SPMG & Co
Chartered Accountants

3322A, 2nd Floor, Bank Street,
Karol Bagh, New Delhi-110005, (India)
Tel : (+) 91 11 28728769, 28727385
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INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
NUCLEUS SOFTWARE SOUTH AFIRCA PTY. LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of **NUCLEUS SOFTWARE SOUTH AFRICA PTY. LTD.** ("the Company"), which comprise the Balance Sheet as at 31 March, 2016, 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 are responsible for 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 Companies Act, 2013 ('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 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 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 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, 2016, and its profit and its cash flows for the year ended on that date.

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Contd..../2

Restriction on Distribution and Use

These financial statements have been prepared to assist Nucleus Software Exports Limited ("the Holding Company") for preparation of its consolidated financial statements. As a result, the financial statements may not be suitable for any other purpose. Our report is intended solely for the purpose of preparation of the Consolidated Financial Statements of the Holding Company and should not be distributed or used for any other purpose.

For SPMG & Company
Chartered Accountants
(FRN: 509249C)

SPMG & CO. New Delhi CHARTERED ACCOUNTANTS

(Vinod Gupta)
FCA\Partner
M.No. 090687

Place: NOIDA
Dated: 4 MAY 2016

NUCLEUS SOFTWARE SOUTH AFRICA (PTY) LTD
BALANCE SHEET AS AT 31 MARCH 2016

	Sch. No.	As at 31 March 2016 (ZAR)	As at 31 March 2016 (Rupees) (Unaudited) Refer note 1.2 (i)
A. EQUITY AND LIABILITIES			
1. SHAREHOLDERS' FUNDS			
a. Share capital	2.1	612,000	2,754,000
b. Reserves and surplus	2.2	157,323	707,954
		769,323	**3,461,954**
2. CURRENT LIABILITIES			
a. Trade payables	2.3		
i) Total outstanding dues of micro enterprises and small enterprises			
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		63,640	286,379
b. Other current liabilities	2.4	27,967	125,850
		91,607	**412,229**
	Total	**860,930**	**3,874,183**
B. ASSETS			
1. NON-CURRENT ASSETS			
a. Fixed assets			
- Tangible assets	2.5	51,622	232,299
- Intangible assets	2.5	-	-
b. Long-term loans and advances	2.6	46,655	209,948
		98,277	**442,247**
2. CURRENT ASSETS			
a. Cash and Cash Equivalents	2.7	79,240	356,582
b. Short-term loans and advances	2.8	44,075	198,337
c. Trade receivables	2.9	639,338	2,877,017
		762,653	**3,431,936**
	Total	**860,930**	**3,874,183**

See accompanying notes forming part of the Financial Statements — 1 & 2

In terms of our report attached

For SPMG & CO.
Chartered Accountants

SPMG & CO. New Delhi CHARTERED ACCOUNTANTS

VINOD GUPTA
Partner

Place : Noida
Date : 04 May 2016

For and on behalf of the Board of Directors

VISHNU R DUSAD
Director

Place : Noida
Date : 04 May 2016

NUCLEUS SOFTWARE SOUTH AFRICA (PTY) LTD
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2016

	Sch.	Year Ended 31 March 2016 (ZAR)	Year Ended 31 March 2016 (Rupees) (Unaudited) Refer note 1.2 (i)
1. REVENUE FROM OPERATIONS			
Sales and services	2.10	1,642,462	7,671,612
2. OTHER INCOME	2.11	143,654	670,979
3. TOTAL INCOME (1+2)		**1,786,116**	**8,342,591**
4. EXPENSES			
a. Employee benefit expenses	2.12	1,015,532	4,743,347
b. Operating and other expenses	2.13	531,537	2,482,703
c. Finance cost - Bank Charges		12,432	58,067
d. Depreciation/Amortisation	2.5	8,111	37,885
TOTAL EXPENSES		**1,567,612**	**7,322,002**
5. PROFIT BEFORE TAX		**218,504**	**1,020,589**
6. TAX EXPENSE			
Current income tax		61,181	285,764
7. PROFIT FOR THE YEAR		**157,323**	**734,825**
8. EARNINGS PER EQUITY SHARE			
Equity shares of ZAR 61,200 each			
a. Basic and Diluted		15,732	73,482
Number of shares used in computing earnings per share		10	10

