



01-09-2017

INDEPENDENT AUDITOR'S REPORT

To
The Shareholders
M/s Wifin Technologies (India) Private Limited
Chennai

Report on the Financial Statements

We have audited the financial statements of M/s Wifin Technologies (India) Private Limited which comprise the Balance Sheet as at March 31, 2017 the Statement of Profit and Loss for the year then ended, Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Management of M/s Wifin Technologies (India) Private Limited (the company) is responsible for with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and implementation and maintenance of internal financial control as designed by the Board of Directors, 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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Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have considered 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 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 preparation of the financial statements of the company that give true and fair view to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2017, its profit and its cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable to this company .
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 purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by Wifin Technologies (India) Private Limited so far as 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 written representations received from the directors as on 01/06/2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31-03-2017 from being appointed as a director in terms of Sec 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 such report is not applicable to this company as per para '5' of the notification dated 13.06.2017 issued by the Ministry of Corporate Affairs.
 - 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 no pending litigations.



- ii. The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts
- iii. There are no amounts that are required to be transferred to Investor Education and Protection Fund by the company.
- iv. The company has provided requisite disclosures in its financial statements as to holdings and dealings in Specified Bank Notes during the period 8th November 2016 to 30th December 2016.

**For Anand & Ponnappan
Chartered Accountants
Firm's Registration Number 000111S**



**(D Santhanam)
(Partner)**

Membership Number 021548

WIFIN TECHNOLOGIES (INDIA) PRIVATE LIMITED**Balance sheet as at 31 March 2017**

(All amounts are in Indian Rupees, except share data or as stated)

	Note	As at 31 March 2017	As at 31 March 2016
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,256,110	1,256,110
Reserves and surplus	4	(24,820,103)	(4,640,073)
		(23,563,993)	(3,383,963)
Non-current liabilities			
Long-term borrowings	5	4,000,000	5,360,000
		4,000,000	5,360,000
Current liabilities			
Short-term borrowings	6	19,781,447	6,072,102
Trade payables	7	1,658,912	2,545,685
Other current liabilities	8	10,231,961	3,663,205
Short-term provisions	9	206,498	7,875
		31,878,818	12,288,867
TOTAL		12,314,825	14,264,904
ASSETS			
Non-current assets			
Fixed assets	10		
Tangible assets		953,260	219,809
Intangible assets		2,149,209	5,020,424
Intangible assets under development		-	301,315
Long-term loans and advances	11	300,000	390,000
Deferred Tax Asset (Net)		101,682	70,232
		3,504,151	6,001,780
Current assets			
Trade receivables	12	7,000,904	7,597,539
Cash and bank balances	13	3,517	52,063
Short-term loans and advances	14	91,200	-
Other current assets	15	1,715,053	613,522
		8,810,674	8,263,124
TOTAL		12,314,825	14,264,904

Significant accounting policies 2

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

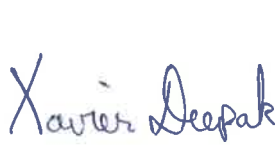
for **ANAND & PONNAPPAN**

Chartered Accountants

ICAI Firm registration No: FRN000111S




D. Santhanam
Partner
Membership No.: 021548

Place: Chennai
Date: 01/09/2017for and on behalf of the board of directors of
Wifin Technologies (India) Private Limited


Xavier Deepak
Director
DIN: 07779302

Place: Chennai
Date: 01/09/2017


Krishnamurthy Aravind
Director
DIN: 06535849

Place: Chennai
Date: 01/09/2017

WIFIN TECHNOLOGIES (INDIA) PRIVATE LIMITED
Statement of profit and loss for the year ended 31 March 2017

(All amounts are in Indian Rupees, except share data or as stated)

	Note	For the year ended 31 March 2017	For the year ended 31 March 2016
Revenue			
Revenue from operations	16	29,308,873	16,584,292
Other income	17	405,990	670,464
Total revenue		29,714,863	17,254,756
Expenses			
Cost of services	18	4,821,709	4,113,502
Employee benefits expense	19	29,079,477	8,649,093
Finance costs	20	433,850	261,234
Depreciation and amortisation	10	3,013,777	676,374
Other expenses	21	12,577,529	4,956,954
Total expenses		49,926,342	18,657,157
Profit before tax		(20,211,479)	(1,402,401)
Tax expenses			
Current tax expense		-	-
Less: MAT Credit Entitlement			(199,456)
Deferred tax charge / (credit)		(31,450)	(154,170)
Profit for the year		(20,180,029)	(1,048,775)
Earnings per equity share			
Basic and diluted	22	(160.65)	(8.35)

