



Independent Auditor's Report

To the Members of AXISCADES Aerospace & Technologies Private Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of AXISCADES Aerospace & Technologies Private Limited ('the Company'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair



view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

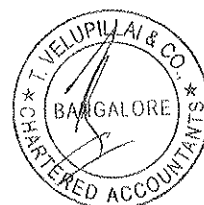
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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, of the state of affairs of the Company as at 31 March 2017 and its profit and its 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, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
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, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone 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 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position.

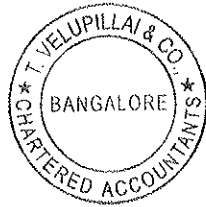


- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
- iv. The Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer note 39 to the standalone financial statements.

For T.VELUPILLAI & CO
Chartered Accountants
FRN : (004592S)



K V Jose
Partner
Membership No : (208207)



Bengaluru

Date: 26-May-2017

Annexure - A to the Auditors' Report

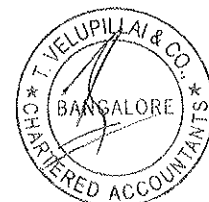
The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2017, we report that:

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) As informed by the management, the company has conducted physical verification of any of its fixed assets at all locations and the process of reconciliation with books of account is in progress.
(c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. The company has maintained proper records showing full particulars including quantitative details and location of inventories. Inventories has been physically verified by the management at regular intervals, period of intervals and method adopted are satisfactory to the size of the company. No material discrepancies were noticed during the physical verification.
3. The company has granted loan to one body corporate covered in the register maintained under section 189 of the act
(a). In our opinion, rate of interest and other terms and conditions on which the loans have been granted to registered members under section 189 of the act are not prima facie, prejudicial to the interest of the company.
(b). According to the records and explanations provided by the management, the schedule of repayment of principal and interest are stipulated and no default is observed in receipts.
(c). According to the records no overdue was found from the said parties.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made by it after the commencement of Companies Act 2013.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public and therefore, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company.
6. According to the information and explanations provided by the management, the company is not engaged in production, processing, manufacturing or mining activities. Hence, the provisions of Sub section (1) of Section 148 do not apply to the company. Hence, in our opinion, no comment on maintenance of cost records under Sub section (1) of Section 148 is required.



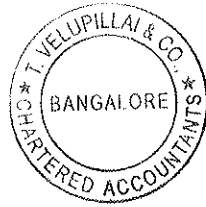
7. (a) According to the records of the Company and information and explanation given to us, the Company is generally regular in remittance of undisputed statutory dues including Income Tax Deducted at Source, Provident Fund, Employees State Insurance, Sales Tax, Service Tax, excise Duty, Cess and other statutory dues with the appropriate authorities during the year.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Customs Duty, Excise Duty were outstanding, as at 31st March 2017, for a period more than six months from the date of they become payable. According to the records of the company, there are no dues of Income Tax, Sales tax, Wealth Tax, Customs Duty, Excise Duty and cess, which have not been deposited on account of any dispute.
8. As per information given to us by the management, the company has not defaulted in repayment of principal and interest to any bank/financial institution. The company has not issued any debentures till 31st March 2017.
9. According to the records of the company and the information and explanations provided by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
10. According to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.
11. According to the records of the company and the information and explanations provided by the management, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provision of Section 197 read with schedule 5 to the Companies Act, 2013.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.



15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For T.VELUPILLAI & CO
Chartered Accountants
FRN : (004592S)



A handwritten signature in black ink, appearing to read "K V Jose".

K V Jose
Partner
Membership No : (208207)

Bengaluru
Date: 26-May-2017

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of AXISCADES Aerospace & Technologies Private Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

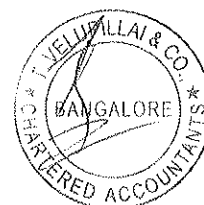
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Bengaluru

Date: 26-May-2017



For T.VELUPILLAI & CO
Chartered Accountants
FRN : (004592S)

A handwritten signature in black ink, appearing to read "K V Jose".

K V Jose
Partner

Membership No : (208207)

AXISCADES Aerospace & Technologies Private Limited
(formerly AXISCADES Aerospace & Technologies Limited)
(CIN. U72900KA2001PTC028394)

Balance Sheet

	NOTE	As at 31st March 2017 ₹	As at 31st March 2016 ₹
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital			
Reserves and surplus	3	168,385,120	149,457,680
	4	1,241,112,950	1,078,656,338
		<u>1,409,498,070</u>	<u>1,228,316,018</u>
NON-CURRENT LIABILITIES			
Long-term borrowings	6	297,470,075	473,453,961
Other long term liabilities	6	2,496,376	152,705,455
Long-term provisions	7	7,338,489	5,736,156
Deferred tax Liability (net)	8	6,577,333	
		<u>313,882,273</u>	<u>631,895,572</u>
CURRENT LIABILITIES			
Short-term borrowings	9	259,462,927	167,322,846
Trade payables	10		
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises		143,511,482	419,013,280
Other current liabilities	11	163,294,324	601,594,881
Short-term provisions	7	17,423,620	71,109,863
		<u>583,692,353</u>	<u>1,259,040,881</u>
TOTAL		<u>2,307,072,696</u>	<u>3,119,252,470</u>
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	12	35,781,899	23,414,637
Intangible assets	12	143,957,018	160,509,447
Capital Work-in-progress	13	50,809,662	30,208,462
Non-current investments	14	1,063,487,662	1,603,490,641
Deferred tax asset (net)	8		31,539,121
Long-term loans and advances	15	150,304,849	151,871,276
Other non-current assets	16	80,773,315	228,138,177
		<u>1,525,114,406</u>	<u>2,229,171,761</u>
Current assets			
Inventories	17	19,530,607	30,083,920
Trade receivables	18	141,853,282	190,171,899
Cash and bank balances	19	332,195,445	105,643,143
Short-term loans and advances	20	90,294,590	410,790,903
Other current assets	21	198,084,366	153,390,844
		<u>781,958,290</u>	<u>890,080,709</u>
TOTAL		<u>2,307,072,696</u>	<u>3,119,252,470</u>

Summary of significant accounting policies and other explanatory information

1-39

Notes forms an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date

For T. Velupillai & Co.

Chartered Accountants

Firm's Registration Number: 004592S


K.V. Jose

Partner
Membership No 208207

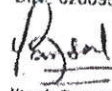
Bengaluru

Date 26 May 2017

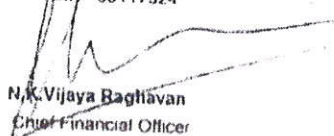
For and on behalf of the Board of Directors


Sharadhi Chandra Babupampathy

Director
DIN: 02809502


Jitesh Bansal
Company Secretary
Membership No 29149

E Sreedhar
Director
DIN: 00117324


N.K. Vijaya Bagthavan
Chief Financial Officer

AXISCADES Aerospace & Technologies Private Limited
(formerly AXISCADES Aerospace & Technologies Limited)
(CIN: U72900KA2001PTC028394)

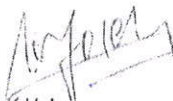
Statement of Profit and Loss

	Note	Year ended 31st March 2017	Year ended 31st March 2016
		₹	₹
INCOME			
Revenue from operations	22	1,109,704,476	1,383,968,588
Other income	23	97,117,693	283,573,904
TOTAL REVENUE		1,206,822,169	1,667,542,492
EXPENSES			
Cost of materials consumed	24	669,557,285	955,846,210
Employee benefits expense	25	91,530,238	128,998,682
Other expenses	26	223,770,259	273,220,063
Depreciation and amortization expense	27	30,499,454	13,853,536
Finance costs	28	126,635,925	93,152,490
TOTAL EXPENSES		1,141,993,161	1,465,070,982
PROFIT BEFORE EXCEPTIONAL ITEM AND TAX		64,829,008	202,471,510
Exceptional items		(9,766,538)	29,885,762
PROFIT BEFORE TAX		74,595,546	172,585,748
Tax Expense:			
Current Tax		15,209,174	43,210,661
MAT credit (entitlement)/Utilised		(7,989,887)	(18,805,848)
Prior years tax		17,866,547	60,318,643
Deferred Tax		20,249,907	(21,042,214)
PROFIT FOR THE YEAR		29,259,804	108,904,506
Earning per Equity Share:			
Basic and Diluted (Par value of ₹ 10)	29	1.96	7.29
Summary of significant accounting policies and other explanatory information	1-39		

Notes forms an integral part of these financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.