For SPMG & CO.
Chartered Accountants

SPMG & CO. New Delhi CHARTERED ACCOUNTANTS

VINOD GUPTA
Partner

Place : Noida
Date : 04 May 2016

For and on behalf of the Board of Directors

VISHNU R DUSAD
Director

Place : Noida
Date : 04 May 2016

NUCLEUS SOFTWARE SOUTH AFRICA (PTY) LTD
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

	Notes Ref.	Year ended 31 March 2016 (ZAR)	Year ended 31 March 2016 (Rupees) (Unaudited) Refer note 1.2 (i)
A. Cash flow from operating activities			
Net profit / (loss) before tax		218,504	1,020,589
Depreciation and amortisation		8,111	37,885
Interest Income on bank deposits		(78)	(364)
Adjustments for:			-
Exchange difference on translation of foreign currency accounts		-	(38,690)
Operating profit/(loss) before working capital changes		**226,537**	**1,019,419**
Adjustment for (increase)/decrease in operating assets			
Trade receivables		(639,338)	(2,877,021)
Long-term loans and advances		(46,655)	(209,948)
Other current assets		-	-
Short -term loans and advances		(42,491)	(191,208)
Adjustment for increase/(decrease) in operating liabilities			
Trade payables		63,640	286,380
Other current liabilities		27,967	125,852
		(410,340)	(1,846,526)
Taxes paid		(62,764)	(282,439)
Net cash flow from/(used in) operating activities (A)		**(473,104)**	**(2,128,965)**
B. Cash flow from investing activities			
Proceeds from Issue of Share Capital		612,000	2,754,000
Purchase of fixed assets		(59,734)	(268,804)
Net cash from/ (used in) investing activities (B)		**552,266**	**2,485,196**
C. Cash flow from financing activities			
Interest Income		78	351
Net cash from/ (used in) financing activities (B)		**78**	**351**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		**79,240**	**356,582**
Cash and cash equivalents at the beginning of the year	2.10	**-**	**-**
Cash and cash equivalents at the end of the year	2.10	**79,240**	**356,582**

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

In terms of our report attached

For SPMG & CO.
Chartered Accountants

SPMG & CO. New Delhi CHARTERED ACCOUNTANTS

VINOD GUPTA
Partner

Place : Noida
Date : 04 May 2016

For and on behalf of the Board of Directors

VISHNU R DUSAD
Director

Place : Noida
Date : 04 May 2016

Note 1 :

1.1 Company Background

Nucleus Software South Africa (Pty) Ltd ('the Company') was incorporated on 10 February 2015 in the state of Johannesburg (South Africa), and the Company's entire share capital introduce on 29 July 2015 by Nucleus Software Exports Ltd., India ('the Holding Company'). The principal activities of the Company consists of dealing in software systems and providing support and technical advisory and consultancy services, which are executed through a service level agreement with the Holding Company.

1.2. Significant accounting policies

(i) Basis of preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 as applicable. Adopted consistently by the company.

All income and expenditure having a material bearing on the financial statements are recognised on the 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.

The financial statements have been prepared for the purpose of compliance with the provisions of Section 129(3) of the Companies Act, 2013 and the Balance Sheet has been restated to Indian rupees at exchange rate prevailing on the last day of the financial year and the statement of Profit and Loss and the Cash flow statement have been restated on the average exchange rate for the financial year.

The functional currency of the Company is ZAR. The translation from ZAR to Indian Rupees is unaudited.

(ii) Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles 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 period. 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 purpose 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

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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) 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.

(vi) 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 are as follows:

Asset category	Useful life (in years)
Tangible asset	
Office equipment	5
Computers	3
Furniture and fixtures	5
Intangible asset	
Software	3

(vii) Revenue recognition

Revenue from fixed price contracts and sale of license and related customisation and implementation is recognised in accordance with the percentage completion method calculated based on output method. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become certain based on the current estimates.

Revenue from annual technical service contracts is recognised on a pro rata basis over the period in which such services are rendered.

Revenue from service income for sale and marketing fee from Holding Company is recognised on rendering of services and in accordance with the terms of the contract.

Service income accrued but not due represents revenue recognised on contracts to be billed in the subsequent period, in accordance with the terms of the contract.

(viii) Earnings 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.

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(ix) Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of applicable local tax laws.

Income taxes are accrued in the same period the related revenue and expenses arise. The differences that result between the taxable profit and the profit as per the financial statements are identified and thereafter deferred tax assets or deferred tax liabilities are recorded as timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on prevailing enacted or substantially enacted regulations. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only to the extent there is virtual certainty of realisation of such assets. In other situations, deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future. Such assets are reviewed at each balance sheet date for realisability.

