



# **DESIGNIT SWEDEN AB**

**STANDALONE FINANCIAL STATEMENTS**

**AS OF AND FOR THE YEAR ENDED  
MARCH 31, 2016**

# DESIGNIT SWEDEN AB

## BALANCE SHEET

(Amount in ₹ , except share and per share data, unless otherwise stated )

As at March 31,  
2016

### EQUITY AND LIABILITIES

#### Shareholders' funds

Share capital	3	742,180
Reserves and surplus	4	(9,900,424)
		(9,158,244)

#### Share application money pending allotment

-

#### Non-current liabilities

Long term provisions	5	4,677,633
		4,677,633

#### Current liabilities

Trade payables*	6	106,128,711
Other current liabilities	7	6,912,986
		113,041,697

### **TOTAL EQUITY AND LIABILITIES**

108,561,086

### ASSETS

#### Non-current assets

Fixed assets		
Tangible assets	8	12,363,440
Long term loans and advances	9	1,091,157
		13,454,597

#### Current assets

Trade receivables	10	89,565,738
Cash and bank balances	11	3,812,998
Short term loans and advances	12	1,664,420
Other current assets	13	63,332
		95,106,488

### **TOTAL ASSETS**

108,561,086

\*Trade Payables include balances due to Micro & Small Enterprises ₹ NIL as on 31<sup>st</sup> March 2016.

The accompanying notes form an integral part of these financial statements

For and on behalf of the Board of Directors

for M/s. D.Prasanna & Co.  
Chartered Accountants  
FRN.: 009619S

Sd/-  
**Prasanna Kumar D**  
*proprietor*  
Membership No. 211367

Sd/-  
**Avinash Rao**  
*Director*

Sd/-  
**Adam Hassan**  
*Director*

Bangalore  
May 19, 2016

# DESIGNIT SWEDEN AB

## STATEMENT OF PROFIT AND LOSS

(Amount in ₹ , except share and per share data, unless otherwise stated )

	Notes	Year ended March 31, 2016
<b>REVENUE</b>		
Revenue from operations (gross)	14	143,290,411
Less: Excise duty		0
Revenue from operations (net)		143,290,411
Other income	15	(20,838)
<b>Total Revenue</b>		<b>143,269,573</b>
<b>EXPENSES</b>		
Employee benefits expense	16	63,400,178
Finance costs	17	1,449,448
Depreciation and amortisation expense	8	1,361,498
Other expenses	18	85,974,012
<b>Total Expenses</b>		<b>152,185,136</b>
<b>Profit before tax</b>		<b>(8,915,563)</b>
<b>Net Profit</b>		<b>(8,915,563)</b>
<b>Loss per equity share</b>		
(Equity shares of par value ₹ 742 each)		
Basic		(8,916)
Diluted		(8,916)

The accompanying notes form an integral part of these financial statements

For and on behalf of the Board of Directors

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Chartered Accountants  
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**Avinash Rao**  
*Director*

Sd/-  
**Adam Hassan**  
*Director*

Bangalore  
May 19, 2016

**DESIGNIT SWEDEN AB**  
**CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016**  
(Amount in ₹, except share and per share data, unless otherwise stated)

	<b>Year ended March 31,</b>
	<b>2016</b>
<b>A. Cash flows from operating activities:</b>	
Profit before tax	(8,915,563)
<b>Adjustments:</b>	
Depreciation, amortisation and impairment charge	1,361,498
Interest on borrowings	1,449,448
Dividend / interest income	(202,861)
<b>Working capital changes:</b>	
Trade receivables and unbilled Revenue	(79,959,423)
Loans and advances and other assets	4,250,389
Liabilities and provisions	93,541,704
Net cash generated from operations	11,525,193
Direct taxes paid, net	(3,381,907)
Net cash generated from operating activities	<b>8,143,286</b>
<b>B. Cash flows from investing activities:</b>	
Acquisition of fixed assets including capital advances	(5,181,927)
Dividend / interest received	202,861
Net cash used in investing activities	<b>(4,979,066)</b>
<b>C. Cash flows from financing activities:</b>	
Interest paid on borrowings	(1,449,448)
<b>Net cash used in financing activities</b>	<b>(1,449,448)</b>
Net increase in cash and cash equivalents during the year	1,714,772
Cash and cash equivalents at the beginning of the year	1,752,805
Effect of exchange rate changes on cash and cash equivalent	345,422
Cash and cash equivalents at the end of the year (refer note 11)	<b>3,812,998</b>