Significant accounting policies 2

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

for **ANAND & PONNAPPAN**
Chartered Accountants
ICAI Firm registration No: FRN000111S

for and on behalf of the board of directors of
Wifin Technologies (India) Private Limited


D. Santhanam
Partner

Membership No.: 021548

Place: Chennai
Date: 01/09/2017



Xavier Deepak
Director
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Krishnamurthy Aravind
Director
DIN: 06535849

Place: Chennai
Date: 01/09/2017

WIFIN TECHNOLOGIES (INDIA) PRIVATE LIMITED
Cash flow statement for the year ended 31 March 2017

(All amounts are in Indian Rupees, except share data or as stated)

	For the year ended 31 March 2017	For the year ended 31 March 2016
Cash flow from operating activities		
Profit before tax	(20,211,479)	(1,402,401)
Adjustments:		
Depreciation and amortisation	3,013,777	676,374
Interest income		
Finance costs	433,850	261,234
Operating cash flow before working capital changes	(16,763,852)	(464,793)
(Increase) / decrease in trade receivables	596,635	(6,261,395)
(Increase) / decrease in short-term loans & advances	(91,200)	397,000
(Increase) / decrease in other current assets	(1,101,531)	(125,697)
Increase / (decrease) in short-term borrowings	13,709,345	3,711,199
Increase / (decrease) in trade payables	(886,774)	2,527,770
Increase / (decrease) in other liabilities	6,568,758	2,755,591
Increase / (decrease) in Short-term provisions	198,623	(213,914)
Cash generated from operations	2,230,004	2,325,761
Income taxes paid	-	(353,626)
Net cash provided by operating activities	(A) 2,230,004	1,972,135
Cash flow from investing activities		
Purchase of fixed assets	(876,014)	532,321
(Increase) / Decrease in Intangible Assets under development	301,315	903,945
(Increase) / Decrease in Long-term loans & advances (Asset)	90,000	(390,000)
Interest received		
Net cash used in investing activities	(B) (484,699)	1,046,266
Cash flow from financing activities		
Availment / (repayment) of borrowings, net	(1,360,000)	(3,500,000)
Finance costs paid	(433,850)	(261,234)
Net cash provided / (used) by financing activities	(C) (1,793,850)	(3,761,234)
Net increase / (decrease) in cash and cash equivalents	(A+B+C) (48,545)	(742,833)
Cash and cash equivalents at the beginning of the year	52,063	794,896
Cash and cash equivalents at the end of the year	3,517	52,063
Notes to cash flow statement		
Components of cash and cash equivalents		
Cash on hand	3,517	52,063
Balances with banks		
- Current accounts	-	-
- Deposit accounts (demand deposits and deposits having original maturity of 3 months or less)	-	-
	3,517	52,063

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

 As per our report of even date attached
for ANAND & PONNAPPAN

Chartered Accountants

ICAI Firm registration No: FRN000111S

 D.Santhanam
Partner

Membership No.: 021548


 for and on behalf of the board of directors of
Wifin Technologies (India) Private Limited

 Xavier Deepak
Director
DIN: 07779302

 Krishnamurthy Aravind
Director
DIN: 06535849

 Place: Chennai
Date: 01/09/2017

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WIFIN TECHNOLOGIES (INDIA) PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2017

(All amounts are in Indian Rupees, except share data or as stated)

1 Company overview

Wifin Technologies (India) Private Limited is a private company domiciled and headquartered in India. It was incorporated on 21 June 2004 under the Companies Act, 1956. The Company is engaged in the business of providing mobile and web-integrated Products.

2 Significant accounting policies

2.1 Basis of preparation of financial statements

The accounts have been prepared under historical cost convention on accrual basis as a going concern with revenues recognized and expenses accounted on their accrual and applicable mandatory Accounting Standards.

