
-Other current and non current assets	223,586	1,838
- Long term loans and advances	(751,650)	(75,461)
Adjustment for increase / (decrease) in operating liabilities		
- Trade payables	333,845	(245,183)
- Other current liabilities	(1,478,182)	901,777
- Short-term provisions	311,530	-
- Long-term provisions	1,046,909	-
	(10,216,299)	(5,030,522)
Net income tax (paid)/refund	(172,792)	-
Cash flow from / (used in) operating activities (A)	**(10,389,091)**	**(5,030,522)**
B. Cash flow from investing activities		
Purchase of fixed assets	(181,294)	(17,550)
Fixed deposits placed	(55,594)	(23,500)
Fixed deposit matured	45,000	-
Interest on fixed deposits and others (net)	69,164	-
Net cash from / (used in) investing activities (B)	**(122,724)**	**(41,050)**
C. Cash flow from financing activities		
(Repayment) of loans/loans taken	(12,901,288)	5,456,200
Interest paid	(532,775)	-
Proceeds from issue of preference shares	23,500,000	-
Net cash flow from / (used in) financing activities (C)	**10,065,937**	**5,456,200**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(445,878)**	**384,628**
Opening cash and cash equivalents	458,290	73,662
Exchange difference on translation of foreign currency bank accounts		
Closing cash and cash equivalents	**12,412**	**458,290**

See accompanying notes forming part of the financial Statements 1 & 2

In terms of our report attached

For **BSR & ASSOCIATES LLP**
Chartered Accountants
Firm Registration Number:116231W/W-100024

RAKESH DEWAN
Partner
Membership Number :092212

Place : Gurgaon
Date : 24 April 2017

For and on behalf of the Board of Directors

THOMAS ZACHARIAH
Managing Director

Place : Chennai
Date : 24 April 2017

VISHNU R DUSAD
Director

Place : Noida
Date : 24 April 2017

Note 1:

1.1 Company Background

Avon Mobility Solutions Private Limited ('Avon' or 'the Company') was incorporated in May 2007 in India. Avon is a subsidiary company of Nucleus Software Exports Ltd. The Company's business broadly consists of developing software and IT enabled services.

1.2 Significant accounting policies

i. Basis of preparation

The financial statements have been prepared under the historical cost convention, on the accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles ('GAAP') in India and comply with the accounting standards specified under section 133 of the Companies Act, 2013 ("Act") as applicable adopted consistently by the Company.

All income and expenditure having a material bearing on the financial statement are recognised on accrual basis. Accounting policies have been consistently applied except where a newly issued accounting standard if initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an ongoing basis.

ii. Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Examples of such estimates include estimates of future obligations under employee retirement benefit plans and estimated useful life of fixed assets. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the year in which the results are known / materialise.

iii. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

iv. Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

v. Revenue recognition

Revenue from sale of services is recognised over the period in which such services are rendered in accordance with the terms of contract.

vi. Other income

Interest is accounted for on accrual basis.

vii. Fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. Fixed assets are stated at the cost of acquisition including any directly attributable expenditure on making the asset ready for its intended use. Fixed assets under construction and cost of assets not ready to use before the year end, are disclosed as capital work-in-progress.

viii. Depreciation

Depreciation on fixed assets is provided on the straight-line method based on useful lives of respective assets as estimated by the management taking into account nature of the asset, the estimated usage of the asset and the operating conditions of the asset. Depreciation is charged on a pro-rata basis for assets purchased/ sold during the year.

The management's estimates of the useful lives of the various fixed assets in use are as follows:

Particulars	Useful life (in years)
Tangible assets	
Office and other equipment*	5
Computers- end user devices such laptops, desktops etc	3
Furniture and fixtures	5
Computer servers and networking equipment	4
Intangible assets	
Software	3

*Based on technical evaluation, the useful lives as given above represent the period over which the management believes to use these assets; hence these lives are different from the useful lives prescribed under Part C of Schedule II of the Companies Act, 2013. With effect from 1 April 2016, the company has revised the useful life in respect of Furniture and Fixtures from 10 years to 5 years (refer Note 2.8 (iii))

ix. Foreign exchange transactions

Foreign exchange transactions are recorded at the exchange rates prevailing at the date of transaction. Realised gains and losses on foreign exchange transactions during the year are recognised in the Statement of Profit and Loss. Monetary assets and monetary liabilities that are determined in foreign currency are translated at the exchange rate prevalent at the date of balance sheet. The resulting difference is recorded in the Statement of Profit and Loss.

x. Employee benefits

Employee benefits include provident fund, gratuity and compensated absences.

