



INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

We have examined the attached Balance Sheet of M/s. **AXISCADES TECHNOLOGY CANADA INC** as at **March 31, 2017** and the Profit and Loss Account and Cash flow statement for the year ended on **March 31, 2017**. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditors Report) Order, 2015 ("the Order") issued by requirements of the Companies (Auditors Report) order ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, are not applicable.
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 appears from our examination of those books
 - c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.





- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of 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 other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position
 - The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company



Place: Bangalore
Date: May 27, 2017

For G D & ASSOCIATES
Chartered Accountants
Firm Registration No – 011187S

DINESHA M S
Partner.
Membership No.215946

Balance Sheet

	NOTE	As at 31 March 2017 CAD \$	As at 31 March 2016 CAD \$
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital	2	100	100
Reserves and surplus	3	3,458,062	2,747,851
		<u>3,458,162</u>	<u>2,747,951</u>
CURRENT LIABILITIES			
Long-term borrowings		-	-
Long-term provisions		-	-
		<u>-</u>	<u>-</u>
CURRENT LIABILITIES			
Short-term borrowings		-	-
Trade payables	5	621,634	924,705
Other current liabilities	6	132,574	352,491
Short-term provisions	4	11,422	110,422
		<u>765,630</u>	<u>1,387,618</u>
TOTAL		<u><u>4,223,792</u></u>	<u><u>4,135,569</u></u>
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Tangible assets	11	1,066	-
Intangible assets		269,677	-
Non-current investments		-	-
Long-term loans and advances	9	831,975	749
		<u>1,102,718</u>	<u>749</u>
CURRENT ASSETS			
Trade receivables	7	457,722	580,381
Cash and bank balances	8	2,118,096	2,980,033
Short-term loans and advances	9	52,794	5,499
Other current assets	10	492,462	568,907
		<u>3,121,074</u>	<u>4,134,820</u>
TOTAL		<u><u>4,223,792</u></u>	<u><u>4,135,569</u></u>

Notes 1 to 17 form an integral part of these financial statements.

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


As per our report of even date
for G D & ASSOCIATES
Chartered Accountants



DINESHA M S
Partner
Membership No - 215946
Bengaluru
27-May-17



For and on behalf of the Board of Directors



Sreedhar Rao Ellantala
Director

Bengaluru
27-May-17

S. Valmeekanathan
Director

Bengaluru
27-May-17



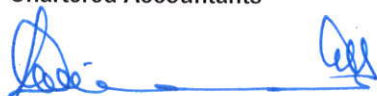
Statement of Profit and Loss Account

	NOTE	Year Ended 31 March 2017 CAD \$	Year Ended 31 March 2016 CAD \$
INCOME			
Revenue from operations	12	5,909,281	7,285,207
Other income	13	70,425	46,391
TOTAL		5,979,706	7,331,598
EXPENSES			
Employee benefit expenses	14	1,875,502	2,189,422
Direct project expenses	15	2,603,643	3,311,349
Other expenses	15	527,204	587,307
TOTAL		5,006,349	6,088,078
EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION (EBITDA)		973,357	1,243,520
Depreciation and amortisation expense	16	128	-
PROFIT BEFORE TAX		973,229	1,243,520
Tax expense			
Current tax		263,018	348,800
Prior Year Tax		-	15,147
PROFIT FOR THE PERIOD		710,211	879,573
Earnings per equity share:			
Face value of CAD \$ 1 each)	17	7,102.11	8,795.73
Basic & diluted (in CAD \$)			

Notes 1 to 17 form an integral part of these financial statements.


This is the statement of profit and loss referred to in our report of even date.

As per our report of even date
for G D & ASSOCIATES
Chartered Accountants



DINESHA M S
Partner
Membership No - 215946
Bengaluru
27-May-17

For and on behalf of the Board of Directors



Sreedhar Rao Ellantala
Director

Bengaluru
27-May-17



S. Valmeekanathan
Director

Bengaluru
27-May-17



AXISCADES Technology Canada Inc.

