

(Amounts in Rupees)

Particulars	Note	31-Mar-17 Total	31-Mar-16 Total
<b>Equity and Liabilities</b>			
<b>Shareholders' Funds</b>			
Share capital	2	1,34,57,520	1,34,57,520
Reserves and surplus	3	2,91,34,282	3,55,19,492
<b>Non-current Liabilities</b>			
Long term borrowings	4	60,83,255	1,15,86,417
Long term provisions	5	72,85,655	87,18,201
<b>Current Liabilities</b>			
Short term borrowings	6	89,96,201	45,29,082
Trade payables	7		
- Micro and small enterprises		1,54,876	1,04,500
- Others		98,75,471	69,00,894
Other current liabilities	8	2,32,26,840	2,91,31,571
Short-term provisions	9	5,71,549	6,87,465
Deferred tax liability (net)	10	15,23,234	22,91,866
		<b>10,03,08,883</b>	<b>11,29,27,007</b>
<b>Assets</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment			
Tangible assets	11	39,76,225	56,91,276
Intangible assets	12	2,22,71,123	3,51,53,541
Intangible assets under development		97,18,963	9,81,895
Non-current investments	13	34,38,293	34,38,293
Long term loans and advances	14	41,03,186	41,97,072
<b>Current Assets</b>			
Trade receivables	15	2,06,85,493	2,01,09,365
Cash and cash equivalents	16	65,13,649	1,72,81,257
Short term loans and advances	17	1,68,10,374	1,64,48,012
Other current assets	18	1,27,91,577	96,26,296
		<b>10,03,08,883</b>	<b>11,29,27,007</b>
<b>Significant accounting policies</b>	1		

The accompanying notes are an integral part of the Financial Statements

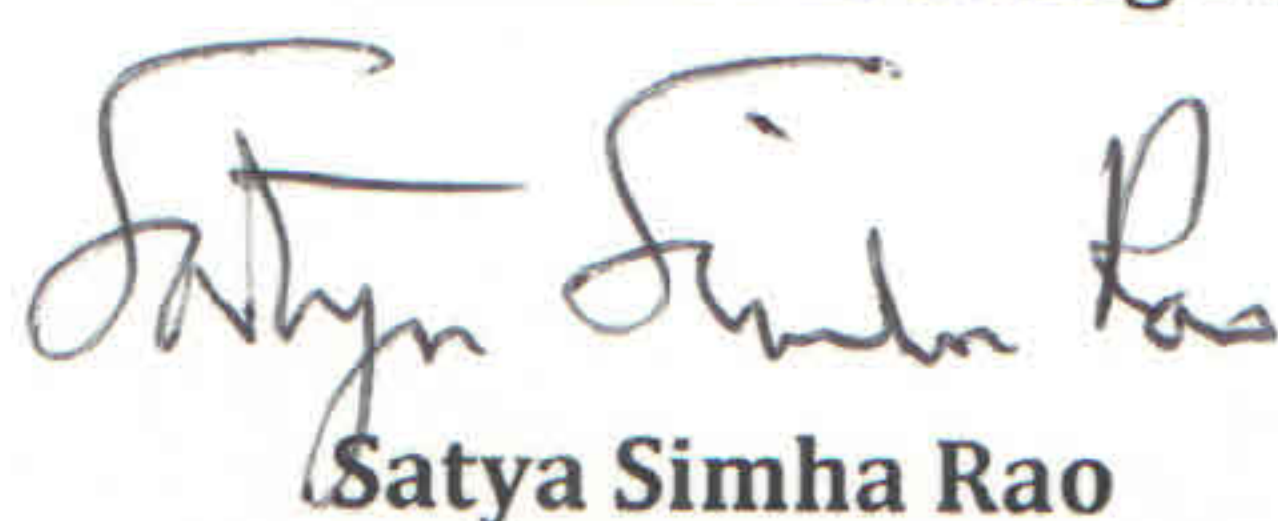
As per our report of even date

For Guru & Jana  
Chartered Accountants  
Firm Registration No.006826S

M. Guru Prasad  
Partner  
Membership No: 200714



For and on behalf of the Board of Directors of  
Axiom Consulting Private Limited

  
Satya Simha Rao

Chairman & Managing Director  
DIN: 00350297

  
Giridhar Lakshminarayan

Director  
DIN:01553968

Place: Bangalore  
Date: 9th October, 2017





## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2017

Particulars	Note	Total	2016
<b>Income</b>			
Revenue from operations	19	8,63,73,980	12,78,99,721
Other income	20	1,05,94,234	58,15,571
		<b>9,69,68,214</b>	<b>13,37,15,292</b>
<b>Expenses</b>			
Employee benefits expenses	21	5,76,26,102	7,93,15,723
Other expenses	22	2,87,59,326	3,21,42,495
		<b>8,63,85,428</b>	<b>11,14,58,218</b>
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>		1,05,82,785	2,22,57,073
Finance cost	23	25,23,281	26,30,953
Depreciation, amortisation and impairment	24	1,49,97,870	1,12,44,782
<b>Profit before tax</b>		<b>(69,38,366)</b>	<b>83,81,338</b>
<b>Tax expenses</b>			
Current tax		-	16,23,761
MAT credit		-	(15,97,064)
Deferred tax charge/ (income)		(7,68,633)	33,21,415
<b>Profit after tax</b>		<b>(61,69,733)</b>	<b>50,33,226</b>
<b>Earnings Per Share (par value of Equity Shares Rs.10 each)</b>			
<b>Basic &amp; Diluted</b>			
On the basis of profit from continuing operations		(4.58)	3.74
On the basis of total profit for the year		(4.58)	3.74

**Significant accounting policies**

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The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For Guru & Jana  
Chartered Accountants  
Firm Registration No.006826S

M. Guru Prasad  
Partner  
Membership No: 200714



For and on behalf of the Board of Directors of  
Axiom Consulting Private Limited