For T. Velupillai & Co.
Chartered Accountants
Firm Regn No. : 004592S


K V Jose
Partner
Membership No: 208207



Bengaluru
Date: 26-May-2017

For and behalf of the Board of Directors


Sharadhi Chandra Babupampathy
Director
DIN : 02809502


E Sreedhar
Director
DIN : 00117324


Jitesh Bansal
Company Secretary
Membership No: 29149


N K Vijaya Raghavan
Chief Financial Officer

AXISCADES Aerospace & Technologies Private Limited

(formerly AXISCADES Aerospace & Technologies Limited)

(CIN: U72900KA2001PTC028394)


Cash Flow Statement

	Year ended 31st March 2017	Year ended 31st March 2016
	₹	₹
A Cash flow from operating activities		
Profit before tax	74,595,546	172,585,748
Adjustment for		
Provision for capital work-in-progress	(9,766,538)	29,885,762
Depreciation	30,499,454	13,853,536
Profit on sale of investment		(115,157,004)
Profit on sale of fixed assets	(5,261,633)	
Interest income	(44,438,752)	(28,398,720)
Finance charges	126,635,925	67,723,222
Operating profit before working capital changes	172,264,002	140,492,544
Movements in working capital		
Increase / (decrease) in long term liabilities	(150,209,079)	(165,290,213)
Increase / (decrease) in provisions	(119,367,033)	(95,865,759)
Increase / (decrease) in current liabilities	(405,975,578)	(209,492,607)
(Increase) / decrease in loans and advances	314,843,453	399,044,527
(Increase) / decrease in other non current assets	147,364,862	(75,842,816)
(Increase) / decrease in inventories	10,553,313	7,022,869
(Increase) / decrease in trade receivables	48,318,616	126,641,625
(Increase) / decrease in other current assets	(81,204,527)	(50,739,077)
Cash generated from operating activities	(235,675,972)	(64,321,452)
Direct taxes paid	(90,907,182)	(26,927,853)
Net cash from / (used in) operating activities (A)	(154,319,153)	49,243,240
B Cash flow from investing activities		
Purchase of fixed assets & capital work-in-progress	(131,887,317)	(164,960,899)
Investments in subsidiaries/associates	(29,749,865)	(420,499,599)
Proceeds from sale of investment (Refer Note 30)	263,848,342	115,256,004
Proceeds from sale of fixed assets	100,000,000	
Interest received	9,207,947	18,970,698
Net cash from / (used in) investment activities (B)	211,419,107	(451,233,797)
C Cash flow from financing activities		
Proceeds from issue of shares	149,999,962	
Proceeds from/(Re-payment of) borrowings	(83,843,806)	270,187,602
Finance costs paid	(59,352,802)	(34,959,878)
Net cash from / (used in) financing activities (C)	6,803,354	235,227,924
Net increase / (Decrease) in cash and cash equivalents (A+B+C)	63,903,308	(166,762,833)
Cash and cash equivalents as at beginning of the year	193,144	166,955,777
Cash and cash equivalents as at end of the year	64,096,452	193,144

This is the Cash Flow Statement referred to in our report of even date

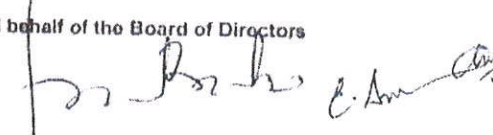
As per our report of even date attached

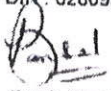
for T. Velupillai & Co.
Chartered Accountants
Firm Regn No. 004592S


K V Jose
Partner
Membership No: 208207

Bengaluru
Date: 26 May 2017

For and behalf of the Board of Directors


Sharadhi Chandra Babupampathy
Director
DIN: 02809502


Jitesh Bansal
Company Secretary
Membership No 29149

E Sreedhar
Director
DIN: 00117324


N K Vijaya Raghavan
Chief Financial Officer

AXISCADES Aerospace & Technologies Private Limited
(formerly AXISCADES Aerospace & Technologies Limited)

Notes to Financial Statements for the period ended 31st March 2017 (Cont'd)

1. BACKGROUND

The Company was incorporated under the provisions of the Companies Act, 1956 (the Act) on 23 January 2001. The company is engaged in system integration activities for defense & offsets business. The company is partnering with major original equipment manufacturers (OEM's) in the areas of strategic electronics, avionics, radar data processing and electronic warfare etc. With effect from 12th May 2015 the company converted to private limited company as AXISCADES Aerospace & Technologies Private Limited. Prior to conversion the company was known as AXISCADES Aerospace & Technologies Limited from 20th June 2014 which was earlier known as Axis Aerospace & Technologies Limited.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and comply with the mandatory Accounting Standards (AS) prescribed by Companies (Accounting Standard) Rules 2006, the relevant provisions of the Companies Act, 2013 (the Act). The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year unless otherwise stated.

(b) Use of estimates

The preparation of financial statements is in conformity with generally accepted accounting principles, which requires the management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates. Significant estimates used by management in the preparation of these financial statements include the estimates of the economic useful lives of the fixed assets, provisions for bad and doubtful trade receivables, employee benefits, warranty expenses, estimation of revenue and project completion. Any revision to accounting estimates are recognized prospectively.

(c) Revenue recognition

'Service Revenue' is recognized on a time proportion basis as per terms of contract.

'Product revenue' is recognized on delivery and acceptance by the customers

Provision for estimated losses on incomplete contracts are recorded in the period in which such losses become probable based on the 'Unearned revenues' included in other liabilities represent billings in excess of revenues recognized. Advances received/receivable for services are reported as liabilities until all conditions for revenue recognition are met.

'Unbilled revenues' represent revenues recognized on services rendered as per contractual terms, for which amounts are to billed in subsequent periods.

'Interest income' is recognized on accrual basis taking into account the amount outstanding and the applicable interest rates. Interest income is included under the head "other income" in the Statement of Profit and Loss.

(d) Fixed assets and depreciation/amortization

Tangible

Fixed assets are carried at the cost less accumulated depreciation/amortization and impairment losses. The cost of fixed assets comprises of its purchase price and other costs attributable to bringing such assets to its working condition for its intended use. Advances paid towards the acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as other current assets/other non current assets and the cost of fixed assets not ready for their intended use before such date are disclosed as capital work-in-progress.

Depreciation/Amortisation

Depreciation/Amortisation is provided under the straight-line method based on the estimated useful life of the assets. Depreciation/Amortisation is calculated on a pro-rata basis from the date of installation till the date the assets are sold or disposed.

Asset category

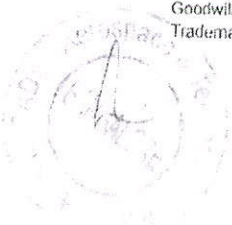
Asset category	Estimated Useful life (Years)
Computers	3
Furniture and fixtures	7
Office equipments	7
Plant & machinery	7
Electrical installations	7
Vehicles*	5
Software	3

Based on internal assessment, the management believes that the useful lives as given above best represents the prescribed period over which management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of Companies Act 2013.

