

FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS
(Formerly Ford, Rhodes, Parks & Co.)

Independent Auditor's Report To the members of Trigyn Digital Inc.

Report on the Financial Statements for the year ended 31st March, 2016

Trigyn Digital Inc. ("TDI" or 'the Company') was incorporated in the Victoria, British Columbia, Canada on January 27, 2015. During the year the management reviewed the operations and decided to voluntarily dissolve the company as per the provisions of the local laws. Accordingly management took the necessary steps for voluntary winding up of the company. The company has received the formal order subsequent to year end i.e. 14th April, 2016. In view of this accounts for the current year are prepared on discontinued operations basis.

We have audited the accompanying financial statements of Trigyn Digital Inc. ("the Company") which comprise the balance sheet as at 31st March 2016, the Statement of Profit and Loss and the 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 the 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.

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(A Partnership Firm with Registration No:BA51078 Converted into a Limited Liability Partnership (LLP) namely FCRD RHCDES PARKS & CO LLP w.e.f. August 4, 2015 – LLP Identification No.AAE4990

Also at : MUMBAI • KOLKATA • CHENNAI

FORD RHODES PARKS & CO LLP

Auditor's Responsibility

Our responsibility is to express an opinion on the 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. 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 31st March, 2016, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements


1. The Company is a foreign company which fulfills all the conditions specified by Companies (Auditor's Report) Order 2016 ("the order") (as amended) issued by the Central Government in the terms of sub-section (11) of section 143 of the companies Act, 2013 and as such the requirements of the said order is not applicable.
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;



FORD RHODES PARKS & CO LLP

- b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 ; and
- e. On the basis of written representations received from the directors as on 31st March 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2016, from being appointed as a director in terms of sub section (2) of section 164 of the Companies Act, 2013.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls – this being a foreign company the clause is not applicable.
- g. 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 No. 18 to the financial statements;
 - ii. As represented by the company, there are no long-term contracts including derivative contracts having material foreseeable losses – Refer Note No. 19 to the financial statements;
 - iii. As represented by the company, there is no amount required to be transferred to Investor Education and Protection Fund by the Company – Not Applicable

For Ford Rhodes Parks & Co.LLP
Chartered Accountants
ICAI FRNo. 102860W/W100089


B.S.S. Shetty
Partner
Membership No.6031F

Place: Mumbai
Date: 17th May 2016



Trigyn Digital Inc
Balance Sheet as at March 31, 2016

Figures in ₹

	Note No.	As at March 31, 2016	As at March 31, 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	49,258	49,258
Reserves and surplus	4	(49,258)	(1,707,122)
		-	(1,657,864)
Current liabilities			
Other current liabilities	5	-	1,815,029
		-	1,815,029
TOTAL		-	157,165
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	6	-	79,758
Long-term loans and advances	7	-	9,359
		-	89,117
Current assets			
Short-term loans and advances	8	-	68,049
		-	68,049
TOTAL		-	157,165

General information & significant accounting policies 1-2

Notes to accounts 3-20

General Information, significant accounting policies and notes are an integral part of these financial statements.

As per our attached report of even date

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

Firm Registration Number: 102860W/W100089

For and on behalf of the Board of Directors

B. S. S. Shetty

Partner

Membership No. : 6031F

Mumbai; Dated: May 17, 2016

R Ganapathi

Director

Mumbai;

May 17, 2016

Homiya Pandey

Director

New Jersey;

May 17, 2016

Trigyn Digital Inc
Statement of Profit and Loss for the year ended March 31, 2016

Figures in ₹

	Note No.	Year ended March 31, 2016	Year ended March 31, 2015
Revenue:			
Income from information technology staffing support and consultancy services	9	441,574	-
Total Revenue		441,574	-
Expenses:			
Employee benefits expenses	10	9,490,823	1,598,765
Depreciation, amortisation and impairment	6	-	-
Other expenses	11	745,581	67,907
Total expenses		10,236,404	1,666,672
Profit / (Loss) before exceptional items and tax		(9,794,829)	(1,666,672)
Profit from continuing operations		(9,794,829)	(1,666,672)
<u>Discontinuing Operations</u>			
Exceptional Items			
Write Back of Loans & Advances	12	11,666,848	-
Exchange Fluctuation Loss		(254,605)	-
Profit for the year		1,617,414	(1,666,672)

Earning Per Share

Before exceptional items

Basic	(9,795)	(1,667)
Diluted	(9,795)	(1,667)

After exceptional items

Basic	1,617	(1,667)
Diluted	1,617	(1,667)

General information & significant accounting policies 1-2

Notes to accounts 3-20

General Information, significant accounting policies and notes are an integral part of these financial statements.