The accompanying notes form an integral part of these financial statements

For and on behalf of the Board of Directors

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*Director*

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*Director*

Bangalore  
May 19, 2016

**DESIGNIT SWEDEN AB**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**(Amount in ₹, except share and per share data, unless otherwise stated)**

**1. Company overview**

Design Tokyo Ltd is a subsidiary of Designit A/S ('the holding company'). The Company is incorporated in Sweden and is engaged in Design services. The functional Currency of the company is SEK and the reporting currency for these financial statements is INR. These financial statements have been prepared and audited to attach with the accounts of the holding company, to comply with the provisions of Indian Companies Act, 2013.

**2. Significant accounting policies**

i. Basis of preparation of financial statements

The financial statements are prepared in accordance with Generally Accepted Accounting Principles in India (GAAP) under the historical cost convention on the accrual basis, except for certain financial instruments which are measured on a fair value basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable, Accounting Standards ('AS') issued by Institute of Chartered Accountants of India (ICAI) and other generally accepted accounting principles in India.

ii. Use of estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of financial statements and reported amounts of income and expenses during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

i. Fixed Asset

Tangible assets are stated at historical cost less accumulated depreciation and impairment loss, if any. Costs include expenditure directly attributable to the acquisition of the asset. Borrowing costs directly attributable to the construction or production of qualifying assets are capitalized as part of the cost.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably

Intangible assets are stated at the consideration paid for acquisition less accumulated amortization and impairment loss, if any.

Cost of fixed assets not ready for use before the balance sheet date is disclosed as capital work-in-progress. Advances paid towards the acquisition of fixed assets outstanding as of each balance sheet date is disclosed under long term loans and advances.

iii. Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provision for onerous contracts is recognized when the expected benefits to be derived from the contract are lower than the unavoidable cost of meeting the future obligations under the contract.

iv. Revenue recognition

The Company derives revenue primarily from software development, maintenance of software/hardware and related services, business process services, sale of IT and other products.

Services:

The Company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method of recognizing the revenues and costs depends on the nature of the services rendered:

A. Time and material contracts

Revenues and costs relating to time and material contracts are recognized as the related services are rendered.

B. Fixed-price contracts

Revenues from fixed-price contracts, including systems development and integration contracts are recognized using the "percentage-of-completion" method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

'Unbilled revenues' represent cost and earnings in excess of billings as at the end of the reporting period. 'Unearned revenues' represent billing in excess of revenue recognized. *Advance payments received from customers for which no services have been rendered are presented as 'Advance from customers'.*

C. Maintenance Contracts

Revenue from maintenance contracts is recognized ratably over the period of the contract using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognized on a straight-line basis over the specified period unless some other method better represents the stage of completion.

In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognized with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilized by the customer is recognized as revenue on completion of the term.

D. Others

- The Company accounts for volume discounts and pricing incentives to customers by reducing the amount of revenue recognized at the time of sale.
- The Company accrues the estimated cost of warranties at the time when the revenue is recognized. The accruals are based on the Company's historical experience of material usage and service delivery costs.
- Costs that relate directly to a contract and incurred in securing a contract are recognized as an asset and amortized over the contract term.
- Contract expenses are recognised as expenses by reference to the stage of completion of contract activity at the end of the reporting period.

Products:

Revenue from sale of products is recognised when the significant risks and rewards of ownership has been transferred in accordance with the sales contract. Revenue from product sales is shown net of excise duty and net of sales tax separately charged and applicable discounts.

Other income:

Agency commission is accrued when shipment of consignment is dispatched by the principal.