Depreciation/amortization is charged on a proportionate basis for all the assets purchased and sold during the year. Fixed assets individually costing less than ₹ 5,000 are fully depreciated in the year of purchase.

Goodwill arising on take over of business is amortized proportionately over a period of 10 years.

Trademark purchased is amortized proportionately over a period of 10 years.



AXISCADES Aerospace & Technologies Private Limited

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Notes to Financial Statements for the period ended 31st March 2017 (Cont'd)

(e) Leases

Operating Leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

Finance leases

Assets acquired on lease where the entity has substantially holds all the risks and rewards of ownership are classified as finance leases. Such assets are capitalized at the inception of the lease at the lower of fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period. The resultant interest cost is charged to the Statement of Profit and Loss on accrual basis.

If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

(f) Impairment of assets

The company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is charged to the statement of Profit & Loss. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(g) Investments

Investments that are readily realizable and intended to be held for not more than one year are classified as current investments. Investment in debentures are treated as normal business activity. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the long-term investments.

(h) Valuation of Inventories

Inventories comprising of project work in progress are valued at lower of cost and net realizable value. Cost includes direct material & related direct expense. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale.

(i) Foreign currency transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year-end rates. The difference in translation of monetary assets and liabilities and realized gains and losses on foreign exchange transactions are recognized in the Statement of profit and loss.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(j) Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Accounting Standard 15 Employee Benefits.

Provident fund

The Company contributes to the statutory provident fund of the Regional Provident Fund Commissioner, in accordance with Employees Provident Fund and Miscellaneous Provision Act, 1952 for its employees in India. The plan is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which the employee renders services.

Gratuity

Gratuity is a post employment benefit and is a defined benefit plan for its Indian employees. The liability recognized in the Balance Sheet represents the present value of the defined benefit obligation at the Balance Sheet date less the fair value of plan assets (if any), together with adjustment for unrecognized actuarial gains or losses and past service cost. Independent actuaries using the Projected Unit Credit Method calculate the defined benefit obligation annually.

Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to the Statement of profit and loss in the year in which such gains or losses arises.

Compensated absences

The Company has a vacation policy by which employee can carry forward the eligible leaves and avail on a future date. Liability in respect of vacation expected to be availed within one year from Balance Sheet date is recognized on the basis of estimated value of benefit expected to be availed by the employees. Liability in respect of estimated value of benefit expected to be availed by the employees as at the Balance Sheet date is arrived at on the basis of actuarial valuation.



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Notes to Financial Statements for the period ended 31st March 2017 (Cont'd)

(k) Income taxes

Current tax

Provision is made for income tax under the tax payable method, based on the liability computed, after taking credit for allowances and exemptions. Minimum Alternative Tax ("MAT") paid in accordance with the tax laws which gives rise to future economic benefits in the form of adjustments of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax. Accordingly, it is recognized as an asset in the Balance Sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably. Tax expenses comprise both current and deferred taxes.

Deferred tax

Deferred tax charge or credit reflects the tax effect of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates 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; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

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 for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing tax laws.

Unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

(l) Provisions and contingent liabilities

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provision for estimated warranty cost is made based on past experience & management estimate of expenses to be incurred during the unexpired warranty period.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

(m) Earnings per Share

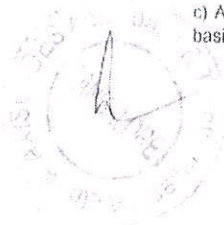
Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n) Segment Reporting

The accounting policies adopted for segment reporting are in line with those of the Company with the following additional policies for segment reporting:

- a) Revenues and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.
- b) Revenues and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate revenues and expenses".
- c) Assets and liabilities, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, are shown as unallocated corporate assets and liabilities respectively.



AXISCADES Aerospace & Technologies Private Limited

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Notes to Financial Statements for the period ended 31st March 2017 (Cont'd)

o) Derivative Instruments and hedge accounting

Pursuant to the ICAI Announcement on accounting for derivatives and ability to early adopt Accounting Standard 30-Financial Instruments: "Recognition and Measurement" (AS 30), the Company has early adopted AS 30 with effect from 1 April 2014, to the extent that the adoption does not conflict with existing mandatory accounting standards and other authoritative pronouncements, company law and other regulatory requirements. The Company uses foreign exchange forwards contracts to hedge its exposure to movements in foreign exchange rates. These foreign exchange forward contracts are not used for trading or speculation purposes.

The accounting policies for forwards contracts are based on whether they meet the criteria for designation as effective cash flow hedges. To designate a forward contract as an effective cash flow hedge, the Company objectively evaluates with appropriate supporting documentation at the inception of the each contract whether the contract is effective in achieving offsetting cash flows attributable to the hedged risk. Effective hedge is generally measured by comparing the cumulative change in the fair value of the hedge contract with a cumulative change in the fair value of the hedged item.

For forward contracts that are designated as effective cash flow hedges, the gain or loss from the effective portion of the hedge is recorded and reported directly in the shareholders' fund (under the head "Hedge Reserve") and are reclassified into the Statement of Profit and Loss upon the occurrence of the hedged transactions.

The Company recognizes gains or losses from changes in fair values of forward contracts that are not designated as effective cash flow hedges for accounting purposes in the Statement of profit and loss in the period the fair value changes occur.

4



AXISCADES Aerospace & Technologies Private Limited
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Notes to Financial Statements for the period ended 31st March 2017 (Cont'd)

3 SHARE CAPITAL

Authorised
Equity shares of ₹ 10 each

As at 31st March 2017		As at 31st March 2016	
Number	₹	Number	₹
17,000,000	170,000,000	17,000,000	170,000,000
17,000,000	170,000,000	17,000,000	170,000,000

Issued, subscribed and paid up
Equity shares of ₹ 10 each, fully paid up

16,838,512	168,385,120	14,945,768	149,457,680
16,838,512	168,385,120	14,945,768	149,457,680

a. Reconciliation of the equity share capital

Equity shares

Balance at the beginning of the year
Add : Issued during the year
Balance at the end of the year

As at 31st March 2017		As at 31st March 2016	
Number	₹	Number	₹
14,945,768	149,457,680	14,945,768	149,457,680
1,892,744	18,927,440		
16,838,512	168,385,120	14,945,768	149,457,680

* During the year company issued 18,92,744 shares to AXISCADES Engineering Technologies Limited at a premium of ₹ 69.25

b. Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each equity share is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees.

The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by holding company

Indian Aviation Training Institute Private Limited
AXISCADES Engineering Technologies Limited

As at 31st March 2017		As at 31st March 2016	
Number	₹	Number	₹
16,838,506	168,385,060	14,945,768	149,457,680
16,838,506	168,385,060	14,945,768	149,457,680

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

Indian Aviation Training Institute Private Limited
AXISCADES Engineering Technologies Limited

As at 31st March 2017		As at 31st March 2016	
Number	%	Number	%
16,838,506	100%	14,945,768	100.00%
16,838,506	100%	14,945,768	100%

e. In the period of five years immediately preceding the Balance Sheet date, the Company has not issued any shares pursuant to contract without payment being received in cash or any bonus shares or has bought back any shares.