Cash Flow Statement

	Year Ended 31 March 2017 CAD	Year Ended 31 March 2016 CAD
Cash flows from operating activities		
Profit/ (Loss) before taxation	973,229	1,243,520
Adjustment for :		
Depreciation and amortisation expense	128	-
Operating profit before working capital changes	<u>973,357</u>	<u>1,243,520</u>
Decrease in trade receivables	122,659	249,088
Decrease/ (Increase) in loans and advances	(47,295)	(3,690)
Decrease in other current assets	76,445	197,655
Increase/ (Decrease) in trade payables	(303,071)	151,210
Increase/ (Decrease) in provisions	(99,000)	(82,484)
Increase/ (Decrease) in other current liabilities	(219,917)	(163,787)
Cash generated from operations	<u>503,178</u>	<u>1,591,512</u>
Refund received/ (tax paid)	(263,018)	(363,947)
Decrease/(increase) in loans and advances	(831,226)	47,443
Net cash generated from operating activities	<u>(591,066)</u>	<u>1,275,008</u>
Cash flows from investing activities		
Purchase of fixed assets	(270,871)	-
Net cash used in investing activities	<u>(270,871)</u>	<u>-</u>
Cash flows from financing activities	-	-
Net cash used in financing activities	<u>-</u>	<u>-</u>
Net (decrease)/ Increase in cash and cash equivalents	(861,937)	1,275,008
Cash and cash equivalents at beginning of the year	2,980,033	1,705,025
Cash and cash equivalents at the end of the year	<u>2,118,096</u>	<u>2,980,033</u>

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

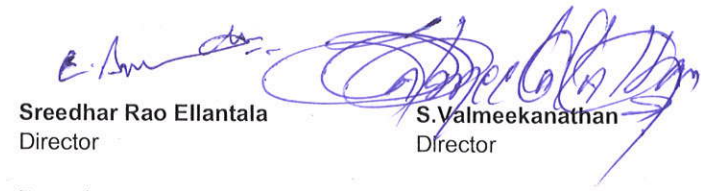
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27-May-17



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Sreedhar Rao Ellantala
Director

Bengaluru
27-May-17

S. Valmeekanathan
Director

Bengaluru
27-May-17

Notes to the financial statements for the year ended 31 March 2017 (Contd)

1) 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') and other pronouncements as issued by the Institute of Chartered Accountants of India ("ICAI"). The accounting policies applied by the Company 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, estimation of revenue and project completion. Any revision to accounting estimates are recognised prospectively.

(c) Revenue recognition

The Company derives its revenues primarily from engineering design services. Service income comprises of income from time-and-material and fixed-price contracts. Revenue from time-and-material contracts is recognised in accordance with the terms of the contracts with clients. Revenue from fixed-price contracts is recognised using the percentage of completion method, calculated as the proportion of the efforts incurred up to the reporting date to the estimated total efforts. Provisions for estimated losses on incomplete contracts are recorded in the period in which such losses become probable based on the current contract estimates.

'Unbilled revenues' represent revenues recognised on services rendered as per contractual terms, for which amounts are to be billed in subsequent periods. The related billings are expected to be performed as per milestones provided in the contracts.

'Unearned revenues' included in other liabilities represent billings in excess of revenues recognised. Advances received for services are reported as liabilities until all conditions for revenue recognition are met.

'Interest income' is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of profit and loss.

(d) Fixed assets and depreciation/amortisation

Fixed assets are carried at the cost less accumulated depreciation/amortisation 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 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 is provided under the straight-line method based on the estimated useful life of the assets. Depreciation is calculated on a pro-rata basis from the date of installation till the date the assets are sold or disposed.

Management's estimate of the useful lives for the various categories of fixed assets is as follows:

Asset category	Depreciation Rate
Computers	33.33%
Furniture and fixtures	14.29%
Office equipment's	14.29%
Leasehold improvements	period of lease
Software	33.33%

Depreciation/amortisation is charged on a proportionate basis for all the assets purchased and sold during the year. Fixed assets individually costing less than CAD \$ 100 are fully depreciated in the year of purchase.

Leasehold improvements have been depreciated over lease period including renewable period and subject to maximum useful economic life of 7 years.



Notes to the financial statements for the year ended 31 March 2017 (Contd)

(e) 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 the 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 recognised in the Statement of profit and loss. If at the Balance Sheet date there is an indication that if 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.

(f) Finance costs

Finance costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of assets. Other borrowings cost are recognised as an expense in the period in which they are incurred.

(g) Investments

Investments that are readily realisable and intended to be held for not more than one year are classified as current investments. 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 recognise a decline other than temporary in the value of the long-term investments.

(h) 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 realised gains and losses on foreign exchange transactions are recognised 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.

Foreign currency transactions entered into by branches, which are integral foreign operations are accounted in the same manner as foreign currency transactions described above. Branch monetary assets and liabilities are restated at the year end rates.

(i) Employee benefits

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

Social security charges

The Company contributes to social security charges for its employees. The plans are defined contribution plan and contributions paid or payable is recognised as an expense in these periods in which the employee renders services.



Notes to financial statements for the year ended 31 March 2017 (Cont'd)

(j) 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 recognised 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 recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation 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 realised.

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.

(k) 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.

(l) 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.

(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.



AXISCADES Technology Canada Inc.

Notes to the financial statements for the year ended 31 March 2017 (contd.)