Satya Simha Rao  
Chairman & Managing Director  
DIN: 00350297

Giridhar Lakshminarayan  
Director  
DIN:01553968

Place: Bangalore  
Date: 9th October, 2017





Particulars	2017	2016
<b>Cash Flow from Operating Activities</b>		
Net profit after tax	(69,38,366)	50,33,226
Adjustments for:	-	-
Net Income tax for current period	-	26,697
Depreciation	1,49,97,870	1,12,44,782
Interest income	-	-
Dividend income	-	-
Interest expense	21,87,426	20,10,540
Profit on sale of assets	-	-
Impairment loss	-	-
<b>Operating profit before working capital changes</b>	<b>1,02,46,930</b>	<b>1,83,15,245</b>
Movement in trade receivables	(5,76,128)	(33,68,430)
Movement in deferred tax	-	33,21,414
Movement in long term loans and advances	93,886	71,17,925
Movement in short term loans and advances	(3,62,362)	(68,86,599)
Movement in other current assets	(31,65,281)	(26,93,663)
Movement in long term provisions	(14,32,546)	17,08,732
Movement in trade payables	30,24,953	(41,61,811)
Movement in other current liabilities	(59,04,731)	1,83,69,366
Movement in short-term provisions	(1,15,916)	4,24,927
<b>Cash from operating activities</b>	<b>18,08,805</b>	<b>3,21,47,106</b>
Tax payable	-	(26,697)
<b>Net Cash from operating activities</b>	<b>18,08,805</b>	<b>3,21,20,409</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of fixed assets	(4,00,401)	(1,11,46,600)
Sales of fixed assets	-	-
Impairment of Assets	-	-
Capitalisation of Intangibles assets under Development	(87,37,068)	(45,24,001)
<b>Net cash used in investing activities</b>	<b>(91,37,469)</b>	<b>(1,56,70,601)</b>
<b>Cash Flow from Financing Activities</b>		
Movement in long term borrowings	(55,03,162)	57,67,906
Movement in short term borrowings	44,67,119	(67,94,538)
Interest paid	(21,87,426)	(20,10,540)
<b>Net cash used in financing activities</b>	<b>(32,23,469)</b>	<b>(30,37,172)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(1,05,52,133)</b>	<b>1,34,12,636</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>1,72,81,257</b>	<b>28,91,807</b>
<b>Effect of exchange difference due to translation of foreign currency items</b>	<b>(2,15,475)</b>	<b>9,76,814</b>
<b>Cash and cash equivalents at end of period</b>	<b>65,13,649</b>	<b>1,72,81,257</b>
<b>Cash and Cash Equivalents</b>		
Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:		
Balances with banks on Current accounts	33,35,354	1,01,98,774
Balances with banks on EEFC accounts	31,76,441	70,70,382
Cash in hand	1,854	12,101
<b>Cash and cash equivalents as restated</b>	<b>65,13,649</b>	<b>1,72,81,257</b>

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

**For Guru & Jana**

Chartered Accountants

Firm Registration No.006826S

**For and on behalf of the Board of Directors of**  
**Axiom Consulting Private Limited**

*Satya Simha Rao*

Satya Simha Rao  
Chairman & Managing Director  
DIN: 00350297

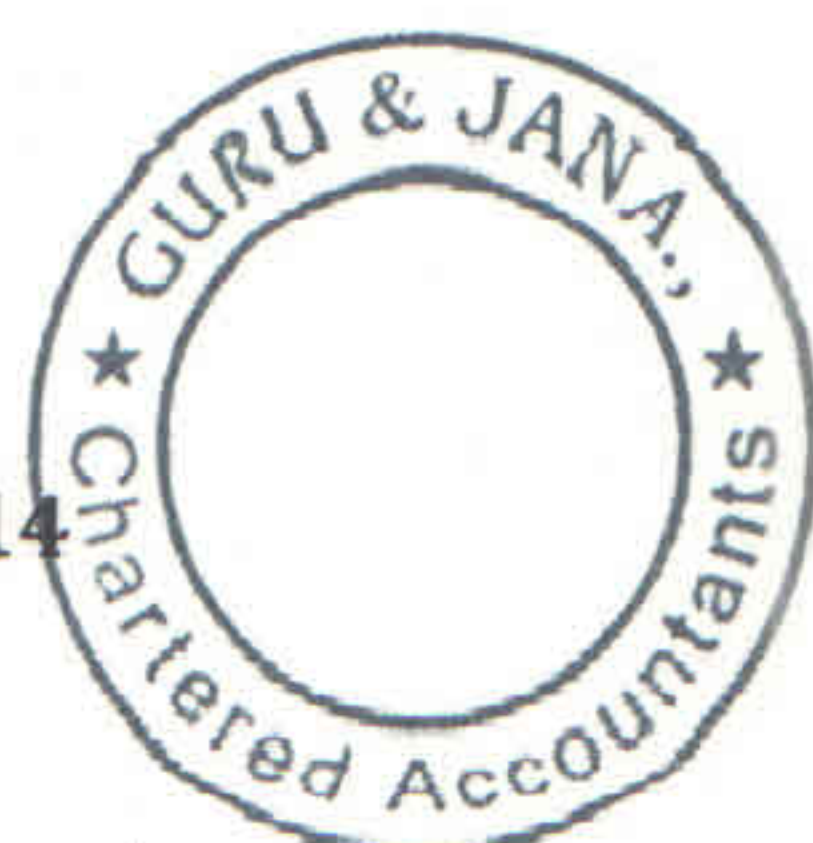
*Giridhar*

Giridhar Lakshminarayan  
Director  
DIN:01553968

*M. Guru Prasad*

Partner

Membership No: 200714



Place: Bangalore

Date: 9th October, 2017





**Company overview**

Axiom Consulting Private Limited ('the Company') was incorporated as a private limited company under the Companies Act, 1956 on 19th June 2001.

The CIN of the Company is U74140KA2001PTC029153

The Company provides engineering design, testing, prototype development and related services and sale/ licensing of internally developed intangible products and their related services. It has branches in USA and Belgium and wholly owned subsidiaries in USA and Singapore.

**Note 1 : Significant accounting policies****1 Basis of preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014, on an accrual basis and under the historical cost convention. The Accounting policies have been applied consistently except to the extent of change required under a new or revised Accounting Standard. The financial statements are presented in Indian Rupees and rounded off to nearest rupee. The Management evaluates all recently issued or revised Accounting Standards on an on-going basis.