AXISCADES Aerospace & Technologies Private Limited
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Notes to Financial Statements for the period ended 31st March 2017 (Cont'd)

4 RESERVES AND SURPLUS

	As at 31st March 2017	As at 31st March 2016
	₹	₹
Security premium account		
Balance as per the last financial statements	800,942,707	800,942,707
Additions during the period	131,072,522	-
Balance at the end of the year	<u>932,015,229</u>	<u>800,942,707</u>
Statement of profit and loss		
Surplus/(Deficit) at the beginning of the year	279,837,916	170,933,410
Add : Net profit for the year	29,259,804	108,904,506
Balance at the end of the year	<u>309,097,721</u>	<u>279,837,916</u>
Hedge reserve		
Balance at the beginning of the year	(1,922,286)	833,917
Movement during the year	1,922,266	(2,756,203)
Balance at the end of the year	<u>-</u>	<u>(1,922,286)</u>
	<u>1,241,112,950</u>	<u>1,078,858,338</u>

5 LONG TERM BORROWINGS

Loans and advances from related parties - unsecured (Refer note 30)

	As at 31st March 2017	As at 31st March 2016
	₹	₹
	297,470,075	473,453,961
	<u>297,470,075</u>	<u>473,453,961</u>

Loans from Jupiter Capital Private Limited ₹ 273,470,075/- (Previous Year ₹ 239,953,961/-) is repayable after a period of one year and carries rate of interest at 12% pa.

Loans from Hindusthan Infrastructure & Projects Engineering Private Limited has been paid in Full (Previous Year ₹ 96,000,000/-)

Loans from AXISCADES Engineering Technologies Limited ₹ NIL/- (Previous Year ₹ 137,500,000/-) is repayable after a period of one year and carries rate of interest at 14% pa.

Intercompany deposits from Cades Studec Technologies (India) Private Limited for ₹ 24,000,000/- (Previous Year NIL/-) is for three years and carries rate of interest at 11% p.a.

6 OTHER LONG TERM LIABILITIES

Trade Payable (Dues to holding company (Refer to note 30))
Trade Payable to others
Unearned revenue

	As at 31st March 2017	As at 31st March 2016
	₹	₹
	2,496,376	128,800,000
	-	23,905,455
	<u>2,496,376</u>	<u>152,705,455</u>

7 PROVISIONS

Provision for employee benefits

Gratuity

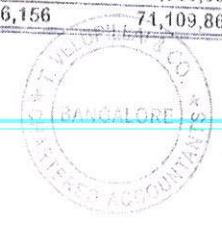
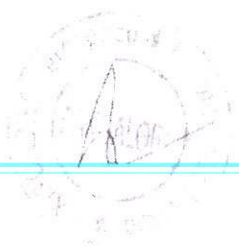
Compensated absence

Other provisions

Provision for warranty

Provision for expenses

	As at 31st March 2017		As at 31st March 2016	
	Long-term ₹	Short-term ₹	Long-term ₹	Short-term ₹
	7,338,489	278,539	5,736,156	627,381
	-	6,265,564	-	6,127,444
	<u>7,338,489</u>	<u>6,484,103</u>	<u>5,736,156</u>	<u>6,754,825</u>
	-	10,503,672	-	62,001,455
	-	435,844	-	2,353,583
	-	<u>10,939,517</u>	-	<u>64,355,038</u>
	<u>7,338,489</u>	<u>17,423,620</u>	<u>5,736,156</u>	<u>71,109,863</u>



AXISCADES Aerospace & Technologies Private Limited
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Notes to Financial Statements for the period ended 31st March 2017 (Cont'd)

a) Gratuity

The Company has provided for the gratuity liability (defined benefit plan), for its employees as per actuarial valuation carried out by an independent actuary on the Balance Sheet date.

Changes in the present value of the defined benefit obligation are as follows:

Defined benefit obligation at the beginning of the year
Current service cost
Interest cost
Benefits paid
Actuarial (gains)/loss
Defined benefit obligation at the end of the year

As at 31st March 2017 ₹	As at 31st March 2016 ₹
6,363,537	4,927,650
1,453,684	1,233,992
415,278	372,866
(1,912,535)	(145,243)
1,297,064	(25,729)
7,617,028	6,363,537

Components of net gratuity costs are

Current service cost
Prior year service cost
Interest on defined benefit obligation
Net actuarial (gains)/loss
Expenses recognised in the Statement of profit and loss for the year

1,453,684	1,233,992
415,278	372,866
1,297,064	(25,729)
3,166,026	1,581,130

Amount recognised in the Balance Sheet are as follows

Present value of unfunded obligations as at the end of the year
Net liability recognised in the Balance sheet

7,617,028	6,363,537
7,617,028	6,363,537

The principal assumptions used in determining gratuity and compensated absence obligations for the company's plans are shown below:

b) absence obligations for the company's plans are shown below:

Discount rate
Salary escalation rate
Retirement age

As at 31st March 2017 ₹	As at 31st March 2016 ₹
7.19%	7.68%
7.5%	7.5%
58 Years	58 Years

8 NET DEFERRED TAX ASSETS/(LIABILITIES)

Assets

Timing difference on account of expenses
Carry Forward of Losses
Provision for employee benefit

Liability

Timing difference on depreciation

Total deferred tax asset/(liability)

As at 31st March 2017 ₹	As at 31st March 2016 ₹
645,867	11,373,842
-	17,866,547
5,574,733	7,264,559
6,220,600	36,504,948
12,797,933	4,985,827
12,797,933	4,965,827
(6,577,333)	31,539,111



AXISCADES Aerospace & Technologies Private Limited

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Notes to Financial Statements for the period ended 31st March 2017 (Cont'd)

9 SHORT-TERM BORROWINGS

	As at 31st March 2017	As at 31st March 2016
	₹	₹
Secured		
Cash credit from bank	-	134,554,608
Buyers Credit	34,126,330	-
Packing Credit foreign currency	177,345,805	8,768,238
Unsecured		
From related parties		
Inter-corporate deposits (Refer note. 30)	47,990,792	24,000,000
	259,462,927	167,322,846

(a) Details of security of borrowings

Cash credit facility (inclusive of packing credit facility in foreign currency) from a Yes Bank Limited are secured by first exclusive charge on all current assets and movable fixed assets of the company, equitable mortgage on property owned by it's Subsidiary Enertec Controls Ltd situated at 14-15, I Phase, Electronic city, Bangalore.

Inter-corporate deposits from Cades Studec Technologies (India) Private Limited for ₹ NIL/- (Previous Year ₹ 24,000,000 /-) is carries rate of interest at 11% p.a.

Loans from Jupiter Capital Private Limited ₹ 47,990,792/- (Previous Year ₹ Nil/-) is repayable within a period of one year and carries rate of interest at 12% pa.

(b) Terms of borrowings and rate of interest

Cash credit from Yes bank is carrying 3.05% ("Spread") over and above the six months MCLR , computed on monthly basis on the actual amount utilised, revolving and tenure is 12 months.

Packing credit in foreign currency loan from bank bearing an interest rate of 2% - 6% are repayable over maximum tenure of 6 months from the date of respective availment.

Buyer's credit in foreign currency loan from bank bearing an interest rate of 2% - 6% are repayable over maximum tenure of 12 months from the date of respective availment.

10 TRADE PAYABLE

	As at 31st March 2017	As at 31st March 2016
	₹	₹
Dues to holding company (Refer to note 30)	27,159,871	-
Dues to other related parties (Refer note 30)	7,824,676	309,329,619
Dues to suppliers and service providers	108,526,935	109,683,671
Dues to micro and small enterprises (Also, refer note (a) below)	143,511,482	419,013,290

- (a) The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSME/MDA). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2017 has been made in the financials statements based on information received and available with the Company. Further, in the view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the MSME/MDA is not expected to be material.