As per our attached report of even date

For Ford Rhodes Parks & Co. LLP

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Mumbai; Dated: May 17, 2016

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Mumbai;
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Homiyar Pandey

Director

New Jersey;
May 17, 2016

	For the year ended March 31,	
	2016	2015
A CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	1,617,414	(1,666,672)
Adjustments for:		
Depreciation and amortisation expenses	-	-
Operating profit before working capital changes	1,617,414	(1,666,672)
Adjustments for:		
(Increase)/ decrease in trade receivables		-
(Increase)/ decrease in loans and advances and other current and non-current assets	77,408	(77,408)
Increase/ (decrease) in trade payables and other current and non-current liabilities and provisions	(1,815,029)	1,815,028
	(1,737,621)	1,737,620
Cash generated from / (used in) operations	(120,207)	70,948
Taxes paid (Net of Provisions)	-	-
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	(120,207)	70,948
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	79,758	(79,758)
Fixed Assets Written Off		-
NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES	79,758	(79,758)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	-	49,258
NET CASH INFLOW FROM FINANCING ACTIVITIES	-	49,258
Exchange gain/(loss) on translation during the year	40,449	(40,448)
D NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	0	(0)
E Cash and cash equivalents - opening balance	-	-
F Cash and cash equivalents - closing balance	-	-

Notes:

- The above Cash Flow statement has been prepared under the indirect method as set out in Accounting Standard 3 (AS 3) 'Cash Flow Statements' as specified in Companies (Accounting Standards) Rules, 2006.
- The figures for the previous year have been regrouped where necessary to conform to current year's classification.

As per our attached report of even date.

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

Firm Registration Number: 102860W/W100089

For and on behalf of the Board of Directors

B. S. S. Shetty

Partner

Membership No. : 6031F

May 17, 2016

R Ganapathi

Director

Mumbai;

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Homiya Panday

Director

New Jersey;

May 17, 2016

1. GENERAL INFORMATION

Trigyn Digital Inc. ('TDI' or 'the Company') was incorporated in the Victoria, British Columbia, Canada on January 27, 2015 as a wholly owned subsidiary of Trigyn Technologies Inc., USA and Trigyn technology limited ,India is the ultimate holding company

The Company was formed with object to carry on business of providing information technology support and software development services. During the year the management reviewed the operations and decided to voluntarily dissolve the company as per the provisions of the local laws. Accordingly management took the necessary steps for voluntary winding up of the company. The company has received the formal order subsequent to year end i.e. 14th April, 2016. In view of this accounts for the current year are prepared on discontinued operations basis.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

The company is registered in Canada .The Financial statement of the Company have been prepared on accrual basis under historical cost Convention under discontinued operations basis and in accordance with generally accepted accounting principles in India (Indian GAAP) to extent applicable, with Limited purpose of consolidation with its ultimate holding company i.e. TTL, India.

b) Use of estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenue and expenses during the reporting periods. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

c) Fixed Assets

Tangible

Tangible assets are stated at cost of acquisition, less accumulated depreciation/amortization and impairments, if any Cost includes taxes, duties, freight and other incidental expenses related to acquisition.

Intangible Assets

Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Application software capitalized as Intangible Asset is normally amortized over a period of four years or over its useful life before it becomes obsolete, whichever is earlier

d) Depreciation and amortisation

Depreciation on additions and disposals is provided pro-rata for the period of use.

Depreciation is provided on Straight Line Method, over the period of estimated useful life of the assets, as stipulated in Schedule II to the Companies Act 2013 or based on useful life wherever assessment is carried out by the management. The useful lives which are different from Schedule II are as follows:-

The useful lives of fixed assets as estimated by the management are:

Asset	Useful life
Computer and peripherals	3 years

e) Revenue recognition

Revenues from software development services comprise income from time and material and fixed price contracts. Revenue from 'time and material' contracts is recognized as related services are performed and accepted by the customer. Revenue from fixed price contracts is recognized using the percentage of completion method of accounting, under which the sales value of performance, including the profit thereon, is determined by relating the actual man hours of work performed to date to the estimated total man hours for each contract. Provision for estimated losses on uncompleted contracts are recorded in the period in which such losses become probable, based on current contract estimates. The revenue allocated to post-contract customer support is recognized ratably over the term of the support and revenue allocated to service elements such as training, installation and customization is recognized as the services are performed.