	As at 31 March 2017		As at 31 March 2016	
	Number	CAD \$	Number	CAD \$
2 SHARE CAPITAL				
Authorised				
100 Class A shares of Canada\$ 1 per share	100	100	100	100
	100	100	100	100
Issued, subscribed and paid up				
100 Class A shares of Canada\$ 1 per share	100	100	100	100
	100	100	100	100

a. Reconciliation of the equity share capital

	As at 31 March 2017		As at 31 March 2016	
	Number	CAD \$	Number	CAD \$
Balance at the beginning of the year	100	100	100	100
Add : Issued during the year	-	-	-	-
Balance at the end of the year	100	100	100	100

b. Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of CAD\$ 1 per share. Each equity share is entitled to one vote per share.

The Company declares and pays dividends in CAD\$.

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 and intermediate holding companies

	As at 31 March 2017		As at 31 March 2016	
	Number	CAD \$	Number	CAD \$
Holding Company - AXISCADES Engineering Technology Limited (refer Note 1(a))	100	100	100	100
	100	100	100	100

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

	As at 31 March 2017		As at 31 March 2016	
	Number	CAD \$	Number	CAD \$
(i) AXISCADES Engineering Technology Limited	100	100	100	100
	100	100	100	100

3 RESERVES AND SURPLUS

Surplus in the statement of profit and loss

	As at 31 March 2017 CAD \$	As at 31 March 2016 CAD \$
Balance at the beginning of the year	2,747,851	1,868,278
Add : Transferred from statement of profit and loss	710,211	879,573
Balance at the end of the year	3,458,062	2,747,851

4 PROVISIONS

Other provisions

	As at 31 March 2017		As at 31 March 2016	
	Long-term CAD \$	Short-term CAD \$	Long-term CAD \$	Short-term CAD \$
Foreign tax, net of advance tax	-	11,422	-	110,422
	-	11,422	-	110,422



AXISCADES Technology Canada Inc.

Notes to the financial statements for the year ended 31 March 2017 (contd.)

5 TRADE PAYABLES

	As at 31 March 2017 CAD \$	As at 31 March 2016 CAD \$
Dues to others	10,543	217,859
Dues to related parties	386,039	401,336
Accrued expenses	225,052	305,510
	<u>621,634</u>	<u>924,705</u>

6 OTHER CURRENT LIABILITIES

Duties and taxes payable	82,399	246,004
Dues to employees	50,175	106,487
Advances from customers	-	-
	<u>132,574</u>	<u>352,491</u>

7 TRADE RECEIVABLES

Considered good	457,722	580,381
	<u>457,722</u>	<u>580,381</u>

8 CASH AND BANK BALANCES

Balances with banks:		
- in current accounts	2,118,096	2,980,033
	<u>2,118,096</u>	<u>2,980,033</u>

9 LOANS AND ADVANCES

	As at 31 March 2017		As at 31 March 2016	
	Long term CAD \$	Short term CAD \$	Long term CAD \$	Short term CAD \$
Security deposit				
Unsecured, considered good	374	-	749	-
	<u>374</u>	<u>-</u>	<u>749</u>	<u>-</u>
Loans and advances to related parties				
Receivable from related party	831,601	-	-	-
	<u>831,601</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other loans and advances				
Unsecured, considered good				
Advance taxes	-	-	-	-
Advances to employees	-	52,794	-	5,499
	<u>-</u>	<u>52,794</u>	<u>-</u>	<u>5,499</u>
	<u>831,975</u>	<u>52,794</u>	<u>749</u>	<u>5,499</u>

10 OTHER CURRENT ASSETS

	As at 31 March 2017 CAD \$	As at 31 March 2016 CAD \$
Unbilled revenue	475,699	568,907
Interest accrued	16,763	-
	<u>492,462</u>	<u>568,907</u>



Notes to the financial statements for the year ended 31 March 2017 (Cont'd)

11 TANGIBLE ASSETS

(Amount in CAD \$)

	Computers	Vehicles	Total
Gross block			
Balance as at 1 April 2015	-	-	-
Additions	-	-	-
Balance as at 31 March 2016	-	-	-
Additions	1,194	-	1,194
Balance as at 31 March 2017	1,194	-	1,194
Accumulated depreciation and amortisation			
Balance as at 1 April 2015	-	-	-
Charge for the year	-	-	-
Balance as at 31 March 2016	-	-	-
Charge for the year	128	-	128
Balance as at 31 March 2017	128	-	128
Net Block			
Balance as at 31 March 2016	-	-	-
Balance as at 31 March 2017	1,066	-	1,066

11 A INTANGIBLE ASSETS

	Process Manual	Total
Gross block		
Balance as at 1 April 2015	-	-
Additions	-	-
Balance as at 31 March 2016	-	-
Additions	269,677	269,677
Balance as at 31 March 2017	269,677	269,677
Accumulated depreciation and amortisation		
Balance as at 1 April 2015	-	-
Charge for the year	-	-
Balance as at 31 March 2016	-	-
Charge for the year	-	-
Balance as at 31 March 2017	-	-
Net block		
Balance as at 31 March 2016	-	-
Balance as at 31 March 2017	269,677	269,677



AXISCADES Technology Canada Inc.