Defined contribution plans

The Company's contribution to provident fund is considered as defined contribution plans and is charged as an expense as they fall due based on the amount of contribution required to be made.

Defined benefit plans

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each year end. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the year in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the year in which the employee renders the related service. The cost of such compensated absences is accounted as under :

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the year in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date.

xi. Operating leases

Lease payments under operating lease are recognised as an expense in the Statement of Profit and Loss account on a straight line basis over the lease term.

xii. Earning per share

Basic earnings per share are computed by dividing the Profit / Loss after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the Profit / Loss after Tax by the weighted average number of equity and dilutive equivalent shares outstanding during the year, except where results are anti-dilutive.

xiii. Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise such assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

xiv. Impairment of assets

Management periodically assesses using external and internal sources whether there is an indication that an asset may be impaired. 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. An impairment loss is reversed only to the extent that the assets 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.

xv. Provisions and contingencies

The Company recognizes a provision when there is a present obligation as a result of a past event and it is probable that it would involve an outflow of resources and a reliable estimate can be made of the amount of such obligation. Such provisions are not discounted to their present value and are determined based on the management's estimation of the obligation required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect management's current estimates.

A disclosure for a contingent liability is made where it is more likely than not that a present obligation or possible obligation may result in or involve an outflow of resources. When no present or possible obligation exists and the possibility of an outflow of resources is remote, no disclosure is made.

xvi. Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Particulars	As at 31 March 2017 (INR)	As at 31 March 2016 (INR)
2.1 SHARE CAPITAL		
a. Authorised		
Equity shares		
100,000 (100,000) equity shares of Rs. 10 each	1,000,000	1,000,000
Preference shares		
4,000,000 (Nil) preference share of Rs. 10 each	40,000,000	-
b. Issued, subscribed and fully paid-up		
11,110 (11,110) equity shares of Rs. 10 each, fully paid up	111,100	111,100
2,350,000 (Nil) 11% redeemable non cumulative preference shares of Rs. 10 each	23,500,000	-
	23,611,100	**111,100**

Refer notes (i) to (iii) below :-

(i) **Reconciliation of number of shares and amount outstanding at the beginning and at the end of the year :**

Equity shares		
As at the beginning of the year		
- Number of Shares	11,110	11,110
- Amount	111,100	111,100
Shares issued during the year		
- Number of Shares	-	-
- Amount	-	-
As at the end of the year		
- Number of Shares	11,110	11,110
- Amount	111,100	111,100
11% redeemable non cumulative preference shares		
As at the beginning of the year		
- Number of Shares	-	-
- Amount	-	-
Shares issued during the year		
- Number of Shares	2,350,000	-
- Amount	23,500,000	-
As at the end of the year		
- Number of Shares	2,350,000	-
- Amount	23,500,000	-

(ii) The Company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend is paid on the approval of the shareholders in the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

11% redeemable, non cumulative preference shares of Rs. 10 each were privately placed with Nucleus Software Exports limited , the holding company at par. The preference shares will be redeemed at face value of Rs. 10 each. The minimum tenure of redeemable preference shares ('RPS') will be 5 years and maximum tenure of RPS will be 20 years.

(iii) **Details of shares held by Nucleus Software Exports Limited, the Holding Company :-**

Equity shares

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	(Number)	(Percentage)	(Number)	(Percentage)
Nucleus Software Exports Limited	10,666	96%	10,666	96%

Preference Shares

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	(Number)	(Percentage)	(Number)	(Percentage)
Nucleus Software Exports Limited	2,350,000	100%	-	0%

