

DIRECTOR'S REPORT

To
The Members of
XELPMOC DESIGN AND TECH PRIVATE LIMITED

Your Directors have pleasure in presenting the 2nd Annual Report of the Company and the audited Annual Accounts for the year ended 31st March, 2017.

1. **FINANCIAL RESULTS AND APPROPRIATION OF PROFITS:**

	(Amount in Rs.)	
	Current Year 2016-2017	Previous Year 2015-2016
Revenue from Operations	1,88,38,962	2,08,333
Other Income	81,389	---
Total Revenues	1,89,20,351	2,08,333
Profit before Interest & Depreciation	(2,71,97,727)	(1,63,46,052)
Less : Interest	---	---
Less : Depreciation and Amortization	5,23,055	1,51,379
Profit/Loss before Tax	(2,77,20,782)	(1,64,97,431)
Less : Current Tax	---	---
Less : Tax Adjustment for earlier years	---	---
Less : Deferred Tax	1,57,070	---
Profit/Loss after Tax	(2,78,77,852)	(1,64,97,431)

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For Xelpmoc Design and Tech Limited

Chief Financial Officer



XELPMOC DESIGN AND TECH PVT LTD

Office Address: #657, 17th E Main road, 8th A cross, 9th Block Koramangala, Bangalore-560095.
Registered Address: # 5-3, Prabhu Kunj, 2nd Main Road, Ekshwara Layout, Indiranagar 2nd Stage, Bangalore-560038.
Phone number: 080 2853 2564/66

CIN NO: U72200KA2015PTC082873/ GST NO: 29AAACX1890G125

2. STATE OF COMPANY'S AFFAIRS, BUSINESS OVERVIEW AND FUTURE OUTLOOK

During the year under review, your Company has recorded Revenue from Operations of Rs.1,88,38,962/- as compared to that of last year of Rs.2,08,333/-.

The Company has incurred Loss of Rs.2,78,77,852/- as compared to the loss of Rs.1,64,97,431/ for the corresponding previous year, after making provision for taxation.

Barring unforeseen circumstances, further improvement in sale and profitability is expected in the current year in view of continued efforts being made. Further your company is taking effective steps to strengthen the profitability and financial soundness of the Company.

During the year under review, there were no changes in Company's nature of business.

3. CONSOLIDATION OF FINANCIAL STATEMENT:

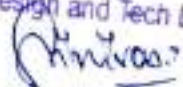
The Statement containing salient features of the financial statements of the Associate company in the prescribed format i.e. AOC-1 is appended as an 'Annexure - A' to the Board's Report. The statement also provides the details of performance and financial position of Associate Company and the performance of the Associate does not contribute significantly in the growth and performance of the Company.

The Consolidated Financial Results represents those of the Company and its Subsidiary. The Company has consolidated its results based on the Schedule III of the Companies Act, 2013 and Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) in respect of Consolidation of Financial Statements (AS-21).

4. SHARE CAPITAL

- During the Year under review, there were no changes in Authorised Share Capital of the Company.
- The Paid-Up Share Capital of the Company has been increased from Rs.1,87,49,990/- to Rs.4,87,49,980/-, during the period under review. The Company has issued and allotted 29,99,999 Equity shares of Rs.10/- each, by way of Right Issue to the existing equity shareholders of the Company.
- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise, during the period under review.
- The Company has not issued any sweat equity shares to its directors or employees, during the period under review.

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For Xelpmoc Design and Tech Limited


Chief Financial Officer



5. **TRANSFER TO RESERVES**

The Company has incurred loss during the year under consideration; hence no amount could be transferred to general reserves.

6. **BOARD MEETINGS**

During the period under review, 7(Seven) Board of Directors Meetings were held on 27th May 2016, 2nd September, 2016, 20th December, 2016, 8th February, 2017 9th March, 2017, 21st March 2017 and 30th March, 2017 after giving proper notices to all the directors and the proceedings of the Board Meetings and the resolutions passed thereat have been duly recorded in the Minutes Book maintained for the purpose.

The details of Director's attendance at Board Meetings are as follows:

Sr No.	Name of the Director	No. of Board Meeting Attended	Whether Present at AGM held on 20 th December, 2016
1.	Mr. Sandipan Chattopadhyay	7	Yes
2.	Mr. Rajesh Dembla	7	Yes
3.	Mr. Srinivas Koora	7	Yes
4.	*Mr. Jaison Jose	2	Not Applicable

*Mr. Jaison Jose has been appointed as an Additional Director of the Company w.e.f. March 9 2017.

7. **DETAIL OF SUBSIDIARIES**

The Company did not have any subsidiary, joint venture or associate company, from the date of its inception, hence the requisite information could not be provided.

8. **DISCLOSURE ON EMPLOYEE STOCK OPTION/PURCHASE SCHEME**

During the year under review, the Company has not issued or offered any shares under any Employee Stock Option / Purchase Scheme and also does not have any plans to introduce the same.



9. **EXTRACT OF ANNUAL RETURN**

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the Extract of the Annual Return, in Form MGT-9, prepared as at March 31, 2017, is forming part of this report as an **Annexure-B**.

10. **RISK MANAGEMENT POLICY**

The Board has identified and assessed all the element of material risks that may threaten the existence of the Company and ensured proper policy, procedure and adequate infrastructure shall be in place for monitoring, mitigating and reporting risks on periodical basis, after commencement of Business of the Company.

11. **CORPORATE SOCIAL RESPONSIBILITY:**

Your company does not fall in the ambit of limit as specified in section 135 of the Companies Act 2013 read with Rule framed there under in respect of Corporate Social Responsibility. However the directors of the Company, in their personnel capacity, are engaged in philanthropy activities and participating for cause of upliftment of the society.

12. **PARTICULAR OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

During the period under review the Company has not given any guarantee under the provision of Section 186 of the Companies Act, 2013, however the Company has given loan and made investment during the period under review, the details of the same is given in Note No. 9 and 10 of the Financial Statement.

13. **PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES**

The Company has not enter into any transaction with related parties, which could attract the provision of section 188(1) of the Companies Act, 2013, during the year under consideration hence the requisite information could not be provided.

14. **PARTICULAR OF EMPLOYEES**

The relations between the employees and the management remain cordial during the period under review. The Directors hereby place on record their appreciation of the efficient and dedicated services rendered by the employees of the Company at all levels.

The Company, being a Private Limited, the provisions of the section 197 of the Companies Act 2013 and Rule made thereunder are not applicable, hence the information as required to be provided under section 197 of the Companies Act, 2013 and Rule made does not required to provide.



15. DIVIDEND

The Company has incurred loss, during the year under consideration; hence, your Board of Directors could not recommend any dividend this year. However, your Directors assure you that barring unforeseen circumstances and the improvement in the operations of the Company in the current year, the management shall be able to offer a reasonable return on your investments.

16. DEPOSITS

During the year under review, the Company has not accepted any deposits within the meaning of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules 2014, hence there is no details to disclose as required under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014.

However, the Company has taken unsecured loans from its directors, for its business purpose, the balance of which, as on 31st March, 2017, stood at Rs. 58,85,660/-

17. DIRECTORS

During the year under consideration, there was no change among the Board of Directors of the Company except appointment of Mr. Jaison Jose as an additional Director of the Company with effect from 9th March, 2017, who has been further regularized as a Director of the Company at EGM held on 13th May, 2017 and Mr. Rajesh Dembla has resign from the Directorship of the Company w.e.f. 26th July, 2017.

18. DIRECTOR RESPONSIBILITY STATEMENT

In terms of provisions of Section 134(5) of the Companies Act, 2013, your Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis; and
- (e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



19. AUDITORS

M/s. Venu & Vijay CO., Chartered Accountants, has been appointed as statutory Auditors of the Company for a period of 5 (Five) years from the conclusion of 1st Annual General Meeting till the conclusion of the 6th Annual General Meeting of the Company, subject to ratification by the members annually.

The Board of Directors of your Company has recommended to ratify the appointment of M/s. Venu & Vijay CO., Chartered Accountants, to hold the office as Statutory Auditors of the Company from the ensuing Annual General meeting till the conclusion of next Annual General meeting of the Company on such remuneration as may be mutually decided by the Board of Directors or committee thereof and Statutory Auditors.

The Statutory Audit Report does not contain any qualification, reservation or adverse remark or disclaimer; hence do not call for any comments from the Board of the Company.

20. DETAILS OF MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments, affecting the financial position of the Company which has occurred between the ends of the financial year of the Company, i.e. March 31, 2017 and the date of Directors' Report, i.e. September 04, 2017. However, the following changes took place after the closure of financial statement.

- Allotment of 5,37,930 equity shares of Rs.10/- each, at premium of Rs.19/-, per share by way of Right Issue to the existing shareholders of the company on 20th May, 2017.
- Allotment of 3,11,239 equity shares of Rs.10/- each, at premium of Rs.19/-, per share by way of Preferential Allotment on 7th July, 2017.

21. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

- During the year under review, there were no significant and material orders passed by the regulators/courts/tribunals, which may impact the going concern status and the Company's operations in future.

22. PREVENTION OF SEXUAL HARASSMENT

- Your Company is fully committed to uphold and maintain the dignity of every women working in the Company and has zero tolerance towards any actions which may fall under the ambit of sexual harassment at work place.

The policy framed pursuant to the legislation 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013 read with Rules framed there under may be viewed at www.xelpmoc.in.



The Company has also constituted the Internal Complaints Committee as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has not received any complaint, during the year under review.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

The information required under Section 134(3) (m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014, with respect to these matters is submitted as an Annexure-C hereto.

24. INTERNAL FINANCIAL CONTROL SYSTEM

The Company has in place adequate standards, process and structures to implement internal financial control with reference to financial statements commensurate with the size and nature of business of the Company.

25. ACKNOWLEDGEMENTS

Your Directors take the opportunity to express our deep sense of gratitude to all users, vendors, Government and non-governmental agencies and bankers for their continued support in Company's growth and look forward to their continued support in the future.

Your Directors would also like to express their gratitude to the shareholders for reposing unstinted trust and confidence in the management of the Company.

