BLACK BARRET HOLDINGS LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31,2017

BLACK BARRET HOLDINGS LIMITED
BALANCE SHEET AS AT MARCH 31, 2017

(Amount in INR)

Particulars	Notes	March 31, 2017	March 31, 2016	April 1, 2015
ASSETS				
Non-Current Assets				
(a) Financial Assets				
(i) Investments	4	6,030	6,030	6,030
		6,030	**6,030**	**6,030**
Current assets				
(a) Financial Assets				
(iii) Cash and Cash Equivalents	5	69,759	134,992	-
(b) Other Current Assets	6	121,679	277,651	-
		191,438	**412,643**	**-**
TOTAL		**197,468**	**418,673**	**6,030**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	7	138,494	138,494	138,494
(b) Other Equity	8	(7,036,187)	(6,164,131)	(8,605,559)
		(6,897,693)	**(6,025,637)**	**(8,467,065)**
Liabilities				
Current Liabilities				
(a) Financial Liabilities				
(i) Trade Payables	9			
Micro, Small and Medium Enterprises		-	-	-
Others		7,095,160	6,444,310	8,473,095
		7,095,160	**6,444,310**	**8,473,095**
TOTAL		**197,467**	**418,673**	**6,030**

Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements. 1 to 17

As per our report of even date attached

For GMJ & CO
Chartered Accountants
F.R.No. 103429W

Sd/-
S. Maheshwari
Partner
M.No.: 38755

Place : Navi Mumbai
Date : April 28,2017

For and on behalf of the board

Sd/-
Padmanabhan Iyer
Authorised Signatory

Place : Navi Mumbai
Date : April 28,2017

BLACK BARRET HOLDINGS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE 2016-2017 ENDED MARCH 31, 2017

(Amount in INR)

Particulars	Notes	2016-17	2015-16
REVENUE			
Other income	10	-	33,542
Total Revenue (I)		**-**	**33,542**
EXPENSES			
Other expenses	11	1,032,160	559,432
Total Expenses (II)		**1,032,160**	**559,432**
Profit/(loss) before exceptional items and tax (I-II)		**(1,032,160)**	**(525,890)**
Exceptional Items	12	-	(3,416,609)
Profit/(loss) before tax		**(1,032,160)**	**2,890,719**
Tax expense:			
Current tax		-	-
Adjustment of tax relating to earlier periods		-	-
Deferred tax		-	-
Profit/(loss) for the period		**(1,032,160)**	**2,890,719**
OTHER COMPREHENSIVE INCOME		**-**	**-**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**(1,032,160)**	**2,890,719**
Earnings per share for profit attributable to equity shareholders	13		
Basic EPS		(558.53)	1,564.24
Dilluted EPS		(558.53)	1,564.24

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BLACK BARRET HOLDINGS LIMITED
STATEMENT OF CASH FLOWS FOR THE 2016-2017 ENDED MARCH 31, 2017

(Amount in INR)

Particulars	Notes	2016-17	2015-16
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit/(Loss) before income tax from:			
Continuing operations		(1,032,160)	2,890,719
Discontinued operations			
Profit before income tax including discontinued operations		**(1,032,160)**	**2,890,719**
Adjustments for:			
Difference due to change in Forex rate for Opening retained earnings		125,503	(483,613)
Translation Reserve		34,601	34,322
Net foreign exchange differences		64,249	(33,542)
Change in operating assets and liabilities:			
Increase/(decrease) in trade payables		586,602	(1,995,243)
(Increase)/decrease in other current assets		155,972	(277,651)
Cash generated from operations		**(65,233)**	**134,992**
Less: Income taxes paid			
Net cash inflow from operating activities		**(65,233)**	**134,992**
Net cash outflow from investing activities		-	-
Net cash inflow (outflow) from financing activities		-	-
Net increase (decrease) in cash and cash equivalents		(65,233)	134,992
Cash and Cash Equivalents at the beginning of the financial year		134,992	-
Effects of exchange rate changes on Cash and Cash Equivalents			
Cash and Cash Equivalents at end of the year		**69,759**	**134,992**

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BLACK BARRET HOLDINGS LIMITED
STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2017

