

# BSR & Co. LLP

Chartered Accountants

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## Independent Auditors' Report

### To The Members of Mobisy Technologies Private Limited

#### Report on the Audit of the Financial Statements (prepared as per Accounting Standards)

We have audited the accompanying financial statements (prepared as per Accounting Standards) of Mobisy Technologies Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and, a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss 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.

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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditors' 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 of the financial statements 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.

**Independent Auditor's Report (continued)**

**Mobisy Technologies Private Limited**

**Auditor's Responsibility (continued)**

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 auditors' 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We are also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditors' report. However, future events or conditions may cause an entity to cease to continue as a going concern.

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

**Basis for Qualified Opinion**

Attention is drawn to note 34 of the notes to accounts to the financial statements, wherein management has mentioned that it has not accounted for employee share based payment plans as per the Guidance note on Accounting for Employee Share Based Payments issued by the Institute of Chartered Accountants of India ('ICAI'). In our view, non-accounting of employee share based payment cost is not in consonance with the said Guidance note. Due to non-availability of sufficient information, impact of adjustments for stock options granted and related disclosures thereof on the financial statements cannot be presently determined.

**Qualified Opinion**

In our opinion and to the best of our information and according to the explanations given to us, except for the matter described in the Basis of Qualified Opinion paragraph above, 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 31 March 2018, and its loss and its cash flows for the year ended on that date.

**Other Matters**

The comparative financial information of the Company for the year ended 31 March 2017, included in these financial statements are based on the previously issued statutory financial statements, prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP), that are audited by the predecessor auditor whose report dated 14 September 2017 expressed an unmodified opinion.

Our opinion is not modified in respect of this matter.

**Independent Auditor's Report (continued)**

**Mobisy Technologies Private Limited**

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) we have sought and except for the matter described in the Basis of Qualified Opinion paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) except for the possible effects of the matter described in Basis of Qualified Opinion paragraph above, 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) except for the possible effects of the matter described in Basis of Qualified Opinion paragraph in our opinion, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act;
  - e) the matter described in the Basis of Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
  - f) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164(2) of the Act;
  - g) the Company has been exempted from the requirement of its auditor reporting on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls [clause (i) of Section 143 (3)];
  - h) with respect to the Other Matter to be included in the Auditors' 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 litigations which would impact on its financial position in its financial statements (Refer Note 29);
    - ii. the Company does 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; and

**B S R & Co. LLP**

**Independent Auditor's Report (continued)**

**Mobisy Technologies Private Limited**

**Report on Other Legal and Regulatory Requirements (continued)**

- iv. the disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31 March 2018. However amounts as appearing in the audited financial statements for the period ended 31 March 2017 have been disclosed.

*for B S R & Co. LLP*

*Chartered Accountants*

Firm Registration Number: 101248W/W-100022



**Sanjay Sharma**

*Partner*

Membership number: 063980

Place: Bengaluru

Date: 12 September 2018

As referred in our Independent Auditors' Report to the members of Mobisy Technologies Private Limited ('the Company') on financial statements for the year ended 31 March 2018, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which its fixed assets are verified every year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain fixed assets were physically verified during the year and no material discrepancies were noted on such verification.
- (c) According to the information and explanations given to us, the Company does not have any immovable property.
- (ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stock and the book records were not material. For stocks lying with third parties at the year-end, written confirmations have been obtained by the Management.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us, the Company has not granted loans, investments, guarantees, and security to companies, firms or other parties and section 185 and 186 of the Act is not applicable to the Company.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government of India has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income tax, Value Added Tax, Service tax, Goods and Service tax, Cess and any other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Sales tax, Customs duty and Excise duty.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income tax dues, Value Added Tax, Service tax, Goods and Service tax, Cess and other statutory dues were in arrears, as at 31 March 2018, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no disputed amounts payable in respect of Income tax, Service tax or Goods and Service Tax which have not been deposited by the Company on account of disputes.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions and banks. The Company did not have any outstanding loans or borrowings from government and there are no dues to debenture holders during the year.


**Annexure A to the Independent Auditors' Report of Mobisy Technologies Private Limited  
(continued)**

- (ix) According to the information and explanations given to us and based on examination of the records of the Company, the term loans obtained during the year were applied for the purpose for which they were obtained. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (x) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) The Company is a Private Limited Company and the provisions of section 197 of the Act is not applicable to the Company.
- (xii) According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company as prescribed under Section 406 of the Act.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, there were no transactions with the related parties which covered by Section 188 of the Act. The Company being a Private Company, the provisions of Section 177 is not applicable to the Company.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has complied with the provisions of Section 42 of the Act in respect of preferential allotment/ private placement of equity shares and Compulsorily Convertible Preference Shares during the year. Further, according to the information and explanations given to us and based on our examination of the records of the Company, we report that the amounts raised have been used for the purpose for which the funds were raised.
- (xv) According to the information and explanations given to us and based on our examination of records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him under the provisions of Section 192 of the Act.
- (xvi) According to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

*for B S R & Co. LLP*

*Chartered Accountants*

Firm Registration Number: 101248W/W-100022



**Sanjay Sharma**

*Partner*

Membership Number: 063980

Place: Bengaluru

Date: 12 September 2018

**Mobisy Technologies Private Limited**  
**Balance sheet**

(Amount in Rs)

Particulars	Note	As at 31 March 2018	As at 31 March 2017
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	803,222	748,890
Reserves and surplus	4	389,208	11,119,514
		<b>1,192,430</b>	<b>11,868,404</b>
<b>Non-current liabilities</b>			
Long-term borrowings	5	15,381,271	20,200,000
Other long term liability	6	195,167	82,461
Long-term provision	7	4,015,248	1,669,363
		<b>19,591,686</b>	<b>21,951,824</b>
<b>Current liabilities</b>			
Short-term borrowings	8	13,561,937	5,000,000
Trade payables:			
total outstanding dues of micro enterprises and small enterprises, and	9	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	9	5,089,717	1,546,853
Other current liabilities	10	42,579,878	18,774,082
Short term provisions	11	1,044,919	592,466
		<b>62,276,451</b>	<b>25,913,401</b>
<b>TOTAL</b>		<b>83,060,567</b>	<b>59,733,629</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	12	5,555,362	3,591,544
Intangible assets	13	4,727,455	4,776,880
Intangible assets under development	13	11,999,851	145,867
Deferred tax assets (net)	14	-	686,335
Long-term loans and advances	15	19,505,219	8,720,996
		<b>41,787,887</b>	<b>17,921,622</b>
<b>Current assets</b>			
Current investments	16	7,692,575	18,028,924
Inventories	17	1,360,769	1,437,265
Trade receivables	18	18,184,109	15,124,649
Cash and bank balances	19	10,302,346	5,388,854
Short-term loans and advances	20	2,640,323	1,392,993
Other current assets	21	1,092,558	439,322
		<b>41,272,680</b>	<b>41,812,007</b>
<b>TOTAL</b>		<b>83,060,567</b>	<b>59,733,629</b>

**Significant accounting policies**

2

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

for **BSR & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022

  
Sanjay Sharma  
Partner

Membership Number : 063980

Place: Bengaluru

Date: 12 September 2018




for and on behalf of the Board of Directors of  
**Mobisy Technologies Private Limited**  
CIN No: U72900KA2008PTC045157

  
Lalit Govind Bhise  
Director  
DIN: 02202845

Place: Bengaluru

Date: 12 September 2018

  
Shree Bhise  
Director  
DIN: 02759442

Place: Bengaluru

Date: 12 September 2018

**Mobisy Technologies Private Limited**  
**Statement of profit and loss**

(Amount in Rs)			
Particulars	Note	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>Revenue from operations</b>	22		
Sale of software licenses and services		121,825,676	81,173,974
Sale of products		76,971,634	21,027,757
<b>Total revenue from operations</b>		198,797,310	102,201,731
Other income	23	1,139,815	773,396
<b>Total income</b>		<b>199,937,125</b>	<b>102,975,127</b>
<b>Expenses</b>			
Purchase of stock-in-trade	24	77,860,043	24,675,275
Changes in inventories of stock-in-trade	25	76,496	(1,295,802)
Employee benefits expenses	26	110,430,067	55,825,961
Finance costs	27	4,137,241	180,031
Depreciation and amortisation expense	12 and 13	4,430,125	2,493,830
Other expenses	28	39,442,792	17,831,936
<b>Total expenses</b>		<b>236,376,764</b>	<b>99,711,231</b>
<b>(Loss)/ Profit before tax</b>		<b>(36,439,639)</b>	<b>3,263,896</b>
<b>Tax expense:</b>			
Current tax		-	347,275
MAT credit entitlement		-	(347,275)
Deferred tax charge/ (credit)		686,335	(394,929)
<b>(Loss)/ Profit for the year</b>		<b>(37,125,974)</b>	<b>3,658,825</b>
<b>Basic Earning per share ("EPS"):</b>	33		
Class I		(72.05)	72.12
Class II		(90.06)	90.15

**Significant accounting policies**

2

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

for **BSR & Co. LLP**  
Chartered Accountants  
Firm Registration Number: 101248W/W-100022



**Sanjay Sharma**  
Partner  
Membership Number : 063980

Place: Bengaluru  
Date: 12 September 2018

for and on behalf of the Board of Directors of  
**Mobisy Technologies Private Limited**  
CIN No: U72900KA2008PTC045157



**Lalit Govind Bhise**  
Director  
DIN: 02202845

Place: Bengaluru  
Date: 12 September 2018



**Shree Bhise**  
Director  
DIN: 02759442

Place: Bengaluru  
Date: 12 September 2018

**Mobisy Technologies Private Limited**  
**Cash flow statement**

	<i>(Amount in Rs)</i>	
Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>Cash flow from operating activities</b>		
(Loss)/ Profit before tax	(36,439,639)	3,263,896
<b>Adjustments:</b>		
Depreciation and amortisation expense	4,430,125	2,493,830
Profit on sale/ write off of assets (net)	(66,877)	(29,674)
Provision for rent equalisation	108,501	93,620
Allowance for doubtful debts	1,428,425	-
Profit on redemption of mutual funds	(963,927)	(13,924)
Finance costs	4,137,241	180,031
Interest income	(36,820)	(325,133)
Advances written-off	-	65,223
Bad debts written-off	188,759	135,380
<b>Operating cash flows before working capital changes:</b>	<b>(27,214,212)</b>	<b>5,863,249</b>
Increase in inventories	76,496	(1,295,802)
Increase in trade receivables	(4,676,643)	(8,663,432)
Increase in loans and advances	(1,977,166)	(957,305)
Increase in other current assets	(653,558)	(165,146)
Increase in current liabilities	27,352,865	7,554,344
Increase in provisions	2,798,338	1,426,475
<b>Cash generated from operations</b>	<b>(4,293,880)</b>	<b>3,762,383</b>
Income taxes paid, net	(10,054,388)	(2,772,667)
<b>Net cash flow (used) in/ generated from operating activities (A)</b>	<b>(14,348,268)</b>	<b>989,716</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(18,243,288)	(6,434,922)
Proceeds from sale of property, plant and equipment	111,663	32,050
Investment in mutual funds	(14,000,000)	(20,015,000)
Redemption of fixed deposits, net	-	3,500,000
Proceeds from redemption of mutual funds	25,300,276	2,000,000
Interest received on fixed deposit	37,142	407,740
<b>Net cash used in investing activities (B)</b>	<b>(6,794,207)</b>	<b>(20,510,132)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of Class II equity shares	25,580	-
Proceeds from issue of preference shares	6,224,420	-
Proceeds from borrowings	28,943,208	20,200,000
Repayment of loans	(5,000,000)	(334,646)
Interest and loan processing charges paid	(4,137,241)	(180,031)
<b>Net cash generated from financing activities (C)</b>	<b>26,055,967</b>	<b>19,685,323</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>4,913,492</b>	<b>164,907</b>
Cash and cash equivalents at the beginning of the year (Refer Note 19)	4,888,854	4,723,947
<b>Cash and cash equivalents at the end of the year (Refer Note 19)</b>	<b>9,802,346</b>	<b>4,888,854</b>
<b>Notes to cash flow statement</b>		
<i>Component of cash and equivalents</i>		
Cash on hand	-	75,553
Balances with banks		
- In current accounts	9,802,346	4,813,301
<b>Total cash and cash equivalents</b>	<b>9,802,346</b>	<b>4,888,854</b>