For & on behalf of the Board of Director of
XELPMOC DESIGN AND TECH PRIVATE LIMITED



Mr. Vaison Jose

Director (DIN 07719333)



Mr. Srinivas Kooru

Director (DIN 07227584)

Place: Bangalore

Date : 04-09-2017



XELPMOC DESIGN AND TECH PVT LTD

Office Address: #657, 17th E Main road, 6th A cross, 6th Block Koramangala, Bangalore-560095.
Registered Address: # 5-3, Prabhukunj, 2nd Main Road, Eastwara Layout, Indiranagar 2nd Stage, Bangalore-560038.
Phone number: 980 2553 264485

CIN NO: U72206KA2015PTC082873/ GST NO: 29AAACX1580G125

ANNEXURE – A

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sr. No.	1
Name of the Subsidiary	NOT APPLICABLE
The date since when Subsidiary was acquired	
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
Reporting currency	
Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	
Share capital	
Reserves & surplus	
Total assets	
Total Liabilities	
Investments	
Turnover	
Profit before taxation	
Provision for taxation	
Profit after taxation	
Proposed Dividend	
% of shareholding	

Notes:

1. The Company do not have any Subsidiary, which is yet to commence operations.
2. The Company has not liquidated or sold any subsidiary, during the year under consideration.

Jainendra

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associate Company	IFTOSI Jewels Private Limited
1.	Latest audited Balance Sheet Date	05-08-2017
2.	Date on which the Associate or Joint Venture was associated or acquired	26-05-2016
3.	Shares of Associate held by the company on the year end:	
	Number	2,500
	Amount of Investment in Associate	25,000
	Extend of Holding %	25%
4.	Description of how there is significant influence	Significant influence by way of control of 20% of total Share Capital
5.	Reason why the associate is not consolidated	As the holding is below 51% only the share of equity is considered in Consolidated Financials.
6.	Net worth attributable to Shareholding as per latest audited Balance Sheet	Rs.(2,67,605)/-
7.	Profit / Loss for the year	Rs.(11,70,420)/-
	i. Considered in Consolidation	Rs.(25,000)/-
	ii. Not Considered in Consolidation	Rs.(11,45,420)/-

Notes:

1. The Company do not have any associate or joint venture, which is yet to commence operations.
2. The Company has not liquidated or sold any associate or joint venture, during the year under consideration.

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For Xelpmoc Design and Tech Limited

Srinivas
Chief Financial Officer

**For & on behalf of the Board of Director of
XELPMOC DESIGN AND TECH PRIVATE LIMITED**

Jaison Jose

Mr. Jaison Jose
Director (DIN 07719333)

Srinivas
Mr. Srinivas Koora
Director (DIN 07227584)

**Place: Bangalore
Date : 04-09-2017**

ANNEXURE - B

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2017**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I Registration and other details:					
Sr. No.	Registration and Other Details				
1.	CIN	U72200KA2015PTC082873			
2.	Registration Date	16-09-2015			
3.	Name of the Company	XELPMOC DESIGN AND TECH PRIVATE LIMITED			
4.	Category of the Company	Company Limited by Shares			
5.	Sub-Category of the Company	Indian Non-Government Company			
6.	Address of the Registered office	S-3, Prabhu Kunj, 2 nd Main Road, Eshwara Layout, Opposite Citynest Club, Indiranagar 2 nd Stage, Bangalore, KA 560038			
7.	Contact details	080-25532663			
8.	Whether listed company	No			
9.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable			
II Principal business activities of the Company:					
All the business activities contributing 10 % or more of the total turnover of the Company:					
Sr No.	Name and Description of the main products/service	NIC Code of the Product/ Service	% to total turnover of the company		
1.	Provide end to end technology solution	62099	100		
III Particulars of holding, subsidiary and associate companies:					
Sr No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	IFTOSI Jewels Private Limited	U74999MH2015PTC269144	Associate	25	2(6)

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For Xelpmoc Design and Tech Limited

[Signature]

Chief Financial Officer

[Signature]

IV Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)									
i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 31 st March, 2016]				No. of Shares held at the end of the year [As on 31 st March, 2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	18,74,999	18,74,999	100	-	48,74,998	48,74,998	100	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1): -	-	18,74,999	18,74,999	100	-	48,74,998	48,74,998	100	-
(2) Foreign									
a) NRIs- Individual	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2): -	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	-	18,74,999	18,74,999	100	-	48,74,998	48,74,998	100	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-

Anirudh

Sanjay

2.	Mr. Rajesh Dembla				
	At the beginning of the year	4,38,333	23.38	-	-
	Transfer of equity shares to Mr. Sandipan Chattopadhyay - 30-03-2017	2,38,333	4.89	2,00,000	4.10
	At the End of the year	2,00,000	4.10	-	-
3.	Mr. Srinivas Koora				
	At the beginning of the year	4,38,333	23.38	-	-
	Right Issue 30-03-2017	11,46,458	23.52	15,84,791	32.51
	At the End of the year	15,84,791	32.51	-	-

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the year				
i) Principal Amount	-	16,34,059	-	16,34,059
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	16,34,059	-	16,34,059
Change in Indebtedness during the financial year				
• Addition	-	3,43,97,177	-	3,43,97,177
• Reduction	-	3,01,45,576	-	3,01,45,576
Net Change	-	42,51,601	-	42,51,601
Indebtedness at the end of the financial year				
i) Principal Amount	-	58,85,660	-	58,85,660
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	58,85,660	-	58,85,660

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Jainendra

2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 Lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 Lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	18,74,999	18,74,999	100	-	48,74,998	48,74,998	100	-

ii) Shareholding of Promoter-									
Sr. No.	Name of the Promoters	Shareholding at the beginning of the year			Share holding at the end of the year				
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	% change during the year	
1	Mr. Sandipan Samiran Chattopadhyay	9,98,333	53.24	-	30,90,207	63.39	-	10.15	
2	Mr. Rajesh Ramlal Dembla	4,38,333	23.38	-	2,00,000	4.10	-	(19.28)	
3	Mr. Srinivas Koora	4,38,333	23.38	-	15,84,791	32.51	-	9.13	
	Total	18,74,999	100.00	-	48,74,998	100.00	-	-	

Sandipan

iii) Change in Promoters' Shareholding (please specify, if there is no change):					
Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the Company
	At the beginning of the year	18,74,999	100.00	-	-
1	Mr. Sandipan Samiran Chattopadhyay Right Issue 30-03-2017	18,53,541	38.02	37,28,540	76.48
2	Mr. Srinivas Koorla Right Issue 30-03-2017	11,46,458	23.52	48,74,998	100.00
3	Mr. Rajesh Dembla Transfer of equity shares to Mr. Sandipan Chattopadhyay - 30-03-2017	2,38,333	4.89	46,36,665	95.11
4	Mr. Sandipan Samiran Chattopadhyay Received equity shares by way of transfer from Mr. Rajesh Dembla - 30-03-2017	2,38,333	4.88	48,74,998	100.00
	At the End of the year	48,74,998	100.00	-	-

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): All the Shareholders of the Company are either the Director or the Promoter's of the Company, hence the Company does not have any other shareholders.					
Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Name of the Shareholders				
	At the beginning of the year	NA	NA	NA	NA
	Changes during the year	NA	NA	NA	NA
	At the End of the year	NA	NA	NA	NA

v) Shareholding of Directors and Key Managerial Personnel:					
Sr. No.	Name of Directors	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Sandipan Samiran Chattopadhyay				
	At the beginning of the year	9,98,333	53.24	-	-
	Right Issue 30-03-2017	18,53,541	38.02	28,51,874	58.50
	Received Equity shares by way of transfer from Mr. Rajesh Dembla - 30-03-2017	2,38,333	4.89	30,90,207	63.39
	At the End of the year	30,90,207	63.39	-	-

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VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: The Company does not pay any amount towards remuneration to any of its Directors, during the year under consideration.

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of Director(s)	Total Amount
1.	Gross Salary	Not Applicable	Not Applicable
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961		
2.	Stock Option		
3.	Sweat Equity		
4.	Commission – as % of profit Others, specify...		
5.	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

B. Remuneration to other Directors: The Company does not have any directors as Independent or Non-Executive, during the year under consideration.

Sr. No.	Particulars of Remuneration	Name of Directors	Total Amount
1.	Independent Directors	Not Applicable	Not Applicable
	Fee for attending board / committee meetings		
	Commission		
	Others, please specify		
	Total (1)		
2.	Other Non-Executive Directors		
	Fee for attending board / committee meetings		
	Commission		
	Others, please specify		
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

C. Remuneration to Key Managerial Personnel other than MD / MANAGER / WTD: The Company is not required to appoint any KMP as per the provisions of section 203 of the Companies Act, 2013; hence the information in respect of the KMP could not be provided.

Sr No.	Particulars of Remuneration	Name of KMP'S	Total Amount
1.	Gross salary	Not Applicable	Not Applicable

(Signature)

(Signature)

	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961		
2.	Stock Option		
3.	Sweat Equity		
4.	Commission – as % of profit Others, specify...		
5.	Others, please specify		
	Total		

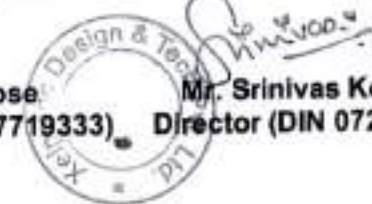
VII PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: The Company, its directors and officers do not require to pay any penalty, compounding fees or suffer any punishment, during the year consideration. Further, there is no proceeding and appeal pending before any authority or court against the Company, its Directors and officers, during the period under review.

Type	Sections of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY – Not Applicable					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS – Not Applicable					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT – Not Applicable					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Princ 00.7

For & on behalf of the Board of Director of
XELPMOC DESIGN AND TECH PRIVATE LIMITED

Jaison Jose
Mr. Jaison Jose
Director (DIN 07719333)



Srinivas Koora
Mr. Srinivas Koora
Director (DIN 07227584)

Place: Bangalore
Date : 04-09-2017

ANNEXURE - C

Particulars Pursuant To Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies(Accounts) Rules, 2014 and forming part of the report:

(A) CONSERVATION OF ENERGY

1. **Step taken by the Company for conservation of energy:** The Company is engaged in the business of providing end to end technology solutions, hence does not required much energy, however has taken the steps such a) Use of LED Lights at the office space. b) Rationalization of usage of electrical equipment – Air-conditioning System, Office Illumination and Desktops. c) Regular monitoring of temperature inside the buildings and controlling the Air-conditioning System.
2. **Steps taken by the company for utilizing alternate sources of energy:** The business operation of the Company are not energy-intensive, hence apart from steps mentioned above to conserve energy, there is no requirement to utilize the alternate source of energy. However, the Management is optimistic to explore the affordable alternate source of energy, as per the business requirement of the Company.
3. **The capital investment on energy conservation equipments:** There is no capital investment on energy conservation equipments, during the year under review.