A Equity Share Capital

Particulars	Balance at the Beginning of the period	Changes in Equity share capital during the year	Balance at the end of the period
March 31, 2016			
Numbers	**1,848**	**-**	**1,848**
Amount	**138,494**	**-**	**138,494**
March 31, 2017			
Numbers	**1,848**	**-**	**1,848**
Amount	**138,494**	**-**	**138,494**

B Other Equity

Particulars	Share Application money pending allotment	Equity Component of Compound financial instruments	Reserves and Surplus		Total
			Capital Reserve	Retained Earnings	
As at April 1, 2015	**-**	**-**	**-**	**8,605,559**	**8,605,559**
Profit for the period				(2,890,719)	**(2,890,719)**
Other comprehensive income				-	**-**
Total comprehensive income for the year	-	-	-	5,714,840	**5,714,840**
Difference due to change in Forex rate for retained earnings				449,291	**449,291**
As at March 31, 2016	**-**	**-**	**-**	**6,164,131**	**6,164,131**
Profit for the period				1,032,160	**1,032,160**
Other comprehensive income				-	**-**
Total comprehensive income for the year	-	-	-	7,196,291	**7,196,291**
Difference due to change in Forex rate for retained earnings				(160,104)	**(160,104)**
As at March 31, 2017	**-**	**-**	**-**	**7,036,187**	**7,036,187**

Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements. 1 to 17

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BLACK BARRET HOLDINGS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE 2016-2017 ENDED MARCH 31, 2017

1 Corporate Information

The financial statements comprise financial statements of Black Barret Holdings Limited (the "Company") and for the year ended March 31, 2017. The company is a private limited liability company under the Cyprus Companies Law, Cap. 113.

The principal activity of the Company is the holding of investments.
The financial statements were authorised for issue in accordance with a resolution of the directors on April 30,2017.

2 Significant Accounting Policies

a) Statement of compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted with effect from April 1,2016 Indian Accounting Standards (referred to as "Ind AS")notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act 2013. These financial statements for the year ended March 31,2017 are the first ; the Company has prepared in accordance with Ind AS .Previous periods have been restated to Ind AS. (Refer to Note 34 for information on how the Company adopted Ind AS.)

b) Basis of preparation

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

c) Use of estimates and judgments

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities.

(i) Impairment of investments

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

(ii) Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(iii) Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

(iv) Provisions and Contingent liabilities

A provision is recognised when the Company has a present 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 a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance sheet date. These are reviewed at each Balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset in neither recognised nor disclosed in the financial statements.

d) Revenue Recognition

Revenue from services is recognized either on time and material basis or fixed price basis or based on certain measurable criteria as per relevant agreements.

e) Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their nature.

The costs of the Company are broadly categorised in employee benefit expenses, cost of third party products and services, finance costs ,depreciation and amortisation and other expenses. Employee benefit expenses include employee compensation, allowances paid, contribution to various funds and staff welfare expenses. Cost of third party products and services mainly include purchase of software licenses and products ,fees to external consultants ,cost of running its facilities, cost of equipment and other operating expenses. Finance cost includes interest and other borrowing cost. Other expenses is an aggregation of costs which are individually not material such as commission and brokerage, printing and stationery ,communication, repairs and maintenance etc.

f) Foreign currency

The functional currency of the Company is Indian rupee (INR).

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity’s net investment in that foreign operation.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Non monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.
Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

g) Income taxes

Current income taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Advance taxes and provisions for current income taxes are presented in the Balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income tax is recognised using the Balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.
Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.
Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future economic tax liability. Accordingly, MAT is recognised as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

The Company recognises interest levied and penalties related to income tax assessments in finance costs.

h) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

- Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Interest in subsidiaries, associates and joint ventures are accounted at cost.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- **Financial Liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

- **Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

- **Financial guarantee contracts**
  Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(vi) Reclassification of financial assets
The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

(v) Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i) Impairment

(i) Financial assets (other than at fair value)
The Company assesses at each date of Balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets

(ii) Non-financial assets
Tangible and intangible assets
Property, plant and equipment and intangible assets within finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

j) Employee benefits

(i) Short-term obligations
Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations
The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:
(a) defined benefit plans such as gratuity; and
(b) defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

k) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

l) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

m) Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Warranty provisions

Provisions for warranty-related costs are recognised when the product is sold or service provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

n) Contingent liabilities recognised in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

o) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

p) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

q) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:
- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
- the after income tax effect of interest and other financing costs associated with dilutive potential equity
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

r) Current/non current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

s) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupee as per the requirement of Schedule III, unless otherwise stated.