The Company is a Small and Medium sized company as defined in the General Instructions in respect of the Accounting Standards notified under Section 133 of the Companies Act 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

**2 Use of estimates**

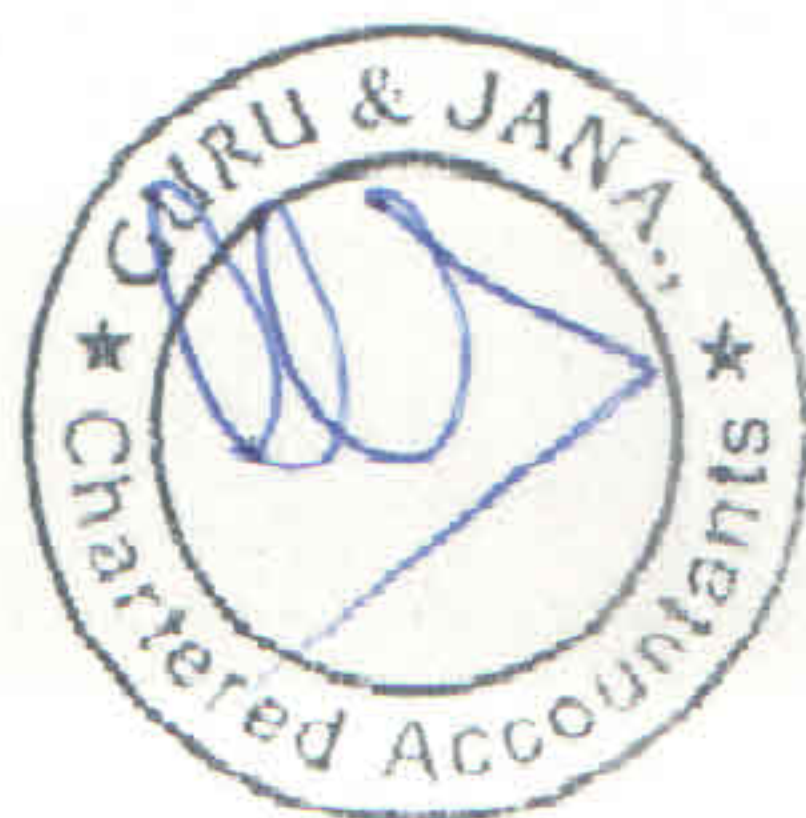
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the results of operations during the reporting year. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates. Changes in estimates are reflected in the financial statements of the period in which the changes are made with material amounts being disclosed in the financial statements and/ or the notes to the financial statements.

**3 Revenue Recognition**

Revenue is derived from providing engineering design, testing, prototype development and related services and sale/ licensing of internally developed intangible products and related services related to their implementation and customisation. Revenue from services is recognised based on time and material and/ or fixed price contractual arrangements with customers and accrued when there is no uncertainty as to measurement of revenue or its collectability.

- a. Revenue from time and material contracts is recognised as the related services are performed.
- b. Revenue from fixed price contracts is recognised as the related services are performed by applying the percentage of completion method.
- c. Revenue from the sale of prototype is recognised when the property in the goods or all significant risks and rewards of ownership are transferred to the customer.
- d. Revenue from sale/ licensing of internally developed intangibles is recognised when license is issued to customer in case of sale or when services incidental to and necessary for use of the intangibles are performed in case of a sale and services agreement.
- e. Billing in excess of revenue recognized is classified as Deferred Revenue and revenue recognized in excess of billing is classified as Unbilled Revenue.

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## Significant Accounting Policies

**4 Tangible assets and depreciation**

Tangible assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs relating to the acquisition and installation of tangible assets are capitalised. Cost of tangible assets not ready for their intended use as at the reporting date are included in "Capital works in progress".

Depreciation is computed using written down value method, based on the prescribed useful lives for tangible assets specified under Schedule II of the Companies Act, 2013. Depreciation on assets purchased during the year is charged proportionately from the date of putting to use.

**5 Intangible assets and amortisation**

Intangible assets comprise of acquired software and internally developed engineering solutions/ systems and software. Acquired intangibles are measured on initial recognition at cost. Subsequently, intangible assets are recognised at cost less accumulated amortization and any impairment. Internally developed intangible assets are capitalised at the development stage and all research costs are charged to Statement of Profit and Loss in the year in which the expenditure is incurred.

Intangible assets are amortised on straight line basis over the estimated useful economic life of the asset. The amortisation period and the amortisation method are reviewed at the end of each financial year. If the estimated useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

**6 Impairment**

The carrying amounts of tangible assets and intangible assets are reviewed at each reporting date to determine if there is any indication of impairment of assets and the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets (cash generating unit or CGU) that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use and its net selling price. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. Impairment losses are recognised in statement of profit and loss. Impairment loss recognised in respect of a CGU is reduced by the carrying amounts of the other assets in the CGU on a pro-rata basis.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists or has decreased, the assets or CGU's recoverable amount is estimated and the impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised. Such a reversal is recognised in the Statement of Profit and Loss.

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## 7 Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long-term investment which is expected to be realised within twelve months of the reporting date is presented under 'current assets' as "current portion of long term investments" in accordance with the current/ non-current classification scheme of Schedule III.

Long-term investments (including current portion thereof) are carried at cost less any other than temporary diminution in value, determined separately for each individual investment.

Current investments are carried at the lower of cost or fair value. The comparison of cost and fair value is done separately in respect of each category of investment i.e., equity shares, preference shares, convertible debentures etc.

Any reduction in the carrying amount and any reversal of such reduction is charged or credited to the Statement of Profit and Loss.

## 8 Employee benefits

### a. Defined Contribution Plans

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to the employees' provident fund maintained by the government. The Company's payment to the defined contribution plans are recognised as expenses during the period in which the employees perform services that the payment covers.

### b. Defined Benefit Plans

#### Gratuity

The Company provides for gratuity, a defined benefit plan (Gratuity Plan). The liability with regard to gratuity plan is accrued based on actuarial valuation, based on Projected Unit Credit Method.

#### Leave Encashment

The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating. The estimated expenses of accumulated compensated absences are determined and accrued using actuarial valuation in respect of the unused entitlement accumulated as at reporting date. Expenses relating to non-accumulated compensated absences are recognized as expenditure in the period in which the absence occurs.

## 9 Sweat Equity Shares

The Company measures the compensation cost relating to sweat equity shares based on fair value determined by a valuer which is expensed in the period in which sweat equity shares are issued.

## 10 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, development, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time as the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to be ready for its intended use or sale. All other borrowing costs are recognised as expenses in the period in which they are incurred.

## 11 Provisions and contingencies

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management estimates required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current management estimates.

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## 12 Foreign currency transactions

Foreign currency transactions during the year are recorded at the exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary items are translated into rupees at the closing rates of exchange prevailing as at the reporting date. 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. Exchange differences arising on the settlement of monetary items at rates different from those at which they are initially recorded, are recognized as income or as expenses in the year in which they arise.

### Translation of integral and non-integral foreign operations

The Company classifies all its foreign entities as either 'Integral foreign operations' or 'Non-integral foreign operations'. The financial statements of integral foreign operations are translated as if the transactions of such foreign operations have been those of the Company itself.