(B) TECHNOLOGY ABSORPTION

1. **The efforts made towards technology absorption:** The Company has been taking every step to use indigenous Modern Technology for efficient management of product output and also has a sizeable Technology Team to evaluate technology developments on a continuous basis, keep the organization updated and caters the requirements of existing business as well as new products, services, designs, frameworks, processes and methodologies.
2. **The benefits derived like product improvement, cost reduction, product development or import substitution:** The Company has been benefited immensely by usage of indigenous Technology for business operation of the Company.
3. **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-** The Company has not imported any technology during last three years from the beginning of the financial year.



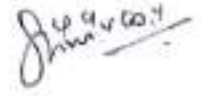
a	the details of technology imported;	Not Applicable
b	the year of import	Not Applicable
c	whether the technology been fully absorbed	Not Applicable
d	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
4. **The expenditure incurred on Research and Development:** The Company has not incurred any Research and Development expenditure, during the year under consideration.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO: There were neither earnings nor outgo in foreign exchange, during the year under consideration.

CERTIFIED TRUE COPY
For Xelpmoc Design and Tech Limited

Chief Financial Officer

For & on behalf of the Board of Director of
XELPMOC DESIGN AND TECH PRIVATE LIMITED




Mr. Jaison Jose **Mr. Srinivas Koora**
 Director (DIN 07719333) Director (DIN 07227584)

Place : Bangalore
Date : 04-09-2017



INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS OF XELPMOC DESIGN AND TECH PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of XELPMOC DESIGN AND TECH PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India and, 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.

Auditor's 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 there under.

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

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For Xelpmoc Design and Tech Limited

Anita

F17A, Profit Center, Mahavir Nagar, Kandivali (West), Mumbai - 400 067.

Mob. : +91 9819445021 | Website : www.vnv.ca | Email : anita@vvnv.ca

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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

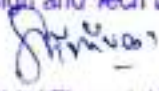
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- a. In case of the Balance sheet, state of affairs of the Company as at 31 March 2017 and
- b. In case of the Statement of Profit & Loss, its loss for the year ended on that date.
- c. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by 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, the same 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 the Company so far as it appears from our examination of those books
 - c. The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

CERTIFIED TRUE COPY
For Xelpmoc Design and Tech Limited


Chief Financial Officer

F1/A, Profit Center, Mahavir Nagar, Kandivali (West), Mumbai - 400 067.

Mob. : +91 9819445021 | Website : www.vnv.ca | Email : anita@vnv.ca

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f. 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:

1. The Company does not have any pending litigations which would impact its financial position.
2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
4. The Company had provided requisite disclosures in the financial statements as to holding as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management- Refer Note 18 of financial statements.

For Venu & Vinay
Chartered Accountants
Firm Registration: 0100105

CA. Anita Chinnari
Partner
Membership No: 413861

Place: Mumbai
Date: 04/09/2017



XELPMOC DESIGN AND TECH PRIVATE LIMITED
CIN : U72200KA2015PTC082873
BALANCE SHEET AS ON 31ST MARCH 2017

Amount in Rs

Particulars	Note No.	As at 31-03-2017	As at 31-03-2016
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	2	4,87,49,990	1,87,49,990
(b) Reserves & Surplus	3	(4,43,75,283)	(1,64,97,431)
2. Share application money pending allotment			
3. Non-current liabilities			
(a) Long-term borrowings	4	58,85,660	16,34,059
4. Deferred Tax Liability(Net)			
		1,57,070	
5. Current liabilities			
(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	5	25,37,754	6,28,424
(b) Other current liabilities	6	4,16,832	7,94,958
(c) Short term provisions	7	95,000	56,469
TOTAL		1,34,67,013	53,66,469
II. ASSETS			
1. Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	14,16,862	12,39,340
(b) Non-current investments	9	1,00,563	44,051
2. Current assets			
(a) Trade receivables	10	46,88,436	2,08,333
(b) Cash and cash equivalents	11	20,70,890	17,12,979
(c) Short-term loans and advances	12	51,90,262	21,61,756
TOTAL		1,34,67,013	53,66,469
Significant accounting policies	1		

See accompanying notes forming part of the financial statements in terms of our report attached.

For Venu and Vinay
Chartered Accountants
Firm Registration No. 0100105

For Xelpmoc Design and Tech Private Limited.


CA. Anita Chinnari
Partner
Membership No. - 413861
Place: Mumbai
Date: 04/09/2017


JAISON JOSE
Director
DIN: 07719333
Place: Bangalore
Date: 04/09/2017


SRINIVAS KOORA
Director
DIN: 07227584
Place: Bangalore
Date: 04/09/2017

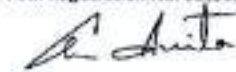


XELPMOC DESIGN AND TECH PRIVATE LIMITED
CIN : U72200KA2015PTC082873
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars		Note No.	Amount in Rs	
			For the Year ended 31st March 2017	For the period ended 31st March 2016
I	Revenue from operations	13	1,88,38,962	2,08,333
II	Other income		81,389	-
III	Total Revenue (I + II)		1,89,20,351	2,08,333
IV	Expenses:			
	Employee benefits expense	14	3,12,73,137	1,34,52,372
	Depreciation and amortization expense	8	5,23,055	1,51,379
	Other expenses	15	1,48,44,941	31,02,013
	Total expenses		4,65,41,133	1,67,05,764
V	Profit before exceptional and extraordinary items and tax (III - IV)		(2,77,20,782)	(1,64,97,431)
VI	Exceptional items		-	-
VII	Profit before extraordinary items and tax (V - VI)		(2,77,20,782)	(1,64,97,431)
VIII	Extraordinary items		-	-
IX	Profit before tax (VII - VIII)		(2,77,20,782)	(1,64,97,431)
X	Tax expense:			
	(1) Current tax			
	(2) Deferred tax		1,57,070	-
XI	Profit (Loss) for the period from continuing operations (VI - VIII)		(2,78,77,852)	(1,64,97,431)
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		(2,78,77,852)	(1,64,97,431)
XVI	Earnings per share	17		
	Basic earning per share		(5.72)	(849.55)
	Significant accounting policies	1		

See accompanying notes forming part of the financial statements
in terms of our report attached.

For Venu and Vinay
Chartered Accountants
Firm Registration No. 0100105



CA. Anita Chinnari
Partner
Membership No. - 413861
Place: Mumbai
Date: 04/09/2017

For Xelpmoc Design and Tech Private Limited.



JAISON JOSE
Director
DIN: 07719333
Place: Bangalore
Date: 04/09/2017



SRINIVAS KOORA
Director
DIN: 07227584
Place: Bangalore
Date: 04/09/2017

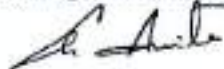


XELPMOC DESIGN AND TECH PRIVATE LIMITED
CIN : U72200KA2015PTC082873
CASH FLOW STATEMENT AS AT 31ST MARCH,2017

Particulars	Amount in Rs	
	For the Year ended 31st March 2017	For the Period ended 31st March,2016
A)Cash Flow from Operating Activity		
Net Profit / (Loss) before extraordinary items and tax	(2,77,20,782)	(1,64,97,431)
<u>Adjustments for</u>		
Add/(Less): Depreciation	5,23,055	1,51,379
	(2,71,97,727)	(1,63,46,052)
<u>Changes in Working Capital</u>		
Increase/(Decrease) Short Term Provisions	38,531	79,314
Increase/(Decrease) Other Current Liabilities	(3,78,126)	7,72,113
Increase/(Decrease) trade payables	19,09,330	6,28,424
(Increase)/Decrease trade receivables	(44,80,103)	(2,08,333)
(Increase)/Decrease short term loans and advances	(30,28,496)	(1,48,366)
	(59,38,864)	11,23,152
Cash Generated/(Used) from Operating Activity	(3,31,36,591)	(1,52,22,900)
B)Cash Flow from Investing Activity		
Proceed/(Investment) from Other Investment	(56,512)	(20,44,051)
Sale/(Purchase) of Tangible Assets	(7,00,577)	(13,90,719)
Cash Generated/(Used) from Investing Activity	(7,57,089)	(34,34,770)
C)Cash Flow from Finance activity		
Proceeds/(Redemption) from issue of shares	2,99,99,990	1,87,49,990
Proceeds/(Redemption) from long term borrowings	42,51,601	16,20,659
Cash Generated/(Used) from Finance Activity	3,42,51,591	2,03,70,649
Net Increase/(Decrease) in Cash and Cash Equivalents	3,57,911	17,12,979
Cash and Cash equivalent at the beginning of the period	17,12,979	-
Cash and Cash equivalent at the end of the period	20,70,890	17,12,979
Cash and Cash equivalent as per Balance sheet (note-11)	20,70,890	17,12,979

In terms of our report attached.

For Venu and Vinay
Chartered Accountants
Firm Registration No. 0100105



CA. Anita Chinnari
Partner
Membership No. - 413861
Place: Mumbai
Date: 04/09/2017

For Xelpmoc Design and Tech Private Limited.



JAISION JOSE
Director
DIN: 07719333
Place: Bangalore
Date: 04/09/2017



SRINIVAS KOORA
Director
DIN: 07227584
Place: Bangalore
Date: 04/09/2017



XELPMOC DESIGN AND TECH PRIVATE LIMITED
Notes to Balance sheet

2 A. Share capital

PARTICULARS	As at 31-03-2017		As at 31-03-2016	
	No. of Shares	In Rupees	No. of Shares	In Rupees
Authorized share capital				
Equity shares of Rs. 10 each	50,00,000	5,00,00,000	50,00,000	5,00,00,000
Issued, subscribed, paid - up capital				
Equity shares of Rs. 10 each	48,74,998	4,87,49,980	18,74,999	1,87,49,990
Total	48,74,998	4,87,49,980	18,74,999	1,87,49,990

B. Reconciliation

PARTICULARS	As at 31-03-2017		As at 31-03-2016	
	No. of Shares	In Rupees	No. of Shares	In Rupees
Equity shares of Rs. 10 each				
Opening Balance	18,74,999	1,87,49,990	-	-
Add: Fresh Issue	29,99,999	2,99,99,990	18,74,999	1,87,49,990
Add/(Less) Other Changes			-	-
Closing Balance	48,74,998	4,87,49,980	18,74,999	1,87,49,990

C. Details of shares held by each shareholder holding more than 5% shares

Name of Share Holder	As at 31-03-2017		As at 31-03-2016	
	No. of Shares	% of holding	No. of Shares	% of holding
Rajesh Rajesh Dombale	2,00,000	4.30%	4,38,333	23.38%
Sandipan Samiran Chattopadhyay	30,90,207	63.39%	9,98,333	53.24%
Srinivas Kooru	15,84,791	32.51%	4,38,333	23.38%
Total	48,74,998	100.00%	18,74,999	100.00%