Particulars		As at 31 March 2017 (INR)	As at 31 March 2016 (INR)
2.2	**RESERVES AND SURPLUS**		
	a. Securities premium account		
	At the commencement and end of the year	9,988,900	9,988,900
		9,988,900	**9,988,900**
	a. Surplus / (Deficit) in Statement of Profit and Loss		
	Opening Balance	(23,048,295)	(17,203,928)
	Add: Loss for the year	(7,672,734)	(5,844,367)
	Closing balance	**(30,721,029)**	**(23,048,295)**
		(20,732,129)	**(13,059,395)**
2.3	**LONG-TERM PROVISIONS**		
	a. Provision for gratuity (refer note 2.24)	942,647	
	b. Provision for compensated absences	104,262	
		1,046,909	**-**
2.4	**SHORT-TERM BORROWINGS (Unsecured)**		
	Loan from shareholders & directors (refer Note 2.27)	-	12,901,288
		-	**12,901,288**
2.5	**TRADE PAYABLES**		
	a. Trade payables		
	i) Total outstanding dues of Micro Enterprises and Small Enterprises (see note below)	-	-
	ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	608,220	274,375
		608,220	**274,375**

Note : The Company has no amounts payable to Micro and Small Enterprises as defined in section 7(1) of the Micro, Small and Medium Enterprises Development Act, 2006, to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

2.6	**OTHER CURRENT LIABILITIES**		
	a. Advance from customers/ Advance billing	163,275	-
	b. Other payables - statutory liabilities	213,196	170,768
	c. Interest payable on loan	-	448,450
	d. Expenses payable	-	1,615,869
	e. Other expenses payable	-	68,017
		376,471	**2,303,104**
2.7	**SHORT-TERM PROVISIONS**		
	a. Provision for gratuity (refer note 2.24)	276,252	-
	b. Provision for compensated absences	35,278	-
		311,530	**-**

2.8 Fixed Assets (At Cost)

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 1 April, 2016	Additions	Deductions / adjustments	As at 31 March, 2017	As at 1 April, 2016	Depreciation for the year	Deductions / adjustments	As at 31 March, 2017	As at 31 March, 2017	As at 31 March, 2016
Tangible assets										
Plant and equipment	135,048	-	-	135,048	135,048	-	-	135,048	-	-
	(135,048)	(-)	(-)	(135,048)	(135,048)	(-)	(-)	(135,048)	(-)	(-)
Office equipment	438,945	36,926	47,307	523,178	351,295	56,862	38,066	446,223	76,955	87,650
	(431,495)	(7,450)	(-)	(438,945)	(295,155)	(56,141)	(-)	(351,295)	(87,650)	(136,340)
Computer equipment	2,435,506	121,500	(754,059)	1,802,947	2,426,264	18,985	(744,818)	1,700,431	102,516	9,242
	(2,425,406)	(10,100)	(-)	(2,435,506)	(2,376,845)	(49,419)	(-)	(2,426,264)	(9,242)	(48,561)
Furniture and fixtures	1,562,654	-	-	1,562,654	1,173,955	388,699	-	1,562,654	-	388,699
	(1,562,654)	(-)	(-)	(1,562,654)	(1,023,550)	(150,405)	(-)	(1,173,955)	(388,699)	(539,104)
	4,572,153	**158,426**	**(706,752)**	**4,023,827**	**4,086,562**	**464,546**	**(706,752)**	**3,844,356**	**179,471**	**485,591**
	(4,554,603)	**(17,550)**	**-**	**(4,572,153)**	**(3,830,598)**	**(255,964)**	**-**	**(4,086,562)**	**(485,591)**	**(724,005)**
Intangible assets										
Software	10,656,355	22,868	706,752	11,385,975	10,656,355	6,182	706,752	11,369,289	16,686	-
	(10,656,355)	(-)	(-)	(10,656,355)	(10,656,355)	(-)	(-)	(10,656,355)	(-)	(-)
Total	**15,228,508**	**181,294**	**(0)**	**15,409,802**	**14,742,917**	**470,728**	**(0)**	**15,213,645**	**196,157**	**485,591**
	(15,210,958)	**(17,550)**	**-**	**(15,228,508)**	**(14,486,953)**	**(255,964)**	**-**	**(14,742,917)**	**(485,591)**	**-**

Notes:
(i) Figures in bracket pertaining to previous years.
(ii) Some of the assets have been re-grouped during the year, based on the nature of assets.
(iii) With effect from 1 April 2016, the company has revised the useful life in respect of furniture and fixtures from 10 years to 5 years. As a result of this change, depreciation charge for the year ended 31 March 2017 is higher by Rs. 232,434