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

for **B S R & Co. LLP**  
Chartered Accountants  
Firm Registration Number: 101248W/W-100022

  
**Sanjay Sharma**  
Partner

Membership Number : 063980

Place: Bengaluru  
Date: 12 September 2018

for and on behalf of the Board of Directors of  
**Mobisy Technologies Private Limited**  
CIN No: U72900KA2008PTC045157

  
**Lalit Govind Bhise**  
Director

DIN: 02202845

Place: Bengaluru  
Date: 12 September 2018

  
**Shree Bhise**  
Director

DIN: 02759442

Place: Bengaluru  
Date: 12 September 2018

**Mobisy Technologies Private Limited**  
**Notes to financial statements**

**1 Company overview**

Mobisy Technologies Private Limited ("the Company") was incorporated on 4 February 2008 under the provisions of Companies Act, 1956. The Company's registered office is Mobisy Technologies Private Limited, 3rd Floor, Sri Arunachaleshwara Building, 75/1, Bellandur Main Road, Bellandur, Bangalore 560103. The business operations of the Company are carried out at various cities in India.

The Company is in the business of developing web and mobile applications for a variety of platforms for more than four years. The Company has two main products Bizom, a sales force and supply chain automation solution and Distiman, a mobile application that connects retailers to Fast Moving Consumer Goods (FMCG) brands and ensures just-in-time stocking and transactions with retailers.

**2 Significant accounting policies**

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

**2.1 Basis of preparation of financial statements**

These financial statements are prepared and presented in accordance with Generally Accepted Accounting Principles in India (GAAP) under the historical cost convention on the accrual basis of accounting. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of Companies Act 2013, as applicable, Accounting Standards ('AS') and other generally accepted accounting principles in India. The financial statements are presented in Indian Rupees and rounded off to nearest rupee, unless other wise stated.

The Company is a Small and Medium Sized Company (SMC) as defined in the general instructions in respect of accounting standards specified under Section 133 of the Companies Act, 2013 ("the Act"), read with rule 7 of the Companies (Accounts) Rules, 2014. Accordingly, the Company has complied with the accounting standards as applicable to a Small and Medium Sized Company.

**2.2 Going concern**

These financial statements have been prepared and presented on a going concern basis, notwithstanding the excess of current liabilities over current assets. Subsequent to the balance sheet date the Company received funding amounting to Rs 19.98 million from Private Equity Investors. Refer Note 39.

**2.3 Use of estimates**

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles ("GAAP") requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income, expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future years.

**2.4 Current and non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
  - Held primarily for the purpose of trading,
  - Expected to be realised within twelve months after the reporting period, or
  - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
  - It is held primarily for the purpose of trading,
  - It is due to be settled within twelve months after the reporting period, or
  - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Company classifies all other liabilities as non-current.

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

**Operating cycle**

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

**2.5 Inventories**

Inventories include Fast Moving Consumer Goods (FMCG) held for trade, which are valued at lower of cost and net realisable value. The cost is determined using First-in First-out basis (FIFO) method. The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of selling expenses.

The comparison of cost and net realisable value is made on an item-by-item basis.



## **2.6 Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured as follows:

(i) Income from software services

Revenue from "right to use" the application system (Bizom) is recognized proportionately over the period during which the access to such application is provided to the customer.

Unbilled revenue represents cost and earnings in excess of billings as at the end of the reporting year.

Unearned revenue represents billing in excess of revenue recognized. Advance payments received from customers for which no services have been rendered are presented as 'Advance from customers'.

(ii) Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

(iii) Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

## **2.7 Property, plant and equipment and depreciation**

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and/ or accumulated impairment loss, if any. The cost of an item of property, plant and equipment asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Property, plant and equipment acquired wholly or partly with specific grant/subsidy from government, are recorded at the net acquisition cost to the company.

Borrowing costs are interest and other costs (including exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred by the Company in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those property, plant and equipment which necessarily take a substantial period of time to get ready for their intended use are capitalised. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Intangibles assets under development includes cost incurred towards internally self-generated assets that are not ready for use at the balance sheet date.

Depreciation is provided from the date of capitalization using the straight line method as per the useful life prescribed in Schedule II to the Companies Act 2013, except for furniture and fixture whereas different life is considered based on internal assessment by the management.  
The useful life considered for depreciation are as follows:

Category of assets	Useful life
Computers	3 years
Office equipments	5 years
Furniture and fittings	5 years
Testing equipments	3 years

Leasehold improvements are amortized on a straight line basis over the period of lease or useful life whichever is lower.



## **2.8 Intangible assets**

### *Acquired intangible assets*

Intangible assets are capitalized at their original cost of acquisition including taxes, duties and other incidental expenses.

### *Internally generated intangible assets*

Intangible assets capitalized also includes softwares developed in-house by the Company.

(i) Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in the statement of profit and loss as incurred.

(ii) Development activities involve a plan or design for the production of new or substantially improved products or processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and directly attributable borrowing costs (in the same manner as in the case of tangible fixed assets). Other development expenditure is recognised in the statement of profit and loss as incurred.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

Intangible assets are amortised over the period the Company expects to derive economic benefit from their use. Management believes that the period of amortization is representative of the period over which the Company expects to derive economic benefits from the use of the assets.

The estimated useful life of intangible assets are three years.

## **2.9 Impairment of assets**

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets comprising a cash generating unit may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset or group of assets that does not generate largely independent cash in-flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. 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 depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined; if no impairment loss had been recognised.

## **2.10 Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees etc.

Current investments are carried in the financial statements 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 investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

## **2.11 Foreign currency transactions and translations**

Foreign exchange transactions are recorded using the exchange rate prevailing on the date of the respective transaction. Exchange differences arising on foreign exchange transactions settled during the period are recognised in the statement of profit and loss for the period.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the exchange rates on that date, the resultant exchange differences are recognised in the statement of profit and loss for the period. 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.



## **2.12 Employee benefits**

### **(i) Short-term employee benefit:**

Short term employee benefits including salaries, social security contributions and bonuses payable within twelve months after the end of the period in which the employees render the related services and non monetary benefits (such as medical care) for current employees are estimated and measured on an undiscounted basis.

### **(ii) Defined Contribution Plans:**

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

### **(iii) Defined Benefit Plans:**

The Company's gratuity benefit scheme is a defined benefit plan. The Company's obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The calculation of the Company's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method. The Company recognises all actuarial gains and losses arising from defined benefit plans immediately in the statement of profit and loss. All expenses related to defined benefit plans are recognised in employee benefits expense in the statement of profit and loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognised in statement of profit and loss on a straight-line basis over the average period until the benefits become vested. The Company recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

## **2.13 Leases**

Assets acquired under leases other than finance leases are classified as operating leases. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the statement of profit and loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit. Initial direct costs incurred specifically for an operating lease are deferred and charged to the statement of profit and loss over the lease term.

## **2.14 Income taxes**

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with Indian Income-tax laws) and deferred tax charge or credit (reflecting the tax effects of change in timing differences between accounting income and taxable income). Income-tax expense is recognised in profit or loss except that the tax related to items recognised directly in reserves is also recognised in those reserves. Minimum alternate tax ('MAT') paid in accordance with tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability is considered as an asset if there is convincing evidence that the Company will pay normal tax within the eligible period.

Current tax is measured at the amount to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect to timing differences between taxable income and accounting income i.e. the differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward business loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed as 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.

## **2.15 Earnings per share**

The basic earning per share for each class of equity shares that has a different right to share in the net profit is computed by dividing the net profit / loss attributable to equity share holders of each class of shares for the year by the weighted average number of equity shares outstanding during the reporting period.



**Mobisy Technologies Private Limited**  
**Notes to financial statements (continued)**

**2.16 Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less from the balance sheet date, but excludes restricted cash balances.

**2.17 Cash flow statement**

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

**2.18 Provisions and contingencies**

Provisions for losses and contingencies arising as a result of a past event where the management considers it probable that a liability may be incurred are made on the basis of the best reliable estimates of the expenditure required to settle the present value. Provisions are reviewed at each Balance sheet date and adjusted to reflect the current best estimates.

*Contingencies*

The disclosure of 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.

No provision or disclosure is made when, as a result of obligating events, there is a possible obligation or a present obligation where the likelihood of outflow of resources is remote.

*Onerous contracts*

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.



3. Share capital

Particulars	(Amount in Rs)		(Amount in Rs)	
	As at 31 March 2018		As at 31 March 2017	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
<b>Authorized capital</b>				
Class I and II equity shares of Re.1 each (31 March 2017: Rs.10 each)	901,000	901,000	80,800	808,000
0.001% Compulsorily convertible preference shares of Re.1 each (31 March 2017: Rs.10 each)	599,000	599,000	24,300	243,000
	<b>1,500,000</b>	<b>1,500,000</b>	<b>105,100</b>	<b>1,051,000</b>
<b>Issued, subscribed and paid up capital</b>				
Class I equity shares of Re. 1 each (Previous year Rs.10 each)	549,427	549,427	50,609	506,090
Class II equity shares of Re.1 each (Previous year Rs.10 each)	1,045	1,045	100	1,000
0.001% Compulsorily convertible preference shares of Re.1 each (31 March 2017: Rs.10 each)	252,750	252,750	24,180	241,800
	<b>803,222</b>	<b>803,222</b>	<b>74,889</b>	<b>748,890</b>

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March 2018		As at 31 March 2017	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
<b>Class I equity shares</b>				
Number of shares outstanding as at the beginning of the year	506,090	506,090	50,609	506,090
Add: Issued during the year on conversion of compulsorily convertible debentures (Refer Note 5)	43,337	43,337	-	-
Number of shares outstanding as at the close of the year	<b>549,427</b>	<b>549,427</b>	<b>50,609</b>	<b>506,090</b>
<b>Class II equity shares</b>				
Number of shares outstanding as at the beginning of the year	1,000	1,000	100	1,000
Add: Issued during the year	45	45	-	-
Number of shares outstanding as at the close of the year	<b>1,045</b>	<b>1,045</b>	<b>100</b>	<b>1,000</b>
<b>0.001% Compulsorily convertible preference shares</b>				
Number of shares outstanding as at the beginning of the year	241,800	241,800	24,180	241,800
Add: Issued during the year	10,950	10,950	-	-
Number of shares outstanding as at the close of the year	<b>252,750</b>	<b>252,750</b>	<b>24,180</b>	<b>241,800</b>

b) Rights, preferences and restrictions attached to shares:

