

UFO SOFTWARE TECHNOLOGIES PRIVATE LIMITED

AUDITED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR 2014-15

Rahul Ganu & Associates
Chartered Accountants

Independent Auditor's Opinion

To the Members of UFO SOFTWARE TECHNOLOGIES PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of UFO Software Technologies Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, 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 Board of Directors is responsible for the matter 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 financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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.

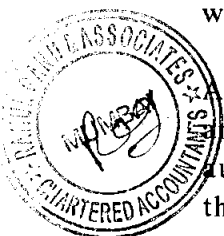
Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate



internal financial control systems over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion


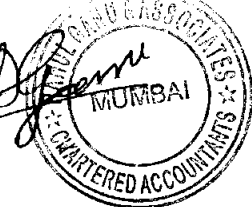
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st march 2015, and its profit / loss and its cash flows for the year ended on that date:

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, Statement of Profit and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts), Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) The Company has adequate internal financial control system and the said controls are effective.

For Rahul Ganu & Associates
Chartered Accountants
Firm Registration No.:120160W

Rahul A. Ganu
Proprietor
Membership No.:49909

Place: Mumbai

Date: 25 MAY 2015

UFO SOFTWARE TECHNOLOGIES PRIVATE LIMITED
BALANCE SHEET

Particulars	Note No.	As at 31 March, 2015 (Audited)		As at 31 March, 2014 (Audited)	
		(Rs.)	(Ps.)	(Rs.)	(Ps.)
I EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	2	24,82,190.00		24,82,190.00	
(b) Reserves and surplus	3	5,41,611.88		4,82,516.34	
		30,23,801.88		29,64,706.34	
2 Share application money pending allotment					
3 Non-current liabilities					
(a) Long-term Borrowings		0.00		0.00	
(b) Deferred tax Liabilities (net)	4	0.00		0.00	
(c) Other long-term Liabilities		0.00		0.00	
(d) Long-term Provisions		0.00		0.00	
		0.00		0.00	
4 Current liabilities					
(a) Short-term Borrowings		-		-	
(b) Trade Payables		-		-	
(c) Other Current Liabilities		-		-	
(d) Short-term Provisions	5	160,775.00		134,966.00	
		160,775.00		134,966.00	
TOTAL		31,84,576.88		30,99,672.34	
II ASSETS					
1 Non-current assets					
(a) Fixed assets					
(i) Tangible assets	6	1.00		1.00	
(ii) Intangible assets					
(iii) Capital Work in Progress					
(iv) Intangible Assets under Development					
(b) Non-current Investments		-		-	
(c) Deferred tax Assets (net)	4	-		296.00	
(d) Long-term Loans and Advances		-		-	
(e) Other Non-current Assets		-		-	
		1.00		297.00	
2 Current assets					
(a) Current investments	7	0.00		29,00,000.00	
(b) Inventories		-		-	
(c) Trade receivables		-		-	
(d) Cash and Bank Balances	8	3,050,404.59		84,016.65	
(e) Short-term Loans and Advances		-		-	
(f) Other Current Assets	9	134,171.29		115,358.69	
		31,84,575.88		30,99,375.34	
TOTAL		31,84,576.88		30,99,672.34	


See accompanying notes forming integral part of the financial statements

In terms of our report attached.

For Rahul Ganu & Associates

Chartered Accountants

Firm Registration no. 120160W

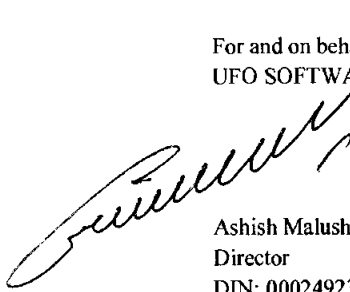

Rahul A. Ganu
Proprietor
Membership No: 49909

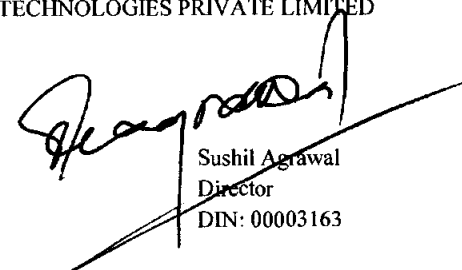
Date:
Place: Mumbai

25 MAY 2015

For and on behalf of the Board of Directors

UFO SOFTWARE TECHNOLOGIES PRIVATE LIMITED


Ashish Malushte
Director
DIN: 00024923


Sushil Agrawal
Director
DIN: 00003163

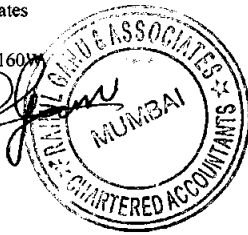
UFO SOFTWARE TECHNOLOGIES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS

Particulars		Note No.	For the year ended March 31, 2015 (Audited) (Rs. Ps.)	For the year ended March 31, 2014 (Audited) (Rs. Ps.)
A	CONTINUING OPERATIONS			
1	Revenue from operations		-	
2	Other income	10	126,691.54	592,553.46
3	Total revenue (1+2)		126,691.54	592,553.46
4	Expenses			
	(a) Finance costs	6	-	15,141.00
	(b) Depreciation and amortisation expense	11	41,300.00	21,574.00
	(c) Other expenses			
	Total expenses		41,300.00	36,715.00
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		85,391.54	555,838.46
6	Exceptional items		-	
7	Profit / (Loss) before extraordinary items and tax (5 ± 6)		85,391.54	555,838.46
8	Extraordinary items		-	
9	Profit / (Loss) before tax (7 ± 8)		85,391.54	555,838.46
10	Tax expense:			
	(a) Current tax expense for current year		26,000.00	105,000.00
	(b) (Less): MAT credit (where applicable)		-	
	(c) Current tax expense relating to prior years	12	-	8,175.54
	(d) Net current tax expense		26,000.00	113,175.54
	(e) Deferred tax		296.00	(4,551.24)
			26,296.00	108,624.30
11	Profit / (Loss) from continuing operations (9 ± 10)		59,095.54	447,214.16
B	DISCONTINUING OPERATIONS			
12.i	Profit / (Loss) from discontinuing operations (before tax)		-	
12.ii	Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations		-	
12.iii	Add / (Less): Tax expense of discontinuing operations			
	(a) on ordinary activities attributable to the discontinuing operations		-	
	(b) on gain / (loss) on disposal of assets / settlement of liabilities		-	
13	Profit / (Loss) from discontinuing operations (12.i ± 12.ii ± 12.iii)		-	
C	TOTAL OPERATIONS			
14	Profit / (Loss) for the year (11 ± 13)		59,095.54	447,214.16
	Earning Per Equity Share			
	Basic		0.24	1.80
	Diluted		0.24	1.80

In terms of our report attached.

For Rahul Ganu & Associates
Chartered Accountants
Firm Registration no. 120160

Rahul A. Ganu
Proprietor
Membership No: 49909
Date:
Place: Mumbai



For and on behalf of the Board of Directors
UFO SOFTWARE TECHNOLOGIES
PRIVATE LIMITED

Ashish Malushte Sushil Agrawal
Director Director
DIN: 00024923 DIN: 0003163

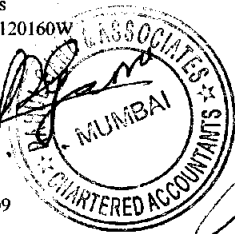
25 MAY 2015

UFO SOFTWARE TECHNOLOGIES PRIVATE LIMITED		
CASH FLOW STATEMENT		
Description	For the year ended March 31, 2015 (Audited) (Rs. Ps.)	For the year ended March 31, 2014 (Audited) (Rs. Ps.)
	(Rs. Ps.)	(Rs. Ps.)
Cash flow from Operating Activities		
Profit/(Loss) after Tax	59,095.54	447,214.16
Add / (Less) :		
Depreciation	-	15,141.00
Income Tax Provision	26,000.00	105,000.00
Income From Investment Activities	(126,691.54)	(592,485.46)
Current Tax Expense related to Previous Years	-	-
Deferred Tax	296.00	(4,551.24)
(Increase)/ Decrease in Sundry Debtors	-	-
(Increase)/ Decrease in Other Current Assets, Loans & Advances	85,177.40	(88,815.48)
Increase/ (Decrease) in Liabilities & Provisions	(191.00)	(9,742.00)
Net Cash Inflow / Outflow from Operating activities before Income Tax	43,686.40	(128,239.02)
Income Tax Paid	(103,990.00)	(10,883.67)
Net Cash Inflow / Outflow from Operating activities (a)	(60,303.60)	(139,122.69)
Cash flow from Investing Activities		
Receipt from Fixed Deposits	126,691.54	1,08,836.69
Maturity of Fixed Deposit	2,900,000.00	
Investment in Fixed Deposit		(2,900,000.00)
Redemption of Mutual Fund		2,983,648.77
Net Cash Inflow / Outflow from Investing activities (b)	3,026,691.54	192,485.46
Cash Flow from Financing Activities		
Proceeds from issue of share capital	-	-
Net Cash Inflow / Outflow from Financing activities (c)	-	-
Net increase/Decrease in Cash & Cash Equivalent (a + b + c)	2,966,387.94	53,362.77
Cash & Cash Equivalents as on April 01, 2014	84,016.65	30,653.88
Cash & Cash Equivalents as on March 31, 2014		84,016.65
Cash & Cash Equivalents as on March 31, 2015	3,050,404.59	

1. The above Cash flow statement has been prepared under the indirect method in AS-3 issued by the Institute of Chartered Accountants of India.
2. Figures in brackets indicate cash outgo.