3. FIRST TIME ADOPTION OF IND AS

These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended March 31, 2017, the comparative information presented in these financial statements for the year ended March 31, 2016 and in the preparation of an opening Ind AS balance sheet at April 1, 2015 (the Company's date of transition). There are no differences between the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP) and the amounts to be reported under INDAS.

BLACK BARRET HOLDINGS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE 2016-2017 ENDED MARCH 31, 2017

4. FINANCIAL ASSETS

(Amount in INR)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
(A) INVESTMENTS			
Non Current			
(1) Investments carried at fair value through Profit and Loss			
Unquoted			
(a) Investments in Equity Instruments			
859,999 equity shares of Professional Access Software Development India Private Limited of face value of Rs. 10 each fully paid up	6,030	6,030	6,030
	6,030	**6,030**	**6,030**
Total	**6,030**	**6,030**	**6,030**
Aggregate amount of unquoted investments	6,030	6,030	6,030
Investments carried at fair value through profit and loss	**6,030**	**6,030**	**6,030**

BLACK BARRET HOLDINGS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE 2016-2017 ENDED MARCH 31, 2017

5. CASH AND CASH EQUIVALENTS

(Amount in INR)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Balances with banks:			
- On current accounts	69,759	134,992	-
	69,759	**134,992**	**-**

6. OTHER ASSETS

(Amount in INR)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Current			
Others			
- Prepaid expenses	121,679	277,651	-
Total	**121,679**	**277,651**	**-**

BLACK BARRET HOLDINGS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE 2016-2017 ENDED MARCH 31, 2017

7. SHARE CAPITAL

i. Authorised Share Capital

	Equity Share (Euro 1 Each)	
	Number	Amount (USD)
At April 1, 2015	**8,550**	**10,068**
Increase/(decrease) during the year		
At March 31, 2016	**8,550**	**10,068**
Increase/(decrease) during the year		
At March 31, 2017	**8,550**	**10,068**

Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Euro 1 each. Each shareholder has right to vote in respect of such share, on every resolution placed before the Company and his voting right on a poll shall be in proportion to his share of the paid up equity capital of the Company. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company after payments of preferential amounts in proportion to their shareholding.

ii. Issued Capital

Equity Shares **(Amount in INR)**

	Number	Amount
Equity shares of Euro 1 each issued, subscribed and fully paid		
At April 1, 2015	**1,848**	**138,494**
Issued during the period	-	
Shares issued towards conversion of FCCB	-	-
Shares issued under CDR	-	-
At March 31, 2016	**1,848**	**138,494**
Issued during the period	-	
Shares issued towards conversion of FCCB	-	-
Shares issued under CDR	-	-
At March 31, 2017	**1,848**	**138,494**

iii. Shares held by holding/ ultimate holding company and / or their subsidiaries / associates

Name of the Shareholder	March 31, 2017	March 31, 2016
3i Infotech Holdings Private Limited (Mauritius)		
Equity shares	1,848	1,848

iv. Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at March 31, 2017		As at March 31, 2016	
	Number	% holding	Number	% holding
Equity shares of Euro 1/- each fully paid				
3i Infotech Holdings Private Limited (Mauritius)	1,848	100	1,848	100

v. Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

The Company has not issued any class of shares as fully paid up shares pursuant to contract(s) without payment being received in cash and bonus shares during the period of 5 years immediately preceding the Balance Sheet date.

The Company has not bought back any class of shares during the period of 5 years immediately preceding the Balance Sheet date.

vi. Shares reserved for issue under options

The Company has not reserved any shares for issue under options.