11 OTHER CURRENT LIABILITIES

	As at 31st March 2017	As at 31st March 2016
	₹	₹
Dues to employees	4,222,704	9,083,384
Dues to related parties	66,334,086	106,213,982
Duties and taxes payable	19,311,802	6,749,340
Advances from Customers	56,737,017	73,871,523
Unearned revenue	13,226,335	403,754,366
Hedge liability		1,922,286
Creditors for capital goods	3,462,380	
	163,294,324	601,594,881



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Notes to Financial Statements for the period ended 31st March 2017 (Cont'd)

12 FIXED ASSETS & DEPRECIATION

FIXED ASSETS	TANGIBLE ASSETS											INTANGIBLE ASSETS			Total			
	TANGIBLE & INTANGIBLE ASSETS	Computers	Electrical Fittings	Furniture & Fixtures	Plant & Machinery	Office Equipments	Vehicles	Total	Software	Goodwill	Trademark	Total						
Gross block																		
Balance as at 1st April 2015	24,530,928	1,745,259	10,924,291	12,349,238	10,626,661	3,513,738	63,690,115	11,983,184	1,000,000	-	-	12,983,184						
Additions - FY 15-16	4,596,200	-	279,963	1,307,756	42,000	-	4,838,200	-	-	160,000,000	-	160,000,000						
Deletions/reclassification for the year	14,961,741	-	-	1,144,184	-	-	17,893,644	-	-	-	-	-						
Balance as at 31st March 2016	14,165,387	1,745,259	10,644,328	11,041,482	9,624,477	3,513,738	50,634,671	11,983,184	1,000,000	160,000,000	-	172,883,184						
Additions for the year	23,158,008	-	-	297,269	706,377	2,152,632	26,314,288	54,738,367	-	-	-	54,738,367						
Deletions/reclassification for the year	-	-	-	-	-	-	-	54,738,367	-	-	-	54,738,367						
Balance as at 31st March 2017	37,323,395	1,745,259	10,644,328	11,338,751	10,230,854	5,666,372	76,948,959	11,983,184	1,000,000	160,000,000	-	172,883,184						
Accumulated depreciation and amortisation																		
Balance as at 1st April 2015	19,437,065	487,351	3,960,311	4,942,391	3,606,210	1,199,599	33,632,947	9,234,265	666,667	-	-	9,900,932						
Deletions/reclassification for the year	14,961,741	-	279,963	1,307,756	1,144,184	-	17,893,644	-	-	-	-	-						
Charge for the FY 15-16	4,899,775	249,398	1,579,770	1,747,297	2,001,743	702,748	11,280,731	2,428,970	100,000	43,835	-	2,572,805						
Balance as at 31st March 2016	9,475,119	736,749	5,260,118	5,381,932	4,463,769	1,902,347	27,220,034	11,663,235	766,667	43,835	-	12,478,737						
Deletions/reclassification for the year	-	-	-	-	-	-	-	-	-	-	-	-						
Charge for the year	8,450,042	249,398	1,521,074	1,598,751	1,408,500	719,261	13,947,026	319,096	233,333	16,000,000	-	16,552,429						
Balance as at 31st March 2017	17,925,161	986,147	6,781,192	6,980,683	5,872,269	2,621,608	41,167,060	11,982,331	1,000,000	16,043,835	-	29,026,166						
Net Block																		
Balance as at 31st March 2016	4,630,268	1,008,510	5,384,210	5,659,550	5,060,708	1,611,391	23,414,637	319,949	233,333	159,966,165	-	160,509,447						
Balance as at 31st March 2017	19,398,234	759,112	3,863,136	4,358,068	4,258,585	3,044,764	35,781,899	853	-	143,956,165	-	143,957,018						



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Notes to Financial Statements for the period ended 31st March 2017 (Cont'd)

13 CAPITAL WORK-IN-PROGRESS

Opening capital work-in-progress
 Additions during the year
 Add: Reversal of Provision of capital work-in-progress
 Less: Provision - capital work-in-progress
 Less: Deletion during the year
 Closing capital work-in-progress

As at 31st March 2017	As at 31st March 2016
₹	₹
30,208,462	59,771,524
50,834,662	322,700
29,885,762	-
-	29,885,762
60,119,224	-
50,809,662	30,208,462

14 NON CURRENT INVESTMENTS

Non-trade investments (Unquoted, Valued at cost)
 Investment in subsidiary (refer note 30)
 Enertec Controls Ltd
 (7,07,999 Equity Shares of ₹ 10/- each)
 (Previous Year- 7,07,999 Equity Shares of ₹ 10/- each)
 AXISCADES Aerospace Infrastructure Private Limited
 (41,72,519 equity shares of ₹10/- each) (Refer note below)
 (Previous Year - 2,49,47,992 Equity shares of ₹10/- each)
 Investment in other company
 Raaga Axis Avicom Private Limited
 (1,000 equity shares of ₹10/- each fully paid)
 (Previous Year- 1,000 Equity shares of ₹10/- each fully paid)

As at 31st March 2017	As at 31st March 2016
₹	₹
265,499,625	265,499,625
797,978,037	1,337,981,016
10,000	10,000
1,063,487,662	1,603,490,641

Note:- AXISCADES Aerospace Infrastructure Private Limited at its meeting held on 12/06/2015 approved the scheme of arrangement "Scheme" under section 391 to 394 of The Companies Act, 1956 between the company and Indian Aero Infrastructures Private Limited. Where the Hassan Airport Division(HAP) business, conducted through the Company would be demerged into Indian Aero Infrastructure Private Limited. Subsequently the said scheme was sanctioned by the Hon'ble high court of Karnataka vide its order dated August 20,2016 (certified copy of which was received on September 1, 2016) in accordance with Clause 7 of the Scheme, the subscribed and paid-up equity share capital of the Company was reduced proportionately from ₹ 292,625,800/- divided into 29,262,580 equity shares of ₹ 10 each fully paid up to ₹ 40,000,000/- divided into 4,000,000 equity shares of ₹ 10 each fully paid. In consideration of reduction of share capital of AXISCADES Aerospace Infrastructure Private Limited, the company received 9,89,072 equity share of ₹ 10 each in aggregating to ₹ 569,752,844/- Indian Aero Infrastructure Private Limited which was sold to Indian Aero Ventures Private Limited on 21 October 2016.

15 LONG TERM LOANS AND ADVANCES

Unsecured, considered good
 Security deposit to related parties (Refer note 30)
 Security deposit to others
 MAT Credit
 Prepaid expenses
 Advance taxes (net of provision for tax)
 (Provision for tax - 171,757,261/- (PY 219,305,415/-))

As at 31st March 2017	As at 31st March 2016
₹	₹
32,609,923	32,500,000
28,748,260	28,211,726
25,795,735	18,805,848
2,478,326	141,460
40,172,606	46,212,242
130,804,849	125,871,276
19,500,000	26,000,000
19,500,000	26,000,000
150,304,849	151,871,276

Unsecured, considered good
 Loans & advances to related parties (Refer note 30)



AXISCADES Aerospace & Technologies Private Limited
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Notes to Financial Statements for the period ended 31st March 2017 (Cont'd)

16 OTHER NON CURRENT ASSETS

Unbilled Revenue
Retention Money receivable
Deposits with maturity more than 12 months

As at 31st March 2017 ₹	As at 31st March 2016 ₹
20,081,287	
46,292,028	40,639,184
6,400,000	187,498,993
80,773,315	228,138,177

17 INVENTORIES

Project work-in-progress

As at 31st March 2017 ₹	As at 31st March 2016 ₹
19,530,607	30,083,920
19,530,607	30,083,920

18 TRADE RECEIVABLES

Outstanding for a period more than six months from the due date of payment
Unsecured, considered good