2.2 Use of estimates

The presentation of financial statements requires the management to make estimates and assumption that may affect the balances of assets and liabilities and the reported amounts of income and expenditures during the period under audit. However the actual results could differ from those estimated which will be recognized prospectively.

2.3 Fixed assets and depreciation

Fixed Assets

Fixed Assets are stated at cost less depreciation. Depreciation on Fixed Assets is provided on the basis of useful life of the assets as provided in Schedule II of the companies Act 2013.

2.4 Revenue Recognition

Revenue is recognized as when the development of software is complete, approved and accepted by the customer and bill is raised.

Export sales in foreign currency is initially recognized on the prevailing exchange rates on the date of invoice.

The difference in realization on account of exchange rate fluctuation is recognized as income or loss on the date of realization.

Sundry Debtors at the year end to whom invoices are raised in foreign currency are recognized at the prevailing exchange rate as at the year end.

2.5 Research & Development

Expenditure incurred on Research & Development is Nil.

2.6 Taxes on Income

Provision for Current tax is determined in accordance with the provisions of the Income Tax Act 1961. Deferred Tax is recognized on timing differences between the taxable income and the accounting income and is measured using the tax rates enacted as at the reporting date.

2.7 Provisions, Contingent Liabilities, Contingent Assets

Provision is created when there is a present obligation as a result of a past event that probably require an outflow of resources and a reliable estimate can be made of the amount of the obligation. All liabilities have been provided for in the accounts except liabilities of a contingent nature, which have been disclosed at their estimated value in Notes on Accounts. The company does not recognize assets which are contingent nature until there is virtual certainty of realisability of such assets.



WIFIN TECHNOLOGIES (INDIA) PRIVATE LIMITED
Notes to financial statements for the year ended 31 March 2017
 (All amounts are in Indian Rupees, except share data or as stated)

3 Share capital

	As at 31 March 2017	As at 31 March 2016
<i>Authorised</i>		
2,50,000 (previous year: 2,50,000) equity shares of Rs.10 each	2,500,000	2,500,000
	<u>2,500,000</u>	<u>2,500,000</u>
<i>Issued, subscribed and paid-up</i>		
1,25,611 (previous year: 1,25,611) equity shares of Rs.10 each	1,256,110	1,256,110
	<u>1,256,110</u>	<u>1,256,110</u>

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	As at 31 March 2017		As at 31 March 2016	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	125,611	1,256,110	125,611	1,256,110
Shares issued during the year	-	-	-	-
At the end of the year	<u>125,611</u>	<u>1,256,110</u>	<u>125,611</u>	<u>1,256,110</u>

b) Rights, preferences and restrictions attached to equity shares

The company has one class of equity shares as at the year end. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the company. On winding up of the company, the holder of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c) Shares held by holding company / ultimate holding company and / or by their subsidiaries / associates

	As at 31 March 2017		As at 31 March 2016	
	Number	Amount	Number	Amount
Equity shares of Rs 10/- each	125,611	1,256,110	125,611	1,256,110
	<u>125,611</u>	<u>1,256,110</u>	<u>125,611</u>	<u>1,256,110</u>

* includes beneficial ownership of 6 shares (31 March 2015 : 6 shares).

d) Particulars of shareholders holding more than 5% shares in the Company

	As at 31 March 2017		As at 31 March 2016	
	Number of shares	% of total shares in the class	Number of shares	% of total shares in the class
Equity shares of Rs.10 each fully paid-up held by:				
Kailash Shipping Services Pvt Ltd	64,153	51.07%		
Raghavendra Prasad	55,728	44.37%	99,555	79.26%
Xavier Deepak	5,730	4.56%	26,056	20.74%
	<u>125,611</u>	<u>100%</u>	<u>125,611</u>	<u>100%</u>

4 Reserves and surplus

	As at 31 March 2017	As at 31 March 2016
Security Premium Account		
At the commencement and at the end of the year	1,244,749	1,244,749
	<u>1,244,749</u>	<u>1,244,749</u>
Surplus (Profit and loss balance)		
At the commencement of the year	(5,884,822)	(4,836,049)
Profit for the year	(20,180,029)	(1,048,773)
	<u>(26,064,852)</u>	<u>(5,884,822)</u>
	<u>(24,820,103)</u>	<u>(4,640,073)</u>