**Equity shares**

- (i) The Company has two class of equity share, having a par value of Re.1 (31 March 2017: Rs. 10 each)
- (ii) The holder of Class I of equity shares is entitled to one vote per share and such amount of dividend per share as declared by the Company.
- (iii) The holder of Class II of equity shares i.e. 'Class A equity shares with differential voting rights' is entitled to voting rights and dividend as declared by the Company equivalent to 242 Class I equity shares, only till 'Series A' Compulsorily Convertible Preference shares (CCPS) as mentioned below are converted to equity shares.
- (iv) In the event of winding up or other liquidity event, Class II equity shares would have preference over Class I equity shares

**0.001% Compulsorily convertible preference shares**

- (i) The Company has only one class of Preference Share i.e. 'Series A CCPS', having a par value of Re.1 (31 March 2017: Rs. 10 each)
- (ii) Series A CCPS would be eligible for dividend of 0.001%
- (iii) In the event of winding up or other liquidity event, 'Series A CCPS' would have preference over equity shares.

c) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	Type of holder	As at 31 March 2018		As at 31 March 2017	
		Number	% of Holding	Number	% of Holding
<b>Class I equity shares</b>					
Lalit Govind Bhise	Individual	187,500	34.13%	18,750	37.05%
Vasudeva Manjunath	Individual	93,750	17.06%	9,375	18.52%
M/s R L Partners	Partnership firm	90,630	16.50%	9,063	17.91%
Shree Bhise	Individual	75,000	13.65%	7,500	14.82%
Anas Ahmedjayash A Abdulkhalik	Individual	35,828	6.52%	-	-
<b>Class II equity shares</b>					
M/s Ojas Partners	Partnership firm	1,045	100.00%	100	100.00%
<b>0.001% Compulsorily Convertible Preference Shares</b>					
M/s Ojas Partners	Partnership firm	252,750	100.00%	24,180	100.00%

d) Preference Shares of Class 'Series A CCPS' referred above in Note 3(b) are compulsorily convertible to equity shares on earlier of the following event :

- (i) Public offering of Equity Shares of the Company (IPO)
- (ii) Sale of majority shareholding (>50%) of the Company for cash or listed securities
- (iii) on 31 January 2023.
- However, at the option of 'Series A CCPS' Preference Shares holders, the same can also be converted to equity shares at any time before date of Compulsory conversion, referred above.
- e) The Company at the Extra-ordinary general meeting held on 25 October 2017 sub-divided Class I and Class II equity shares and CCPS of face value of Rs.10 each into shares of Re.1 each respectively.



**Mobisy Technologies Private Limited**  
**Notes to financial statements (continued)**

**4. Reserves and surplus**

Particulars	(Amount in Rs)	
	As at 31 March 2018	As at 31 March 2017
Securities premium account		
At the commencement of the year	16,008,870	16,008,870
Add : Premium on fresh issue of shares [Refer note (a)]	26,395,668	-
	<b>42,404,538</b>	<b>16,008,870</b>
Surplus/ (deficit) in statement of profit and loss:		
At the commencement of the year	(4,889,356)	(8,548,181)
Add: (Loss)/ profit for the year	(37,125,974)	3,658,825
	<b>(42,015,330)</b>	<b>(4,889,356)</b>
	<b>389,208</b>	<b>11,119,514</b>

**Note (a)**

The Company at the Board meeting dated 24 January 2018 has issued 43,337 numbers Class I equity shares on conversion of Compulsorily Convertible Debenture at premium of Rs 465.11 per share, 45 numbers of Class II equity shares and 10,950 numbers of CCPS at premium of Rs 567.44 per share.

**5. Long-term borrowings**

Particulars	(Amount in Rs)	
	As at 31 March 2018	As at 31 March 2017
<b>Unsecured:</b>		
<b>Debentures</b>		
Nil (31 March 2017: 202) Compulsorily Convertible Debentures (CCD) of Rs.100,000 each [Refer note (A)]	-	20,200,000
<b>Term loan</b>		
Long-term loans from Banks and financial institutions [Refer Note (B) and Note 10]	15,381,271	-
	<b>15,381,271</b>	<b>20,200,000</b>

**Terms and conditions:**

**(A) Compulsorily Convertible Debentures:**

1. During previous year, Company had issued 202 numbers of Zero per cent coupon rate Compulsorily Convertible Debentures ("CCD") of Rs.100,000 each, with maturity period of 14 months or such earlier period unless:

a) Company consummates, an equity financing pursuant to which it allots Class I equity shares (excluding any and all of its existing convertible securities (CCD and Compulsorily Convertible Preference Shares) which are to be converted into Class I equity shares and with the principal purpose of raising capital, then the CCD under this agreement shall automatically be converted into the Class I equity shares by applying a discount rate of 1.5% to the new investor price for each month (on a pro rata basis) from the date of the respective new investments disbursements up to the date of the actual completion of the new investment round subject to a maximum discount of 20% on the price paid by investors in the new offering.

b) In the event of 'Change of Control', Debentures shall be converted to Class I equity shares at discounted prices as mentioned above. 'Change of Control' shall mean:

- any consolidation or merger of the Company with or into any other corporation or other entity or person, or any other corporate reorganization in which the Company shall not be the continuing or surviving entity of such reorganization or
- any transaction or series of related transactions by the Company in which in excess of 50% of the Company's voting power is transferred, or
- sale of all or substantially all of the assets of the Company.

2. During the current year CCD was converted to Class I equity shares at Rs. 466.11 per share (also Refer Note 3)

**(B) Term loan:**

(i) From Capital First Limited - amounting to: Rs 2,345,340 (31 March 2017: Nil). The loan carries interest rate of 18% and is repayable in 36 equated monthly installments with effect from December 2017.

(ii) From Kotak Mahindra Bank - amounting to: Rs 3,043,210 (31 March 2017: Nil). The loan carries interest rate of 17.75% and is repayable in 24 equated monthly installments with effect from December 2017.

(iii) From TATA Capital Financial Services Limited - amounting to: Rs 3,029,337 (31 March 2017: Nil). The loan carries interest rate of 17.75% and is repayable in 24 equated monthly installments with effect from December 2017.

(iv) From Deutsche Bank AG - amounting to: Rs 2,312,266 (31 March 2017: Nil). The loan carries interest rate of 17% and is repayable in 36 equated monthly installments with effect from November 2017.



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**Mobisy Technologies Private Limited**  
**Notes to financial statements (continued)**

**5. Long-term borrowings (continued)**

(v) From HDFC Bank Limited - amounting to: Rs 3,690,306 (31 March 2017: Nil). The loan carries interest rate of 15.75% and is repayable in 36 equated monthly installments with effect from December 2017.

(vi) From Edelweiss Retail Finance Limited - amounting to: Rs 3,608,668 (31 March 2017: Nil). The loan carries interest rate of 18% and is repayable in 24 equated monthly installments with effect from December 2017.

(vii) From Ratnakar Bank Limited - amounting to: Rs 2,371,859 (31 March 2017: Nil). The loan carries interest rate of 17.5% and is repayable in 36 equated monthly installments with effect from January 2017.

(viii) From IndusInd Bank Limited - amounting to: Rs 2,264,979 (31 March 2017: Nil). The loan carries interest rate of 17.5% and is repayable in 24 equated monthly installments with effect from January 2018.

(ix) From Bajaj Finance Limited amounting to: Rs 2,745,375 (31 March 2017: Nil). The loan carries interest rate of 16.5%.

**6. Other long-term liability**

Particulars	(Amount in Rs)	
	As at 31 March 2018	As at 31 March 2017
Rent equalization reserve (Refer note 32)	195,167	82,461
	<b>195,167</b>	<b>82,461</b>

**7. Long-term provision**

Particulars	(Amount in Rs)	
	As at 31 March 2018	As at 31 March 2017
Provision for employee benefits:		
Gratuity (Refer note 30)	4,015,248	1,669,363
	<b>4,015,248</b>	<b>1,669,363</b>

**8. Short-term borrowings**

Particulars	(Amount in Rs)	
	As at 31 March 2018	As at 31 March 2017
<i>Secured</i>		
Bank overdraft [Refer note (a)]	13,561,937	-
<i>Unsecured</i>		
Short-term loan*	-	5,000,000
	<b>13,561,937</b>	<b>5,000,000</b>

\* includes payable to related parties (Refer Note 31)

**Terms and conditions:**

(a) **Secured:**  
From HDFC Bank Limited (bank overdraft) amounting to: Rs 13,561,937. The overdraft facility is secured by Floating charge on book debts amounting to Rs 15,000,000.

**9. Trade payables**

Particulars	(Amount in Rs)	
	As at 31 March 2018	As at 31 March 2017
Trade payables:		
-total outstanding dues of micro enterprises and small enterprises, and	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	5,089,717	1,546,853
	<b>5,089,717</b>	<b>1,546,853</b>



**Mobisy Technologies Private Limited**  
**Notes to financial statements (continued)**

**10. Other current liabilities**

(Amount in Rs)

Particulars	As at	As at
	31 March 2018	31 March 2017
Employees related payables*	12,628,622	9,198,744
Unearned revenue	10,292,506	4,533,018
Current maturities of long term loans**	10,030,549	-
Statutory liabilities	2,630,966	1,542,589
Accrued expenses	3,249,845	1,371,073
Advance from customers	1,115,665	224,619
Rent equalization reserve (Refer note 32)	6,954	11,159
Other payables	2,624,771	1,892,880
	<b>42,579,878</b>	<b>18,774,082</b>

\* includes payable to related parties (Refer Note 31)

\*\* Refer Note 5

**11. Short term provisions**

(Amount in Rs)

Particulars	As at	As at
	31 March 2018	31 March 2017
Provision for employee benefits:		
(i) Compensated absence	-	537,731
(ii) Gratuity (Refer note 30)	1,044,919	54,735
	<b>1,044,919</b>	<b>592,466</b>



12. Property, plant and equipment

Particulars	Gross block				Accumulated depreciation			Net block	
	As at 1 April 2017	Additions	Disposals	As at 31 March 2018	As at 1 April 2017	For the year	Disposals	As at 31 March 2018	As at 31 March 2017
Computers	3,933,908	2,625,275	499,754	6,059,429	1,818,895	1,232,050	456,706	2,594,239	2,115,013
Office equipments	1,310,070	338,652	3,600	1,645,122	488,003	237,184	1,862	723,325	822,067
Furniture & fixtures	916,626	348,093	-	1,264,719	413,114	154,585	-	567,699	503,512
Testing equipments	422,714	82,193	-	504,907	271,762	86,650	-	358,412	150,952
Leasehold improvements	-	362,306	-	362,306	-	37,446	-	37,446	-
	6,583,318	3,756,519	503,354	9,836,483	2,991,774	1,747,915	458,568	4,281,121	3,591,544

Particulars	Gross block				Accumulated depreciation			Net block	
	As at 1 April 2016	Additions	Disposals	As at 31 March 2017	As at 1 April 2016	For the year	Disposals	As at 31 March 2017	As at 31 March 2016
Computers	2,390,012	1,790,984	247,088	3,933,908	1,403,272	662,711	247,088	1,818,895	986,740
Office equipments	634,809	689,601	14,340	1,310,070	373,661	126,306	11,964	488,003	261,148
Furniture & fixtures	608,293	308,333	-	916,626	305,553	107,561	-	413,114	302,740
Testing equipments	317,971	104,743	-	422,714	187,639	84,123	-	271,762	130,332
	3,951,085	2,893,661	261,428	6,583,318	2,270,125	980,701	259,052	2,991,774	1,680,960

13. Intangible assets

Particulars	Gross block				Accumulated amortisation			Net block	
	As at 1 April 2017	Additions	Disposals	As at 31 March 2018	As at 1 April 2017	For the year	Disposals	As at 31 March 2018	As at 31 March 2017
Software*	10,415,467	2,632,785	-	13,048,252	5,638,587	2,682,210	-	8,320,798	4,776,880
Total	10,415,467	2,632,785	-	13,048,252	5,638,587	2,682,210	-	8,320,798	4,776,880

Particulars	Gross block				Accumulated amortisation			Net block	
	As at 1 April 2016	Additions	Disposals	As at 31 March 2017	As at 1 April 2016	For the year	Disposals	As at 31 March 2017	As at 31 March 2016
Software*	7,020,073	3,395,394	-	10,415,467	4,125,458	1,513,129	-	5,638,587	2,894,615
Total	7,020,073	3,395,394	-	10,415,467	4,125,458	1,513,129	-	5,638,587	2,894,615

\* Software primarily comprises of Internally generated intangible asset.  
Intangible assets under development are based on internal technical feasibility study carried out by Management with the intention to complete the self-generated intangible assets and make it available for use to external customers.  
Management has assessed that such intangible assets will generate future economic benefits for the Company and therefore meet the capitalization criteria under the relevant accounting standards.