The assets and liabilities of non-integral foreign operations are translated into the reporting currency at the exchange rate prevailing at the reporting date and their Statement of Profit and Loss are translated at exchange rates prevailing at the dates of transaction or weighted average weekly rates, where such rates approximate the exchange rate at the date of transaction. The exchange difference arising on translation is accumulated in the foreign currency translation reserve. On disposal of a non-integral foreign operation, the accumulated foreign currency translation reserve relating to that foreign operation is recognised in the statement of profit and loss.

When there is a change in the classification of a foreign operation, the translation procedure applicable to the revised classification are applied prospectively.

## 13 Income Tax

Tax expense comprises of current and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes are recognised for the future tax effects attributable to timing differences between the determination of income and expenses for financial statement reporting purposes and their recognition for tax purposes. The effect on deferred tax assets and liabilities of a change in tax rates is recognised using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are recognised and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which deferred tax assets can be realised.

Minimum Alternative Tax ('MAT') under the provisions of the Income-Tax Act, 1961 is recognised as part of current tax in the Statement of Profit and Loss. The credit available as per provisions of the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for or set-off against the normal tax liability. MAT credit is recognised as an asset and is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

## 14 Earnings per share

The basic earnings per share is computed by dividing the net profit after tax attributable to equity shareholders for the reporting period by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit after tax attributable to equity share holders for the reporting period and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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Particulars	2017	2016
<b>Note 2 : Share Capital</b>		
<b>Authorised</b>		
1,500,000 Equity Shares of Rs.10/- each (previous year 1,500,000)	1,50,00,000	1,50,00,000
	<b>1,50,00,000</b>	<b>1,50,00,000</b>
<b>Issued, subscribed and fully paid-up</b>		
1,345,752 Equity Shares (previous year - 1,345,752) of Rs.10/- each.	1,34,57,520	1,34,57,520
	<b>1,34,57,520</b>	<b>1,34,57,520</b>

**(a) Reconciliation of the shares outstanding at the beginning and at the end of the year**

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares	Amount	Number of shares	Amount
Opening balance	13,45,752	1,34,57,520	13,45,752	1,34,57,520
Issued during the year	-	-	-	-
Closing balance	<b>13,45,752</b>	<b>1,34,57,520</b>	<b>13,45,752</b>	<b>1,34,57,520</b>

**b) Terms/ rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. During the year, the company has not declared any dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

**c) Details of shareholders holding more than 5% of equity shares in the Company**

Equity shares of Rs. 10 each fully paid-up	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares	% holding	Number of shares	% holding
Satya Simha Rao	4,21,250	31.30%	4,21,250	31.30%
Giridhar L	3,55,000	26.38%	3,55,000	26.38%
Robert H Tate	2,51,678	18.70%	2,51,678	18.70%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**d) Details of shares issued for consideration other than cash.**

Description	Year of issue	Number of shares
Sweat equity shares of Rs. 10 each fully paid-up	2013-14	55,300
	2011-12	61,450
	2010-11	28,173

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	(Amounts in Rupees)	
	2017	2016
<b>Note 3 : Reserves and surplus</b>		
<b>Securities Premium Reserve</b>		
Opening balance	49,34,250	49,34,250
	<u>49,34,250</u>	<u>49,34,250</u>
<b>Surplus in Statement of Profit and Loss</b>		
Profit brought forward	2,38,30,734	1,87,97,510
Current year surplus	(61,69,733)	50,33,226
Adjustment relating to Depreciation on Fixed Assets	-	-
	<u>1,76,61,001</u>	<u>2,38,30,736</u>
<b>Foreign exchange Translation Reserve</b>		
Opening balance	67,54,506	57,77,691
Additions during the year	(2,15,475)	9,76,815
Closing balance	<u>65,39,031</u>	<u>67,54,506</u>
	<u>2,91,34,282</u>	<u>3,55,19,492</u>
<b>Note 4 : Long term borrowings</b>		
<b>Long term Loans</b>		
Indian Rupee term loan - secured	84,63,637	30,71,534
Foreign currency term loans - secured	1,03,09,863	2,04,50,576
	<u>1,87,73,500</u>	<u>2,35,22,110</u>
<b>Less: Current Maturities</b>		
Indian Rupee term loan - secured	33,93,253	20,08,281
Foreign currency term loans - secured	92,96,992	99,27,412
	<u>1,26,90,245</u>	<u>1,19,35,693</u>
Amount disclosed under the head "Other current liabilities" (Note 8)	(1,26,90,245)	(1,19,35,693)
	<u>60,83,255</u>	<u>1,15,86,417</u>

**Secured loans consist of the following from Bank:**

1) Foreign currency term loan having original principal loan amount of USD 75,936.55 (equivalent to Rs. 4,500,000/- on date of disbursement) (balance as at 31st March, 2017 USD 18,291.55) carrying floating rate of interest of USD 6 months LIBOR plus 5% p.a. (5.65% at year end). The loan is repayable in 36 monthly instalments of USD 2,287 per month including interest, starting from 28th November, 2014.

2) Foreign currency term loan having original principal loan amount of USD 160,513.65 (equivalent to Rs. 10,000,000/- on date of disbursement) (balance as at 31st March, 2017 USD 70,863.65) carrying floating rate of interest of USD 6 months LIBOR plus 5% p.a. (5.82% at year end). The loan is repayable in 36 monthly instalments of USD 4,843 per month including interest, starting from 20th July, 2015.

3) Foreign currency term loan having original principal loan amount of USD 147,449.13 (equivalent to Rs. 10,000,000/- on date of disbursement) (balance as at 31st March, 2017 USD 69,962.13) carrying floating rate of interest of USD 6 months LIBOR plus 5% p.a. (5.88% at year end). The loan is repayable in 24 monthly instalments of USD 6,526 per month including interest, starting from 20th March, 2016.

4) Indian rupee loan having original principal loan amount of Rs. 5,500,000/ (balance as at 31st March, 2017 Rs. 1,062,378.55) carrying floating rate of interest of 12.25% p.a. at year end. The loan is repayable in 36 monthly instalments of Rs. 189,532 per month including interest, starting from 5th September 2014.

5) Indian rupee loan having original principal loan amount of Rs. 7,500,000/ (balance as at 31st March, 2017 Rs. 7,401,258.38) carrying floating rate of interest of 10.25% p.a. at year end. The loan is repayable in 36 monthly instalments of Rs. 245,000 per month including interest, starting from 5th February 2017.