Unsecured, considered doubtful

Less: Provision for doubtful receivables

Less: Provision for doubtful receivables written off

Outstanding for a period less than six months from the due date of payment
Unsecured, considered good

As at 31st March 2017 ₹	As at 31st March 2016 ₹
	1,603,715
	1,603,715
334,522	908,266
	165,629
334,522	742,627
141,853,282	188,568,184
141,853,282	188,568,184
141,853,282	190,171,899

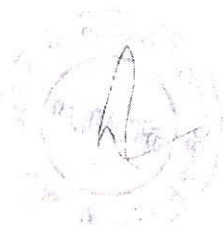
19 CASH AND BANK BALANCES

Cash and cash equivalents
Cash on hand
Balances with banks:
In current accounts

Other bank balances

Deposits with maturity more than 3 months but less than 12 months

As at 31st March 2017 ₹	As at 31st March 2016 ₹
64,096,452	193,144
64,096,452	193,144
263,098,993	105,450,000
263,098,993	105,450,000
332,195,445	105,643,143



AXISCADES Aerospace & Technologies Private Limited
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Notes to Financial Statements for the period ended 31st March 2017 (Cont'd)

20 SHORT TERM LOANS AND ADVANCES

Unsecured, considered good
Other loans and advances
Balances with Revenue Authorities
Prepaid expenses
Advances due from Employees
Advance lying with suppliers
Advance lying with related parties

Unsecured, considered doubtful
Advance due to other parties
Less : Provision for advances written off

As at 31st March 2017 ₹	As at 31st March 2016 ₹
30,988,546	44,122,473
7,565,328	9,107,503
2,032,614	1,711,774
41,728,101	355,849,153
7,980,000	-
90,294,590	410,790,903
-	500,000
-	500,000
90,294,590	410,790,903

21 OTHER CURRENT ASSETS

Interest Accrued
Less : Provision for advances written off

Receivables from related party (Refer note no. 30)
Retention Money receivable
Duties recoverable from customers
Receivables for capital goods
Unbilled revenue

As at 31st March 2017 ₹	As at 31st March 2016 ₹
19,812,218	8,943,722
19,812,218	8,943,722
2,322,444	243,645
30,803,357	130,247,819
1,335,554	-
111,200,000	-
32,610,782	13,955,658
198,084,366	153,390,844



AXISCADES Aerospace & Technologies Private Limited

(formerly AXISCADES Aerospace & Technologies Limited)

Notes to Financial Statements for the period ended 31st March 2017 (Cont'd)

22 REVENUE FROM OPERATION

Product sales
Service income

Year ended 31st March 2017	Year ended 31st March 2016
₹	₹
853,289,680	1,023,550,383
256,414,796	360,418,205
1,109,704,476	1,383,968,588

23 OTHER INCOME

Net gain on foreign currency transaction and translation
Interest income
Profit on sale of investments
Profit on sale of assets
Liabilities no longer required
Others
Rent income
Maintenance charges recovered
Warranty provision no longer required

Year ended 31st March 2017	Year ended 31st March 2016
₹	₹
-	22,716,081
44,438,752	28,398,720
-	115,157,004
5,261,633	-
13,897,275	-
-	449,937
1,810,000	1,305,000
2,980,000	-
28,730,033	115,547,162
97,117,693	283,573,904

24 COST OF MATERIAL CONSUMED

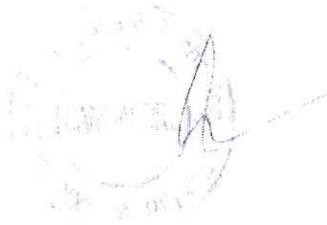
Opening inventory
Add: Purchases
Less: Closing inventory

Year ended 31st March 2017	Year ended 31st March 2016
₹	₹
30,083,920	37,106,788
659,003,972	948,823,342
689,087,891	985,930,130
19,530,607	30,083,920
669,557,285	955,846,210

25 EMPLOYEE BENEFIT EXPENSES

Salaries & wages
Contribution to PF,ESI etc
Staff welfare
Gratuity
Leave encashment
Recruitment and training expenses

Year ended 31st March 2017	Year ended 31st March 2016
₹	₹
78,911,448	116,259,075
2,833,603	3,884,767
4,523,299	4,021,231
3,166,026	1,581,130
2,095,862	3,202,499
-	49,980
91,530,238	128,998,682



AXISCADES Aerospace & Technologies Private Limited
(formerly AXISCADES Aerospace & Technologies Limited)

Notes to Financial Statements for the period ended 31st March 2017 (Cont'd)

26 OTHER EXPENSES

Rent (Also refer note 31)
Electricity charges
Travel expenses
Communication Charges
Bank Charges
Hire Charges - Equipment's
Legal and professional charges
Consultancy charges
Foreign exchange loss (net)
Selling & Marketing Expenses
Printing & Stationery Charges
Rates and Taxes
Auditor's remuneration (Also, refer note 35)
Books & Periodicals
Conveyance
Renovation Expenses
Office maintenance expenses
Insurance expenses
Repairs & Maintenance
Bad Debts
Service Charges
Freight outward
Other Expenses
Provision for doubtful debts & advances
CSR Expenses

	Year ended 31st March 2017	Year ended 31st March 2016
	₹	₹
50,611,381	50,611,381	56,572,858
4,428,117	4,428,117	4,320,933
12,705,523	12,705,523	21,530,653
4,077,023	4,077,023	4,778,843
691,888	691,888	543,334
919,361	919,361	613,089
13,461,672	13,461,672	14,178,496
35,746,026	35,746,026	63,591,886
3,461,427	3,461,427	
40,759,301	40,759,301	13,095,562
1,032,670	1,032,670	905,900
4,090,148	4,090,148	25,140,846
690,000	690,000	535,000
49,207	49,207	83,763
6,052,305	6,052,305	5,972,402
		12,549,650
16,558,962	16,558,962	16,872,926
2,532,252	2,532,252	2,632,255
13,019,580	13,019,580	7,949,964
168,893	168,893	
6,532,892	6,532,892	13,434,645
2,619,741	2,619,741	5,062,079
213,871	213,871	214,351
		165,629
3,350,000	3,350,000	2,475,000
223,770,259	223,770,259	273,220,063

27 DEPRECIATION AND AMORTISATION EXPENSE

Depreciation of tangible assets
Amortisation of intangible assets

	Year ended 31st March 2017	Year ended 31st March 2016
	₹	₹
13,947,026	13,947,026	11,280,731
16,552,429	16,552,429	2,572,805
30,499,454	30,499,454	13,853,536

28 FINANCE COST

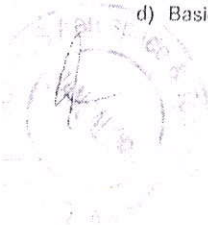
Interest expense
- To related parties
- To Others
Comfort fees to related party
Bank guarantee commission
Processing fees

	Year ended 31st March 2017	Year ended 31st March 2016
	₹	₹
74,521,077	74,521,077	44,588,501
11,370,177	11,370,177	12,176,866
31,806,431	31,806,431	25,972,602
5,617,464	5,617,464	8,402,141
3,320,776	3,320,776	2,012,380
126,635,925	126,635,925	93,152,490

29 EARNINGS PER SHARE (EPS)

- Profit after tax attributable to equity shares (in ₹)
- Weighted average number of shares outstanding
- Nominal value of shares (in ₹)
- Basic and diluted earning per share (in ₹)

	Year ended 31st March 2017	Year ended 31st March 2016
	₹	₹
29,259,804	29,259,804	108,904,506
14,961,325	14,961,325	14,945,768
10	10	10
1.36	1.36	7.29