Interest and Other income are accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

Unbilled receivables represent costs incurred and revenues recognized on contracts, to be billed in subsequent periods as per the terms of the contract.

f) Employee benefits

Leave encashment costs are provided for as at the balance sheet date on arithmetical basis.

g) Current and deferred tax

Current taxes comprise state and federal taxes in the United States. Income tax payable is determined in accordance with tax laws applicable in British Columbia, Canada, where operations of the Company are domiciled.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable incomes 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 tax paid and income tax provision arising in the same tax jurisdiction and the Company intends to settle the asset and liability on a net basis.

h) Provisions and contingent liabilities

Provisions

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

i) Leases

Operating lease payments are recognized in the Statement of Profit and Loss Account on a straight line basis over the lease term.

j) Cash and cash equivalents

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

k) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity 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 is adjusted for the effects of all dilutive potential equity shares.

	As at March 31, 2016	As at March 31, 2015
3. Share capital		
(a) Authorised		
1,000 equity shares of ₹. 49.258 each (equivalent to CAD 49.258)	49,258	49,258
(b) Issued, subscribed and fully paid-up		
1,000 equity shares of ₹. 49.258 each (equivalent to CAD 49.258)	49,258	49,258
Total	49,258	49,258

(c) Reconciliation of number of shares	March 31, 2016		March 31, 2015	
	Number of Shares	Amount (Rs.)	Number of Shares	Amount (Rs.)
Balance as at the beginning of the year	1,000	49,258	1,000	49,258
		-		-
Balance as at the end of the year	1,000	49,258	1,000	49,258

(d) Rights, preferences and restrictions attached to equity shares -

The Company has one class of equity shares having a par value of ₹. 49.258 (CAD 49.258) per share. Each shareholder is eligible for one vote per share held. 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, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) Shares held by the holding company:

Entire share capital is held by Trigyn Technologies INC, the holding company.

(f) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at March 31, 2016		As at March 31, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Trigyn Technologies Inc	1000	100%	1000	100%

(g) There are no shares reserved for issue under options, contracts / commitments for sale of shares / disinvestments.

(h) Particulars of calls in arrears by directors and officers of the company. - Nil

(i) There are no shares forfeited during the year.

(j) Security convertible into equity shares: Nil

Trigyn Digital Inc

Notes to Financial Statements for the year ended March 31, 2016

Figures in ₹

	As at March 31, 2016	As at March 31, 2015
4. Reserves and surplus		
Foreign currency translation reserve		
Balance as at the beginning of the year	(40,449)	-
Exchange gain/(loss) on translation during the year	(214,156)	(40,449)
Balance as at the end of the year	(254,605)	(40,449)
Less: Transferred to P&L statement	254,605	-
	-	(40,449)
Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as at the beginning of the year	(1,666,672)	-
Add : Profit during the year	1,617,414	(1,666,672)
Balance as at the end of the year	(49,258)	(1,666,672)
Total	(49,258)	(1,707,122)

Trigyn Digital Inc

Notes to Financial Statements for the year ended March 31, 2016

Figures in ₹

	As at March 31, 2016	As at March 31, 2015
5. Other current liabilities		
Due to Ultimate holding company (<i>Refer Note No 16</i>)	-	1,399,797
Employee benefits payable	-	215,517
Statutory dues payable	-	199,715
Total	-	1,815,029

Trigyn Digital Inc

Notes to financial statements for the year ended March 31, 2016

6. Tangible assets

Figures in ₹

PARTICULARS	Gross Block			Depreciation			Net Block		
	As at April 1, 2015	Additions during the year	Deuctions/ Adjustments during the year	As at March 31, 2016	As at April 1, 2015	Depreciation for the year	Deuctions/ Adjustments during the year	As at March 31, 2016	As at March 31, 2015
Computers and peripherals	79,758	-	79,758	-	-	-	-	-	79,758
Furniture and fixtures	-	-	-	-	-	-	-	-	-
TOTAL	79,758	-	79,758	-	-	-	-	-	79,758
Previous Year	-	79,758	-	79,758	-	-	-	79,758	-

During the year Computers and peripherals have been written off having no realisable value

Trigyn Digital Inc

Notes to financial statements for the year ended March 31, 2016

Figures in ₹

	As at March 31, 2016	As at March 31, 2015
7. Long-term loans and advances		
(Unsecured, Considered good unless stated otherwise)		
Deposits	-	9,359
Total	-	9,359
8. Short-term loans and advances		
Organization Cost	-	68,049
Others:	-	-
	-	68,049
Provision for federal income tax (net of payments)	-	-
Total	-	68,049