Particulars	As at 31 March 2017 (INR)	As at 31 March 2016 (INR)
2.9 LONG-TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
a. Advance income tax	482,133	210,030
b. Security deposits	751,650	-
	1,233,783	**210,030**

2.10 DEFERRED TAX ASSET

Particulars	Opening as at 1 April, 2016	(Credited)/ Charge during the period	Closing as at 31 March 2017
a. Deferred tax assets			
Provision for compensated absences, gratuity and other employee benefits	-	(349,799)	349,799
Provision for doubtful debts	34,331	31,614	2,717
On difference between book balance and tax balance of fixed assets	200,031	(4,362)	204,393
	234,362	**(322,547)**	**556,909**

Particulars	As at 31 March 2017 (INR)	As at 31 March 2016 (INR)
2.11 Non current assets		
Rent advance	-	700,000
EB deposit	-	47,120
	-	**747,120**
2.12 TRADE RECEIVABLES		
(Unsecured)		
a. Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
- Considered good	213,998	-
- Considered doubtful	10,553	111,103
	224,551	111,103
Less: Provision for doubtful trade receivables	(10,553)	(111,103)
	213,998	-
b. Other trade receivables		
- Considered good (refer Note 2.27)	2,372,464	359,870
- Considered doubtful	-	-
	2,372,464	359,870
Less: Provision for doubtful trade receivables	-	-
	2,372,464	359,870
Total	**2,586,462**	**359,870**
2.13 CASH AND BANK BALANCES		
A. Cash and cash equivalents (As per AS 3 Cash Flow Statements)		
a. Balances with non scheduled banks in current accounts :		
- Kotak Mahindra Bank	9,387	457,910
b. Cash on hand	3,025	380
Total - Cash and cash equivalents (as per AS 3 Cash Flow Statements) (A)	**12,412**	**458,290**
B. Other bank balances		
Balances with scheduled banks in deposit accounts		
- Maturity with in 12 months	55,594	45,000
-Interest accrued but not due on fixed deposit with banks	-	6,489
Total - Other bank balances (B)	**55,594**	**51,489**
Total Cash and Bank balances	**68,006**	**509,779**

Particulars	As at 31 March 2017 (INR)	As at 31 March 2016 (INR)
2.14 SHORT-TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
a. Vendor advance	56,905	-
b. Salary advance	-	(16,279)
	56,905	**(16,279)**
2.15 Other Current assets		
(Unsecured, considered good)		
a. Interest accrued but not due on		
- Fixed deposits with banks	345	-
b. Service income accrued but not due	523,534	-
	523,879	**-**

Particulars		Year ended 31 March 2017	Year ended 31 March 2016
		(INR)	(INR)
2.16	**SALES AND SERVICES**		
a.	Software development services	8,809,144	2,927,251
		8,809,144	**2,927,251**
2.17	**OTHER INCOME**		
a.	Interest income on deposits with banks	63,021	-
b.	Interest income on tax refund	17,579	-
c.	Gain on foreign currency transaction and transalation (net)	-	(3,274)
d.	Provisions for doubtful debts / advances written back	46,490	-
e.	Miscellaneous income	57,792	10,299
		184,882	**7,025**
2.18	**EMPLOYEE BENEFITS EXPENSE**		
a.	Salaries and wages	8,485,808	4,771,930
b.	Contribution to social security fund	440,930	-
c.	Gratuity expense	1,218,899	-
c.	Staff welfare expenses	58,579	45,400
		10,204,216	**4,817,330**
2.19	**OPERATING AND OTHER EXPENSES**		
a.	Outsourced technical service expenses	678,677	475,886
b.	Power and fuel	169,402	191,050
c.	Rent (see note 2.23)	926,695	924,000
d.	Repair and maintenance	165,969	195,749
e.	Insurance	11,418	-
f.	Rates and taxes	641,144	337,939
g.	Travelling	275,677	179,922
h.	Advertisement and business promotion	18,675	-
i.	Legal and professional	3,127,200	111,118
j.	Training & recruitment expenses	6,694	-
k.	Conveyance	19,338	16,665
l.	Communication	93,659	67,958
m.	Printing and stationery	13,267	21,713
n.	Provisions for doubtful debts / advances written back	-	28,905
o.	Miscellaneous expenses	156,438	-
p.	IT Expenses	22,823	27,917
		6,327,076	**2,578,821**