(x) Impairment

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.

(xi) Provisions and Contingencies

The Company recognises 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 estimate of the amount 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.

(xii) Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

(xiii) 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.

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	Particulars	As at 31 March 2016 (ZAR)	As at 31 March 2016 (Rupees) (Unaudited) Refer note 1.2 (i)
2.1	**SHARE CAPITAL**		
	a. **Authorised**		
	Equity Shares 10 equity shares of ZAR 61,200 each	612,000	2,754,000
	b. **Issued, Subscribed and Paid-Up**		
	10 Equity shares of ZAR 61,200 each fully paid up, held by Nucleus Software Exports Limited, India (the Holding Company).	**612,000**	**2,754,000**

Notes :

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

As at beginning of the year		
- Number of shares	-	-
- Amount	-	-
Shares issued/(bought back) during the year		
- Number of shares	10	10
- Amount	612,000	2,754,000
As at end of the year		
- Number of shares	10	10
- Amount	612,000	2,754,000

(ii) **Rights, preferences and restrictions attached to shares :-**

The Company has one class of equity shares having a par value of ZAR 61,200 each. Each shareholder is eligible for one vote per share held.

(iii) **Details of share held by the Holding Company :-**

Nucleus Software Exports Limited		
- Number of shares	10	10
- Percentage	100%	100%
- Amount	612,000	2,754,000

2.2	**RESERVES AND SURPLUS**		
	a. Surplus/ (Deficit) in Statement of Profit and Loss		
	Opening Balance	-	-
	Add: Profit / (Loss) for the period	157,323	734,825
	Closing balance	**157,323**	**734,825**
	b. Currency translation reserve		
	Opening balance	-	-
	Add: Created during the year	-	(26,871)
	Closing balance	**-**	**(26,871)**
		157,323	**707,954**
2.3	**TRADE PAYABLES**		
	a. Trade Payables i) Total outstanding dues of micro enterprises and small enterprises		
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	63,640	286,379
	b. Due to Holding Company	-	-
		63,640	**286,379**
2.4	**OTHER CURRENT LIABILITIES**		
	a. Other Employees Payable	27,967	125,850
		27,967	**125,850**

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NUCLEUS SOFTWARE SOUTH AFRICA (PTY) LTD
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.5 Fixed Assets (At Cost)

(Amount in ZAR)

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 1 April 2015	Additions	Deductions	As at 31 March 2016	As at 1 April 2015	Depreciation for the year	Deductions	As at 31 March 2016	As at 31 March 2016	As at 31 March 2015
Tangible assets - Computers	-	-	-	-	-	-	-	-	-	-
- Office equipment	-	2,609	-	2,609	-	187	-	187	2,422	-
- Furniture and fixtures	-	57,125	-	57,125	-	7,925	-	7,925	49,200	-
	-	59,734	-	59,734	-	8,111	-	8,112	51,622	-
Intangible assets **- Softwares**	-	-	-	-	-	-	-	-	-	-
Total	-	59,734	-	59,734	-	8,111	-	8,112	51,622	-

(Amount in Rupees)
(Unaudited -Refer note 1.2 (i)

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 1 April 2015	Additions	Deductions	As at 31 March 2016	As at 1 April 2015	Depreciation for the year	Deductions	As at 31 March 2016	As at 31 March 2016	As at 31 March 2015
Tangible assets - Computers	-	-	-	-	-	-	-	-	-	-
- Office equipment	-	11,741	-	11,741	-	872	-	872	10,899	-
- Furniture and fixtures	-	257,063	-	257,063	-	37,014	-	37,014	221,401	-
	-	268,804	-	268,804	-	37,886	-	37,886	232,300	-
Intangible assets **- Softwares**	-	-	-	-	-	-	-	-	-	-
Total	-	268,804	-	268,804	-	37,886	-	37,886	232,300	-

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	Particulars	As at 31 March 2016 (ZAR)	As at 31 March 2016 (Rupees) (Unaudited) Refer note 1.2 (i)
2.6	**LONG-TERM LOANS AND ADVANCES**		
	(Unsecured, considered good)		
	a. Security deposits	46,655	209,948
		46,655	**209,948**
2.7	**CASH AND CASH EQUIVALENTS**		
	a. Cash on hand	-	-
	b. Balances with non scheduled banks:		-
	- in current accounts	79,240	356,582
		79,240	**356,582**
2.8	**SHORT-TERM LOANS AND ADVANCES**		
	a. Advance Income Tax	1,584	7,129
	b. Prepaid Expenses	42,491	191,208
		44,075	**198,337**
2.9	**TRADE RECEIVABLES**		
	(Unsecured, considered good)		
	a. Trade Receivables outstanding for a period less than six months from the date they were due for payment	639,338	2,877,017
		639,338	**2,877,017**