Interest is recognized using the time-proportion method, based on rates implicit in the transaction.

Dividend income is recognized when the Company's right to receive dividend is established.

v. Leases

Leases of assets, where the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lower of the fair value of the leased assets at inception and the present value of minimum lease payments. Lease payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Lease rentals in respect of assets taken under operating leases are charged to statement of profit and loss on a straight line basis over the lease term.

In certain arrangements, the Company recognizes revenue from the sale of products given under finance leases. The Company records gross finance receivables, unearned interest income and the estimated residual value of the leased equipment on consummation of such leases. Unearned interest income represents the excess of the gross finance lease receivable plus the estimated residual value over the sales price of the equipment. The Company recognizes unearned interest income as financing revenue over the lease term using the effective interest method.

vi. Foreign currency transactions

The Company is exposed to currency fluctuations on foreign currency transactions. Foreign currency transactions are accounted in the books of account at the exchange rates prevailing on the date of transaction.

Transaction:

The difference between the rate at which foreign currency transactions are accounted and the rate at which they are realized is recognized in the statement of profit and loss.

Translation:

Monetary foreign currency assets and liabilities at period-end are translated at the exchange rate prevailing at the date of Balance Sheet. The difference arising from the translation is recognised in the statement of profit and loss, except for the exchange difference arising on monetary items that qualify as hedging instruments in a cash flow hedge or hedge of a net investment in a non-integral foreign operation. In such cases the exchange difference is initially recognised in hedging reserve or Foreign Currency Translation Reserve (FCTR), respectively. Such exchange differences are subsequently recognised in the statement of profit and loss on occurrence of the underlying hedged transaction or on disposal of the investment, respectively. Further, foreign currency differences arising from translation of intercompany receivables or payables relating to foreign operations, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of net investment in foreign operation and are recognized in FCTR. When a foreign operation is disposed of, the relevant amount recognized in FCTR is transferred to the statement of profit and loss as part of the profit or loss on disposal.

The Company is a foreign subsidiary of Designit A/S and has been treated as a **non-integral** operating unit for translation. The assets and liabilities are translated at the exchange rate prevailing at the date of the balance sheet. The items in the statement of profit and loss are translated at the average exchange rate during the period. The differences arising out of the translation are transferred to foreign currency translation reserve.

vii. Depreciation and amortization

The Company has provided for depreciation using straight line method over the useful life of the assets as prescribed under part C of Schedule II of the Companies Act, 2013 except in the case of following assets which are depreciated based on useful lives estimated by the Management:

<b>Class of asset</b>	<b>Estimated useful life</b>
Buildings	5 years
Furniture and fixtures	3 years

For the class of assets mentioned above, based on internal technical assessment the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Fixed assets individually costing Rupees five thousand or less are depreciated at 100% over a period of one year.

viii. Impairment of assets

Financial assets:

The Company assesses at each balance sheet date whether there is any objective evidence that a financial asset or group of financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss. The amount of loss for receivables is measured as the difference between the assets carrying amount and undiscounted amount of future cash flows. Reduction, if any, is recognised in the statement of profit and loss. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, the recognised impairment loss is reversed, subject to maximum of initial carrying amount of the short-term receivable.

Other than financial assets:

The Company assesses at each balance sheet date whether there is any indication that a non-financial asset including goodwill may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. In respect of goodwill, the impairment loss will be reversed only when it was caused by specific external events of an exceptional nature that is not expected to recur and their effects have been reversed by subsequent external events.

ix. Employee benefits

Compensated absences:

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company recognizes actuarial gains and losses immediately in the statement of profit and loss account.

Gratuity:

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by the Life Insurance Corporation of India (LIC), HDFC Standard Life, TATA AIG life and Birla Sun-life. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method. The Company recognizes actuarial gains and losses immediately in the statement of profit and loss.

x. Taxes

Income tax:

The current charge for income taxes is calculated in accordance with the relevant tax regulations.

Deferred tax:

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences that result between the profit offered for income taxes and the profit as per the financial statements of the Company.