BLACK BARRET HOLDINGS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE 2016-2017 ENDED MARCH 31, 2017

8. OTHER EQUITY

i. Reserves and Surplus **(Amount in INR)**

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Retained Earnings	(7,036,187)	(6,164,131)	(8,605,559)
	(7,036,187)	**(6,164,131)**	**(8,605,559)**

(a) Retained Earnings **(Amount in INR)**

	March 31, 2017	March 31, 2016
Opening balance	(6,164,131)	(8,605,559)
Net Profit/(Loss) for the period	(1,032,160)	2,890,719
Add/(Less):		
Difference due to change in Forex rate for retained earnings	160,104	(449,291)
Closing balance	**(7,036,187)**	**(6,164,131)**

BLACK BARRET HOLDINGS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE 2016-2017 ENDED MARCH 31, 2017

9. TRADE PAYABLES

(Amount in INR)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Current			
Trade Payables to Related Parties (Refer Note 14)	6,684,497	5,951,858	4,774,895
Trade Payables to Others	410,663	492,452	3,698,200
Total	**7,095,160**	**6,444,310**	**8,473,095**

BLACK BARRET HOLDINGS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE 2016-2017 ENDED MARCH 31, 2017

10. OTHER INCOME

(Amount in INR)

Particulars	2016-17	2015-16
Foreign Exchange Fluctuation Gain	-	33,542
	-	**33,542**

11. OTHER EXPENSES

(Amount in INR)

Particulars	2016-17	2015-16
Legal and professional fees	915,732	520,779
Bank charges	52,179	38,653
Foreign exchange fluctuation loss	64,249	-
	1,032,160	**559,432**

12. EXCEPTIONAL ITEMS

(Amount in INR)

Particulars	March 31, 2017	March 31, 2016
Others	-	(3,416,609)
	-	**(3,416,609)**

BLACK BARRET HOLDINGS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE 2016-2017 ENDED MARCH 31, 2017

13. EARNINGS PER SHARE

(Amount in INR)

Particulars	2016-17	2015-16
(a) Basic earnings per share		
From continuing operations attributable to the equity holders of the company	(558.53)	1,564.24
From discontinuing operations attributable to the equity holders of the company	-	-
Total basic earnings per share attributable to the equity holders of the company	**(558.53)**	**1,564.24**
(b) Dilluted earnings per share		
From continuing operations attributable to the equity holders of the company	(558.53)	1,564.24
From discontinuing operations attributable to the equity holders of the company	-	-
Total dilluted earnings per share attributable to the equity holders of the company	**(558.53)**	**1,564.24**
(c) Reconciliations of earnings used in calculating earnings per share		
Basic earnings per share		
Profit attributable to the equity holders of the company used in calculating basic earnings per share		
From continuing operations	(1,032,160)	2,890,719
From discontinuing operations	-	-
	(1,032,160)	**2,890,719**
Dilluted earnings per share		
Profit from continuing operations attributable to the equity holders of the company		
Used in calculating basic earnings per share	(1,032,160)	2,890,719
Add: Interest savings on convertible bonds	-	-
Add: Interest savings on convertible preference shares	-	-
Add: Interest savings on other instruments	-	-
Profit from discontinuing operations	-	-
Profit attributable to the equity holders of the company used in calculating dilluted earnings per share	(1,032,160)	2,890,719
(d) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	1,848	1,848
Adjustments for calculation of diluted earnings per share:		
Options	-	-
Convertible Bonds	-	-
Convertible Preference shares	-	-
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	**1,848**	**1,848**

BLACK BARRET HOLDINGS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE 2016-2017 ENDED MARCH 31, 2017

(Amount in INR)

14. RELATED PARTY TRANSACTIONS

(i) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Name of Related Party	Nature of Relationship	Country of Incorporation
3i Infotech Limited	Ultimate Holding company	India
3i Infotech Holdings Private Limited	Holding company	Mauritius
3i Infotech Inc.	Fellow Subsidiaries	USA
3i Infotech Asia Pacific Pte Limited	Fellow Subsidiaries	Singapore
3i Infotech SDN BHD	Fellow Subsidiaries	Malaysia
3i Infotech (UK) Limited	Fellow Subsidiaries	UK
3i Infotech (Thailand) Limited	Fellow Subsidiaries	Thailand
3i Infotech (Western Europe) Holdings Limited	Fellow Subsidiaries	UK
3i Infotech (Western Europe) Group Limited	Fellow Subsidiaries	UK
3i Infotech (Western Europe) Limited	Fellow Subsidiaries	UK
Rhyme Systems Limited	Fellow Subsidiaries	UK
3i Infotech Financial Software Inc.	Fellow Subsidiaries	USA
3i Infotech Saudi Arabia LLC	Fellow Subsidiaries	Saudi Arabia
3i Infotech (Africa) Limited	Fellow Subsidiaries	Kenya
3i Infotech (South Africa) (Pty) Limited	Fellow Subsidiaries	South Africa
Professional Access Limited	Fellow Subsidiaries	USA
3i Infotech (Middle East) FZ LLC	Fellow Subsidiaries	UAE
3i Infotech (Flagship-UK) Limited	Fellow Subsidiaries	UK
3i Infotech Framework Limited	Fellow Subsidiaries	UK
Elegon Infotech Limited	Fellow Subsidiaries	China
3i Infotech Services SDN BHD (formerly known as Data	Fellow Subsidiaries	Malaysia
3i Infotech Trusteeship Services Limited	Fellow Subsidiaries	India
Professional Access Software Development Private Lim	Fellow Subsidiaries	India
3i Infotech BPO Limited	Fellow Subsidiaries	India
Locuz Enterprise Solutions Limited	Fellow Subsidiaries	India
IFRS Cloud Solutions Limited (formerly known as 3i Info	Fellow Subsidiaries	India
3i Infotech Consultancy Services Limited	Fellow Subsidiaries	India