The above loans are in the nature of working capital term loans and secured by exclusive charge on all existing and future current assets/ moveable assets of the Company, collateral security of immovable properties of a promoter director and of a relative of a promoter director and personal guarantees of promoter directors and of a relative of a promoter director.

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(Amounts in Rupees)

	2017	2016
<b>Note 5 : Long-term provisions</b>		
<b>Provision for Employee Benefits:</b>		
(Refer Note 25.2 under notes to financial statements)		
Provision for Gratuity	46,85,948	52,83,833
Provision for Compensated Absences	25,99,707	34,34,368
	<u>72,85,655</u>	<u>87,18,201</u>
<b>Note 6 : Short term borrowings</b>		
Indian Rupee Overdraft loan - Secured	89,96,201	45,29,082
Foreign currency bill discounting loan - Secured	-	-
	<u>89,96,201</u>	<u>45,29,082</u>
<b>Secured loans consist of the following from Kotak Mahindra Bank Ltd.:</b>		
1. Indian Rupee Overdraft loan carrying floating rate of interest of 12.25% p.a. as at year end.		
2. Pre-shipment/ Foreign Bills discounting against export purchase orders/ invoices carries floating rate of		
The above loans are in the nature of working capital term loans and secured by exclusive charge on all existing and future current assets/ moveable assets of the Company, collateral security of immovable properties of a promoter director and of a relative of a promoter director and personal guarantees of		
<b>Note 7 : Trade payables</b>		
Trade payables	1,00,30,347	70,05,394
	<u>1,00,30,347</u>	<u>70,05,394</u>
<b>Note 8 : Other current liabilities</b>		
Statutory liabilities	12,68,606	15,13,253
Payable to employees	33,44,061	61,37,309
Advances from customers	-	-
Current maturities of long term borrowings (Note 4)	1,26,90,245	1,19,35,693
Interest accrued but not due on term loan	11,936	31,869
Other payables	38,87,814	36,59,904
Deferred revenue	20,24,178	58,53,543
	<u>2,32,26,840</u>	<u>2,91,31,571</u>
<b>Note 9 : Short term provisions</b>		
Provision for gratuity	3,54,481	3,69,492
Provision for Compensated absences	2,17,068	3,17,973
	<u>5,71,549</u>	<u>6,87,465</u>
<b>Note 10 : Deferred tax liability (Net)</b>		
<b>Deferred tax liability</b>		
Fixed assets	36,25,219	53,70,358
Gross deferred tax liability	<u>36,25,219</u>	<u>53,70,358</u>
<b>Deferred tax asset</b>		
Provision for gratuity	12,97,910	17,46,877
Provision for leave encashment	7,25,320	11,59,473
Other expenses	78,756	1,72,142
Gross deferred tax asset	<u>21,01,986</u>	<u>30,78,492</u>
	<u>15,23,233</u>	<u>22,91,866</u>

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**AXIOM CONSULTING PRIVATE LIMITED**  
Notes to Financial Statements for the year ended 31st March 2017

**Note 11**

**Tangible Asset**

Changes in the carrying value of tangible assets for the year ended 31st March 2017

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1-4-2016	Additions	Deletions	As at 31-03-2017	Upto 1-4-2016	For the year	Impair ment	Adjust ment	Deletion	Total upto 31-03-2017
Computers & Accessories	1,08,51,165	1,42,232	-	1,09,93,397	70,46,374	14,65,446	-	-	-	85,11,820
Plant & Machinery	11,25,248	-	-	11,25,248	10,86,608	38	-	-	-	10,85,646
Furniture & Fixtures	60,39,060	38,540	-	60,77,600	44,23,417	4,47,505	-	-	-	48,70,922
Office Equipments	16,73,660	1,67,612	-	18,41,272	14,41,458	1,50,446	-	-	-	15,91,904
<b>Total</b>	<b>1,96,89,133</b>	<b>3,48,384</b>	<b>-</b>	<b>2,00,37,517</b>	<b>1,39,97,857</b>	<b>20,63,435</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,60,61,292</b>
										<b>As at 31-03-2017</b>
										<b>As at 31-03-2016</b>
										<b>31-03-2016</b>
										<b>31-03-2015</b>
										<b>31-03-2014</b>
										<b>31-03-2013</b>
										<b>31-03-2012</b>
										<b>31-03-2011</b>
										<b>31-03-2010</b>
										<b>31-03-2009</b>
										<b>31-03-2008</b>
										<b>31-03-2007</b>
										<b>31-03-2006</b>
										<b>31-03-2005</b>
										<b>31-03-2004</b>
										<b>31-03-2003</b>
										<b>31-03-2002</b>
										<b>31-03-2001</b>
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										<b>31-03-1979</b>
										<b>31-03-1978</b>
										<b>31-03-1977</b>
										<b>31-03-1976</b>
										<b>31-03-1975</b>
										<b>31-03-1974</b>
										<b>31-03-1973</b>
										<b>31-03-1972</b>
										<b>31-03-1971</b>
										<b>31-03-1970</b>
										<b>31-03-1969</b>
										<b>31-03-1968</b>
										<b>31-03-1967</b>
										<b>31-03-1966</b>
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										<b>31-03-1964</b>
										<b>31-03-1963</b>
										<b>31-03-1962</b>
										<b>31-03-1961</b>
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										<b>31-03-1938</b>
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										<b>31-03-1936</b>
										<b>31-03-1935</b>
										<b>31-03-1934</b>
										<b>31-03-1933</b>
										<b>31-03-1932</b>
										<b>31-03-1931</b>
										<b>31-03-1930</b>
										<b>31-03-1929</b>
										<b>31-03-1928</b>
										<b>31-03-1927</b>
										<b>31-03-1926</b>
										<b>31-03-1925</b>
										<b>31-03-1924</b>
										<b>31-03-1923</b>
										<b>31-03-1922</b>
										<b>31-03-1921</b>
										<b>31-03-1920</b>
										<b>31-03-1919</b>
										<b>31-03-1918</b>
										<b>31-03-1917</b>
										<b>31-03-1916</b>
										<b>31-03-1915</b>
										<b>31-03-1914</b>
										<b>31-03-1913</b>
										<b>31-03-1912</b>
										<b>31-03-1911</b>
										<b>31-03-1910</b>
										<b>31-03-1909</b>
										<b>31-03-1908</b>
										<b>31-03-1907</b>
										<b>31-03-1906</b>
										<b>31-03-1905</b>
										<b>31-03-1904</b>
										<b>31-03-1903</b>
										<b>31-03-1902</b>
										<b>31-03-1901</b>
										<b>31-03-1900</b>
										<b>31-03-1899</b>
										<b>31-03-1898</b>
										<b>31-03-1897</b>
										<b>31-03-1896</b>
										<b>31-03-1895</b>
										<b>31-03-1894</b>
										<b>31-03-1893</b>
										<b>31-03-1892</b>
										<b>31-03-1891</b>
										<b>31-03-1890</b>
										<b>31-03-1889</b>
										<b>31-03-1888</b>
										<b>31-03-1887</b>
										<b>31-03-1886</b>
										<b>31-03-1885</b>
										<b>31-03-1884</b>
										<b>31-03-1883</b>
										<b>31-03-1882</b>
										<b>31-03-1881</b>
										<b>31-03-1880</b>
										<b>31-03-1879</b>
										<b>31-03-1878</b>
										<b>31-03-1877</b>
										<b>31-03-1876</b>
										<b>31-03-1875</b>
										<b>31-03-1874</b>
										<b>31-03-1873</b>
										<b>31-03-1872</b>
										<b>31-03-1871</b>
										<b>31-03-1870</b>
										<b>31-03-1869</b>
										<b>31-03-1868</b>
										<b>31-03-1867</b>
										<b>31-03-1866</b>
										<b>31-03-1865</b>
										<b>31-03-1864</b>
										<b>31-03-1863</b>
										<b>31-03-1862</b>
										<b>31-03-1861</b>
										<b>31-03-1860</b>
										<b>31-03-1859</b>
										<b>31-03-1858</b>
										<b>31-03-1857</b>
										<b>31-03-1856</b>
										<b>31-03-1855</b>
										<b>31-03-1854</b>
										<b>31-03-1853</b>
										<b>31-03-1852</b>
										<b>31-03-1851</b>
										<b>31-03-1850</b>
										<b>31-03-1849</b>
										<b>31-03-1848</b>
										<b>31-03-1847</b>
										<b>31-03</b>