3 Reserves and surplus

PARTICULARS	As at 31-03-2017	As at 31-03-2016
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(1,64,97,431)	-
Profit and Loss a/c - Current period	(2,78,77,852)	(1,64,97,431)
Closing balance	(4,43,75,283)	(1,64,97,431)

4 Long term borrowings

PARTICULARS	As at 31-03-2017	As at 31-03-2016
Unsecured		
Loans and advance from related parties		
Loan From Directors	58,85,660	16,34,059
Total	58,85,660	16,34,059

5 Trade payables

PARTICULARS	As at 31-03-2017	As at 31-03-2016
(a) Total outstanding dues of micro enterprise and small enterprise		-
(b) Total outstanding dues of creditors other than micro enterprise and small enterprise		
Other trade payables	2,20,101	1,83,451
Accrued Expenses	23,17,653	4,44,973
Total	25,37,754	6,28,424

6 Other Current Liabilities

PARTICULARS	As at 31-03-2017	As at 31-03-2016
Statutory Liabilities	3,26,383	7,72,113
Other Payable	90,449	22,845
Total	4,16,832	7,94,958

7 Short term Provisions

PARTICULARS	As at 31-03-2017	As at 31-03-2016
Others	95,000	56,469
Total	95,000	56,469

9 Non current investments

PARTICULARS	As at 31-03-2017	As at 31-03-2016
Other Investments at Cost		
Investment in equity instruments		
Fortigo Network Logistic Private Limited(11,112 Equity Shares @ Re.1/- per share)	11,112	11,112
Gyankosh Solutions Private Limited(32,939 Equity Shares @ Re.1/- per share)	32,939	32,939
IFTOSI Jewels Pvt.Ltd.(2,500 Equity Shares @ Rs.10/- per share)	25,000	-
Mihap Communication Pvt.Ltd.(31,512 Preference Shares @ Re.1/- per share)	31,512	-
Total	1,00,563	44,051

10 Trade Receivables

PARTICULARS	As at 31-03-2017	As at 31-03-2016
Unsecured and Considered Good		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		-
Other trade receivables	46,88,436	2,08,333
Total	46,88,436	2,08,333

11 Cash and cash equivalent

PARTICULARS	As at 31-03-2017	As at 31-03-2016
Cash in hand	7,831	24,675
Balance with banks in current accounts	20,63,059	16,88,304
Total	20,70,890	17,12,979

12 Short term loans and advances

PARTICULARS	As at 31-03-2017	As at 31-03-2016
Unsecured and Considered Good		
Others	51,90,262	21,61,766
Total	51,90,262	21,61,766

XELPMOC DESIGN AND TECH PRIVATE LIMITED
Notes to Profit and loss statement

13 Revenue from operations

Particulars	For the Year ended 31st March 2017	For the period ended 31st March 2016
Sale of services	1,88,38,962	2,08,333
Total	1,88,38,962	2,08,333

14 Employee benefit expenses

Particulars	For the Year ended 31st March 2017	For the period ended 31st March 2016
Bonus to employees	1619084	8,95,210
Salary expenses	29149050	1,23,93,865
Provident Fund	61261	-
PF admin Charges	704	-
Staff welfare	443038	1,62,297
Total	3,12,73,137	1,84,52,372

15 Other expenses

Particulars	For the Year ended 31st March 2017	For the period ended 31st March 2016
Payment to Auditors(Note 15A)	95,000	35,000
Business Promotion	50,000	-
Communication Expenses	39,89,341	7,25,156
Consultancy fee	23,55,118	4,85,101
Coding Expense	2,504	-
Electricity expenses	2,85,523	98,547
Foreign Exchange Loss	1,14,304	-
Maintenance expenses	7,72,627	2,61,389
Office expenses	5,56,778	1,72,474
Professional fee	2,31,650	70,000
Project expenses	8,37,241	88,040
Penalty & Interest	1,86,318	-
Petrol expense	16,381	-
Rates and taxes	29,680	58,161
Rent on buildings	12,60,000	5,75,000
Rent on Computers	4,40,237	22,328
Recruitment expense	8,11,917	-
Generator rent	1,96,640	-
Repairs and maintenance	1,90,602	2,81,455
Share Capital increase Expense	5,54,000	-
Subscription fee	2,00,000	-
Swachh Bharat cess	27,158	-
Transportation charges	3,300	-
Foreign Travel Expense	4,96,380	-
Traveling and Conveyance	11,62,242	2,29,362
Total	1,48,44,941	31,02,013

Note 15A : Audit fees: (Excluding service tax)

Particulars	For the Year ended 31st March 2017	For the period ended 31st March 2016
Statutory audit fee	35,000	35,000
Tax Audit fees	30,000	-
Income tax return Preparation charges	15,000	-
Preparation of Consolidated Financials	15,000	-
Reimbursement of expenses	-	-
Total	95,000	35,000

XELPMOC DESIGN AND TECH PRIVATE LIMITED
Other Notes forming part of balance sheet

16 Related party transactions

A. Name of related parties and description of relationship

Name of Related Party
Director
Rajesh Dembla
Sandipan Samiran Chattopadhyay
Srinivas Koora
Jaison Jose
Enterprises significantly influenced by Person with Significant influence
Jzeva Signature Jewelfrafts Private Limited

B. Nature and amount of transactions with related parties during the Period

Particulars	For the Year ended 31st March 2017	For the period ended 31st March 2016
Loans from Directors		
Rajesh Dembla		
Opening balance	1,113	-
Add:Additions during the year	51,95,265	1,113
Less:Repayment during the year	-	-
Closing balance payable	51,96,378	1,113
Srinivas Koora		
Opening balance	16,32,946	-
Add:Additions during the year	1,02,75,274	16,32,946
Less:Repayment during the year	1,14,90,047	-
Closing balance payable	4,18,173	16,32,946
Sandipan Samiran Chattopadhyay		
Opening balance	-	-
Add:Additions during the year	1,89,26,638	-
Less:Repayment during the year	1,86,55,529	-
Closing balance payable	2,71,109	-
Reimbursable amount		
Sandipan Samiran Chattopadhyay		
Reimbursable amount	13,400.00	13,400
Expenses incurred behalf		
Jzeva Signature Jewelfrafts Private Limited		
Total Expenses made	88,415	18,814
Total Payable	58,85,660	16,34,059
Total receivable	88,415	32,214

XELPMOC DESIGN AND TECH PRIVATE LIMITED
Other Notes forming part of balance sheet

17 Earnings Per Share

Particulars	For the Year ended 31st March 2017	For the period ended 31st March 2016
Net Profit as per Statement of Profit and Loss	(2,78,77,852.46)	(1,64,97,431.00)
Net Profit attributable to equity shareholders	(2,78,77,852.46)	(1,64,97,431.00)
Weighted average number of equity shares	48,74,998.00	19,419.00
Basic earning per share	(5.72)	(849.55)

18 Specified Bank Notes disclosure

	Specified Bank Notes(SBNs)	Other denomination notes	Total
Closing balance as at 8 November 2016	10000	8381	18381
Exchanged with Bank	10000	0	
Transactions between 9th November 2016 and 30th December 2016	0		
Add: Withdrawal from Bank accounts	0	155000	155000
Add: Receipts for permitted transactions	0	0	0
Add: Receipts for non-permitted transactions (if any)	0	0	0
Less: Paid for permitted transactions	0	162984	162984
Less: Paid for non-permitted transactions (if any)	0	0	0
Less: Deposited in bank accounts	0	0	0
Closing balance as at 30 December 2016	0	417	417

In terms of our report attached.

For Venu and Vinay
Chartered Accountants
Firm Registration No. 0100105



CA. Anita Chinnari
Partner
Membership No. - 413861
Place: Mumbai
Date: 04/09/2017

For Xelpmoc Design and Tech Private Limited.



JAISION JOSE
Director
DIN: 07719333
Place: Bangalore
Date: 04/09/2017



SRINIVAS KOORA
Director
DIN: 07227584
Place: Bangalore
Date: 04/09/2017



XELPMOC DESIGN AND TECH PRIVATE LIMITED

Note 8 - Fixed assets											Amount in Rs.	
Assets	Depreciation rate(WDV)	Gross Block				Depreciation			Net Block			
		As at 01.04.2016	During the year		As at 31.03.2017	As at 01.04.2016	For the Year	As at 31.03.2017	As at 31.03.2017	As at 31.03.2016		
			Additions	Deletions								
(A) Tangible Assets												
Computer and Peripherals	31.67%	13,90,719	5,99,477	-	19,90,196	1,51,379	5,05,607	6,56,986	13,33,210	12,39,340		
Office Equipment	19.00%	-	1,01,100	-	1,01,100	-	17,448	17,448	83,652	-		
Subtotal		13,90,719	7,00,577	-	20,91,296	1,51,379	5,23,055	6,74,434	14,16,862	12,39,340		
Grand Total		13,90,719	7,00,577	-	20,91,296	1,51,379	5,23,055	6,74,434	14,16,862	12,39,340		