Particulars		Year ended 31 March 2017 (INR)	Year ended 31 March 2016 (INR)
2.20	**FINANCE COST**		
	a. Bank charges	2,273	570
	b. Interest on borrowings	84,325	1,068,500
		86,598	**1,069,070**
2.21	**Professional expenses include:**		
	Audit fees (excluding service tax)	100,000	100,000
2.22	**EARNINGS PER SHARE**		
	Basic and Diluted		
	a. Loss after tax	(7,672,734)	(5,844,367)
	b. Weighted average number of equity shares	11,110	11,110
	c. Earnings per share	(691)	(526)

2.23 OPERATING LEASE

Obligations on long-term, non-cancellable operating leases

The Company has acquired office premises under cancellable operating lease. Operating lease rentals paid during the year March 2017 Rs. 926,695/- (year ended 31 March, 2016 is Rs. 924,000/-).

.24 Employee benefit obligations

Defined contribution plans

An amount of Rs. 428,012 for the year ended 31 March, 2017 (Year ended 31 March, 2016 Rs. Nil), have been recognized as an expense in respect of Company's contribution for Provident Fund and Rs. 12,918(Year ended 31 March, 2016 Rs. Nil) for Employee State Insurance Fund deposited with the government authorities and has been shown under employee benefit expenses in the Statement of Profit and Loss.

Defined benefit plans

The Gratuity scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service or part thereof in excess of 6 months subject to a maximum limit of Rs. 1,000,000 in terms of the provisions of the Payment of Gratuity Act, 1972. Vesting occurs upon completion of 5 years of service.

Provision in respect of gratuity and compensated absence has been determined using the Projected Unit Credit method, with acturial valuations being carried out at the balance sheet date.

Reconciliation of opening and closing balances of the present value of the defined benefit obligation as on 31 March, 2017 :

	Particulars	As at 31 March 2017 (Rupees)	As at 31 March 2016 (Rupees)
a.	**Change in defined benefit obligations (DBO)**		
	Obligation at beginning of the year	-	-
	Current service cost	1,218,899	-
	Interest cost	-	-
	Actuarial losses/(gains)	-	-
	Benefits paid	-	-
	Obligation at year end	**1,218,899**	-
b.	**Net asset / (liability) recognised in the Balance Sheet**		
	Present value of defined benefit obligation	1,218,899	-
	Fair value of plan assets		-
	Funded status- Surplus/ (Deficit)	(1,218,899)	-
	Unrecognised past service costs	-	-
	Net liability recognised in the Balance Sheet	**(1,218,899)**	-
c.	Expected employer's contribution next year	276,252	-

d. **Gratuity cost for the year:**

Particulars	Year ended 31 March 2017 (Rupees)	Year ended 31 March 2016 (Rupees)
Current service cost	1,218,899	-
Interest cost	-	-
Expected return on asset plan	-	-
Actuarial losses/(gains)	-	-
Net gratuity cost	**1,218,899**	-

e. **Experience adjustment**

Particulars	Year ended 31 March 2013	Year ended 31 March 2014	Year ended 31 March 2015	Year ended 31 March 2016	Year ended 31 March 2017
	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Defined benefit obligation	-	-	-	-	1,218,899
Plan assets	-	-	-	-	-
Surplus/(Deficit)	-	-	-	-	(1,218,899)
Experience adjustment on plan liabilities	-	-	-	-	-
Experience adjustment on plan assets	-	-	-	-	-

f. **Economic assumptions :**

	Actuarial assumptions for gratuity and long-term compensated absences	
	As at 31 March 2017	As at 31 March 2016
Discount rate	6.90%	-
Salary escalation rate	8.00%	-
Expected return on plan assets	0.00%	-

Discount rate:

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Salary escalation rate:

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

Expected return on plan assets:

The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc.

g. **Demographic assumptions**

Retirement age	58 years	58 years
Mortality table	IALM Mortality (2006-08)	IALM Mortality (2006-08)

h. **Withdrawal rates**

	Ages - Withdrawal Rate (%) 21-50 years - 20% 51-54 years - 2% 55-57 years - 1%	
	-	-