Changes in the carrying amount of intangible assets for the year ended 31st March 2016

Particulars	GROSS BLOCK				AMORTISATION				(Amounts in Rupees)	
	As at 1-4-2015	Additions	Deletions	As at 31-03-2016	Upto 1-4-2015	For the year	Impairment	Adjustment	Total upto 31-03-2016	As at 31-03-2015
Acquired Software Internally Developed	2,25,94,358	68,86,964	-	2,94,81,322	1,00,24,920	46,93,950	-	-	1,47,18,870	1,25,69,438
	-	2,53,13,076	-	2,53,13,076	-	49,21,987	-	-	49,21,987	-
<b>Total</b>	2,25,94,358	3,22,00,040	-	5,47,94,398	1,00,24,920	96,15,937	-	-	1,96,40,857	1,25,69,438

Intangible assets under development

Changes in the carrying value of intangible assets for the year ended 31st March 2017

Particulars	GROSS BLOCK				AMORTISATION				(Amounts in Rupees)	
	As at 1-4-2016	Additions	Deletions	As at 31-03-2017	Upto 1-4-2016	For the year	Impairment	Adjustment	Total upto 31-03-2017	As at 31-03-2016
Under Development	9,81,895	87,37,068	-	97,18,963	-	-	-	-	-	9,81,895

Changes in the carrying amount of intangible assets under development for the year ended 31st March 2016

Particulars	GROSS BLOCK				AMORTISATION				(Amounts in Rupees)	
	As at 1-4-2015	Additions	Deletions	As at 31-03-2016	Upto 1-4-2015	For the year	Impairment	Adjustment	Total upto 31-03-2016	As at 31-03-2015
Under Development	2,17,70,969	45,24,001	2,53,13,076	9,81,895	-	-	-	-	-	2,17,70,969

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	(Amounts in Rupees)	
	2017	2016
<b>Note 13 : Non-current investments</b>		
<b>Investment in Unquoted Equity Shares</b>		
<b>In Subsidiary companies:</b>		
Axiom Product Development Pte. Ltd., Singapore	33,78,933	33,78,933
85,000 Ordinary shares (previous year: 85,000) of face value of SGD 1/- each fully paid up		
Axiom Americas Inc., USA	59,360	59,360
1,000 Ordinary shares (previous year: 1,000) of face value of USD 1/- each fully paid up		
	<u>34,38,293</u>	<u>34,38,293</u>
<b>Note 14 : Long term loans and advances</b>		
<i>(Unsecured, considered good unless stated otherwise)</i>		
Security deposits	21,500	21,500
Staff advance	-	-
Other receivables from subsidiaries	40,81,686	41,75,572
	<u>41,03,186</u>	<u>41,97,072</u>
<b>Note 15: Trade receivables</b>		
<i>(Unsecured, considered good unless stated otherwise)</i>		
Outstanding for more than 6 months *	79,75,367	24,48,655
Outstanding less than 6 months **	1,27,10,126	1,76,60,710
	<u>2,06,85,493</u>	<u>2,01,09,365</u>
* Rupees 61,00,191 (previous year Rs. 18,62,917) is receivable from related parties		
** Rupees 45,24,725 (previous year Rs. 28,32,101) is receivable from related parties		
<b>Note 16 : Cash and cash equivalents</b>		
Balances with Banks:		
on Current accounts	33,35,354	1,01,98,774
on EEFC accounts	31,76,441	70,70,382
Cash on hand	1,854	12,101
	<u>65,13,649</u>	<u>1,72,81,257</u>
<b>Note 17 : Short term loans and advances</b>		
<i>(Unsecured, considered good unless stated otherwise)</i>		
Deposits	10,64,839	10,66,330
Staff advances	1,24,646	1,86,162
Other advances	73,609	11,44,581
Prepaid expenses	5,35,558	15,18,867
Loans & advances to subsidiary company	47,13,776	47,67,259
Advance taxes (net of provision for taxation)	46,27,231	45,51,529
Balances with Government authorities	25,55,175	32,13,284
Tax paid under protest [refer Note 25(8)]	31,15,540	-
	<u>1,68,10,374</u>	<u>1,64,48,012</u>
<b>Note 18 : Other current assets</b>		
Unbilled revenue	8,52,052	37,93,106
Other receivables from subsidiary and associate companies	1,03,42,461	58,33,190
MAT Credit	15,97,064	-
	<u>1,27,91,577</u>	<u>96,26,296</u>