Key Managerial Personnal (KMP) :

Name of Related Party	Designation / Details
1. Milorad Vujnovic	Director
2. Alexandra Parson	Director

(i) Outstanding balances arising from sales/purchases of goods and services

Name	Nature of Relationship	March 31, 2017	March 31, 2016	April 1, 2015
Trade Payables				
3i Infotech Holdings Private Limited	Holding company	3,170,014	3,237,375	2,702,314
3i Infotech (Middle East) FZ LLC	Fellow Subsidiaries	3,514,483	2,714,483	2,072,581

BLACK BARRET HOLDINGS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE 2016-2017 ENDED MARCH 31, 2017

15. FAIR VALUE MEASUREMENTS

i. Financial Instruments by Category **(Amount in INR)**

Particulars	Carrying Amount			Fair Value		
	March 31, 2017	March 31, 2016	April 1, 2015	March 31, 2017	March 31, 2016	April 1, 2015
FINANCIAL ASSETS						
Amortised cost						
Cash and Cash Equivalents	69,759	134,992	-	69,759	134,992	-
FVTPL						
Investment in Equity Instruments	6,030	6,030	6,030	6,030	6,030	6,030
Total	**75,789**	**141,021**	**6,030**	**75,789**	**141,021**	**6,030**

FINANCIAL LIABILITIES						
Amortised cost						
Trade Payables	7,095,160	6,444,310	8,473,095	7,095,160	6,444,310	8,473,095
Total	**7,095,160**	**6,444,310**	**8,473,095**	**7,095,160**	**6,444,310**	**8,473,095**

The management assessed that the fair value of cash and cash equivalent, trade payables, and other current financial assets approximate their carrying amounts largely due to the short term maturities of these instruments.

iii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of foreign currency option contracts is determined using discounted cash flow analysis

iv. Valuation processes

The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports direclty to the chief financial officer (CFO) and the audit committte. Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months, in line with the company's quarterly reporting periods.

(Amount in INR)

16. FINANCIAL RISK MANAGEMENT

The Company is exposed primarily to fluctuations in foreign currency exchange rates ,credit ,liquidity and interest rate risk ,which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and liabilities . The risk management policy is approved by Board of Directors . The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

i. Market Risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of the change in market prices . Such changes in the value of financial instruments may result from changes in the foreign currency exchange, interest rates ,credit ,liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

(a) Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rate may have potential impact on the statement of profit and loss and the other comprehensive income and equity ,where any transaction reference more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company.

Considering the countries and the economic environment in which the Company operates, its operations are subject to risk arising from fluctuations in exchange rates in those countries. The risks primarily relates to fluctuations in US Dollar, Great Britain Pound and Euro against the functional currency of the Company.

The Company , as per its current risk management policy ,does not use any derivatives instruments to hedge foreign exchange . Further ,any movement in the functional currency of the various operations of the Company against major foreign currencies may impact the Company's revenue in international business.

The Company evaluates the impact of the foreign exchange rate fluctuation by assessing its exposure to exchange rate risks. Apart from exposures of foreign currency payables and receivables, which partially are naturally hedged against each other, the Company does not use any hedging instruments to hedge its foreign currency exposures; in line with the current risk management policies.

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rate shift of all the currencies by 10% against the functional currency of the Company.