**Mobisy Technologies Private Limited**  
**Notes to financial statements (continued)**

**14. Deferred tax asset (net)**

Particulars	(Amount in Rs)	
	As at 31 March 2018	As at 31 March 2017
<i>Deferred tax assets</i>		
Provision for employee benefits	-	698,905
Other temporary differences	-	61,374
<b>Total deferred tax asset</b>	-	<b>760,279</b>
<i>Deferred tax liabilities</i>		
Excess of depreciation on fixed assets under Income tax act, 1961 over depreciation under Companies Act, 2013	-	73,944
<b>Total deferred tax liabilities</b>	-	<b>73,944</b>
<b>Deferred tax asset (net)</b>	-	<b>686,335</b>

**Note:**

In view of the taxable losses, deferred tax asset has not been recognized in these financial statements as Management believes that there is no virtual certainty that sufficient future taxable income will be available for set-off against taxable profits.

**15. Long-term loans and advances**

Particulars	(Amount in Rs)	
	As at 31 March 2018	As at 31 March 2017
<i>Unsecured, considered good</i>		
Advance income tax, net of provision	16,382,099	6,327,712
Balance with Government authorities	925,490	325,654
MAT credit receivable	1,464,030	1,464,030
Rental and other deposits	733,600	603,600
	<b>19,505,219</b>	<b>8,720,996</b>

**16. Current investments**

Particulars	(Amount in Rs)	
	As at 31 March 2018	As at 31 March 2017
<i>Unquoted mutual funds:</i>		
(i) ICICI mutual fund-flexible income plan-Drt Growth 18,113.17 units (31 March 2017: 33,836 units)	3,142,742	10,000,000
(ii) ICICI mutual fund-liquid plan-direct - Growth 9,580.72 units (31 March 2017: 32,409.97 units)	4,549,833	8,028,924
	<b>7,692,575</b>	<b>18,028,924</b>
Aggregate market value of unquoted investments	7,867,873	18,275,452
Aggregate amount of impairment in value of investments	-	-

**17. Inventories**

Particulars	(Amount in Rs)	
	As at 31 March 2018	As at 31 March 2017
Stock in trade	1,360,769	1,437,265
	<b>1,360,769</b>	<b>1,437,265</b>

**18. Trade receivables**

Particulars	(Amount in Rs)	
	As at 31 March 2018	As at 31 March 2017
<i>Unsecured</i>		
Receivables outstanding for a period exceeding six months from the date they became due for payment	291,574	592,559
Considered good	-	-
Considered doubtful	291,574	592,559
Less: Provision for doubtful trade receivables	-	-
	<b>(A) 291,574</b>	<b>592,559</b>
<i>Other receivables</i>		
Considered good	19,320,960	14,532,090
Less: Provision for doubtful trade receivables	1,428,425	-
	<b>(B) 17,892,535</b>	<b>14,532,090</b>
	<b>(A)+(B) 18,184,109</b>	<b>15,124,649</b>



**Mobisy Technologies Private Limited**  
**Notes to financial statements (continued)**

**19. Cash and bank balances**

(Amount in Rs)

Particulars	As at	As at
	31 March 2018	31 March 2017
Cash and cash equivalents:		75,553
Cash on hand		
Balances with banks:	9,802,346	4,813,301
- In current accounts		
Other bank balances:	500,000	500,000
- In fixed deposits*	10,302,346	5,388,854

\* Bank deposits amounting to Rs Nil (31 March 2017 - Rs.500,000) lien is placed for availing of corporate credit card.

**20. Short-term loans and advances**

(Amount in Rs)

Particulars	As at	As at
	31 March 2018	31 March 2017
<i>Unsecured and considered good</i>	1,958,318	190,605
Advance to vendors	319,152	903,077
Loans and advances to employees	298,000	243,000
Rental and other deposits	64,853	56,311
Prepaid expenses	2,640,323	1,392,993

**21. Other current assets**

(Amount in Rs)

Particulars	As at	As at
	31 March 2018	31 March 2017
<i>Unsecured and considered good</i>	1,079,042	425,484
Unbilled revenue	10,359	10,681
Interest accrued but not due on deposits	3,157	3,157
Other receivables	1,092,558	439,322



**Mobisy Technologies Private Limited**  
**Notes to financial statements (continued)**

**22. Revenue from operations**

Particulars	(Amount in Rs)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
<i>Sale of software licenses and services</i>		
- Domestic sales	115,567,975	67,153,793
- Export sales	6,257,701	14,020,181
	<b>121,825,676</b>	<b>81,173,974</b>
<i>Sale of products</i>		
- Domestic traded goods	76,971,634	21,027,757
	<b>76,971,634</b>	<b>21,027,757</b>
	<b>198,797,310</b>	<b>102,201,731</b>

**23. Other income**

Particulars	(Amount in Rs)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Profit on redemption of mutual funds	963,927	13,924
Profit on sale of fixed assets	66,877	29,674
Interest income from fixed deposits	36,820	164,600
Interest income on income tax refunds	-	160,533
Provision no longer required written back	-	385,810
Miscellaneous income	72,191	18,855
	<b>1,139,815</b>	<b>773,396</b>

**24. Purchase of Stock-in-trade**

Particulars	(Amount in Rs)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>Traded goods</b>		
Purchase of stock-in-trade	77,860,043	24,675,275
	<b>77,860,043</b>	<b>24,675,275</b>

**25. Changes in inventory of stock-in-trade**

Particulars	(Amount in Rs)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Inventories at the beginning of the year:		
Stock-in-trade	1,437,265	141,463
	<b>1,437,265</b>	<b>141,463</b>
Inventories at the end of the year:		
Stock-in-trade	1,360,769	1,437,265
	<b>1,360,769</b>	<b>1,437,265</b>
<b>Net decrease/ (increase) in stock in trade</b>	<b>76,496</b>	<b>(1,295,802)</b>



**Mobisy Technologies Private Limited**  
**Notes to financial statements (continued)**

**26. Employee benefits expense**

Particulars	(Amount in Rs)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Salaries and wages	100,732,651	49,787,691
Contributions to provident fund	2,248,394	1,415,554
Gratuity	3,336,069	1,072,144
Staff welfare expenses	4,112,953	3,550,572
	<b>110,430,067</b>	<b>55,825,961</b>

**27. Finance costs**

Particulars	(Amount in Rs)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest expense on:		
(i) Borrowings	3,648,865	31,569
(ii) Delayed / deferred payment of taxes	-	4,087
	488,376	144,375
Loan processing charges	<b>4,137,241</b>	<b>180,031</b>

**28. Other expenses**

Particulars	(Amount in Rs)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Legal and professional charges	6,147,791	2,676,846
Delivery service fee	5,683,614	1,769,369
Travelling and conveyance	5,778,186	3,323,748
Server hosting charges	4,497,443	854,850
Technical consultancy charges	3,824,449	2,397,471
Business promotion and marketing	3,448,198	229,665
Rent	2,286,561	2,042,240
Communication	2,025,587	2,031,899
Allowance for doubtful debts	1,428,425	-
Rates and taxes	2,083,623	561,351
Payments to auditors [Refer note (i)]	600,000	250,000
Repairs and maintenance:		
- Machinery	211,227	185,927
- Others	9,840	13,878
Office maintenance expense	330,413	606,166
Power and fuel	331,441	211,453
Bad debts	188,759	135,380
Printing and stationery	124,089	188,492
Net loss on foreign currency transactions and translation	52,044	18,842
Brokerage and commission	-	28,000
Advances written-off	-	65,223
Miscellaneous expenses	391,102	241,136
	<b>39,442,792</b>	<b>17,831,936</b>

**Note:**

(i) Auditors remuneration

Particulars	(Amount in Rs)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Statutory audit fees	450,000	200,000
Tax audit fees	50,000	50,000
reimbursement of expenses	100,000	-
	<b>600,000</b>	<b>250,000</b>



29. Contingent liabilities and commitments

Particulars	(Amount in Rs)	
	As at 31 March 2018	As at 31 March 2017
(i) Commitments	Refer Note A	Refer Note A
(ii) Contingent Liabilities	Refer Note B	Refer Note B
Arrears of cumulative dividend on preference share capital	13	11
Claims against the Company not acknowledged as debts (Refer Note C)	13,500,000	750,000

Note:

A. Share Subscription cum Share Holders Agreement

1. Company has entered into Share Subscription cum Share Holders Agreement (SSHA) during the financial year 2012-13 and further amended in financial year 2013-14 to increase the Capital, wherein M/s Ojas Partners (Investors) were issued equity and preference shares for investment of Rs 14,000,000.

2. As per the SSHA, Investors shall be provided with Exit from the Company in respect of their entire investment in the Company by any of the following means, at the option of the Investor on or before 31 December 2017:

(i) Qualified IPO or Offer for Sale leading to listing of the Company's equity shares on Bombay Stock Exchange or the National Stock Exchange or such other recognised Stock Exchange suggested by the Investors, which is further subject to other conditions as per the SSHA 'Qualified IPO' means closing of an underwritten public offering of equity shares of the Company at a minimum pre- IPO market capitalisation of Rs.150,00,00,000 or such other valuation approved by the Board at that point of time having regard to the then prevailing market conditions and the advice of an independent merchant banker.

(ii) Strategic Sale  
'Strategic Sale' means sale of majority shareholding (>50%) of the Company for cash or listed securities as approved by the Investors at a minimum equity valuation acceptable to the Investors and the Promoters.

(iii) Induction of new investor or strategic partners who can buy the stake of the Investors at the aforesaid valuation.

As per the SSHA, Company shall undertake to bear all expenses for any of the aforesaid events, regardless of the route chosen.

The Company has subsequently entered in an revised shareholder's agreement (herein after called "revised agreement") dated 20 April 2018 whereby the Company, the Promoters, the existing shareholders, the Outgoing Shareholders and M/s Ojas Partners have accorded their consent in writing to the terms and conditions stipulated in the revised agreement and agreed that all the existing agreements and terms and conditions as stated above stands terminated. The revised terms and conditions as detailed below:

(1) Initial Public Offering ("IPO") of Shares

(a) The Company and the Promoters shall arrange for an IPO of the Company's shares on or before 31 March 2021.

(2) Offer for Sale

In the event that the Company does not or is unable for any reason to make an IPO by 31 March 2021, the Promoters and the Company will render all necessary assistance to the Investors in making an offer for sale.