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	2017	2016
<b>Note 19 : Revenue from operations</b>		
Income from research, design & product development services	8,63,73,980	12,78,99,721
	<b>8,63,73,980</b>	<b>12,78,99,721</b>
<b>Note 20 : Other income</b>		
Non-operating income from services to subsidiaries	1,05,94,234	57,16,318
Exchange fluctuation gain (net)	-	99,253
	<b>1,05,94,234</b>	<b>58,15,571</b>
<b>Note 21 : Employee benefits expenses</b>		
Salaries and allowances	5,26,98,617	7,12,89,221
Contribution to provident and other funds	23,38,340	29,15,847
Gratuity	7,77,527	16,12,572
Leave encashment	8,08,424	16,14,188
Staff welfare	10,03,194	18,83,895
	<b>5,76,26,102</b>	<b>7,93,15,723</b>
<b>Note 22 : Other expenses</b>		
Product design expenses	53,36,243	48,08,630
Professional charges	52,27,993	51,92,280
Travelling & conveyance	46,37,147	55,27,320
Rent	37,24,734	42,94,483
Equipment Hire charges	21,20,136	16,65,918
Repairs and maintenance	17,86,724	32,12,478
Internet & communication charges	14,54,275	15,73,151
Exchange fluctuation loss (net)	12,23,153	-
Auditors remuneration [Refer Note 25(6)]	2,00,000	4,33,000
Power & water	10,24,826	9,90,583
Insurance	5,74,092	6,45,594
Rates, taxes and duties	1,86,221	3,47,290
Business development Expenses	17,757	17,55,047
Miscellaneous expenses	12,46,025	16,96,721
	<b>2,87,59,326</b>	<b>3,21,42,495</b>
<b>Note 23 : Finance cost</b>		
Interest on loans	21,87,426	20,10,540
Bank charges	3,35,856	6,20,413
	<b>25,23,282</b>	<b>26,30,953</b>
<b>Note 24 : Depreciation &amp; Amortization</b>		
Depreciation	20,63,435	16,28,845
Amortization	1,29,34,435	96,15,937
	<b>1,49,97,870</b>	<b>1,12,44,782</b>

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**AXIOM CONSULTING PRIVATE LIMITED**

Notes to Financial Statements for the year ended 31st March 2017

**Note 25 : Notes forming part of Balance Sheet and Statement of Profit and Loss**

(Amounts in Rupees)

**1 Earnings Per share (EPS)**

	2017	2016
<b>Net Profit for Calculation of Basic and Diluted EPS</b>	(61,69,733)	50,33,226
Weighted Average no of shares outstanding during the year	13,45,752	13,45,752
Weighted Average no of shares used to compute diluted EPS	13,45,752	13,45,752
<b>Earnings Per Share</b>		
- Basic	(4.58)	3.74
- Diluted	(4.58)	3.74

**2 Employee benefits - Post employment benefit plans**
**Defined contribution plans**

The Company makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Company has no obligation other than this to make specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to provident fund in respect of salaries paid in India for the year aggregated to Rs. 2,338,340 (previous year Rs. 2,658,362).

**Defined benefit plans**

The following table summarize the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet for the respective plans:

Statement of Profit and Loss - Employee benefits expense	2017	2016	2017	2016
	<b>Compensated absences</b>		<b>Gratuity</b>	
Current service cost	2,07,533	4,01,420	4,59,703	6,43,586
Interest cost on benefit obligation	2,92,474	2,39,780	4,40,646	3,43,222
Net actuarial loss/ (gain) recognised	3,08,416	9,72,989	(1,22,825)	6,25,767
<b>Net benefit expense</b>	<b>8,08,423</b>	<b>16,14,189</b>	<b>7,77,524</b>	<b>16,12,575</b>

Balance Sheet	2017	2016	2017	2016
	<b>Compensated absences</b>		<b>Gratuity</b>	
Defined benefit obligation	28,16,775	37,52,342	50,40,429	56,53,328
Plan (asset)/ liability	28,16,775	37,52,342	50,40,429	56,53,328

**Changes in the present value of the defined benefit obligation**

Opening defined benefit obligation	37,52,342	29,90,870	56,53,328	42,81,137
Interest cost	2,92,474	2,39,780	4,40,646	3,43,222
Current service cost	2,07,533	4,01,420	4,59,703	6,43,586
Benefits paid	(17,43,990)	(8,52,717)	(13,90,423)	(2,40,384)
Actuarial (gains)/losses on obligation	3,08,416	9,72,989	(1,22,825)	6,25,767
<b>Closing defined benefit obligation</b>	<b>28,16,775</b>	<b>37,52,342</b>	<b>50,40,429</b>	<b>56,53,328</b>

**Investment details of plan assets (Not externally funded)**

The principal assumptions used in determining gratuity obligation	2017	2016
Discount rate	7.40%	7.80%
Increase in compensation cost	6.80%	6.80%

**Notes:**

The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other factors including supply and demand of manpower. Employee turnover estimates vary based on service length.

Particulars	2017	2016	2015	2014	2013
<b>Amounts for the current year and previous years are as follows:</b>					
<b>Experience adjustment</b>					
Defined Benefit obligation	50,40,429	56,53,328	42,81,137	34,18,497	32,27,375
Surplus / (Deficit)	(50,40,429)	(56,53,328)	(42,81,137)	(34,18,497)	(32,27,375)

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**AXIOM CONSULTING PRIVATE LIMITED**  
**Notes to Financial Statements for the year ended 31st March 2017**

**Note 25 : Notes forming part of Balance Sheet and Statement of Profit and Loss**

(Amounts in Rupees)

**3 Related party disclosures**

**(a) Names of related parties and relationship**

Name	Relationship
Satya Simha Rao	Director & Key management personnel
Giridhar L	Director & Key management personnel
Srinivas Mantripragada (Resigned w.e.f. 21 June 2016)	Director & Key management personnel
Axiom Product Development Pte Ltd, Singapore	Wholly Owned Foreign Subsidiary Company
Axiom Americas Inc., USA	Wholly Owned Foreign Subsidiary Company
Axiom Product Development LLC, USA	Associate Company - Subsidiary of Axiom Americas Inc, USA

The following is the summary of transactions with related parties during the year:

**I. Managerial Remuneration**

	At start of the year	Payable	Paid	Balance payable
Satya Simha Rao	3,15,850	38,03,400	38,02,300	3,16,950
Giridhar L	3,15,850	38,03,400	38,02,300	3,16,950
Srinivas Mantripragada	14,49,408	23,28,364	37,77,772	-

**II. Investments in Equity Shares**

	2017	2016
Axiom Americas Inc., USA	59,360	59,360
Axiom Product Development Pte Ltd, Singapore	33,78,933	33,78,933