XELPMOC DESIGN AND TECH PRIVATE LIMITED

31/03/2017

Asset Description	Block	WDV as on 31/03/2016	Date of purchase of new asset	Cost of new Asset/ W.D.V of existing Asset	Asset used during the year (in days)	Remaining life in days	Rate of depreciation	Depreciation Amount FY 2016-2017	WDV as on 31/03/2017
CPU trailers	Computer and Peripherals	6629		6629	365	599	31.67%	2099	4529
Laptops	Computer and Peripherals	1150534		1150534	365	602	31.67%	364374	786160
Mobile - Lenovo rockstar	Computer and Peripherals	4148		4148	365	533	31.67%	1314	2834
Mobile - Galaxy grand 2	Computer and Peripherals	9083		9083	365	624	31.67%	2677	6206
Mobile - MI4I	Computer and Peripherals	10899		10899	365	624	31.67%	3452	7447
Mobile - Nexus SX	Computer and Peripherals	18846		18846	365	662	31.67%	5956	12877
Routers	Computer and Peripherals	15790		15790	365	687	31.67%	5001	10789
UPS for computers	Computer and Peripherals	23413		23413	365	615	31.67%	7415	15998
Harddrive	Computer and Peripherals		25-May-16	8,700	310	766	31.67%	2340	6360
Mobile- I phone 6S	Computer and Peripherals		02-May-16	65,999	333	762	31.67%	19358	47641
Mobile- I phone 6S	Computer and Peripherals		02-May-16	49,040	333	762	31.67%	14169	34871
Mobile- Moto G3	Computer and Peripherals		10-May-16	11,268	326	770	31.67%	3177	8091
Mobile- I phone 6S	Computer and Peripherals		20-Aug-16	53,090	223	872	31.67%	10272	42818
Mobile- One plus3	Computer and Peripherals		21-Sep-16	28,079	191	904	31.67%	4653	23426
Mobile- HTC	Computer and Peripherals		28-Sep-16	13,690	184	911	31.67%	2196	11504
Mobile- Moto G play	Computer and Peripherals		28-Sep-16	9,039	184	911	31.67%	1443	7596
Mobile-ASUS Zenfone	Computer and Peripherals		28-Sep-16	13,799	184	911	31.67%	2203	11596
Mobile- Lenovo	Computer and Peripherals		28-Sep-16	11,999	184	911	31.67%	1916	10083
Mobile- I phone 7	Computer and Peripherals		25-Oct-16	70,000	157	938	31.67%	9536	60464
UPS	Computer and Peripherals		30-Sep-16	14,250	182	913	31.67%	2250	12000
Laptop	Computer and Peripherals		28-Sep-16	42,499	184	911	31.67%	6785	35714
Laptop- Mac book	Computer and Peripherals		29-Sep-16	1,45,500	183	912	31.67%	23103	122397
Laptop- Mac book	Computer and Peripherals		30-Sep-16	61,525	182	913	31.67%	9716	51809
Depreciation on Computer & Peripherals								505607	1333210
Air condition	Office Equipment		04-Apr-16	42,700	361	1464	19.00%	8024	34676
Air condition	Office Equipment		25-May-16	58,400	310	1515	19.00%	9424	48976
Depreciation on Office Equipment								17448	83652

XELPMOC DESIGN AND TECH PRIVATE LIMITED

Accrued Expenses

	As at 31-03-2017	As at 31-03-2016
Salary Payable	20,05,182	3,966
JJ Bytes Pvt.Ltd	-	4,41,007
MTS data card	3,02,835	-
ACT broadband	4,601	-
Atria Convergence	1,609	-
Bharti airtel	2,514	-
Idea data card	912	-
	23,17,653	4,44,973

Other trade payable

	As at 31-03-2017	As at 31-03-2016
Hathway internet exp payable	-	13,832
K.P Dayanandini Akarsh	27,882	60,357
Reliable office supplies	45,921	31,140
Secure security system	66,597	56,241
Winger IT solution	44,638	21,881
Nandini Dairy	16,983	-
Perrennial Technologies	18,080	-
	2,20,101	1,83,451

Statutory Liabilities

	As at 31-03-2017	As at 31-03-2016
Professional tax payable	9,600	20,000
PF payable	15,204	-
TDS Payable	2,74,385	7,52,113
Service tax payable	27,194	-
	3,26,383	7,72,113

Other Payables

	As at 31-03-2017	As at 31-03-2016
Staff advance	90,449	22,845
	90,449	22,845

Short term loans and advances

	As at 31-03-2017	As at 31-03-2016
Advance given to Nectar Consultancy Services Private Limited	40,00,000	20,00,000
Deposits	26,000	16,000
Service Tax credit receivable	4,52,307	1,32,366
KKC Credit receivable	3,554	-
RCM Input	9,854	-
Prepaid Expenses	1,91,336	-
Reimbursable amount	13,400	13,400
Vijay Kondalkar CS	1,46,000	-
TDS for AY 17-18	3,47,811	-
	51,90,262	21,61,766

XELPMOC DESIGN AND TECH PRIVATE LIMITED

Depreciation Schedule as per Income Tax Act

Sl. No.	Block Of Assets&Description	Rate	W.D.V.as on 01.04.2016	Additions >=180 days	Additions < 180 days	Deletion	Total	Depreciation			W.D.V.as on 31.03.2017	Transfer Expenses	Short Term capital gain
								Normal	Additional	Total			
1	Computer & Peripherals	60%	940587	272474	0	0	1213061	727837	0	727837	485224	0	0
2	Mobile Phones	15%	43121	257003	70000	0	370124	50206	0	50206	316850	0	0
3	Air Condition	15%	0	101100	0	0	101100	15165	0	15165	85935	0	0
Total			983708	630577	70000	0	1884285.475	793270	0	793270	891015	0	0

Additions

Date	Particulars	Amount	No. of days
	Computer & Peripherals		
25-May-16	Hard drive	8700	310
30-Sep-16	UPS	14250	182
28-Sep-16	Laptop	42499	184
28-Sep-16	Laptop- Mac book	146500	183
30-Sep-16	Laptop- Mac book	61525	182
		272474	
04-Apr-16	Air condition	42700	361
25-May-16	Air condition	58400	310
02-May-16	Mobile- I phone 6S	68999	333
02-May-16	Mobile- I phone 6S	49040	333
10-May-16	Mobile- Moto G3	11288	325
20-Aug-16	Mobile- I phone 6S	53093	223
21-Sep-16	Mobile- One plus3	28079	191
28-Sep-16	Mobile- HTC	13890	184
28-Sep-16	Mobile- Moto G play	9039	184
28-Sep-16	Mobile-ASUS Zenfone	13799	184
28-Sep-16	Mobile- Lenovo	11599	184
25-Oct-16	Mobile- I phone 7	70000	187

XELPMOC DESIGN AND TECH PRIVATE LIMITED

Calculation of DTA/DTL

W.D.V as per books of accounts		1416862
W.D.V as per Income tax		891015
Difference		525847
DTL @ 29.87% on above	Rs.	157070.5

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1.1 Background

XELPMOC DESIGN AND TECH PRIVATE LIMITED ("the Company") was incorporated as a private limited company on 16th September 2015. The Company is a startup incubator, Company provides the end to end technology solutions (Strategy, planning, architectin, development, testing, deployment and maintainenance.

1.2 Basis of preparation of financial statements

The financial statements of the Company have been prepared & presented on accrual basis, under the historical cost convention, unless otherwise stated, in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable. The accounting policies have been consistently applied except for the changes in the accounting policies disclosed in the financial statements, if any.

The financial statements are presented in Indian rupees.

1.3 Use of estimates

The preparation of financial statements in accordance with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of income and expenditure, reported balances of assets and liabilities and disclosures relating to contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

1.4 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.

1.5 Depreciation and amortization

Tangible assets are carried at cost less depreciation. Cost includes purchase price and other costs incurred towards acquisition and installation of the asset. Specific grant received for acquisition of fixed assets are reduced from the cost of the asset.

Depreciation on tangible fixed assets has been provided on the Written down Value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Intangible assets are amortized over their estimated useful life on written down value method.

1.6 Revenue recognition

- a) Revenue is recognized to the extent that it is probable that economic benefits will flow to the company and the revenue can be reliably measured.
- b) Operating income is recognized as and when the services are rendered.

- c) Interest income is recognized on a time proportion basis, based on underlying interest rates.

1.7 Employee benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and bonus. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

Post-employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

The Company's gratuity benefit scheme is defined benefit plans. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs are deducted.

The Company recognizes all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognized in employee benefits expense in the Statement of Profit and Loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognized in Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. The Company recognizes gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

Compensated Absences

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

1.8 Foreign exchange transactions

Foreign exchange transactions are recorded at the rates of exchange prevailing on the dates of the respective transactions. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated into Indian rupees at the closing exchange rates on that date. The resultant exchange differences are recognized in the Statement of Profit and Loss.

1.9 Income Taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future.

The Company offsets, on a year on year basis, the 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.

1.10 Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, except in case of revalued assets.

1.11 Provisions and Contingencies

A provision is recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balances sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized and, if any, are adequately disclosed in the notes to accounts.

Contingent assets are not recognized in the financial statements since they may result in the recognition of income that may never be realized.

1.12 Earnings per share

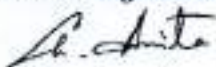
Basic earnings per share are calculated by dividing net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year adjusted for the effects of potential dilutive equity share.

1.13 Dues to micro and small enterprises

The management has initiated the process of identifying 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 Ministry of Micro, Small and Medium enterprises has issued an office Memorandum dated 26 August 2008 which recommends that the Micro and Small enterprises should mention in their correspondence with its customers the entrepreneur's Memorandum number as allocated after filing of the Memorandum. The Company has not received any claim for interest from any supplier under the said Act.

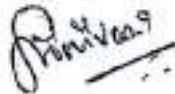
1.14 The previous year/ period figures have been regrouped/ reclassified, wherever necessary to conform to the current presentation.

For Venu & Vinay
Chartered Accountants
ICAI Firm Registration No. 0100105



CA Anita Chinnari
Partner
Membership No. 413861
Date:04/09/2017
Mumbai

For XELPMOC DESIGN AND TECH PRIVATE LIMITED



SRINIVAS KOORA
Director
DIN :07227584
Date:04/09/2017
Bangalore



JAISION JOSE
Director
DIN :07719333
Date:04/09/2017
Bangalore



Management Representation Letter for the Financial Year 2016-2017

To
M/s Venu & Vinay
Chartered Accountant
#161, 1st Floor, 4th Main
7th Cross, Chamaraipet
Bangalore – 560 018

Dear sir

Sub: Letter of Representation in connection with Accounts for the Year Ended 31st March 2017

In connection with your Audit of the financial statements of Xelpmoc Design and Tech Private Limited for the year ended 31st March 2017, we confirm to the best of our knowledge and belief the following representations:

We have made available to you all books of accounts and supporting documentation necessary for the purposes of the audit.

All known, actual or possible non-compliances with laws and regulations together with the actual or contingent consequences, which may arise there from, the effects of which should be considered when preparing financial statements have been disclosed to you.

Accounting policies

The accounts for the period under audit were drawn up in accordance with the Companies Act, 2013.

The Accounting Policies adopted by the Company which are material or critical in determining the results of operations or financial positions, as set out in the financial statements are consistent with those adopted as in previous year.

The financial statements are prepared on the principles of going concern, on accrual basis and are in accordance with the generally accepted accounting principles as per accounting standards referred to in Section 133 of the Companies Act, 2013.

Fixed Assets

The Company has satisfactory title to all assets appearing in the Financial Statements and there are no liens or encumbrances on them for the period ended 31st March 2017.

The net book values at which fixed assets are stated in the Balance Sheet are arrived at Rs.14,16,862.

After properly charging all capital expenditure and additions thereto, if any to fixed assets.