AXISCADES Aerospace & Technologies Private Limited
(formerly AXISCADES Aerospace & Technologies Limited)

Notes to Financial Statements for the period ended 31st March 2017 (Cont'd)

30 RELATED PARTY TRANSACTIONS

The list of related parties are as follows:

Nature of relationship

Holding company

Ultimate Holding company

Subsidiary companies/ Fellow subsidiary companies

Name of party

AXISCADES Engineering Technologies Limited
(formerly known as Axis IT & T Limited)

Jupiter Capital Private Limited

Enertec Controls Limited

AXISCADES Aerospace Infrastructure Private Limited
(formerly known as Jupiter Aviation Services Pvt Ltd)

Tayana Software Solutions Private Limited

Cades Studec Technologies (India) Private Limited

Tayana Digital Private Limited

Indian Aero Ventures Private Limited

Kochi Property Private Limited

Hindustan Infrastructure Projects and Engineering Pvt Ltd

Indian Aero Infrastructure Private Limited

Niramaya Retreats Kovalam Private Limited

Key Managerial Personnel:

Whole-time director

Chief Financial Officer

Whole-time director

Non-Executive Director

Mr. Sharadhi Chandra Babupampathy (w.e.f 14/12/2015)

Mr. N K Vijayaraghavan (appointed w.e.f 10/02/2017)

Mr. Kedarnath Choudhury (resigned from 31/10/2015)

Ravinarayan Sampath

Balance as at the year end:

(in ₹)

Particulars	As at 31st March 2017	As at 31st March 2016
Long-term borrowings		
Jupiter Capital Private Limited	273,470,075	239,953,961
Hindustan Infrastructure Projects and Engineering Private Ltd	-	96,000,000
AXISCADES Engineering Technologies Limited	-	137,500,000
Cades Studec Technologies (India) Private Limited	24,000,000	-
Other long-term liabilities	297,470,075	473,453,961
Jupiter Capital Private Limited	-	128,800,000
Short-term borrowings	-	128,800,000
Cades Studec Technologies (India) Private Limited	-	24,000,000
Jupiter Capital Private Limited	47,990,792	-
Trade payable	47,990,792	24,000,000
AXISCADES Engineering Technologies Limited	27,159,871	-
Indian Aero Ventures Private Limited	-	305,904,502
Niramaya Retreats Kovalam Private Limited	7,824,676	2,259,837
Ravinarayan Sampath	-	1,165,280
Other Current Liabilities	34,984,547	309,329,619
Jupiter Capital Private Limited	52,249,703	93,561,092
AXISCADES Engineering Technologies Limited	14,084,383	2,898,863
Hindustan Infrastructure Projects and Engineering Pvt Ltd	-	9,754,027
	66,334,086	106,213,962



AXISCADES Aerospace & Technologies Private Limited
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Notes to Financial Statements for the period ended 31st March 2017 (Cont'd)

Balance as at the year end(Cont'd.):

Particulars	(In ₹)	
	As at 31st March 2017	As at 31st March 2016
Investments		
AXISCADES Aerospace Infrastructure Private Limited (41,72,519 equity shares of ₹10/- each) (PY 2,49,48,092 Equity Shares of ₹10/- each)	797,978,037	1,337,981,016
Enertec Controls Limited (7,07,999 Equity Shares of ₹ 10/- each) (Previous Year- 7,07,999 Equity Shares of ₹ 10/- each)	265,499,625	265,499,625
	1,063,477,662	1,603,480,641
Security deposits		
Enertec Controls Limited (Actual Deposit is 38 000,000 less AS 30 impact 5,390,077)	32,609,923	32,500,000
	32,609,923	32,500,000
Intercorporate deposits outstanding		
Indian Aero Infrastructure Private Limited	19,500,000	26,000,000
	19,500,000	26,000,000
Other Current Assets		
Indian Aero Ventures Private Limited	-	243,645
Indian Aero Infrastructure Private Limited	2,322,444	-
	2,322,444	243,645



AXISCADES Aerospace & Technologies Private Limited
(formerly AXISCADES Aerospace & Technologies Limited)

Notes to Financial Statements for the period ended 31st March 2017 (Cont'd)

Transaction with related parties:

Nature	Party	(In ₹)	
		Year ended 31st March 2017	Year ended 31st March 2016
Security deposit paid to the company	Enertec Controls Limited	5,500,000	10,301,000
Investments made	AXISCADES Aerospace Infrastructure Private Limited	29,749,865	154,999,974
	Enertec Controls Limited	-	265,499,625
Intercorporate deposits availed	Hindustan Infrastructure Projects and Engineering P Ltd	-	430,800,599
	AXISCADES Engineering Technologies Limited	12,500,000	137,500,000
	Cades Studec Technologies (India) Private Limited	-	24,000,000
	Jupiter Capital Private Limited	117,500,000	-
Intercorporate deposit given by company	Indian Aero Infrastructure Private Limited	-	26,000,000
	Jupiter Capital Private Limited	35,993,094	8,595,755
Intercorporate deposits repaid by the company	AXISCADES Engineering Technologies Limited	150,000,000	46,062,000
	Hindustan Infrastructure Projects and Engineering P Ltd	96,000,000	-
Intercorporate deposits repaid to the company	Indian Aero Infrastructure Private Limited	6,500,000	-
	Jupiter Capital Private Limited	256,455,871	106,660,249
Expense payables repaid	AXISCADES Engineering Technologies Limited	7,434,863	-
	Hindustan Infrastructure Projects and Engineering P Ltd	17,565,534	8,409,957
	Niramaya Retreats Kovalam Private Limited	2,259,837	-
	Ravinarayan Sampath	1,165,280	-
Investments sold *	Jupiter Capital Private Limited	-	115,256,004
	Indian Aero Venture Private Limited	569,752,844	-
Interest Receivable Received	Kochi Property Private Limited	-	699,041
Interest Income	Tayana Digital Private Limited	-	216,986
	Indian Aero Infrastructure Private Limited	2,580,493	321,370
Interest expense	Jupiter Capital Private Limited	42,512,309	29,011,838
	Hindustan Infrastructure Projects and Engineering P Ltd	8,679,452	11,400,000
	Cades Studec Technologies (India) Private Limited	2,640,001	955,704
	AXISCADES Engineering Technologies Limited	20,689,315	3,220,959
Service Charges	Jupiter Capital Private Limited	6,532,892	13,434,645
Comfort fees	Jupiter Capital Private Limited	31,806,431	25,972,602
Office Maintenance expenses	Hindustan Infrastructure Projects and Engineering P Ltd	-	73,181
Business Development Expenses	Niramaya Retreats Kovalam Private Limited	8,694,084	5,021,860
Trademark Purchased	Jupiter Capital Private Limited	-	160,000,000
Share application money received	AXISCADES Engineering Technologies Limited	150,000,000	-
Right share allotted	AXISCADES Engineering Technologies Limited	149,999,962	-
Rent Expense	Enertec Controls Limited	2,400,000	1,400,000



AXISCADES Aerospace & Technologies Private Limited
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Notes to Financial Statements for the period ended 31st March 2017 (Cont'd)

Transactions with related parties: (Cont'd)

(In ₹)

Nature	Party	Year ended 31st March 2017	Year ended 31st March 2016
Remuneration	Mr. Sharadhi Chandra Babupampathy	5,741,648	8,285,876
	Mr. N K Vijayaraghavan	686,513	-
	Mr. Kedarnath Choudhury	-	3,923,290
Cross charge/Sharing of expenses			
Communication charges	Hindustan Infrastructure Projects and Engineering P Ltd	-	11,247
Salary Reimbursement	Indian Acro Ventures Private Limited	425,062	209,937
Internet Charges	Jupiter Capital Private Limited	59,994	-
Legal & Professional Charges	Indian Aero Ventures Private Limited	-	33,708
Rent Expense			
Car Hire Charges	AXISCADES Engineering Technologies Limited Hindustan Infrastructure Projects and Engineering P Ltd	1,480,920	-
Electricity & Water Charges			66,608
Office maintenance charges received	AXISCADES Engineering Technologies Limited Enertec Controls Limited	128,540	-
Office maintenance charges paid			16,953
Business Development Expenses	AXISCADES Engineering Technologies Limited	156,600	-
	AXISCADES Engineering Technologies Limited	22,608,501	-



AXISCADES Aerospace & Technologies Private Limited

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Notes to Financial Statements for the period ended 31st March 2017 (Cont'd)

31 SEGMENT REPORTING

The company has only one business segment being System integration services, therefore primary reporting segment is geographical segments by location of customers. However, segment results are not disclosed since it is not feasible to attribute related costs to respective segments. Segment assets, segment liabilities and related disclosures could not be reported as the assets and liabilities are being used interchangeably amongst geographical segments.