WIFIN TECHNOLOGIES (INDIA) PRIVATE LIMITED
Notes to financial statements for the year ended 31 March 2017
(All amounts are in Indian Rupees, except share data or as stated)

5 Long-term borrowings	Non-current portion		Current portion *	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Term loans (Unsecured)				
- Vikash Swaroopa	-	360,000		
- TBI @ KEC Loan	4,000,000	5,000,000		
	<u>4,000,000</u>	<u>5,360,000</u>	<u>-</u>	<u>-</u>

*Amount disclosed under "other current liabilities" in note 10

6 Short-term borrowings	As at	As at
	31 March 2017	31 March 2016
Loans repayable on demand		
From Banks	19,781,447	111,952
Loans from parties other than related Parties - Velkesh Raghavendra Prasad	-	70,655
	<u>19,781,447</u>	<u>6,072,102</u>

7 Trade payables	As at	As at
	31 March 2017	31 March 2016
Dues to micro and small enterprises (see note below)	-	-
Due to others	1,658,911	2,545,685
	<u>1,658,911</u>	<u>2,545,685</u>

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of "Micro and Small Enterprises" as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("the Act"). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2017 has been made in the financial statements based on the information received and available with the Company and relied upon by auditors. There are no amounts payable to such enterprises as at 31 March 2017.

8 Other current liabilities	As at	As at
	31 March 2017	31 March 2016
Employee benefits payable	3,935,736	2,543,344
Statutory liabilities payable	6,296,226	1,119,861
	<u>10,231,961</u>	<u>3,663,205</u>

9 Short term provisions	As at	As at
	31 March 2017	31 March 2016
Audit Fees payable	55,000	-
Other Provisions	151,498	7,875
	<u>206,498</u>	<u>7,875</u>



WIFIN TECHNOLOGIES (INDIA) PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2017
 (All amounts are in Indian Rupees, except share data or as stated)
Depreciation as per Company's Act

NOTE:10 NON-CURRENT FIXED ASSETS

ASSETS	AS ON 01.04.2016	ADDITIONS	DELETION	TOTAL AS AT 31.03.17	Dep %	DEPRECIATION		W.D.V AS ON 31.03.2017	WDV AS ON 31.03.2016
						Opening Depreciation	For the Year Total		
Tangible Asset									
Office Equipment	218,982	12,420	-	231,402	13.91%	208,033	4,678	18,691	10,949
mobile	76,965	22,494	-	99,459	13.91%	73,117	4,988	21,354	3,848
Computer	1,905,474	282,970	-	2,188,444	40.00%	1,794,474	27,084	366,886	111,000
Sony Camera	21,690	-	-	21,690	13.91%	20,606	-	1,085	1,085
Laptop	75,093	-	-	75,093	40.00%	67,710	4,646	2,737	7,383
MAC - Computer	46,335	35,752	-	82,087	40.00%	44,018	13,858	24,211	2,317
FA-Benq Projector & Scanner	28,053	10,763	-	38,816	13.91%	26,650	5,855	6,311	1,403
FA-Cellphone	19,500	43,496	-	62,996	13.91%	18,525	9,535	34,936	975
FA-Computer Software	19,252	-	-	19,252	40.00%	18,289	-	963	963
FA I MAC Machine	124,608	-	-	124,608	40.00%	118,378	-	6,230	6,230
Telephone Equipment	20,000	-	-	20,000	13.91%	19,000	1,000	-	1,000
Testing Devices	6,999	-	-	6,999	13.91%	4,887	1,391	721	2,112
FA-Furniture & Fixtures	62,000	468,119	-	530,119	13.91%	-	63,943	466,176	62,000
Biometric machine	28,320	-	-	28,320	13.91%	19,776	5,585	2,959	8,544
	2,653,271	876,014	-	3,529,285		2,433,462	142,563	953,260	219,809
Intangible Asset									
Product Under Development	2,991,804	-	-	2,991,804	-	298,361	2,095,082	598,361	2,693,443
Product - mobizee suragani mobile maga	2,584,748	-	-	2,584,748	-	257,767	776,132	1,550,849	2,326,981
Total	5,576,552	-	-	5,576,552	-	556,127	2,871,215	2,149,209	5,020,424
Grand Total	8,229,823	876,014	-	9,105,837	-	2,989,590	3,013,777	3,102,469	5,240,233