**III. Other transactions during the year**

	Holding company	Subsidiary companies	Associate company	Total
Rendering of services - 2017	2,17,39,885	-	14,57,986	2,31,97,871
-2016	1,09,10,312	-	32,64,463	1,41,74,775
Receiving of services - 2017	14,57,986	2,20,130	2,15,19,754	
-2016	32,64,463	12,80,366	96,29,946	1,41,74,775

**IV. Loans, advances, repayment and year end balances**

	At start of the year	Received	Repaid	Foreign exchange impact	At end of the year
Axiom Product Development Pte Ltd, Singapore - Receivable	53,83,139	2,20,130	(6,15,880)	(2,73,613)	47,13,776
Axiom Product Development Pte Ltd, Singapore - Payable	47,67,256	-	-	(2,63,352)	45,03,904
Axiom Product Development LLC, USA - Receivable	99,12,328	2,15,77,472	(97,26,377)	(7,96,046)	2,09,67,377
Axiom Product Development LLC, USA - Payable	-	14,32,554	-	12,716	14,45,270
Axiom Americas Inc., USA	41,75,570	-	-	(93,884)	40,81,686

**4 Earnings and Expenditure in Foreign Currency**

	2017	2016
Earnings in foreign exchange	8,43,28,519	12,32,01,458
Expenditure in foreign currency	51,43,161	76,79,686

**5 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 Entrepreneurs Memorandum Number as allotted after filing of the Memorandum.**

Accordingly, the Company has initiated the process of identifying the suppliers who are registered under the MSMED Act. The disclosure in respect of amount payable to such entities has been made in the financial statements based on the information available with the Company. Further in the view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the said Act is not material. The Company has not received any claim for interest from any supplier under the said Act.

Giridhar



For





**AXIOM CONSULTING PRIVATE LIMITED**  
**Notes to Financial Statements for the year ended 31st March 2017**

**Note 25 : Notes forming part of Balance Sheet and Statement of Profit and Loss**

(Amounts in Rupees)

**6 Auditors' remuneration**

	2017	2016
Statutory & Tax audit fee	2,45,830	1,75,000
Certification charges	39,000	1,30,500
Taxation services	3,00,000	1,85,000
Other Services	2,61,167	1,00,000
<b>Total</b>	<b>8,45,997</b>	<b>5,90,500</b>

**7 Expenditure capitalised during the year**

During the year, the company has capitalised the following expenses of revenue nature to the cost of intangibles under development. Consequently, expenses disclosed under the respective notes are net of the below amounts capitalised:

	2017	2016
Salaries	76,28,782	38,43,986
Travelling & conveyance	-	2,61,648
Professional charges	-	39,365
<b>Total</b>	<b>76,28,782</b>	<b>41,44,999</b>

**8 Tax Paid under Protest**

The Company has paid Rs.31,15,540 to Income Tax department under protest relating to the Assessment Year 2013-14 & 2014-15 for the matter which is in dispute for which the Company has gone for Appeal and the proceedings is still pending as at year-end.

The Company has amounts payable and receivable from its wholly owned subsidiary in Singapore. The amounts are outstanding for periods exceeding those prescribed under FEMA and circulars issued thereunder for payment or collection. The Company has approached the Authorised Dealer regarding receivables and awaiting for approval.

**Reconciliations & confirmations**

**10 Trade receivables & payables, other receivables & payables other than related parties are subject to confirmations and reconciliations.**

**11 Details of specified bank notes for the period 8th November to 30th December is as follows**

Particulars	SBN'S	Other denomination Notes & Coins	TOTAL
Closing Cash in Hand as on 08.11.2016	-	27,583	27,583
(+) Permitted Receipts	-	50,886	50,886
(-) Permitted Payments	-	70,367	70,367
(-) Amount deposited in Banks	-	-	-
Closing Cash in Hand as on 30.12.2016	-	8,102	8,102

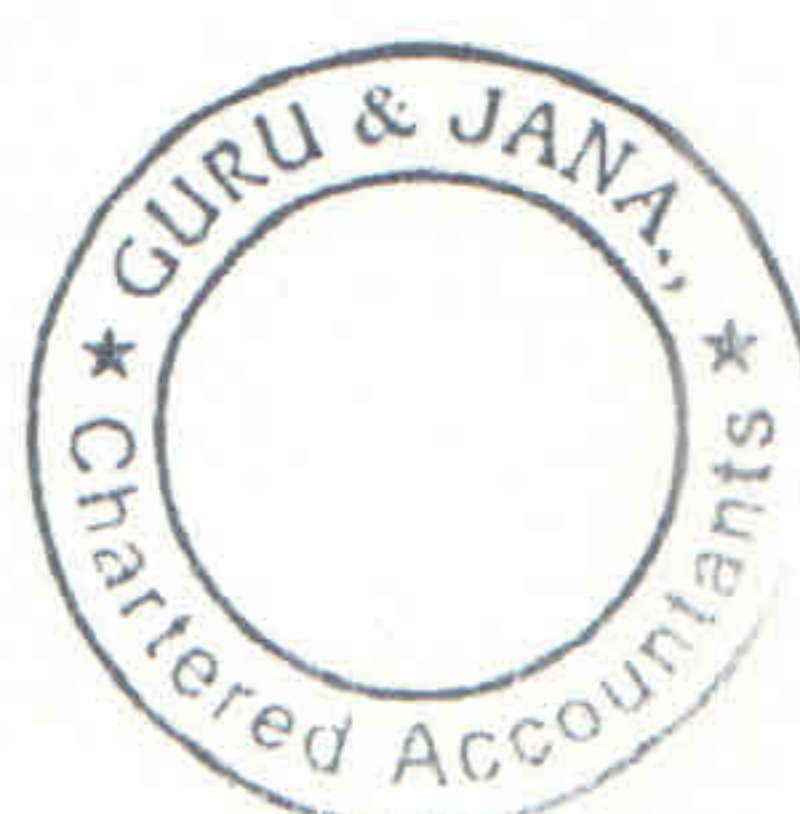
**12 Previous year figures have been regrouped/rearranged and recast, wherever necessary, to conform to current year's presentation.**

As per our report of even date

**For Guru & Jana**  
Chartered Accountants  
Firm Registration No.006826S

**M. Guru Prasad**  
Partner  
Membership No: 200714

Place: Bangalore  
Date: 9th October, 2017



**For and on behalf of the Board of Directors of**  
**Axiom Consulting Private Limited**

**Satya Simha Rao**  
Chairman & Managing Director  
DIN: 00350297

**Giridhar Lakshminarayan**  
Director  
DIN:01553968