Particulars	EUROPE		INDIA		OTHERS	
	31st March 2017	31st March 2016	31st March 2017	31st March 2016	31st March 2017	31st March 2016
Revenue	123,365,284	79,058,514	985,617,760	1,304,910,074	701,432	

32 OPERATING LEASES

The lease expenses for cancellable and non cancellable operating leases during the period ended 31st March 2017 was ₹ 47,338,724/- (Previous year ₹ 56,572,859/-)

The details of lease commitments in terms of minimum lease payments with the non- cancellable period are as follows:

Payments falling due:

Payable not later than 1 year
Payable later than 1 year not later than five years

	As at 31st March 2017	As at 31st March 2016
₹	₹	₹
	6,065,219	38,391,314
	6,065,219	6,065,219
	<u>6,065,219</u>	<u>42,456,533</u>

The company's significant leasing arrangements in respect of operating leases for office premises, which includes both cancellable & non cancellable leases & range between 11 months and 5 years generally, are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals payable are charged as Rent under Note 26 to the accounts

33 COMMITMENT OR CONTINGENCIES

All known liabilities are provided for in the accounts except liabilities of a contingent nature, which are adequately disclosed in accounts. Company has issued Bank Guarantees to Government Departments & Others totalling to ₹ 129,649,515/- (Previous Year ₹ 331,534,994/-) towards financial & performance guarantees & Earnest Money deposit as part of bidding process.

The company has given corporate guarantee to Yes Bank Limited of ₹ 350,000,000/- (Previous Year ₹ 350,000,000/-) for the facility availed by the holding company AXISCADES Engineering Technologies Limited.

34 PARTICULARS RELATING TO FOREIGN EXCHANGE

Earnings in foreign exchange
Income & Advance from operations

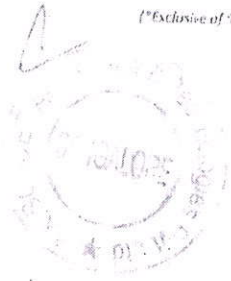
Expenditure in foreign currency
Professional fees
Import of components
Foreign travel expenses
Advance for procuring products

	As at 31st March 2017	As at 31st March 2016
₹	₹	₹
	533,800,504	926,370,334
	<u>533,800,504</u>	<u>926,370,334</u>
		3,126,170
	124,463,123	110,857,552
	7,477,832	6,825,950
		298,214,974
	<u>131,940,955</u>	<u>417,024,646</u>
	550,000	300,000
	50,000	50,000
	90,000	185,000
	<u>690,000</u>	<u>535,000</u>

35 AUDITOR'S REMUNERATION*

Statutory Audit Fees
Tax Audit Fees
Tax Representation
Total

(*Exclusive of Service Tax)



AXISCADES Aerospace & Technologies Private Limited
(formerly AXISCADES Aerospace & Technologies Limited)

Notes to Financial Statements for the period ended 31st March 2017 (Cont'd)

36 DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE

The following are the outstanding derivatives contracts entered into by the Company and unhedged foreign currency exposures

Particulars	Curr	Conversion Rate	31st March 2017			31st March 2016				
			Amount in foreign currency	Amount in ₹	Hedging EUR/USD	Unhedged	Conversion Rate	Amount in foreign currency	Amount in ₹	Hedging EUR/USD
(A) Assets										
Trade receivables	USD	64.84	-	-	-	-	66.3329	-	-	-
Advance to Suppliers	EUR	69.25	1,143,416	79,178,810	-	1,143,416	75.0955	1,452,364	109,069,917	1,176,986
	USD	64.84	86,595	5,614,639	-	86,595	66.3329	8,435	592,534	-
	EUR	69.25	34,627	2,397,851	-	34,627	75.0955	4,746,144	356,414,052	-
Retention Receivable	USD	64.84	-	-	-	-	66.3329	-	-	4,746,144
	EUR	69.25	1,113,379	77,095,385	-	1,113,379	75.0955	2,275,556	170,887,619	-
Unbilled Revenue	USD	64.84	-	-	-	-	66.3329	-	-	2,275,556
	EUR	69.25	1,805,946	126,110,920	-	1,805,946	75.0955	2,275,556	170,887,619	-
Cash & Cash Equivalents	USD	64.84	3,78,651	24,518,888	-	3,78,651	75.0955	185,839	13,955,173	-
	EUR	69.25	-	-	-	-	-	-	-	185,839
(B) Liabilities										
Unearned Revenue	USD	64.84	-	-	-	-	66.3329	-	-	-
	EUR	69.25	191,001	13,226,336	-	191,001	75.0955	5,694,879	394,192,200	-
Trade payables	USD	64.84	-	-	-	-	66.3329	-	-	5,694,879
	EUR	69.25	95,600	6,620,071	-	95,600	75.0955	309,000	22,529,650	-
Advance from Customers	USD	64.84	-	-	-	-	66.3329	-	-	309,000
	EUR	69.25	685,489	47,420,007	-	685,489	75.0955	599,327	45,006,761	-
Working Capital loans	USD	64.84	-	-	-	-	66.3329	-	-	599,327
	EUR	69.25	2,561,039	177,945,804	-	2,561,039	75.0955	-	-	-

37 PREVIOUS YEAR FIGURES

Previous year figures have been regrouped or reclassified wherever considered necessary to conform to current year classification

38 EXCEPTIONAL ITEM

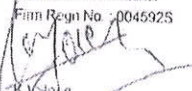
During the year company has re-assessed impairment of capital working progress and has reversed impairment provided during the previous year to the extent of recoverable

39 DISCLOSURE ON SPECIFIED BANK NOTES (SBNs)

During the year, the Company do not have specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated 31 March 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from 8 November 2016 to 30 December 2016, the denomination wise SBNs and other notes as per the notification is given below:


Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 8 November 2016	-	-	-
Add: Permitted receipts	-	-	-
Less: Permitted payments	-	42,858	42,858
Less: Amount deposited in Banks	-	36,621	36,621
Closing cash in hand as on 30 December 2016	-	6,237	6,237

* For the purposes of this clause, the term "Specified Bank Notes" shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8 November, 2016.

For T. Velupillai & Co.
Chartered Accountants
Firm Regn No. - 0045925

R.V. Jose
Partner
Membership No. 208207



For and on behalf of the Board of Directors


Shivarathi Chandra Babupampathy E Sreedhar
Director Director
DIN - 02809502 DIN - 00117324


Jitesh Bansal N K Vijaya Raghavan
Company Secretary Chief Financial Officer
Membership No. 29148

Bengaluru
Date: 26-May-2017