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CHARTERED ACCOUNTANTS

Particulars	Year Ended 31 March 2016 (ZAR)	Year Ended 31 March 2016 (Rupees) (Unaudited) Refer note 1.2 (i)
2.10 SALES AND SERVICES		
a. Sales & Marketing activities from holding Company		
	1,642,462	7,671,612
2.11 OTHER INCOME		
a. Interest income on		
- Deposits with banks	78	364
b. Net loss on foreign currency transactions	143,576	670,615
	143,654	670,979
2.12 EMPLOYEE BENEFIT EXPENSES		
a. Salaries and wages	981,683	4,585,245
b. Staff welfare expenses	33,849	158,102
	1,015,532	4,743,347
2.13 OPERATING AND OTHER EXPENSES		
a. Legal and professional expenses	111,505	520,818
b. Office rent	218,982	1,022,821
c. Communication	4,414	20,617
d. Rates and taxes	20,503	95,765
e. Repair & Maintenance	11,258	52,584
f. Printing and stationary	882	4,120
g. Power and Fuel Expenses	11,891	55,540
h. Other Expenses	3,716	17,357
i. Travelling Expenses	92,133	430,335
j. Conveyance	35,270	164,739
k. Advertisement & Business Promotion	20,983	98,007
	531,537	2,482,703
2.14 FINANCE COST		
a. Bank charges	12,432	58,067

2.15 RELATED PARTY TRANSACTIONS

List of related parties – where control exists

a. Holding Company
- Nucleus Software Exports Limited, India

Particulars	Year ended 31 March 2016 (ZAR)	Year ended 31 March 2016 (Rupees) (Unaudited) Refer note 1.2 (i)
Transactions with related parties		
a. Sales and Marketing Services to holding company	1,642,462	7,671,612
b. Reimbursement of expenses to		
- Nucleus Software Exports Limited	4,562	21,308

Outstanding balances as at year end

Particulars	As at 31 March 2016 (ZAR)	As at 31 March 2016 (Rupees) (Unaudited) Refer note 1.2 (i)
a. Trade receivable		
- Nucleus Software Exports Limited	639,338	2,877,017

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2.16 Operating Lease

Obligations on long-term, non-cancelable operating leases

The company leases office space and other assets under operating lease. The Lease rental expense recognised in the statement of profit and loss for the year in respect of such lease is ZAR 218,982. The future minimum lease payment in respect of such lease is as follows :

Particulars	As at 31 March 2016	As at 31 March 2016
	(ZAR)	(Rupees) (Unaudited) Refer note 1.2 (i)
Lease obligations payable		
a. Not later than 1 year	69,980	314,911
b. Later than 1 year but not later than 5 years	-	-
	69,980	**314,911**

2.17 SEGMENT REPORTING

Based on the guiding principles stated in Accounting Standard 17 – "Segment Reporting" as specified under section 133 of the Act as applicable, the Company does not have any reportable segment information as required to be disclosed by this statement. Accordingly, no additional disclosure for segment reporting is required in the financial statements.

2.18 FUNCTION WISE CLASSIFICATION OF THE STATEMENT OF PROFIT AND LOSS (Unaudited)

Particulars	Year ended 31 March 2016	Year ended 31 March 2016
	(ZAR)	(Rupees) (Unaudited) Refer note 1.2 (i)
Sales and services	1,642,462	7,671,612
Software development expenses	-	-
Gross Profit	**1,642,462**	**7,671,612**
Selling and marketing expenses	1,559,501	7,284,117
General and administration expenses	-	
Operating profit/ (loss) before depreciation	**82,961**	**387,495**
Depreciation	8,111	37,885
Operating profit/ (loss) after depreciation	**74,850**	**349,610**
Other income	143,654	670,979
Profit/ (loss) before taxation	**218,504**	**1,020,589**
Net current tax expense	61,181	285,764
Profit/ (loss) after taxation	**157,323**	**734,825**

For SPMG & CO.
Chartered Accountants

Partner

For and on behalf of the Board of Directors

VISHNU R DUSAD
Director

Place : Noida
Date : 04 May 2016

SPMG & CO. New Delhi CHARTERED ACCOUNTANTS