After eliminating the cost and accumulated depreciation relating to items sold, discarded or otherwise disposed off.

After providing adequate depreciation during the year.

At the balance sheet date there were no outstanding commitments for capital expenditure.

XELPMOC DESIGN AND TECH PVT LTD

Office Address: #657, 17th E Main road, 6th A cross, 8th Block Koramangala, Bangalore-560095.
Registered Address: # S-3, Prabhu Kunj, 2nd Main Road, Eshwara Layout, Indiranagar 2nd Stage, Bangalore-560038.
Phone number: 080 2553 2664/65

CIN NO: U72200KA2015PTC082873/ GST NO: 29AAACX1880G1Z5

Investments

The Company has a satisfactory title on all the investments appearing in the financial statements.

The book value of the investments on balance sheet date is Rs. 100563

The Company has paid an advance of 40 Lacs for an investment for which the company yet to receive an agreement.

Current assets, Loans and Advances

Sundry debtors

Sundry debtors amounting to Rs.46,88,436/- showed as outstanding as at 31.03.2017 are considered good and fully recoverable.

Loans and Advances/Other current Assets.

The Short term Loans and advances/other current assets amounting to Rs. 51,76,862/- In the opinion of the Management have a value of realization in the ordinary course of company's business, which is at least equal to the amount they are stated in the Balance sheet.

Deferred Tax

The Company has made a provision for tax expenses for all those expenses with timing difference in debiting/crediting to profit and loss account between the profits as per financials and tax rates and tax law.

Liabilities

Unsecured Loan

There are no outsiders unsecured loans pending as on 31st March 2017. Amount of Rs.58,72,260/- on balance sheet date is due to directors.

Current Liabilities and Provisions

We have recorded and disclosed all known liabilities, both actual and contingent, in preparing the accounts for the year.

No guarantees have been given for loans taken by others from bank or financial institutions.

Statutory deductions towards Tax at source, professional tax etc have been made as per statutory requirements and deposited with appropriate authorities with interest wherever delayed.

Profit & Loss Account

Except as disclosed in the financial statements, the results for the year were not materially affected by Transactions of a nature not usually undertaken by the company.

Circumstances of an exceptional or non-recurring in nature.

Changes in accounting policies.

No personal expense has been charged to revenue excepting for those payable under contractual obligations and in accordance with the generally accepted business practice.

General

There have been no irregularities involving management or employees who have a significant role in the system of internal control.

We confirm that there have been no frauds on / by the company.

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Phone number: 080 2653 2664/65

The financial statements are free from material misstatements including omissions.

There has been no non-compliance with the requirement of regulatory authorities that could have a material effect on the financial statement in the event of non-compliance.

The company has a revenue of Rs.1,89,20,351/- in its profit and loss account for the period ending 31.03.2017.

The Company does not envisage any plans nor has intentions that may materially affect the carrying value of assets and liabilities reflected in the financial statements.

The vendor company is meeting the statutory liabilities of the Employees serving the company for security and house keeping.

We confirm that there are no disputed tax liabilities, which are outstanding for a period of more than 6 months as at 31.03.2017.

For Xelpmoc Design and Tech Private Limited



SRINIVAS KOORA
Director
DIN: 07227584
Place:Bangalore
Date: 04/09/2017



JAISON JOSE
Director
DIN: 07719333
Place:Bangalore
Date: 04/09/2017

XELPMOC DESIGN AND TECH PVT LTD

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Phone number: 080 2553 2564/65

CIN NO: U72200KA2015PTC082873/ GST NO: 29AAACX1800G125

To,
M/s Venu & Vinay
Chartered Accountant
#161, 1st Floor, 4th Main,
7th Cross,
Chamarajpet,
Bangalore – 560 018

Dear Sir,

Sub: Letter of Representation in connection with Tax Audit for the Assessment Year 2017-18

We hereby confirm the following

1. Our permanent account number is : AAACX1880G
2. There were no other transactions recorded separately nor additional bank accounts maintained other than those submitted to you.
3. The following are the list of books of accounts maintained by us-
 - a) Cash Book
 - b) Bank Book
 - c) Purchase Register
 - d) Sales Register
 - e) Journal
 - f) General Ledger
4. The company has not carried any other activity other than prescribed activities in MCA
5. The profit and loss account does not include any profit and gains assessable on a presumptive basis.
6. Method of accounting employed is mercantile system and there has been no change in the method of accounting as compared to previous accounting year.
7. All items falling within the scope of section 28 of the Act have been credited to the profit and loss account.
8. There are no escalation claims accepted during the year.
9. There is no expenditure incurred on scientific research under section 35 of the Act.
10. The amount of bonus or commission was not otherwise payable to the employees as profit or dividend.

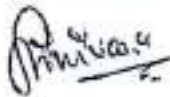
XELPMOC DESIGN AND TECH PVT LTD

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Phone number: 080 2553 2664/65

CIN NO: U72200KA2015PTC082873/ GST NO: 29AAACX1880G125

11. All the salaries, bonus, interest and other charges paid were based on the contractual obligation.
12. We confirm that taxes have been deducted at source where it is deductible at the appropriate rates under Chapter XVII-B of the Act. There are no amounts inadmissible under section 40(a).
13. There have been no individual cash payments in excess of Rs. 10,000. Further, we report that to the best of our knowledge and based on the records maintained by us, the company has made all payments in excess of Rs. 10,000 by account payee cheques drawn on a bank or account payee bank draft.
14. The company has not borrowed on a hundi or repaid any amount due thereon, including interest on amount borrowed during the year.
15. We confirm that there are no deductions under Chapter VI A.
16. There were no Duty draws back or any other pro forma credit / refund of duties availed by company during the previous year.
17. The company has not debited any of the following expenses to profit and loss account Expenses .
 - Expenditure of capital nature;
 - Expenditure of personal nature;
 - Expenditure on advertisement in any souvenir, brochure, tract, pamphlet or the like, published by a political party;
 - Expenditure incurred at clubs,
 - As cost for club services and facilities used;
 - Expenditure by way of penalty or fine for violation of any law for the time being in force;
 - Any other penalty or fine;
 - Expenditure incurred for any purpose which is an offence or which is prohibited by law;
18. There were no other contingent liabilities as on the 31st March 2017
19. There are no payments made / Expenses incurred to directors and their relatives during the previous year, excepting for those payable in accordance with the generally accepted business practice.

For Xelpmoc Design and Tech Private Limited



SRINIVAS KOORA
Director
DIN: 07227584
Date: 04/09/2017



JAISON JOSE
Director
DIN: 07719333
Date: 04/09/2017

CERTIFIED TRUE COPY
For Xelpmoc Design and Tech Limited

Chief Financial Officer

XELPMOC DESIGN AND TECH PVT LTD

Office Address: #657, 17th E Main road, 5th A cross, 6th Block Koramangala, Bangalore-560095.
Registered Address: # S-3, Prabhu Kunj, 2nd Main Road, Eshwara Layout, Indiranagar 2nd Stage, Bangalore-560038.
Phone number: 080 2553 2664/65

CIN NO: U72200KA2015PTC082573/ GST NO: 29AAACX1880G1Z5



INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS OF XELPMOC DESIGN AND TECH PRIVATE LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated financial statements of XELPMOC DESIGN AND TECH PRIVATE LIMITED ("the Company"), which comprise the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India and, 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.

Auditor's 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 there under.

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

F1/A, Profit Center, Mahavir Nagar, Kandivali (West), Mumbai - 400 067.

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For Xelpmoc Design and Tech Limited


Chief Financial Officer



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 Consolidated 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,

- a. In case of the Consolidated Balance sheet, state of affairs of the Company as at 31 March 2017 and
- b. In case of the Consolidated Statement of Profit & Loss, its loss for the year ended on that date.
- c. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Other Matters

1. We did not audit the financial statements of the Associate, whose financial statements reflect total assets of Rs.2,26,918/- as at March 31, 2017 and total revenues of Rs.3,74,175/- for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditor.
2. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by 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, the same 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.

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For Xelproc Design and Tech Limited

Chief Financial Officer



- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c. The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. 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:
1. The Company does not have any pending litigations which would impact its financial position
 2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 4. The Company had provided requisite disclosures in the financial statements as to holding as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management- Refer Note 18 of financial statements.

For Venu & Vinay
Chartered Accountants
Firm Registration: 0100105


CA. Anita Chinnari
Partner
Membership No: 413861

Place: Mumbai
Date: 04/09/2017



F1/A, Profit Center, Mahavir Nagar, Kandivali (West), Mumbai - 400 067.

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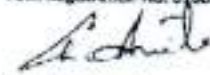
KELPMOC DESIGN AND TECH PRIVATE LIMITED
CIN : U72200KA2015PTC028273
CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH 2017

Amount in Rs.

Particulars	Note No.	As at 31-03-2017	As at 31-03-2016
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	2	4,87,43,980	1,87,49,990
(b) Reserves & Surplus	3	(4,44,00,283)	(1,64,97,431)
2. Share application money pending allotment			
3. Non-current liabilities			
(a) Long-term borrowings	4	58,85,660	16,34,059
4. Deferred Tax Liability(Net)			
		1,57,070	
5. Current liabilities			
(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			
(b) Other current liabilities	5	25,37,754	6,28,424
(c) Short term provisions	6	4,16,832	7,94,958
	7	95,000	56,469
TOTAL		1,34,42,013	53,46,469
II. ASSETS			
1. Non-current assets			
(a) Fixed assets			
(i) Tangible assets			
(b) Non-current investments	8	14,16,862	12,39,340
	16	75,583	44,051
2. Current assets			
(a) Trade receivables	9	46,88,436	2,08,333
(b) Cash and cash equivalents	10	33,70,890	17,12,979
(c) Short-term loans and advances	11	51,90,262	21,61,766
TOTAL		1,34,42,013	53,46,469
Significant accounting policies	1		

See accompanying notes forming part of the financial statements in terms of our report attached.

For Venu and Vinay
Chartered Accountants
Firm Registration No. 0100105



CA. Anita Chinnari
Partner
Membership No. - 453861
Place: Mumbai
Date: 04/09/2017

For Kelpmoc Design and Tech Private Limited.