The following analysis has been worked out based on the net exposures of the Company as of the date of Balance Sheet which could affect the statement of profit and loss and the other comprehensive income and equity .

The following table set forth information relating to foreign currency exposure as at March 31,2017:

(Amount in INR)

	USD	Total
Total financial assets	76,231	**76,231**
Total financial liabilities	7,095,160	**7,095,160**

1% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease /increase in the Company 's profit before tax by approximately Rs.70,108 for the year ended March 31,2017

The following table sets forth information relating to foreign currency exposure as at March 31, 2016:

(Amount in INR)

	USD	Total
Total financial assets	141,602	**141,602**
Total financial liabilities	6,444,310	**6,444,310**

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease /increase in the Company 's profit before tax by approximately Rs. 62,944 for the year ended March 31,2016

The following table set forth information relating to foreign currency exposure as at April 1,2015:

(Amount in INR)

	USD	Total
Total financial assets	6,253	**6,253**
Total financial liabilities	8,473,095	**8,473,095**

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease /increase in the Company 's profit before tax by approximately Rs.84,668 for the year ended March 31,2015

(b)Interest rate risk

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market.

(ii) Credit risk

Credit risk is the risk that the counterparty will not meet its obligations leading to a financial loss. Credit risk arises from cash and cash equivalents, investments carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables and unbilled revenues.

(1) Credit risk management

- Other Financails Assets

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

(2) Credit risk exposure

- Trade receivables and Unbilled revenues

The carrying amount of trade receivables and unbilled revenues is Nil.

- Other Financial Assets

The carrying amount of cash and cash equivalents and investments carried at amortised cost represents the maximum credit exposure. The maximum exposure to credit risk is INR 75,789 (March 31, 2016: INR 141,021, April 1, 2015: INR 6030). The 12 months expected credit loss and lifetime expected credit loss on these financial assets for the year ended March 31, 2017 is Nil (March 31, 2016: INR Nil, April 1, 2015 : Nil)

(iii) Liquidity risks

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient
The Company consistently generated sufficient cash flow from operations to meet its financial obligation as and when they fall due .
The table below provides details regarding the contractual maturities of significant financial liabilities as at :

(Amount in INR)

March 31,2017	**Due in 1st year**	**Due in 2nd year**	**Due in 3rd to 5th year**	**Due after 5 year**	**Total**
Non-derivative financial liabilities :					-
Trade and other payables	7,095,160	-	-	-	7,095,160
					-
Total	**7,095,160**	**-**	**-**	**-**	**7,095,160**

(Amount in INR)

March 31,2016	**Due in 1st year**	**Due in 2nd year**	**Due in 3rd to 5th year**	**Due after 5 year**	**Total**
Non-derivative financial liabilities :					-
Trade and other payables	6,444,310	-	-	-	6,444,310
					-
Total	**6,444,310**	**-**	**-**	**-**	**6,444,310**

(Amount in INR)

April 1,2015	**Due in 1st year**	**Due in 2nd year**	**Due in 3rd to 5th year**	**Due after 5 year**	**Total**
Non-derivative financial liabilities :					-
Trade and other payables	8,473,095	-	-	-	8,473,095
					-
Total	**8,473,095**	**-**	**-**	**-**	**8,473,095**

BLACK BARRET HOLDINGS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE 2016-2017 ENDED MARCH 31, 2017

(Amount in INR)

17. CAPITAL MANAGEMENT

For the purpsoe of the company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company's policy is to keep the gearing ratio between 20% to 40%. The company includes within debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

	March 31, 2017	March 31, 2016	April 1, 2015
Borrowings other than convertible preference shares	-	-	-
Trade payables	7,095,160	6,444,310	8,473,095
Other payables	-	-	-
Less: cash and cash equivalents	(69,759)	(134,992)	-
Net Debt	**7,025,401**	**6,309,318**	**8,473,095**
Convertible preference shares	-	-	-
Equity	138,494	138,494	138,494
Total Capital	**138,494**	**138,494**	**138,494**
Capital and net debt	7,163,894	6,447,812	8,611,588
Gearing ratio	**98**	**98**	**98**

For and on behalf of the board

Sd/-
Padmanabhan Iyer
Authorised Signatory

Place : Navi Mumbai
Date : April 28,2017