WIFIN TECHNOLOGIES (INDIA) PRIVATE LIMITED
Notes to financial statements for the year ended 31 March 2017
(All amounts are in Indian Rupees, except share data or as stated)

11 Long-term loans and advances

	Non-current portion		Current portion ^{**}	
	As at 31 March 2017	As at 31 March 2016	As at 31 March 2017	As at 31 March 2016
<i>Unsecured and considered good</i>				
To parties other than related parties				
Security deposits	300,000	390,000	-	-
	<u>300,000</u>	<u>390,000</u>		

12 Trade receivables

Receivables outstanding for a period exceeding six months from the date they became

a) Unsecured, considered good

Less: Provision for doubtful receivables

	7,000,904	7,597,539
	<u>7,000,904</u>	<u>7,597,539</u>

13 Cash and bank balances

Cash and cash equivalents

Cash on hand

Balances with banks

Other bank balances*

	As at 31 March 2017	As at 31 March 2016
	3,517	52,063
	-	-
	<u>3,517</u>	<u>52,063</u>

14 Short-term loans and advances

(Unsecured, considered good)

To parties other than related parties

Advances to employees

Prepaid expenses

	As at 31 March 2017	As at 31 March 2016
	87,000	-
	4,200	-
	<u>91,200</u>	<u>-</u>

15 Other current assets

(Unsecured, considered good)

TDS Receivables

MAT Credit(2011-12)

MAT Credit(2012-13)

MAT Credit (2013-14)

MAT Credit (2014-15)

Income Tax Refund

	1,398,107	296,576
	136,441	136,441
	107,403	107,403
	54,149	54,149
	18,953	18,953
	-	-
	<u>1,715,053</u>	<u>613,522</u>



WIFIN TECHNOLOGIES (INDIA) PRIVATE LIMITED
Notes to financial statements for the year ended 31 March 2017
(All amounts are in Indian Rupees, except share data or as stated)

	For the year ended 31 March 2017	For the year ended 31 March 2016
16 Revenue from operations		
Sale of services	29,308,873	16,584,292
Other operating revenue	-	-
	<u>29,308,873</u>	<u>16,584,292</u>
Break-up of revenue from services rendered:		
Service Charges - Taxable	22,429,574	4,486,977
Service Charges - Non -Taxable	6,879,299	12,097,315
	<u>29,308,873</u>	<u>16,584,292</u>
17 Other income	For the year ended 31 March 2017	For the year ended 31 March 2016
Interest income from fixed deposits		
Interest income on Income tax refund	12,834	7,822
Foreign Exchange Gain	28,690	25,974
Unsecured Loan (Rajnikant) Write back (No longer Payable)	-	-
Miscellaneous income	364,466	636,667
	<u>405,990</u>	<u>670,463</u>
18 Cost of services		
Contract Expenses	3,637,314	2,846,682
Project Expenses - Indian Clothing	883,080	362,875
WIP - E & Y	301,315	903,945
	<u>4,821,709</u>	<u>4,113,502</u>
19 Employee benefits expense		
Salaries, wages and bonus	26,952,053	7,265,862
Contribution to provident and other funds	1,459,259	676,115
Staff welfare expenses	668,165	107,116
Director's Remuneration	-	600,000
	<u>29,079,477</u>	<u>8,649,093</u>
20 Finance costs		
Bank Charges	94,287	11,238
Interest expense	339,563	249,996
Interest on TDS - Delayed Remittances	-	-
Ancillary costs relating to borrowings	-	-
	<u>433,850</u>	<u>261,234</u>
10 Depreciation and amortisation	For the year ended 31 March 2017	For the year ended 31 March 2016
Depreciation of tangible assets	142,563	120,247
Amortisation of intangible assets	2,871,215	556,127
	<u>3,013,777</u>	<u>676,374</u>



WIFIN TECHNOLOGIES (INDIA) PRIVATE LIMITED
Notes to financial statements for the year ended 31 March 2017
(All amounts are in Indian Rupees, except share data or as stated)