2.25 Contingent liabilities and Commitments (to the extent not provided for)

Particulars	As at 31 March 2017	As at 31 March 2016
a. **Contingent liabilities**		
Claims against the Company not acknowledged as debts	-	250,000

2.26 Expenditure in Foreign currency

Particulars	Year ended 31 March 2017	Year ended 31 March 2016
Outsourced technical service expenses	351,327	475,886

2.27 Related party transactions

List of related parties

a. Holding Company– where control exists
- Nucleus Software Exports Ltd

b. Other related parties:
Key managerial personnel:
-Thomas Zachariah (Managing Director)

Other Directors
- Vishnu R Dusad
- K Krishna Kumar
-Narayanan Subramaniam

Enterprise over which KMP or Directors are able to exercise significant influence
Avon Solutions and Logistics Private Limited
Pelican Legal Solutions Private Limited

Transactions with related parties

	Particulars	Year ended 31 March 2017	Year ended 31 March 2016
a.	**Revenue from Software development services**		
	Avon Solutions and Logistics Private Limited	1,917,479	-
b.	**Finance Cost**		
	Thomas Zachariah	34,900	1,068,500
	Vishnu R Dusad	49,425	-
c.	**Salary and other benefits to Key managerial personnel**		
	Salary and contribution to provident funds	3,500,000	840,000
d.	**Communciation charges**		
	Avon Solutions and logistic P Ltd	4,850	34,670
e.	**Loan and advance repaid**		
	Thomas Zachariah	7,011,350	200,000
	K Krishna Kumar	2,539,938	-
	Narayanan Subramaniam	3,350,000	-
	Vishnu R Dusad	4,000,000	-
f.	**Loan and Advance taken**		
	Vishnu R Dusad	4,000,000	-
	Thomas Zachariah	-	4,876,200
	K Krishna Kumar	-	580,000
	Narayanan Subramaniam	-	200,000
g.	**Preference share capital**		
	Nucleus Software Exports Limited	23,500,000	-
h.	**Legal and Professional**		
	Pelican Legal Solutions Private Limited	2,400,000	-

Outstanding balances as at the year end

	Particulars	As at 31 March 2017	As at 31 March 2016
a.	**Short-term borrowings**		
	Thomas zachariah	-	7,011,350
	K Krishna Kumar	-	2,539,938
	Narayanan Subramaniam	-	3,350,000
b.	**Trade receivables**		
	Avon Solutions and logistic P Ltd	1,766,084	-
c.	**Trade payables**		
	Pelican Legal Solutions Private Limited	210,000	-
d.	**Other Current Liabilities**		
	Interest payable on loan	-	448,450

2.28 Segment reporting

Based on the guiding principles stated in Accounting Standard-17 on "Segment Reporting" with the accounting standards specified under section 133 of the Act, as applicable, the Company has identified its business of providing software development services in single country as one reportable segment only. Accordingly, no additional disclosure for segment reporting have been made in the financial statements.

2.29 Details of Specified Bank Notes (SBN) held and transacted during the period 8 November 2016 to 30 December 2016 as provided in the table below:

Information pursuant to G.S.R. 308(E) dated 30 March 2017	Specified Bank notes	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	2,500	290	2,790
(+) Permitted receipts*	-	7,500	7,500
(-) Permitted payments	-	2,667	2,667
(-) Amount deposited in Banks	2500	-	2,500
Closing cash in hand as on 30.12.2016	-	5,123	5,123

* (Under permitted receipts of Rs, 7,500 (Rs 5,000 are for withdrawal from bank and Rs 2,500 for exchange from SBNs)

Note: For the purpose of this disclosure, the term "Specified Bank Notes" shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E) dated 8 November 2016

2.30 Previous year's figures were audited by another firm of chartered accountants.

2.31 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For **BSR & ASSOCIATES LLP**
Chartered Accountants
Firm Registration Number:116231W/W-100024

RAKESH DEWAN
Partner
Membership Number :092212

Place : Gurgaon
Date : 24 April 2017

For and on behalf of the Board of Directors

THOMAS ZACHARIAH
Managing Director

Place : Chennai
Date : 24 April 2017

VISHNU R DUSAD
Director

Place : Noida
Date : 24 April 2017