Deferred taxes are recognised in respect of timing differences which originate during the tax holiday period but reverse after the tax holiday period. For this purpose, reversal of timing difference is determined using first in first out method.



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. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment/substantive enactment date.

Deferred tax assets on timing differences are recognised only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, deferred tax assets on the timing differences when unabsorbed depreciation and losses carried forward exist, are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets are reassessed for the appropriateness of their respective carrying amounts at each balance sheet date.

The Company offsets, on a year on year basis, the current and non-current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

xi. Earnings per share

Basic:

The number of equity shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year excluding equity shares held by controlled trusts.

Diluted:

The number of equity shares used in computing diluted earnings per share comprises the weighted average number of equity shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. The number of equity shares and potentially dilutive equity shares are adjusted for any stock splits and bonus shares issued.

xii. Cash flow statement

Cash flows are reported using the indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

(iii) Details of share holding pattern		
	<b>As at March 31,</b>	
	2016	
Name of shareholder	No. of share	%of holding
Designit A/S	1,000	100
<b>Total</b>	<b>1,000</b>	<b>100</b>

**As at Mar 31,  
2016**

**Note 3 Share Capital**

**Authorised capital**

1,000 equity shares [Par value of of SEK 742 per share]

742,180

742,180

**Issued, subscribed and fully paid-up capital**

1,000 equity shares of SEK 400 per share

742,180

742,180

**Note 4 Reserves and Surplus**

**Foreign exchange translation reserve**

Movement during the year

(501,077)

(A) (501,077)

**Surplus from statement of profit and loss**

Loss for the year

(8,915,563)

Closing balance

(B) (8,915,563)

**Summary of reserves and surplus**

Reserves at the time of acquisition

(483,784)

Movement during the year

(A+B) (9,416,640)

(9,900,424)

**Note 5 Long term Provisions**

Employee benefit obligation

4,677,633

4,677,633

**Note 6 Trade payables**

Trade Payables

106,128,711

106,128,711

**Note 7 Other current liabilities**

Statutory liabilities

6,912,986

6,912,986

PARTICULARS	Gross Block				Accumulated Depreciation			NET BLOCK
	Additions	Additions due to acquisition	Effect of Translation *	As of March 31, 2016	Depreciation for the period	Effect of Translation *	As of March 31, 2016	As of March 31, 2016
<b>(a) Tangible fixed assets</b>								
Buildings**	4,283,384	5,781,271	829,717	10,894,372	899,069	53,275	952,345	9,942,027
Furniture, fixture	898,543	1,671,378	219,738	2,789,659	347,645	20,600	368,246	2,421,413
	<b>5,181,927</b>	<b>7,567,431</b>	<b>1,049,455</b>	<b>13,684,031</b>	<b>1,361,498</b>	<b>73,875</b>	<b>1,320,590</b>	<b>12,363,440</b>

\*Represents translation of fixed assets of non-intergral operations into Indian rupee

\*\*Leasehold Improvement

### Note 9 Long-term loans and advances

(Unsecured, considered good unless otherwise stated)

Advance income tax, net of provision for tax	1,091,156
	<b>1,091,157</b>

### Note 10 Trade Receivable

#### Other receivables

Considered good*	89,565,738
Considered doubtful	-
	89,565,738
Less: Provision for doubtful receivables	-
	89,565,738
	<b>89,565,738</b>