(3) Buyback of the Investors Securities

In the event that the Company does not or is unable for any reason to make an IPO or an Offer for Sale in the manner provided in shareholder's agreement, the Investors shall be entitled, at their discretion, to require

(i) the Company and / or Promoters to find a third party buyer to purchase; or  
(ii) the Company to buyback and / or the Promoters to purchase (including through their respective affiliates), the Investors Securities held by the Investors in the Company, in each instance, at a price that provides to the Investors an IRR of 25% (twenty five per cent) or at such price that may be decided by an independent firm of chartered accountants (appointed in consultation with the New Investors), whichever is higher, from the date of disbursement, in one or more instalments, but within a period of 12 (twelve) months from exercise of such option by such Investor.

3. If the Company has not provided the Investors an opportunity to exit by any of the aforementioned methods on or before 31 December 2017 the Investors at their option may require the Company to provide the exit to the Investor at the higher of fair market value or return of investment with an IRR of 25% from the date of investment till the date of exit by any one of the following options:

(i) Find a buyer for the Investors' shareholding in the Company; or  
(ii) Buy-back by the Company and/or the Promoters of the shares from the Investors.

B. Unsecured short-term borrowing

During financial year 2015-16, Company had availed unsecured short-term loan of Rs.5 million from investors- M/s Ojas Partners and termination / settlement of the loan was as agreed below:

1. In case of any subsequent capital infusion or fresh issue of equity or preference shares for an amount of Rs.5 million (at premium or otherwise), shares shall be provided to the investors (Ojas Partners) for the outstanding loan amount, at 20% discounted share price as full and final settlement.

2. In case of no such capital infusion as mentioned above, the investors at their sole discretion shall be entitled to the following:  
(i) Investors shall be provided with the equity shares of the Company as full and final settlement for the outstanding loan amount at a share price as determined through a Valuation.

(ii) Company to repay the outstanding loan amount at 15% interest per annum.

3. In case of any Merger or Acquisition of the Company within 1 year from the date of loan, Company shall re-pay One and half-times of the Loan amount to the Investors as full and final settlement.

During the year, the Company has repaid the loan along with interest.

(C) The Company has entered into Reseller agreement with Mr. P.S. Parasuram (herein after referred as "Reseller") on 12 July 2014. As per the terms of contract, if clients are referred to the Company by the Reseller, the Reseller is entitled to 30% of the subscription fees. The contract has described certain roles and responsibilities to the Reseller which according to Company, the Reseller failed to perform. Since the Reseller has not fulfilled his contractual commitments as per the terms of the contract, the Company has issued a notice of termination on 19 May 2017. However, the Reseller believes that he is entitled to 30% of the subscription fees in perpetuity. Thereafter, the Reseller has issued a notice of arbitration wherein he has claimed Rs. 2 million for the period January 2017 to August 2017 and Rs. 9 million which is an expected 30% share of the subscription fees for the next 36 months and 2.5 million as compensation and legal costs and interest. The Reseller sent a letter stating that they would approach the Honorable High Court at Karnataka, Bangalore seeking an arbitration to be appointed.

Subsequently, the matter came up for hearing before the Hon'ble High Court of Karnataka and the Hon'ble court appointed Mr. K.G. Hosur to act as an arbitrator to resolve the dispute. On 18 June 2018 the matter was posted for framing of issues. However, the case was adjourned for settlement of issues as the sole arbitrator submitted his resignation. The Company and its legal counsel believes that the final outcome of the above dispute should be in favour of the Company and there should not be any material adverse impact on the financial statements.



### 30. Employee benefits

#### (i) Defined contribution plan

The Company makes provident fund contributions to Defined contribution plan for qualified employees. Under the scheme the Company is required to contribute a specified percentage of its payroll costs to fund the benefits. The Company has recognised Rs. 2,248,394 (31 March 2017: Rs. 1,415,554) as expense towards its provident fund contribution in the statement of profit and loss.

#### (ii) Defined benefit plan-unfunded

Gratuity expenses in the statement of profit and loss for the year is Rs. 3,336,069 (31 March 2017: Rs. 1,072,144). In accordance with Accounting Standard 15 (revised 2005) on "Employee Benefits" as prescribed by the Companies (Accounting Standards) Rules, 2006.

#### Assumptions:

Particulars	As at 31 March 2018	As at 31 March 2017
Discount rate	7.75%	7.50%
Salary escalation	7.00%	6.50%
Retirement age	58 years	58 years
Attrition rate	Upto age 30: 25% Age 31-45: 16% Age 46 and above: 1%	Upto age 30: 3% Age 31-45: 2% Age 46 and above: 1%
Mortality rates	Indian Assured Lives (2006-08) Ult Mortality Rates	Indian Assured Lives (2006-08) Ult Mortality Rates
Maximum ceiling limit	2,000,000	1,000,000

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Assumptions regarding future mortality are based on published statistics and mortality rates. The valuation of defined benefit obligation is sensitive to the mortality assumptions.

### 31. Related party disclosures

#### A) Names of the related parties and description of relationship

##### Description of relationship

Ojas Partners	Shareholder
Vasudev Manjunath	Shareholder
<b>Key management personnel:</b>	
Lalit Govind Bhise	Executive Director
Shree Bhise	Executive Director

#### B) Transactions with related parties:

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>(i) Issue of shares</b>		
Ojas Partners - Class II equity shares	25,580	-
Ojas Partners - 0.001% Compulsorily Convertible Preference Shares	6,224,418	-
<b>(ii) Interest on loan paid</b>		
Ojas Partners	1,250,000	-
<b>(iii) Repayment of loan</b>		
Ojas Partners	5,000,000	-
<b>(iv) Remuneration to management personnel</b>		
Lalit Govind Bhise	3,000,000	2,400,000
Vasudev Manjunath	3,000,000	1,800,000
Shree Bhise	3,000,000	1,200,000

#### C) The Company has the following amount due from/ to related parties:

Particulars	As at 31 March 2018	As at 31 March 2017
<b>(i) Remuneration payable</b>		
Lalit Govind Bhise	1,575,939	1,518,989
Shree Bhise	647,959	630,464
Vasudev Manjunath	1,120,768	1,038,381
<b>(ii) Short-term borrowings (unsecured)</b>		
Ojas Partners	-	5,000,000



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### 32. Operating Leases

The total rental expense under non-cancellable operating lease rentals for the year ended 31 March 2018 amounted to Rs 1,970,561 (31 March 2017: Rs. 1,850,240).

Future minimum lease payments under non-cancellable operating lease are as follows:

Particulars	(Amount in Rs)	
	As at 31 March 2018	As at 31 March 2017
Not later than one year	1,407,911	1,592,899
Later than one year and not later than five years	2,234,658	4,142,304
Later than five years	-	-
	<b>3,642,569</b>	<b>5,735,203</b>

The total rental expense under cancellable operating lease rentals for the year ended 31 March 2018 amounted to Rs 316,000 (31 March 2017: Rs. 192,000).

### 33. Earnings per share (EPS)

All amounts are in Indian Rupees except share data and per share data, unless otherwise stated

Particulars		For the year ended 31 March 2018	For the year ended 31 March 2017
(Loss)/ profit attributable to ordinary shareholders	(a)*	(37,125,974)	3,658,825
(Loss)/ profit for the year after taxes	(b)*	(37,035,172)	3,649,810
(i) Apportioned to Class I equity shares	(c)	(90,802)	9,015
(ii) Apportioned to Class II equity shares	(d)**	514,045	50,609
Weighted average number of Class I equity shares	[b/d]	(72.05)	72.12
Basic Earnings Per Class I equity share (Rs.)			
Weighted average number of Class II equity shares	(e)***	1,008	100
(e) Basic Earnings Per Class II equity share (Rs.)	[c/e]	(90.06)	90.15

\*Undistributed profit to be distributed to holders of two classes of shares

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Class I	(37,035,172)	3,649,810
Class II	(90,802)	9,015

\*\* Computation of weighted average number of Class I equity shares used in calculating basic earning per share is set out below:

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Opening balance	506,090	50,609
Effect of shares issued on conversion of CCD	7,955	-
Weighted average number of equity shares for the year	514,045	50,609

\*\*\*Computation of weighted average number of Class I equity shares used in calculating basic earning per share is set out below:

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Opening balance	1,000	100
Effect of fresh issue of shares	8	-
Weighted average number of equity shares for the year	1,008	100

### 34. Employee stock option scheme

The Company has granted stock options to its executive employees under the "ESOP 2010" plan. The plan was approved by the Board of Directors during October 2010, providing for issue of 3,000 stock options and subsequently amended by Board of Directors to provide 28,678 shares to certain employees of the Company. The management has not reflected the accounting for ESOP as per the Guidance note on Accounting for Employee Share Based Payments issued by the Institute of Chartered Accountants of India ("ICAI"). Further, as required by the Guidance note, the relevant disclosures pertaining to the ESOP plan has not been made as the Company believes that the said Guidance note is not mandatory.

Valuation / Fair value assessment of outstanding stock options and recognition of expenses thereon in Statement of Profit and loss, as required under Guidance note 18 on Employee share-based payments was not carried out due to uncertainty in exercising of outstanding stock options by the employees.



### 35. Dues to micro, small and medium enterprises

The Ministry of Micro, Small and Medium enterprises has issued an office memorandum dated 26 August 2008 which recommends that the micro and small enterprises should mention in their correspondence with its customers the entrepreneur's memorandum number as allocated after filing of the memorandum. Accordingly, the disclosure in respect of amounts payable to such enterprises as at 31 March 2018 and 31 March 2017 has been made in the financial statements based on the information received and available with the Company. Further, in view of the management, the impact of interest, if any, that may be payable in accordance with the provision of the Act do not expected to be material. The Company has not received any claim for interest from any supplier under the said Act.

Based on the information available with the Company, there are no suppliers who are registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006" as at 31 March 2018.

Particulars	(Amount in Rs)	
	As at 31 March 2018	As at 31 March 2017
The amounts remaining unpaid to micro and small suppliers as at the end of the year:	-	-
— Principal	-	-
— Interest	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006).	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006.	-	-

### 36. Earnings in foreign currency

Particulars	(Amount in Rs)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Sale of services	6,257,701	14,020,181

### 37. Expenditure in foreign currency

Particulars	(Amount in Rs)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Server hosting charges	210,270	569,885
Subscription for application and softwares	-	1,054,455

### 38. Details of unhedged foreign currency

Particulars	Currency	(Amount in Rs)	
		For the year ended 31 March 2018	For the year ended 31 March 2017
Trade receivable	USD	3,195	19,273
	INR	206,833	1,249,634

### 39. Events after the reporting date

In the month May 2018, the Company issued shares to new investors as below:

- 100 and 33 number of equity shares of face value of Re 1 each to SIDBI Trustee Company Limited A/c India Opportunities Fund and Vistra ITCL (India) Limited (Trustee of Triton Fund I, scheme of Triton Alternative Investment Trust) respectively and,
- 263,780 and 87,589 number of 0.001% Compulsorily Convertible Preference Shares of face value of Re 1 each to SIDBI Trustee Company Limited A/c India Opportunities Fund and Vistra ITCL (India) Limited (Trustee of Triton Fund I, scheme of Triton Alternative Investment Trust) respectively.



**Mobisy Technologies Private Limited**  
**Notes to financial statements (continued)**

**40. Details of Specified Bank Notes (SBN)**

During the previous year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated 30 March 2017. 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:

(Amount in Rs)			
Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 8 November 2016	1,011,500	312,930	1,324,430
(+) Permitted receipts	-	843,658	843,658
(+) Withdrawal from bank	-	-	-
(-) Permitted payments	-	607,280	607,280
(-) Amount deposited in Banks	1,011,500	340,240	1,351,740
Closing cash in hand as on 30 December 2016	-	209,068	209,068

41. The financial statements for the previous year were audited by a firm other than B S R & Co. LLP.

42. Previous years figures wherever necessary, have been regrouped, reclassified and rearranged to conform with those of the current year.