Notes to the financial statements for the year ended 31 March 2017 (contd.)

	Year Ended 31 March 2017 CAD \$	Year Ended 31 March 2016 CAD \$
12 REVENUE		
Revenue from operations		
Engineering Design Services		
Export	5,909,281	7,285,207
	5,909,281	7,285,207
13 OTHER INCOME		
Net gain on foreign currency transactions and translation	11,328	45,839
Miscellaneous income	-	552
Interest on Intercorporate deposit	16,763	-
Provision no longer required, written back	42,334	-
	70,425	46,391
14 EMPLOYEE BENEFIT EXPENSES		
Salaries, wages and bonus	1,714,425	1,906,978
Overseas employee benefits	157,901	271,276
Staff welfare expenses	3,176	11,168
	1,875,502	2,189,422
15 OTHER EXPENSES		
Rent	2,321	2,393
Direct project expenses	2,603,643	3,311,349
Travelling and conveyance	94,822	97,296
Repairs and maintenance		
-Buildings	513	281
Rates and taxes	10,956	51,553
Project consultancy charges	31,381	-
Net loss on foreign currency transactions and translation	-	-
Communication expenses	47,516	2,519
Recruitment and training expenses	27,488	31,282
Legal and professional charges	16,882	132,822
Advertisement and marketing	290,751	266,037
Printing and stationery	474	506
Processing fee and other bank charges	3,753	2,426
Postage and courier charges	347	192
	3,130,847	3,898,656
16 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation of tangible assets (Also, refer note 9)	128	-
Amortisation of intangible assets (Also, refer note 10)	-	-
	128	-
17 EARNINGS PER SHARE (EPS)		
a) Profit after tax attributable to equity shares (in CAD \$).	710,211	879,573
b) Weighted average number of shares outstanding	100	100
c) Nominal value of shares (in CAD \$)	1	1
d) Basic and diluted earning per share (in CAD \$)	7,102.11	8,795.73



Notes to the financial statements for the year ended 31 March 2017 (Cont'd)

16 RELATED PARTY DISCLOSURES

i. Parties where control exists :

Nature of relationship

Name of party

Holding company information

The Company is a subsidiary of AXISCADES Engineering Technologies Limited (ACETL, formerly Axis-IT&T Limited). ACETL is a subsidiary of Jupiter Capital Private Limited ('JCPL').

ii. Transactions with related parties:

(Amount in CAD \$)

Nature of transaction	Holding Company / Intermediate Holding Company		Total	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
A Direct project expenses				
1 AXISCADES Engineering Technologies Ltd	2,858,325	3,311,349	2,858,325	3,311,349
B Reimbursement of expenses				
1 AXISCADES Engineering Technologies Ltd	57,494	66,770	57,494	66,770
C Professional charges cross charged				
1 AXISCADES Engineering Technologies Ltd	104,067	113,195	104,067	113,195
2 AXISCADES Inc.	62,130	21,235	62,130	21,235
D Expenses paid				
1 AXISCADES Engineering Technologies Ltd	113,195	191,856	113,195	191,856
E Inter Corporate Deposit Extended				
AXISCADES Inc.	646,920	-	646,920	-
AXISCADES UK	184,681	-	184,681	-
F Interest on ICD				
AXISCADES Inc.	16,006	-	16,006	-
AXISCADES UK	757	-	757	-

iii. Balances as at the year end

(Amount in CAD \$)

Nature of Transaction	Holding Company / Intermediate Holding Company		Total	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
A Trade payable				
1 AXISCADES Engineering Technologies Ltd	183,142	267,282	183,142	267,282
B Accrued expenses				
1 AXISCADES Engineering Technologies Ltd	225,052	254,703	225,052	254,703
C Expenses payable				
1 AXISCADES Engineering Technologies Ltd	161,561	113,195	161,561	113,195
2 Axis Inc.	41,336	21,235	41,336	21,235
D Inter Corporate Deposit				
AXISCADES Inc.	646,920	-	646,920	-
AXISCADES UK	184,681	-	184,681	-
E Interest on Inter Corporate Deposit				
AXISCADES Inc.	16,006	-	16,006	-
AXISCADES UK	757	-	757	-

17 PREVIOUS YEAR FIGURES

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

As per our report of even date
for G D & ASSOCIATES
Chartered Accountants

For and on behalf of the Board of Directors



DINESHA M S
Partner
Membership No - 215946
Bangalore
27-May-17




Sreedhar Rao Ellantala
Director

Bengaluru
27-May-17



S. Valmeekanathan
Director

Bengaluru
27-May-17