JASON JOSE
Director
DIN: 07719333
Place: Bangalore
Date: 04/09/2017



SURESH KODRA
Director
DIN: 07227544
Place: Bangalore
Date: 04/09/2017

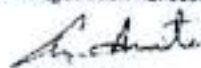


KELPMOC DESIGN AND TECH PRIVATE LIMITED
CIN : U72200KA2015PTC02873
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

		Amount in Rs	
Particulars	Note No.	For the Year ended 31st March 2017	For the period ended 31st March 2016
I Revenue from operations	12	1,88,38,962	2,08,333
II Other income		81,389	-
III Total Revenue (I + II)		1,89,20,351	2,08,333
IV Expenses:			
Employee benefits expense	13	3,12,73,137	1,34,52,372
Depreciation and amortization expense	8	5,23,055	1,51,379
Other expenses	14	1,48,44,941	31,02,013
Total expenses		4,65,41,133	1,67,05,764
V Profit before exceptional and extraordinary items and tax (III - IV)		(2,77,20,782)	(1,64,97,431)
VI Exceptional items		-	-
VII Profit before extraordinary items and tax (V - VI)		(2,77,20,782)	(1,64,97,431)
VIII Extraordinary items		-	-
IX Profit before tax (VII - VIII)		(2,77,20,782)	(1,64,97,431)
X Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		1,57,070	-
XI Profit for the year after Tax before share of results of Associate and minority interests (IX-X)		(2,78,77,852)	(1,64,97,431)
XII Less: Share of Loss of Associate		(25,000)	-
XIII Profit for the year after Tax after share of results of Associate and minority interests (XI+XII)		(2,79,02,852)	(1,64,97,431)
XIV Profit (Loss) for the period (XI + XIV)		(2,79,02,852)	(1,64,97,431)
XVI Earnings per share			
Basic earning per share	17	5.72	(850)
Significant accounting policies	1		

See accompanying notes forming part of the financial statements in terms of our report attached.

For Venu and Vinay
Chartered Accountants
Firm Registration No. 0100105



CA. Anita Chinnari
Partner
Membership No. - 413861
Place: Mumbai
Date: 04/09/2017

For Kelpmoc Design and Tech Private Limited.



ANSON JOSE
Director
DIN: 07719333
Place: Bangalore
Date: 04/09/2017



SRIINVAS KOORA
Director
DIN: 07227584
Place: Bangalore
Date: 04/09/2017



XELPNOC DESIGN AND TECH PRIVATE LIMITED

CIN : U72200KA2015PTC082873

CONSOLIDATED CASH FLOW STATEMENT FOR AS AT 31ST MARCH, 2017

Particulars	Amount in Rs	
	For the Year ended 31st March 2017	For the Period ended 31st March, 2016
A) Cash Flow from Operating Activity		
Net Profit / (Loss) before extraordinary items and tax	(2,77,20,782)	(1,64,97,431)
<u>Adjustments for</u>		
Add/(Less): Depreciation	5,23,055	1,51,379
<u>Changes in Working Capital</u>	(2,71,97,727)	(1,63,46,052)
Increase/(Decrease) Short Term Provisions	38,531	79,314
Increase/(Decrease) Other Current Liabilities	(3,78,126)	7,72,113
Increase/(Decrease) trade payables	19,09,330	6,28,424
(Increase)/Decrease trade receivables	(44,80,103)	(2,08,333)
(Increase)/Decrease short term loans and advances	(30,28,496)	(1,48,366)
	(59,38,864)	11,23,152
Cash Generated/(Used) from Operating Activity	(3,31,36,891)	(1,52,22,900)
B) Cash Flow from Investing Activity		
Proceed/(Investment) from Other investment	(31,512)	(20,44,051)
Share of loss of associate	(25,000)	
Sale/(Purchase) of Tangible Assets	(7,00,577)	(13,90,719)
Cash Generated/(Used) from Investing Activity	(7,57,089)	(34,34,770)
C) Cash Flow from Finance activity		
Proceeds/(Redemption) from issue of shares	2,99,99,990	1,87,49,990
Proceeds/(Redemption) from long term borrowings	42,51,601	16,20,659
Cash Generated/(Used) from Finance Activity	3,42,51,591	2,03,70,649
Net Increase/(Decrease) in Cash and Cash Equivalents	3,57,911	17,12,979
Cash and Cash equivalent at the beginning of the period	17,12,979	-
Cash and Cash equivalent at the end of the period	20,70,890	17,12,979
Cash and Cash equivalent as per Balance sheet (note-11)	20,70,890	17,12,979

In terms of our report attached.

For Venu and Vinay

Chartered Accountants

Firm Registration No. 0100105

CA. Anita Chinnari

Partner

Membership No. - 413861

Place: Mumbai

Date: 04/09/2017

For Xelpnoc Design and Tech Private Limited.

JASON JOSE

Director

DIN: 07719333

Place: Bangalore

Date: 04/09/2017

SRINIVAS KOORA

Director

DIN: 07227584

Place: Bangalore

Date: 04/09/2017



XELPMOC DESIGN AND TECH PRIVATE LIMITED
Notes to Consolidated Balance sheet

2 A. Share capital

PARTICULARS	As at 31-03-2017		As at 31-03-2016	
	No. of Shares	In Rupees	No. of Shares	In Rupees
Authorised share capital Equity shares of Rs. 10 each	50,00,000	5,00,00,000	50,00,000	5,00,00,000
Issued, subscribed, paid - up capital Equity shares of Rs. 10 each	48,74,998	4,87,49,980	18,74,999	1,87,49,990
Total	48,74,998	4,87,49,980	18,74,999	1,87,49,990

B. Reconciliation

PARTICULARS	As at 31-03-2017		As at 31-03-2016	
	No. of Shares	In Rupees	No. of Shares	In Rupees
Equity shares of Rs. 10 each				
Opening Balance	18,74,999	1,87,49,990		
Add: Fresh issue	29,99,999	2,99,99,990		
Add/(Less) Other Changes			18,74,999	1,87,49,990
Closing Balance	48,74,998	4,87,49,980	18,74,999	1,87,49,990

C. Details of shares held by each shareholder holding more than 5 % shares

Name of Share Holder	As at 31-03-2017		As at 31-03-2016	
	No. of Shares	% of holding	No. of Shares	% of holding
Rajesh Rajesh Dembra	2,00,000	4.10%	4,38,333	23.38%
Sandipan Samiran Chattopadhyay	30,90,207	63.39%	9,98,333	53.24%
Srinivas Kooru	15,84,791	32.51%	4,38,333	23.38%
Total	48,74,998	100.00%	18,74,999	100.00%

3 Reserves and surplus

PARTICULARS	As at 31-03-2017	As at 31-03-2016
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance		
Profit and Loss a/c - Current period	(1,64,97,431)	
Closing balance	(2,79,02,852)	(1,64,97,431)
	(4,44,00,283)	(1,64,97,431)

4 Long term borrowings

PARTICULARS	As at 31-03-2017	As at 31-03-2016
Unsecured		
Loans and advance from related parties		
Loan From Directors	58,85,660	16,34,059
Total	58,85,660	16,34,059

5 Trade payables

PARTICULARS	As at 31-03-2017	As at 31-03-2016
(a) Total outstanding dues of micro enterprise and small enterprise		
(b) Total outstanding dues of creditors other than micro enterprise and small enterprise		
Other trade payables	2,20,101	1,83,451
Accrued Expenses	23,17,653	4,44,973
Total	25,37,754	6,28,424

6 Other Current Liabilities

PARTICULARS	As at 31-03-2017	As at 31-03-2016
Statutory Liabilities	3,26,383	7,72,113
Other Payable	90,449	22,845
Total	4,16,832	7,94,958

7 Short term Provisions

PARTICULARS	As at 31-03-2017	As at 31-03-2016
Others	95,000	56,469
Total	95,000	56,469

9 Trade Receivables

PARTICULARS	As at 31-03-2017	As at 31-03-2016
Unsecured and Considered Good		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Other trade receivables	46,88,436	2,08,333
Total	46,88,436	2,08,333

10 Cash and cash equivalent

PARTICULARS	As at 31-03-2017	As at 31-03-2016
Cash in hand	7,831	24,675
Balance with banks in current accounts	20,63,059	16,88,304
Total	20,70,890	17,12,979

11 Short term loans and advances

PARTICULARS	As at 31-03-2017	As at 31-03-2016
Unsecured and Considered Good		
Others	51,90,262	21,61,766
Total	51,90,262	21,61,766

XELPMOC DESIGN AND TECH PRIVATE LIMITED
Notes to Profit and loss statement

12 Revenue from operations

Particulars	For the Year ended 31st March 2017	For the period ended 31st March 2016
Sale of services	1,88,38,962	2,08,333
Total	1,88,38,962	2,08,333

13 Employee benefit expenses

Particulars	For the Year ended 31st March 2017	For the period ended 31st March 2016
Bonus to employees	16,19,084	8,96,210
Salary expenses	2,91,49,050	1,23,93,865
Provident Fund	61,261	-
PF admin Charges	704	-
Staff welfare	4,43,038	1,62,297
Total	3,12,73,137	1,34,52,372

14 Other expenses

Particulars	For the Year ended 31st March 2017	For the period ended 31st March 2016
Payment to Auditors(Note 15A)	95,000	35,000
Business Promotion	50,000	-
Communication Expenses	39,89,341	7,25,156
Consultancy fee	23,55,118	4,85,101
Coding Expense	2,504	-
Electricity expenses	2,85,523	98,547
Foreign Exchange Loss	1,14,304	-
Maintenance expenses	7,72,627	2,61,389
Office expenses	5,56,778	1,72,474
Professional fee	2,31,650	70,000
Project expenses	8,37,241	88,040
Penalty & Interest	1,66,318	-
Patrol expense	16,381	-
Rates and taxes	23,680	58,161
Rent on buildings	12,60,000	5,75,000
Rent on Computers	4,40,237	22,328
Recruitment expense	8,11,917	-
Generator rent	1,96,640	-
Repairs and maintenance	1,90,602	2,81,455
Share Capital Increase Expense	5,54,000	-
Subscription fee	2,00,000	-
Swachh Bharat cess	27,158	-
Transportation charges	3,300	-
Foreign Travel Expense	4,96,380	-
Travelling and Conveyance	11,62,242	2,29,362
Total	1,48,44,941	31,02,013

Note 14A : Audit fees: (Excluding service tax)

	For the Year ended 31st March 2017	For the period ended 31st March 2016
Statutory audit fee	35,000	35,000
Tax Audit fees	30,000	-
Income tax return Preparation charges	15,000	-
Preparation of Consolidated Financials	15,000	-
Reimbursement of expenses	-	-
Total	95,000	35,000

XELPMOC DESIGN AND TECH PRIVATE LIMITED
Other Notes forming part of Consolidated balance sheet