Particulars	Previous year grouping	Current year grouping	Amount in Rs
Accrued expenses	Trade payables	Other current liabilities	1,371,073
Foreign withholding of taxes	Tax expense	Other expenses	453,319

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

for B S R & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Sanjay Sharma  
Partner

Membership Number : 063980

Place: Bengaluru

Date: 12 September 2018

for and on behalf of the Board of Directors of  
**Mobisy Technologies Private Limited**  
CIN No: U72900KA2008PTC045157



Lalit Govind Bhise  
Director  
DIN: 02202845

Place: Bengaluru

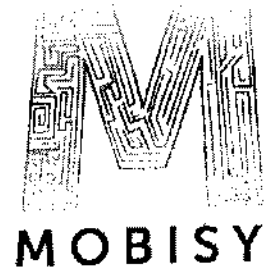
Date: 12 September 2018



Shree Bhise  
Director  
DIN: 02759442

Place: Bengaluru

Date: 12 September 2018



## Directors' Report

To,  
The Members  
Mobisy Technologies Private Limited

Your Directors are pleased to present the Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March 2018.

### 1. FINANCIAL HIGHLIGHTS:

The Company's financial performance, for the year ended 31 March 2018 is summarized below:  
(Amounts in INR)

Particulars	31 <sup>st</sup> March 2018	31 <sup>st</sup> March 2017
Revenue from operations	19,87,97,310	10,22,01,731
Other Income	11,39,815	7,73,396
<b>Total Income</b>	<b>19,99,37,125</b>	<b>10,29,75,127</b>
Operating Expenses	23,19,46,639	9,67,64,081
<b>Profit/(Loss) before Depreciation</b>	<b>(3,20,09,514)</b>	<b>62,11,046</b>
Depreciation	44,30,125	24,93,830
<b>Profit before Tax</b>	<b>(3,64,39,639)</b>	<b>37,17,215</b>
Provision for Tax	(6,86,335)	58,390
Tax on proposed Dividend	-	-
Transfer to General Reserve	-	-
<b>Surplus/(Deficit) carried to Balance Sheet</b>	<b>(3,71,25,974)</b>	<b>36,58,825</b>

Mobisy Technologies Private Limited ("Mobisy") was founded by a small team of mobile engineering in early 2008 and is based in Bengaluru, India. Mobisy provides technology solutions for automating sales and distribution workflows of consumer companies in India and other emerging markets.

Further, Mobisy is building a marketplace for brands and distributors of fast-moving consumer goods (FMCG) to transact with retailers.

Mobisy Technologies Private Limited –Registered office: 3rd Floor, Sri Arunachaleshwara Building, Sy No 75/1, Bellandur Main Road, Bellandur, Bengaluru - 560103, Karnataka  
CIN- U72900KA2008PTC045157; Email: [info@mobisy.com](mailto:info@mobisy.com)  
Private & Confidential



## **Operations**

The Company has reported total revenue of ₹19,99,37,125 for the financial year 2017-18 as compared to ₹10,29,75,127 in the financial year 2016-17. Company incurred a loss of ₹3,71,25,974 in the financial year 2017-18 as compared to profit of ₹36,58,825 in the financial year 2016-17.

## **2. CHANGE IN THE NATURE OF BUSINESS, IF ANY**

There is no change in the nature of the business of the company during the Financial Year 2017-18.

## **3. RESERVES**

There is no transfer of any amount to General Reserve Account during the Financial Year ended 31<sup>st</sup> March 2018.

## **4. DIVIDEND**

There has been no dividend declared by the Company during the Financial Year 2017-18.

## **5. CAPITAL**

The Company at the Extra-ordinary general meeting held on 25th October 2017 sub-divided Class I and Class II equity shares and CCPS of face value of Rs.10 each into shares of Re.1 each respectively, this does not impact the Amount of Share Capital Issued, Paid-Up and Subscribed. The said shares were fully paid up as on the date of Sub-division of shares of the company.

## **6. EXTRACT OF ANNUAL RETURN**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies Management and Administration) Rules, 2014, an extract of annual return in MGT 9 is being enclosed as a part of this Annual Report as Annexure- 1.

## **7. DIRECTORS**

During the Financial Year 2017-18 there was no Change in the Directors of the Company and during the Financial Year Directors are as follows:

1. Mr. Lalit Govind Bhise
2. Mr. Shree Anant Kulkarni (Form DIR-6 was filed on 02<sup>nd</sup> April 2018, for change in name from "Shree Anant Kulkarni" to "Shree Bhise")
3. Mr. Rajesh Srivathsa (Nominee Director)

## 8. BOARD MEETINGS

### Board Of Directors Meeting

The Board of Directors had met 24 times during the financial year on the following dates the intervening gap between the two Board Meeting was within the period prescribed under the Companies Act, 2013.

1) 01-04-2017	9) 16-09-2017	17) 27-12-2017
2) 26-04-2017	10) 04-10-2017	18) 30-12-2017
3) 02-05-2017	11) 24-10-2017	19) 11-01-2018
4) 14-06-2017	12) 28-10-2017	20) 19-01-2018
5) 01-07-2017	13) 30-10-2017	21) 24-01-2018
6) 01-08-2017	14) 10-11-2017	22) 10-02-2018
7) 01-09-2017	15) 29-11-2017	23) 26-03-2018
8) 14-09-2017	16) 20-12-2017	24) 28-03-2018

Further, the status of Directors attending the Board Meeting is as follows:

Sr. No.	Name of Directors	No. of Meeting Held	No. of Meetings Attended
1	Mr. Lalit Govind Bhise	24	24
2	Ms. Shree Bhise	24	24
3	Mr. Rajesh Srivathsa	24	24

### Extraordinary General Meeting

There were 02 Extraordinary General meetings convened to discuss special matters relating to the Business. The dates of meeting held were

1. 25-10-2017
2. 19-01-2018

## 9. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

The following has been the event or change subsequent to the date of Financial Statements that has warranted or materially affected any financial position of the Company between the date of closure of financial statements and finalization of the Board's Report.

In the month May 2018, the Company issued shares to new investors as below:

- 100 and 33 number of equity shares of face value of Re 1 each to SIDBI Trustee Company Limited A/c Indian Opportunities Fund and Vistra ITCL (India) Limited (Trustee of Triton Fund I, Scheme of Triton Alternative Investment Trust) respectively and,
- 263,780 and 87,589 number of 0.001% Compulsorily Convertible Preference Shares of face value of Re 1 each to SIDBI Trustee Company Limited A/c Indian Opportunities Fund and Vistra ITCL (India) Limited (Trustee of Triton Fund I, Scheme of Triton Alternative Investment Trust) respectively.

## 10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

There were no loans, guarantees or investments made by the Company under the provisions of Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

## 11. RELATED PARTY TRANSACTIONS

During the Financial Year there were no new contracts entered which require approval under Section 188(1) of the Companies Act, 2013 and there were no materially significant related party transactions made by your Company during the year and hence no information is required to be provided as prescribed under Section 13(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014. [Refer Annexure 2]

## 12. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Corporate Social Responsibility is not applicable to the company. Hence no such committee formed.

## 13. DIRECTORS' RESPONSIBILITY STATEMENT

In pursuance of Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

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

## 14. INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES / ASSOCIATES/ JOINT VENTURE

The Company does not have any subsidiaries or associates, nor has it entered in to any joint venture with any organization.

## 15. AUDITORS

At the Annual General Meeting held on 15 September 2017, M/s Mahesh V Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company to hold the office till the conclusion of next Annual General Meeting of the Company.

There was a Casual Vacancy of the Statutory Auditors of the company, due to resignation of the M/s Mahesh V Associates, as statutory auditors vide their Letter dt. 23.05.2018. To fill the casual Vacancy caused due to the resignation of the previous Auditors, the company appointed M/s. B S R & Co. LLP as statutory auditors in the Extra-Ordinary General Meeting Dt. 08.06.2018 to hold office till the conclusion of this Annual General Meeting of the Company.

In terms of Section 139 of the Companies Act, 2013, the appointment of the auditors is made for the term of Five Years till the conclusion of 15<sup>th</sup> Annual General Meeting. Accordingly, the appointment of , M/s. B S R & CO. LLP, Chartered Accountants, as statutory auditor of the Company, is made for the term of 5 years till the conclusion of 15<sup>th</sup> Annual General Meeting with the consent of shareholder at this AGM.

## 16. QUALIFICATION AND RESPONSE TO AUDITOR'S REPORT

*"Attention is drawn to note 34 of the notes to accounts to the financial statements, wherein management has mentioned that it has not accounted for employee share based payment plans as per the Guidance note on Accounting for Employee Share Based Payments issued by the Institute of Chartered Accountants of India ('ICAI'). In our view, non-accounting of employee share based payment cost is not in consonance with the said Guidance note. Due to non-availability of sufficient information, impact of adjustments for stock options granted and related disclosures thereof on the financial statements cannot be presently determined."*

### Management Response -

The Company has prepared and presented the financial statements in accordance with Generally Accepted Accounting Principles in India (GAAP), GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of Companies Act 2013, as applicable, Accounting Standards ('AS') and other generally accepted accounting principles in India. The Company is of the view that the said guidance note highlighted by the Auditors regarding Employee Stock Option Scheme(ESOP) is not applicable to the Company as MCA has notified only Accounting Standards to be adopted by Companies and hence the same is not binding on the company.

## 17. DEPOSITS

During the Financial Year, the Company has not accepted any deposits as prescribed under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014.

#### **18. INTERNAL FINANCIAL CONTROLS**

With reference to Section 143(3)(i) read with MCA vide notification dated 13th June 2017 G.S.R. 583(E) providing exemption from Internal Financial Controls to specific private companies. The Company does satisfy the condition and hence is exempted from Internal Financial Controls.

#### **19. RISK MANAGEMENT POLICY**

The Board of Directors monitor companies credit risk, liquidity risk, operational risk, regulatory risk and enterprise risk by regular reviews with management and external auditors. In its periodic meetings discusses the accounting and financial controls and assessment of business risks.

Risk Management Framework and policy documents have been created to govern the Enterprise Risk Management process. The framework and policy cover processes for identification of critical risks, corresponding mitigation measures already in place, mitigation measures to be implemented and determining the residual risk rating for each risk.

The 'three lines of defense' risk management model has been implemented to identify, assess, monitor and mitigate various categories of risks. Risks identified through various audit, testing and reporting activities are addressed in a systematic and time bound manner through implementation of effective and lasting risk mitigation action plans. Critical risks and related mitigation action plans are discussed at periodic meetings with various stakeholders including senior business leaders, the Executive Management team and the Audit Committee of the Board of Directors of the parent company.

#### **20. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

#### **21. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

There have been no significant and Material orders passed by the Regulators or courts or tribunals.

#### **22. DECLARATION OF INDEPENDENT DIRECTORS**

The Company being a private limited company, the provisions of Section 149 is not applicable.

#### **23. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL ACT, 2013)**

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints

received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year 2017-18.

## **24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO**

### **a. Information Relating to Conservation of Energy, Technology Absorption**

The Company's operations are not power intensive. Nevertheless, the Company has introduced various measures to conserve and minimize the use of energy. Measures introduced include using energy efficient computer terminals, purchasing energy efficient equipment, incorporating the latest technology and preventive maintenance program for all electrical and mechanical equipment.