21 Other expenses	For the year ended 31-Mar-17	For the year ended 31-Mar-16
Advertisement	347,619	-
Audit Fees	-	-
Bad Debts	-	179,841
Business Promotion Expenses	74,420	-
Communication Expenses	351,544	208,146
Equipment Hire Charges	425,465	2,625
Legal & Professional Charges	7,921,318	2,111,989
Office Expenses	78,285	32,783
Pooja Expenses	11,000	-
Power & Fuel	301,363	281,353
Printing & Stationeries	9,961	7,238
Rates & Taxes	366,829	497,698
Rent	1,495,851	780,000
Repairs and maintenance	-	-
- Office	127,458	13,632
- Vehicles	-	3,820
- Others	138,118	16,272
Travelling & Conveyance	776,216	814,555
Miscellaneous expenses	97,082	7,001
	<u>12,522,529</u>	<u>4,956,954</u>
Note:		
Payment to auditors (excluding service tax)		
As auditor		
Statutory audit	55,000	40,000
Out of pocket expenses	-	-
Reimbursement of expenses	-	-
	<u>55,000</u>	<u>40,000</u>

22 Earnings per share (EPS)

Basic and diluted earnings per share

Net profit attributable to equity shareholders	(20,180,029)	(1,048,775)
Weighted average number of equity shares outstanding during the period	125,611	125,611
Basic and diluted earnings per share	(160.65)	(8.35)



WIFIN TECHNOLOGIES (INDIA) PRIVATE LIMITED
Notes to financial statements for the year ended 31 March 2017
 (All amounts are in Indian Rupees, except share data or as stated)

23 OTHER NOTES:

23.1 Related party disclosures

a. Name of the related parties and their relationships

Nature of relationship	Name of the Related Party
Ultimate Holding Company	Apollo Logisolutions Ltd
Ultimate Holding Company	Apollo International Limited
Holding Company	Kailash Shipping Services Pvt Ltd
Fellow Subsidiary Company	Apollo Fiege Integrated Logistics Private Limited
Fellow Subsidiary Company	Apollo Lycos Netcommere Ltd
Key Managerial Personnel:	
Director	Paulraj (W.e.f 29th Feb 2016)
Director	Srinivas Mahankali (W.e.f. 11th Apr 2016)
Director	Krishnan Ramkumar Nair (W.e.f 11th Apr 2016, Till 2nd Dec 2016)
Director	Suryanarayanan Gopalakrishnan (w.e.f. 2nd Dec 2016)
Director	Vikash Swaroopa (Till 11th Apr 2016)
Director	Bollu Viswanathan Baskaran (Till 11th Apr 2016)

b. Related party transactions for the year ended 31 March 2017

Relationship	Particulars	Year ended 31-Mar-17	Year ended 31-Mar-16
Holding Company	Kailash Shipping Services Pvt Ltd		
	Subscription to equity capital	51,900,000	-
	Securities Given	10,000,000	-
	Guarantees given	20,000,000	-
	Services rendered	3,954,514	-
Ultimate Holding Company	Apollo Logisolutions Ltd		
	Services rendered	7,809,285	-
Fellow Subsidiary Company	Apollo Fiege Integrated Logistics Private Limited		
	Services rendered	3,600,000	-
Ultimate Holding Company	Apollo International Limited		
	Services rendered	1,350,000	-
Ultimate Holding Company	Apollo Lycos Netcommere Ltd		
	Services Received	95,720	-

23.2 Details of Specified Bank Notes (SBN) held and transacted by the company during 8th Nov, 2016 to 30th Dec, 2016 as required by amendment to Schedule III of

Particulars	Specified Bank Notes	Other denomination	(Amount in Rs.) Total
Closing Cash in Hands as on 08.11.2016	-	97,586	97,586
Add : Permitted Receipt.		7,000	7,000
Less : Permitted Payments.			-
Less : Amount deposited in Banks.			-
Closing Cash in Hand as on 30.12.2016	-	104,586	104,586

As per our report of even date attached

for **ANAND & PONNAPPAN**

Chartered Accountants

ICAI Firm registration No: FRN000111S

D.Santhanam

Partner

Membership No.: 021548

Place: Chennai

Date: 01/09/2017

for and on behalf of the board of directors of

Wifin Technologies (India) Private Limited

Xavier Deepak

Director

DIN: 07779302

Place: Chennai

Date: 01/09/2017

Krishnamurthy Aravind

Director

DIN: 06535849

Place: Chennai

Date: 01/09/2017