\*Debtors are due less than six months from the date they were due for payment

### Note 11 Cash and bank balances

#### Cash and cash equivalents

Balances with banks	
In current accounts	3,812,998
	<b>3,812,998</b>

### Note 12 Short-term loans and advances

Employee travel & other advances	1,664,421
	<b>1,664,420</b>

### Note 13 Other current assets

#### Unsecured and considered good:

Unbilled revenue	63,332
	<b>63,332</b>

	<b>Year ended March 31,</b>
	<b>2016</b>
<b>Note 14 Revenue from Operations</b>	
Sale of products	-
Sale of services	143,290,411
Revenue from operations (gross)	<u>143,290,411</u>
<b>Note 15 Other Income</b>	
Interest on debt instruments and others	202,861
Miscellaneous income	(223,699)
	<u>(20,838)</u>
<b>Note 16 Employee benefits expense</b>	
Salaries and wages	57,289,484
Contribution to provident and other funds	3,794,908
Staff welfare expenses	2,315,786
	<u>63,400,178</u>
<b>Note 17 Finance costs</b>	
Interest Cost	1,449,448
	<u>1,449,448</u>
<b>Note 18 Other expenses</b>	
Sub contracting / technical fees / third party application	63,452,688
Travel	4,054,177
Repairs to building	1,302,168
Repairs to machinery	4,344,393
Repairs to others	1,606,998
Rent	3,945,462
Communication	5,935,138
Advertisement and sales promotion	90,697
Legal and professional charges	329,572
Insurance	133,099
Auditors' remuneration	
Audit fees	351,553
	<u>85,974,012</u>

**Note 19. Related Party Transaction:**

The following are the entities with which the Company has related party transactions:

<b>Name of the party</b>	<b>Relationship with The Company</b>
Designit A/S	Holding Company
Designit Denmark A/S	Fellow Subsidiary
Designit Munich GmbH	Fellow Subsidiary
Designit Sweden AB	Fellow Subsidiary
Designit TLV Ltd.	Fellow Subsidiary
Designit Oslo AS	Fellow Subsidiary
Designit Tokyo Ltd.	Fellow Subsidiary

The Company had the following transactions with related parties during the year ended March 31, 2016.

<b>Particulars</b>	<b>For the year ended</b>
	<b>March 31, 2016</b>
<i><b>Designit Denmark A/S</b></i>	
Sales and Services	<b>452,730</b>
Subcontracting & Technical Fees	<b>19,219,135</b>
<i><b>Designit A/S</b></i>	
Subcontracting & Technical Fees	<b>8,908,300</b>
<i><b>Designit Munich GmbH</b></i>	
Sales and Services	<b>1,043,871</b>
Subcontracting & Technical Fees	<b>2,595,466</b>
<i><b>Designit Oslo AS</b></i>	
Sales and Services	<b>1,349,428</b>
Subcontracting & Technical Fees	<b>11,364,950</b>
<i><b>Designit TLV Ltd.</b></i>	
Sales and Services	<b>283,349</b>
Subcontracting & Technical Fees	<b>1,341,831</b>
<i><b>Designit Tokyo Ltd.</b></i>	
Sales and Services	<b>63,485</b>

The following is the listing of receivables and payables to related parties as at March 31, 2016:

<b>Name of the party</b>	<b>For the year ended</b>
	<b>March 31, 2016</b>
<i><b>Payables:</b></i>	
Designit Sweden AB	<b>46,081,438</b>
Designit Munich GmbH	<b>82,860</b>
Designit Oslo AS	<b>17,094,201</b>
Designit Denmark A/S	<b>21,630,412</b>
<i><b>Receivables:</b></i>	
Designit TLV Ltd.	<b>497,666</b>

**Note 20 Segment reporting**

The financials form part of consolidated financial statements of Ultimate Holding Company Wipro Limited in the annual report. In accordance with Accounting Standard 17, Segment Reporting, the segment information is disclosed in the consolidated financial statements.”

**Note 21**

This being the first year of operation post acquisition, comparatives are not provided.

**Note 22 Micro, Small, and Medium Enterprises, Development Act, 2006**

The company is a foreign company and is not governed by the provisions of Micro, Small, and Medium Enterprises, Development Act, 2006 (the Act). Hence, the disclosures under the Act are not applicable to the company.

The accompanying notes form an integral part of these financial statements

For and on behalf of the Board of Directors

for M/s. D.Prasanna & Co.

Chartered Accountants

FRN.: 009619S

Sd/-

**Prasanna Kumar D**

*proprietor*

Membership No. 211367

Sd/-

**Avinash Rao**

*Director*

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**Adam Hassan**

*Director*

Bangalore

May 19, 2016