### **b. Technology Absorption, Adaptation and Innovation**

As a matter of routine practice, the Company reviews various technologies and their associated assets being employed. Upgrades are performed to keep in pace with new requirements as also retirement of obsolete equipment/s are practiced to ensure that maintenance costs and performance risks are mitigated

### **c. Foreign Exchange Earnings and Outgo**

The Company is making continuous efforts to explore and enlarge its share in the existing market for export of IT and ITES Services. Information on Foreign Exchange earnings and outgo are specified in the notes to the accounts. In brief, they are:

<b>Particulars</b>	<b>2017-18</b>
(a) Earnings	62,57,701
(b) Outgo	2,10,270

## **25. Shares: -**

### **a) Buy Back of Securities**

The Company has not bought back any of its securities during the year under review.

### **b) Sweat Equity**

The company has not issued any sweat equity shares during the year under review.

### **c) Bonus Shares**

No bonus shares were issued during the year under review.

### **d) Employee Stock Option Plan**

The plan was approved by the Board of Directors during October 2010. During the financial year the Employee Stock Option Plan, is being aligned with the provisions of the Companies Act, 2013 by the consent of the members of the Company in its Extra-Ordinary General Meeting by way of Special Resolution dated 25th October, 2017.

As on March 31<sup>st</sup>, 2018 total number of shares issued and exercised under the said Plan was 15,458.

The exercise price of options issued to employees were at Face Value of Shares.

The vesting of 25% of Shares shall be at the end of one (1) year from the date of grant and the remaining Options shall vest on a quarterly basis over a period of three (3) years from the end of the first year mentioned above.

**Acknowledgement**

Your Directors place on record their appreciation for employees at all levels, who have contributed to the growth and performance of your Company.

Your Directors also thank all the Stakeholders of the Company for their continued support.

For and on behalf of the Board  
**Mobisy Technologies Private Limited**

  
**Lalit Govind Bhise**  
Director  
DIN: 02202845

  
**Shree Bhise**  
Director  
DIN: 02759442



Date : 12<sup>th</sup> September 2018  
Place: Bengaluru

**Annexure 1**
**FORM NO. MGT-9**
**EXTRACT OF ANNUAL RETURN**

As on the financial year ended on March 31, 2018.

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

**I. REGISTRATION AND OTHER DETAILS:**

i. CIN	U72900KA2008PTC045157
ii. Registration Date	04 February 2008
iii. Name of the Company	<b>Mobisy Technologies Private Limited</b>
iv. Category / Sub-Category of the Company	Private Limited and Indian Non- Government Company
v. Address of the Registered office and contact details	701, Block 5, Suncity Apts, Ibbalur Village, Near Sarjapur Road Junction, Bangalore Karnataka-560102
vi. Whether listed company Yes / No	No
vii. Name, Address and Contact details of registrar of Transfer Agent, if Any	NA

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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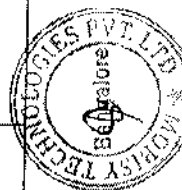


All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Other information technology and computer service activities n.e.c	62099	61.00%
2	Wholesale Trade via E-commerce excluding activities of commission agents.	46901	39.00%

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate Company	% of shares held	Applicable Section under Companies Act, 2013
	Not Applicable					



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**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**  
**i) Category-wise Share Holding**

*(The break up of equity capital given below includes ordinary equity shares and Class A equity shares having differential voting rights)*

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Dmat	Physical	Total	% of total shares	Dmat	Physical	Total	% of total shares	
<b>A. Promoter</b>									
<b>(1) Indian</b>	--	--	--	--	--	--	--	--	--
a) Individual/HUF	0	35,625	35,625	70.25	0	3,56,250	3,56,250	64.72	-5.53
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.*	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0



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f) Any Other...	0	9,063	9,063	17.87	0	90,630	90,630	16.46	-1.41
<b>Sub-total (A) (1):-</b>	0	44,688	44,688	88.12	0	4,46,880	4,46,880	81.18	-6.94.
<b>(2) Foreign</b>	0	0	0	0	0	0	0	0	0
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	--								
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other...	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (2):-</b>	--								
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	0	44,688	44,688	88.12	0	4,46,880	4,46,880	81.18	-6.94.
<b>B. Public Shareholding</b>	0	0	0	0	0	0	0	0	0
<b>1. Institutions</b>									



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


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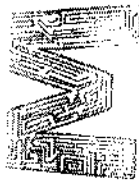


- Authorised Share capital of the company subdivided from Rs. 10/- each to shares of Re. 1/- each with the consent of members at their duly convened meeting dated 25th October, 2017.

### ii) Shareholding of Promoters:



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	No. of shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares (includes GDR)	No. of shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1	Lalit Govind Bhise	18750	36.98	NIL	187500	34.06	NIL
2	Shree Bhise	7500	14.79	NIL	75000	13.62	NIL
3	Vasudeva Manjunath	9375	18.49	NIL	93750	17.03	NIL
4	M/s. RL Partners (Represented by Lalit Govind Bhise)	9063	17.87	NIL	90630	16.46	NIL
	<b>Total</b>	<b>44,688</b>	<b>88.13</b>	<b>0</b>	<b>4,46,880</b>	<b>81.17</b>	<b>0</b>
							<b>NIL</b>

(iii) Change in Promoters' Shareholding (please specify, if there is no change): No Change

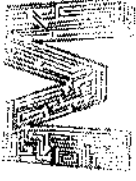
Sl. No.	Particulars	Shareholding at the beginning of the year	Cumulative Shareholding during the year
1.		No. of shares	No. of shares
a	At the Beginning of the Year	% of total shares of the company	% of total shares of the company
b	Date wise Increase / Decrease in Promoters' Shareholding during the year specifying the reasons for increase / Decrease (e.g. allotment / transfer)	-	-



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	/bonus/ sweat equity etc.):			
c	At the end of the year	-	-	-

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

SL No.	Anas Ahmedjyayash A Abdulkhalif	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	-	-	-	-
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc); Conversion of 0% Compulsorily Convertible Debentures (CCD) into Ordinary Equity Shares of the Company.	Nil	Nil	35,828	6.51
3	At the End of the year ( or on the date of separation, if separated during the year)	-	-	35,828	6.51

SL No.	Amit Deshmukh	Shareholding at the beginning of	Cumulative Shareholding during the
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		the year	Year	
		No. of shares	No. of shares	% of total shares of the company
1	At the beginning of the year	1625	-	-
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-
3	At the End of the year (or on the date of separation, if separated during the year)	16,250	16,250	2.95

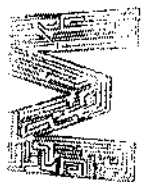
Sl. No.	Ashwani Garg	Shareholding at the beginning of the year	Cumulative Shareholding during the Year	
		No. of shares	No. of shares	% of total shares of the company
1	At the beginning of the year	925	-	-
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-
3	At the End of the year (or on	9250	9250	1.68



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	the date of separation, if separated during the year]				
Sl. No.	Amit Deshmukh	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	905	1.78	-	-
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
3	At the End of the year ( or on the date of separation, if separated during the year)	9050	1.64	9050	1.64

Sl. No.	Mandar Vaze	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	-	-	-	-
2	Date wise Increase / Decrease in Shareholding during the year specifying	7509	1.36	7509	1.36



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	the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc): Conversion of 0% Compulsorily Convertible Debentures (CCD) into Ordinary Equity Shares of the Company.				
3	At the End of the year ( or on the date of separation, if separated during the year)	7509	1.36	7509	1.36

Sl. No.	Wolfgang Lunebach	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	737	1.45	-	-
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
3	At the End of the year ( or on the date of separation, if separated during the year)	7370	1.34	7370	1.34

Sl. No.	Krishna Kothari	Shareholding at the beginning of the year	Cumulative Shareholding during the Year
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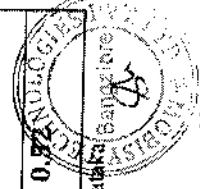
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	461	0.91	-	-
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
3	At the End of the year ( or on the date of separation, if separated during the year)	4610	0.84	4610	0.84

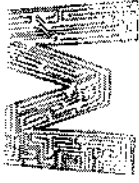
Sl. No.	Nihar Vaidya	Shareholding at the beginning of the year	% of total shares of the company	Cumulative Shareholding during the Year	% of total shares of the company
1	At the beginning of the year	287	0.56	-	-
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
3	At the End of the year ( or on	2,870	0.52	2,870	0.52

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	the date of separation, if separated during the year)			
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Sl. No.	Rohit Mishra	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	250	0.49	-	-
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
3	At the End of the year ( or on the date of separation, if separated during the year)	2500	0.45	2500	0.45

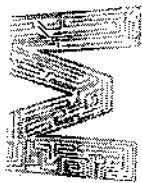
Sl. No.	Sudhir Tiwary	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	225	0.44	-	-

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2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-
3	At the End of the year ( or on the date of separation, if separated during the year)	2250	0.41	0.41

Sl. No.	Ojas Partners	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	100	0.20%	-	-
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.): Rights Issue			45	0.008
3	At the End of the year ( or on the date of separation, if separated during the year)	*1045	0.19	*1045	0.19
	(*100 Class A equity shares were re-classified as 1000 Class A shares of Re.1/-				



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**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	For each of the Directors and KMP of the company	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Lalit Govind Bhise				

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**MOBISY**

	At the beginning of the year	18,750	36.98	-	-
	Date wise increase / Decrease in Share-holding during the year	-	-	-	-
	At the End of the year	1,87,500	34.06	1,87,500	34.06
<b>2.</b>	<b>Shree Bhise</b>				
	At the beginning of the year	7,500	14.79	-	-
	Date wise increase / Decrease in Share-holding during the year	-	-	-	-
	At the End of the year	75,000	13.62	75,000	13.62
<b>3.</b>	<b>Rajesh Srivathsa (Nominee Director representing Ojas Partners)</b>				
	At the beginning of the year	100 (Class A Equity Shares) 24,180 (CCPS)	0.20 100	-	-
	Date wise increase / Decrease in Share-holding during the year	-	-	45 (Class A Equity Shares) 10,950 (CCPS)	0.008 4.33
	At the End of the year	1045 (Class A Equity Shares) 2,52,750 (CCPS)	0.19 100	1045 (Class A Equity Shares) 2,52,750 (CCPS)	0.19 100

**V. INDEBTEDNESS**

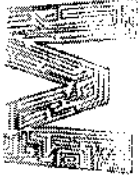
**Indebtedness of the Company including interest outstanding/accrued but not due for payment: NA**

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**MOBISY**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>	-	--	--	--
i) Principal Amount				
ii) Interest due but not paid	-	2,69,20,590	-	2,69,20,590
iii) Interest accrued but not due				-
<b>Total (i+ii+iii)</b>				-
<b>Change in Indebtedness during the financial year</b>	-	2,69,20,590	-	2,69,20,590
• Addition				
• Reduction	5,02,09,010	3,70,51,473		8,72,60,483
<b>Net Change</b>	3,66,47,073	3,63,11,327		7,29,58,400
<b>Indebtedness at the end of the financial year</b>	1,35,61,937	7,40,146	-	1,43,02,083
i) Principal Amount				
ii) Interest due but not paid	1,35,61,937	2,76,60,735	-	4,12,22,672
iii) Interest accrued but not due				-
<b>Total (i+ii+iii)</b>	1,35,61,937	2,76,60,735	-	4,12,22,672