Trigyn Digital Inc

Notes to financial statements for the year ended March 31, 2016

Figures in ₹

	For the year ended March 31, 2016	For the year ended March 31, 2016
9. Revenue		
Revenue from Operation	441,574	-
Total	441,574	-
10. Employee benefits expenses		
Salaries and bonus	9,201,369	1,490,381
Contribution to other funds	269,958	-
Staff welfare expenses	19,496	108,385
Total	9,490,823	1,598,765
11. Other expenses		
Rent charges	127,623	26,477
Advertisement and sales promotion	318,084	-
Communication expenses	145	-
Professional Fees	62,020	-
Travelling, conveyance and vehicle expenses	-	32,345
Insurance	-	4,134
Miscellaneous expenses	157,952	4,951
Fixed Assets Written Off	79,758	-
Total	745,582	67,907
12. Exceptional Items		
Write Back of Loans & Advances (refer note no. 16)	11,666,848	-
Total	11,666,848	-

13. Discontinued Operations/ Exceptional Items:

During the year the management reviewed the operations and decided to voluntarily wound up the company. Accordingly application was made to authorities for voluntary winding up. The company received Certificate of Dissolution for voluntary winding up after year end i.e. 14th April 2016 which is effective. As such financial statement are prepared on discontinued operations basis. As at the year-end amount payable to holding company namely TTIInc. Rs. 116,66,848/- is no longer payable in view of winding up of the company. Accordingly the amount of Rs. 116,66,848/- is written back. Similarly exchange fluctuation amounting to Rs. 2,54,605/- is also written off in the statement of Profit and loss. As such at the yearend balance loss of Rs. 49,258/- is to be absorbed by equity holders.

14. Earnings per share:

	31-Mar-16	31-Mar-15
Profit after tax and exceptional items	1,617,414	-1,666,672
Equity shares outstanding as at the year end	1,000	1,000
Weighted average number of equity shares used as denominator for calculating basic and diluted earnings per share	1,000	1,000
Nominal value per equity share (Equivalent to CAD 49.25)	CAD 1.00	CAD 1.00
Earnings per share after tax and exceptional items		
Basic earnings per equity share	1,617	-1,667
Diluted earnings per equity share	1,617	-1,667

15. Segment Information

In accordance with the Accounting Standard 17 "Segment Reporting", issued by the Institute of Chartered Accountants of India, if the Company's single financial report contains both consolidated financial statements and the separate financial statements of the parent segment information need to be presented only on the basis of the consolidated financial statements. Accordingly, the Company has chosen to present segment information only in its consolidated financial statements.

16. Related Party disclosures :

a) Name of related parties and nature of relationship:

Sr. No.	Relation	Related Party	Relation
1	Enterprise controlling the company	Trigyn Technologies Limited	Ultimate Holding Company
		Trigyn Techonoligies Inc	Holding Company
2	Key Management Personnel	R. Ganapathi	Director
		Homiyar Panday	Director

- b) Particulars of related party transactions during the year ended March 31, 2016:

Nature of transactions	Transactions	
	31-Mar-16	31-Mar-15
a. Holding Company		
Transactions during the year		
Write Back of Loans & Advances	11,666,848	-
Loan given	10,267,051	1,399,797
Balances as at year end		
Other current liabilities (Long-term borrowings)	-	1,399,797

c) **Loans and Advances to Subsidiaries and Associates**

Considering that the subsidiaries and associates, overseas and domestic have been formed for promoting company's business, loans and advances to its various subsidiaries are interest free and carry no stipulation as to repayment. Accordingly, the terms and conditions of these advances are not prejudicial to the interest of the company and the company is in the compliance with the provisions of sec 185 of the Companies Act 2013. Auditors have relied on the Management's representation. In respect of few of its subsidiaries efforts are being made to recover the advances, however due to financial weakness of those subsidiaries they are unable to repay and regularize the advance and in case of few of the subsidiaries these advances have been fully provided being doubtful for recovery. Under the aforesaid circumstances, the holding company is looking at various options to regularize the advance.

17. The Company has entered into operating lease arrangements, for leasing office premises in USA. The office premises have been taken under a non-cancellable lease of one year, which is renewable at the option of the Company.

Particulars	As at March 31, 2016	As at March 31, 2015
Lease rental payments for the year	127,623	26,477
Future minimum lease rental payments payable:	-	-
Not later than one year	-	105,035
Later than one year but not later than five years	-	-
Total	123,623	131,513

18. The company has reviewed all the pending litigation and is of the opinion that no further provision is required impacting the financial position of the company

19. Long term contracts and derivatives contract:

The Company doesn't have long term contract & derivative contracts as such. There are no foreseeable losses relating to such contracts.

20. Previous year figures: The previous year figures have been reclassified to conform to this year's classification

For Ford Rhodes Parks & Co. LLP
Chartered Accountants
Firm Registration No :102860W/W100089

For and on behalf of the Board of Directors

B. S. S. Shetty
Partner
Membership No.: 6031F

R Ganapathi
Director

Homiyar Panday
Director

Mumbai; Dated :May 17, 2016

Mumbai
May 17, 2016

New Jersey
May 17, 2016