15 Related party transactions

A. Name of related parties and description of relationship

Name of Related Party
Director
Rajesh Dembla
Sandipan Samiran Chattopadhyay
Srinivas Kooru
Jaison Jose
Enterprises significantly influenced by Person with Significant influence
Izeva Signature Jewelfrafts Private Limited

B. Nature and amount of transactions with related parties during the Period

Particulars	For the Year ended 31st March 2017	For the period ended 31st March 2016
Loans from Directors		
Rajesh Dembla		
Opening balance	1,113	-
Add: Additions during the year	51,95,265	1,113
Less: Repayment during the year		-
Closing balance payable	51,96,378	1,113
Srinivas Kooru		
Opening balance	16,32,946	-
Add: Additions during the year	1,02,75,274	16,32,946
Less: Repayment during the year	1,14,90,047	-
Closing balance payable	4,18,173	16,32,946
Sandipan Samiran Chattopadhyay		
Opening balance	-	-
Add: Additions during the year	1,89,26,638	-
Less: Repayment during the year	1,86,55,529	-
Closing balance payable	2,71,109	-
Reimbursable amount		
Sandipan Samiran Chattopadhyay		
Reimbursable amount	13,400.00	13,400
Expenses incurred behalf		
Izeva Signature Jewelfrafts Private Limited		
Total Expenses made	88,415	18,814
- Total Payable	58,85,660	16,34,059
Total receivable	88,415	32,214

XELPMOC DESIGN AND TECH PRIVATE LIMITED

Notes forming part of Consolidated financial statements

Note 16 - Non-current Investments (Non- Trade)

(a) Investment in Equity Instruments (at cost)											
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV / Controlled Entity / Others	No. of Shares		Quoted / Unquoted	Partly Paid / Fully paid	Face Value Per Share (Rs)	Extent of Holding (%)		Amount (Rs)	
			2017	2016				2017	2016	2017	2016
	Other Investments		2017	2016				2017	2016	2017	2016
1	IFTOSI Jewels Pvt.Ltd.(Refer Note below)	Associate	2,500		Unquoted	Fully Paid	10	25.00%	0.00%	-	0
2	Fortigo Network Logistic Private Limited		11,112	11,112	Unquoted	Fully Paid	1	5.00%	5.00%	11,112	11,112
3	Gyankash Solutions Private Limited		32,939	32,939	Unquoted	Fully Paid	1	1.00%	1.00%	32,939	32,939
Aggregate amount of Unquoted Investment										44,051	44,051

Note: Investment in associates

No	Name of associate	Country of Incorporation	Ownership Interest (%)	Original cost of Investment	Amount of Goodwill / (Capital reserve) in original cost	Share of Profit in Associate	Carrying amount of Investments
1	IFTOSI Jewels Pvt.Ltd.	India	25.00%	25,565	(553)	(25,000)	-

(b) Investment in Preference Shares(at cost)											
Sr. No.	Name of the Body Corporate	No. of Shares		Quoted / Unquoted	Partly Paid / Fully paid	Face Value Per Share (Rs)	Extent of Holding (%)		Amount (Rs)		
		2017	2016				2017	2016	2017	2016	
	Other Investments	2017	2016				2017	2016	2017	2016	
1	Mihup Communication Pvt.Ltd.	31,512		Unquoted	Fully paid	1	12.00%	0.00%	31,512	-	
Aggregate amount of Unquoted Investment										31,512	-

KELPMOC DESIGN AND TECH PRIVATE LIMITED
Other Notes forming part of Consolidated balance sheet

17 Earnings Per Share

Particulars	For the Year ended 31st March 2017	For the period ended 31st March 2016
Net Profit as per Statement of Profit and Loss	(2,79,02,852)	(1,64,97,431)
Net Profit attributable to equity shareholders	(2,79,02,852)	(1,64,97,431)
Weighted average number of equity shares	48,74,998	19,419
Basic earning per share	(6)	(850)

18 Specified Bank Notes Disclosure

	Specified Bank Notes(SBNs)	Other denomination notes	Total
Closing Balance as at 8 November 2016	10000	8381	18381
Exchanged with Bank	10000	0	
Transactions between 9th November 2016 and 30th December 2016	0		
Add: Withdrawal from Bank accounts	0	155000	155000
Add: Receipts for permitted transactions	0	0	0
Add: Receipts for non-permitted transactions (if any)	0	0	0
Less: Paid for permitted transactions	0	162064	162064
Less: Paid for non-permitted transactions (if any)	0	0	0
Less: Deposited in bank accounts	0	0	0
Closing balance as at 30 December 2016	0	417	417

19 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013


Name of the Entity	Net Assets		Share of profit or loss	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or loss	Amount
Kelpmoc Design And Tech Private Limited	100.00%	43,45,697	99.91%	(2,78,77,852)
Associate (Indian) (Investment as per the equity method)				
IFTOSI Jewels Pvt Ltd			0.09%	(25,000)
Total	100.00%	43,45,697	100.00%	(2,79,02,852)

In terms of our report attached,
For Venu and Vinay
Chartered Accountants
Firm Registration No. 0100106

CA. Anka Chinsari
Partner
Membership No. - 413861
Place: Mumbai
Date: 04/09/2017

For Kelpmoc Design and Tech Private Limited.


JASON JOSE
Director
DIN: 07719333
Place: Bangalore
Date: 04/09/2017


SRINIVAS KOORRA
Director
DIN: 07227584
Place: Bangalore
Date: 04/09/2017



XELPMOC DESIGN AND TECH PRIVATE LIMITED

Note 8 - Fixed assets										
Assets	Depreciation rate(WDV)	Gross Block				Depreciation			Amount in Rs.	
		As at 01.04.2016	During the year		As at 31.03.2017	As at 01.04.2016	For the Year	As at 31.03.2017	Net Block	
			Additions	Deletions					As at 31.03.2017	As at 31.03.2016
(A) Tangible Assets										
Computer and Peripherals	31.67%	13,90,719	5,99,477	-	19,90,196	1,51,379	5,05,607	6,56,986	13,33,210	12,39,340
Office Equipment	19.00%	-	1,01,100	-	1,01,100	-	17,448	17,448	83,652	-
Subtotal		13,90,719	7,00,577	-	20,91,296	1,51,379	5,23,055	6,74,434	14,16,862	12,39,340
Grand Total		13,90,719	7,00,577	-	20,91,296	1,51,379	5,23,055	6,74,434	14,16,862	12,39,340

NOTE 1: CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1.1 Background

XELPMOC DESIGN AND TECH PRIVATE LIMITED was incorporated as a private limited company on 16th September 2015. The Company is a startup incubator, Company provides the end to end technology solutions (Strategy, planning, architectin, development, testing, deployment and maintainence.

1.2 Basis of preparation of financial statements

The financial statements of the Group have been prepared & presented on accrual basis, under the historical cost convention, unless otherwise stated, in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable. The accounting policies have been consistently applied except for the changes in the accounting policies disclosed in the financial statements, if any.

The financial statements are presented in Indian rupees.

1.3 Use of estimates

The preparation of financial statements in accordance with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of income and expenditure, reported balances of assets and liabilities and disclosures relating to contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

1.4 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 Group are segregated based on the available information.

1.5 Depreciation and amortization

Tangible assets are carried at cost less depreciation. Cost includes purchase price and other costs incurred towards acquisition and installation of the asset. Specific grant received for acquisition of fixed assets are reduced from the cost of the asset.

Depreciation on tangible fixed assets has been provided on the Written down Value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Intangible assets are amortized over their estimated useful life on written down value method.

1.6 Revenue recognition

a) Revenue is recognized to the extent that it is probable that economic benefits will flow to the Group and the revenue can be reliably measured.

b) Operating income is recognized as and when the services are rendered.



- c) Interest income is recognized on a time proportion basis, based on underlying interest rates.

1.7 Employee benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and bonus. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

Post-employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Group makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Group's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

The Group's gratuity benefit scheme is defined benefit plans. The Group's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs are deducted.

The Group recognizes all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognized in employee benefits expense in the Statement of Profit and Loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognized in Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. The Group recognizes gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

Compensated Absences

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.



1.8 Foreign exchange transactions

Foreign exchange transactions are recorded at the rates of exchange prevailing on the dates of the respective transactions. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated into Indian rupees at the closing exchange rates on that date. The resultant exchange differences are recognized in the Statement of Profit and Loss.

1.9 Income Taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future.

The Group offsets, on a year on year basis, the 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.

1.10 Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, except in case of revalued assets.

1.11 Provisions and Contingencies

A provision is recognized when the Group has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balances sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognized and, if any, are adequately disclosed in the notes to accounts.



Contingent assets are not recognized in the financial statements since they may result in the recognition of income that may never be realized.

1.12 Earnings per share

Basic earnings per share are calculated by dividing net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year adjusted for the effects of potential dilutive equity share.

1.13 Dues to micro and small enterprises

The management has initiated the process of identifying enterprises which have provided goods and services to the Group and which qualify under wthe definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. The Ministry of Micro, Small and Medium enterprises has issued an office Memorandum dated 26 August 2008 which recommends that the Micro and Small enterprises should mention in their correspondence with its customers the entrepreneur's Memorandum number as allocated after filing of the Memorandum. The Group has not received any claim for interest from any supplier under the said Act.

1.14 The previous year/ period figures have been regrouped/ reclassified, wherever necessary to conform to the current presentation.

1.15 The consolidated financial statements include the share of profit / loss of the associate company which have been accounted for using equity method as per AS 23 Accounting for Investments in Associates in Consolidated Financial Statements. Accordingly, the share of profit/ loss of the associate company (the loss being restricted to the cost of investment) has been added to / deducted from the cost of investments.

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For Xelpmoc Design and Tech Limited

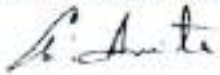
Chief Financial Officer



1.16 Following associate company have been considered in the preparation of the Consolidated financial statements:

Name of the Entity	Relationship	Country of Incorporation	% of Holding and voting power directly as at 31st March 2017
IFTOSI Jewels Pvt.Ltd.	Associate	India	25%

For Venu & Vinay
Chartered Accountants
ICAI Firm Registration No. 010010S



CA Anita Chinnari
Partner
Membership No. 413861
Date:04/09/2017
Mumbai

For XELPMOC DESIGN AND TECH PRIVATE LIMITED



SRINIVAS KOORA
Director
DIN :07227584
Date:04/09/2017
Bangalore



JAISON JOSE
Director
DIN :07719333
Date:04/09/2017
Bangalore



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For Xelpmoc Design and Tech Limited



Chief Financial Officer