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

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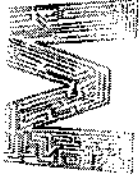
Sl. no.	Particulars of Remuneration	Lalit Govind Bhise (Executive Director)	Shree Bhise (Executive Director)	Total Amount
1	Gross salary	29,78,400	29,78,400	59,56,800
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961.			
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961.			
2	Stock Option			
3	Sweat Equity			
4	Commission:			
	- as % of profit			
	- others, specify...			
5	Others, Provident Fund	21,600	21,600	43,200
	<b>Total (A)</b>	<b>30,00,000</b>	<b>30,00,000</b>	<b>60,00,000</b>
	Ceiling as per the Act (Section II of Part II of Schedule V of the Companies Act, 2013)	NA	NA	NA



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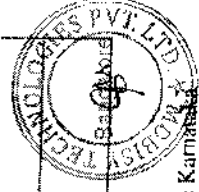
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**B. Remuneration to other directors:**

Sl. No	Particulars of Remuneration	Name of the Directors				Total Amount
		NA	NA	NA	NA	
<b>1.</b>	<b>Name of Independent Directors</b>					
	Fee for attending Board / committee meetings				NA	
	Commission					
	Others, please specify					
	Total of (1)					
<b>2.</b>	<b>Other Non- Executive Directors</b>					
	Fee for attending Board / committee meetings	NA	NA	NA	NA	
	Commission	--	--	--	--	
	Others, please specify					
	Total of (2)	--	--	--	--	
	Total of B = (1+2)	--	--	--	--	
	Total of Managerial Remuneration	--	--	--	--	
	Ceiling as per the Act					



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**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD: NA**

Sl. no.	Particulars of Remuneration	CEO	CS	CFO	TOTAL
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961. (b) Value of perquisites u/s 17(2) Income-tax Act, 1961. (c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961.	-	-	-	-
2	Stock Option				
3	Sweat Equity				
4	Commission: - as % of profit - others, specify...				
5	Others, please specify				
	<b>Total</b>				



**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: (There were no penalties, punishment or compounding of offences during the year ended March 31, 2018 under Companies Act, 2013)**

Type	Section of the	Brief description	Details of	Authority	Appeal made, if
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Companies Act	Penalty / Punishment/ Compounding fees imposed	[RD / NCLT/ COURT]	any (give Details)
Penalty	--	--	--
Punishment	--	--	--
Compounding	--	--	--
<b>C. OTHER OFFICERS IN DEFAULT</b>			
Penalty	--	--	--
Punishment	--	--	--
Compounding	--	--	--

For and on behalf of the Board of Directors of  
**Mobisy Technologies Private Limited**



**Lalit Govind Bhise**

Director (DIN:02202845)

Address: #701 Block-5, Suncity Apartments,  
Sarjapur Outer Ring Road, Ibbalur, Bangalore  
South, HSR Layout Bangalore 560102 KA IN



**Shree Bhise**

Director (DIN:02759442)

Address: 701, Block 5, Suncity Apartments,  
Sarjapur Outer Ring Road, Ibbalur, Bangalore  
South, HSR layout, Bangalore- 560102, KA

**Date: 12<sup>th</sup> September, 2018**

**Place: Bangalore**

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560102 India

CTIN U72900KA2018PTC045157; Email: [info@mobisy.com](mailto:info@mobisy.com)

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**Annexure-2 to Director's Report****FORM NO.AOC-2**


**(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of Contracts or Arrangements or Transactions not at Arm's Length Basis	NIL
2. Details of Contract or Arrangements or Transactions at Arm's Length Basis	NIL

For and on Behalf of the Board

**Mobisy Technologies Private Limited**



**Lalit Govind Bhise**  
Director  
DIN: 02202845



**Shree Bhise**  
Director  
DIN: 02759442



**Date: 12th September 2018**  
**Place: Bangalore**



**ANNEXURE 3 TO THE DIRECTORS' REPORT [BOARD'S REPORT]:**

**Statement on compliances of applicable Secretarial Standards (SS):**

Company has complied with the applicable Secretarial Standards i.e., SS 1 and SS 2 relating to Board Meetings and General Meetings Respectively.

**Compliance of Section 92(3) and 134(3)(a) of the Companies Act, 2013 and Section 23(3) and 36 of the Companies (Amendment) Act, 2017:**

As per the notification dated 31st July, 2018, the company has placed a copy of the annual return on the website of the company and the web-link of such annual return is give below:

<https://bizom.in/annualreturn17-18.pdf>

For and on behalf of the Board  
**Mobisy Technologies Private Limited**

  
**Lalit Govind Bhise**  
Director  
DIN:02202845

  
**Shree Bhise**  
Director  
DIN: 02759442

Date: 12<sup>th</sup> September, 2018  
Place: Bangalore



### **Notice of 10th Annual General Meeting**

Notice is hereby given that an 10/2018-19 Annual General Meeting of members of Mobisy Technologies Private Limited will be held at a shorter notice on Tuesday 25th day of September, 2018 at 5:00 P.M. IST at 3rd Floor, Sri Arunachaleswara Building, Sy. No. 75/1, Bellandur Main Road, Bangalore, Karnataka, 560103, India to transact the following business:

#### **ORDINARY BUSINESS:**

#### **ADOPTION OF ANNUAL FINANCIAL STATEMENTS TOGETHER WITH THE DIRECTORS' REPORT AND AUDITORS REPORT THEREON:**

To receive, consider, approve and adopt the audited Financial Statements comprising of the Profit and Loss Account for the period 1<sup>st</sup> April 2017 to 31<sup>st</sup> March 2018 Balance sheet as at 31<sup>st</sup> March 2018 together with the Directors' Report and Auditors Report thereon.

#### **APPOINTMENT OF M/s. B S R & Co. LLP, BANGALORE [Firm Registration Number: 101248W/W-100022] AS STATUTORY AUDITORS OF THE COMPANY IN PLACE OF OF M/s. MAHESH V AND ASSOCIATES, CHARTERED ACCOUNTANTS, BANGALORE:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139 (8) and section 141 of Companies Act, 2013 read with rule 4 of Companies (Audit and Auditors) Rules, 2014 and Companies (Audit and Auditors) Amendment Rules, 2018, consent of the members of the Company be and is hereby accorded for appointment of M/s. B S R & Co. LLP, Bangalore (FRN 101248W/W-100022), having their office at Maruthi Info-Tech Centre II Floor, 11-12/1 Inner Ring Road Koramangala Bangalore 560 071 as Statutory Auditors of the Company in place of M/s. Mahesh V and Associates, Chartered Accountants, Bangalore, for the period of 5 years from conclusion of this 10th Annual general Meeting till the conclusion of 15th Annual general Meeting, until any resignation

Mobisy Technologies Private Limited --Registered office: 3rd Floor, Sri Arunachaleswara Building, Sy No. 75/1, Bellandur Main Road, Bellandur, Bangalore - 560103, Karnataka  
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letter is received from B S R & Co. LLP for any reason whatsoever, at a remuneration to be fixed by the Board in consultation with them."

**"RESOLVED FURTHER THAT** the necessary documents along with e-form ADT-1 be filed with the Registrar of Companies, Karnataka under the digital signature of any of the directors of the Company."

By Order of the Board

For **Mobisy Technologies Private Limited**

A handwritten signature in black ink, appearing to read 'Shree Bhise'.

**Shree Bhise**

Director (DIN: 02759442)

701, Block 5, Suncity Apts. Ibbalur Village,  
Bangalore- 560102 Karnataka.



To,  
Members,  
Directors  
Statutory Auditors

Date: 12th September, 2018

Place: Bangalore

**NOTES:**

- i. *Each member entitled to attend and vote is entitled to appoint one proxy to attend and vote instead of itself and the proxy need not be a member of the Company. The instrument appointing proxy in the prescribed format (available upon request) duly completed and stamped, in order to be effective, must be deposited with the Company not less than 48 hours before the commencement of the meeting.*



- ii. *A person can act as proxy on behalf of up to and not exceeding fifty (50) members and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, a member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.*
- iii. *Corporate Members are requested to send a duly certified copy of the board resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.*
- iv. *The Meeting is being convened at a shorter notice, after obtaining the consent, in writing, of more than 95% of the Members of the Company, pursuant to the provisions of Section 101 of the Act and Articles of Association of the Company.*



**THE COMPANIES ACT, 2013  
Consent by shareholder for shorter notice  
[Pursuant to Section 101]**

To,

The Board of Directors

Mobisy Technologies Private Limited

3rd Floor, Sri Arunachaleshwara Building, Sy no 75/1, Bellandur main road, Bellandur,  
Bangalore – 560103, Karnataka, India

I, \_\_\_\_\_, son of \_\_\_\_\_, resident of \_\_\_\_\_, Being the registered and beneficial owner of \_\_\_\_\_ equity shares of Re. 1/- each in my own name in Mobisy Technologies Private Limited ("**Company**") constituting \_\_\_\_\_% of the paid-up share capital of the Company hereby give consent, pursuant to Section 101 of the Companies Act 2013 to hold the 10th Annual General Meeting on Tuesday, 25th September 2018 at a shorter notice.

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_



**Form No. MGT. 11**  
**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**CIN:** **U72900KA2008PTC045157**

**Name of the company:** **MOBISY TECHNOLOGIES PRIVATE LIMITED**

**Registered office:** **3RD FLOOR, SRI ARUNACHALESHWARA BUILDING,  
SY NO 75/1, BELLANDUR MAIN ROAD, BELLANDUR,  
BANGALORE - 560102, KARNATAKA, INDIA**

Name of the member (s):
Registered address:
E-mail Id:
Folio No/Client
Id: DP ID: NA

I, being the member (s) of \_\_\_\_\_ shares of the above named company, hereby appoint

1. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing her/him



as my proxy to attend and vote (on a poll) for me and on my behalf at the 10th Annual General Meeting of the Company, to be held on Tuesday, 25th September 2018 at 3rd Floor, Sri Arunachaleswara Building, Sy. No. 75/1, Bellandur Main Road, Bangalore, Karnataka, 560103, India and at any adjournment thereof in respect of such resolution as are indicated below:

**Resolution No.**

Sr. No.	Resolution	Approved / Rejected
1.	Adoption Of Annual Financial Statements Together With The Directors' Report And Auditors Report Thereon	
2.	To Consider and Approve, Appointment Of M/S. B S R & Co. LLP, Bangalore as Statutory Auditors of the Company in place of Mahesh V and Associates, Chartered Accountants, LLP Bangalore:	

Signed this \_\_\_\_ of \_\_\_\_ 2018

Affix  
Revenue  
Stamp

Signature of shareholder

Signature of Proxy holder(s)

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

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**Attendance slip**

**Mobisy Technologies Private Limited**

Registered Address: 3rd Floor, Sri Arunachaleshwara Building, Sy No 75/1, Bellandur  
Main Road, Bellandur, Bangalore - 560103, Karnataka, India

----- (name of the Shareholder)

Annual General Meeting- Tuesday, 25<sup>th</sup> September

2018 Registered Folio no

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Number of Shares held

--	--	--	--	--	--	--	--	--	--

I certify that I am a member of the Company.

I hereby record my presence at the 10th Annual General Meeting of the Company held  
on Tuesday, 25<sup>th</sup> September 2018 at 3<sup>rd</sup> Floor, Sri Arunachaleswara Building, Sy. No.  
75/1, Bellandur Main Road, Bangalore, Karnataka, 560103, India at 5:00 P.M. IST.

\_\_\_\_\_  
**(Name)**  
Member of the Company

**Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall.  
Members are requested to bring the copies to the AGM.**

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## Route Map