For Rahul Ganu & Associates
Chartered Accountants
Firm Registration no. 120160W

Rahul A. Ganu
Proprietor
Membership No: 49909
Date:
Place: Mumbai



For and on behalf of the Board of Directors
UFO SOFTWARE TECHNOLOGIES
PRIVATE LIMITED

Ashish Malushte
Director
DIN: 00024923

Sushil Agrawal
Director
DIN: 0000363

25 MAY 2015

UFO SOFTWARE TECHNOLOGIES PRIVATE LIMITED

ATTACHED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2015:

1. SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE COMPANY FORMING PART OF ITS CORPORATE POLICY:

(a) Basis of Preparation of Financial Statements

The accompanying financial statement of UFO Software Technologies Private Limited ("the company") for the year ended 31st March, 2015, has been prepared and presented in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards issued by the Institute of Chartered Accountants of India referred to Sec 129 & 133 of the Companies Act, 2013, of India. These accounting policies applied by the company are consistent with those used in previous year.

(b) Revenue Recognition

The accounts have been prepared on accrual basis. Revenues are recognized and expenses are generally accounted for on accrual basis.

(c) Investments

- i) Long Term Investments, if any are stated at cost.
- ii) Current Investments, if any are stated at lower of cost or market value.
- iii) Interests on Investments are booked on a time proportion basis taking into account the amounts invested and the rate of interest.

(d) Use of Estimates

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during reported period. Difference between actual results and estimates are recognised in the period in which the results are known / materialised.

(e) Staff Benefit

Staff benefits comprising contribution to PF, ESIC, Gratuity and Leave encashment are not applicable to the company and hence, no provision has been made.

(f) Foreign Currency Transactions

Foreign currency transactions are accounted at exchange rates prevailing on the date of transaction. Current assets and liabilities are restated at the rates prevailing at the year end. Foreign currency monetary assets and liabilities are translated at year end exchange rates. Exchange difference arising on settlement of transactions and translation of monetary items are recognised as income or expenditure in the year in which they arise. In case of Forward exchange contract, the premium or discount arising at the inception of such forward exchange contract is amortised as expense or income over the life of the contract.

(g) Fixed Assets

Fixed assets are stated at their original cost, which includes expenditure incurred in the acquisition of assets / construction of assets, Pre-operative expenses till the commencements of operation and Interest up to the date of commencement of commercial production.

(h) Depreciation

Depreciation has been provided based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013.

(i) Impairment of assets

The company assesses at each balance sheet date whether there is any indication that an asset including goodwill may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to 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 Profit and Loss Account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. In respect of goodwill the impairment loss will be reversed only when it was caused by specific external events and their effects have been reversed by subsequent external events.

Impairment losses, if any, are recognized in accordance with the accounting standard 28 issued in this regard by The Institute of Chartered Accountants of India.

(j) Taxes on Income

Current Tax:

Current Tax is determined as the amount of tax payable in respect of taxable income for the period. A provision is made for income tax annually, based on the tax liability computed after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

Deferred Tax:

Deferred Tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between the taxable and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred Tax assets are recognised 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. Deferred Tax Assets are recognized on Carry forward of unabsorbed losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

(k) Miscellaneous Expenditure written off

Preliminary expenses, if any, incurred during the financial year are written off to the Profit and Loss Account during the year, in accordance with Accounting Standard – 26 issued by The Institute of Chartered Accountants of India. However no such adjustments were made during the year.

(l) Business Segment

The Company is mainly engaged in the business of Software Development.

As such, there are no separate reportable segments in accordance with the requirement of Accounting Standard 17 on Segment Reporting, issued by The Institute of Chartered Accountants of India.

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and balances with banks. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents. Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts.

Particulars	As at 31.03.2015		As at 31.03.2014	
	Rs.	Ps.	Rs.	Ps.
Cash and cash equivalents				
Balances with banks				
-In current accounts				
-YES Bank Ltd.		30,50,378.59		83,990.65
Cash on Hand		26.00		26.00
Total		30,50,404.59		84,016.65

(n) Cash flow statement

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2015

2. Share Capital:

Particulars	As at 31.03.2015		As at 31.03.2014	
	Rs.	Ps.	Rs.	Ps.
AUTHORISED SHARE CAPITAL	25,00,000.00		25,00,000.00	
ISSUED, SUBSCRIBED AND FULLY PAID UP CAPITAL	24,82,190.00		24,82,190.00	
Total	24,82,190.00		24,82,190.00	

The Company has only one class of equity share having a par value of Rs.10 per share. Members of the Company holding equity share capital therein have a right to vote on every resolution placed before the company and right to receive dividend.

In the event of liquidation of the Company, the holders of the 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 shareholders.

2.1 Reconciliation of number of Equity shares and amount outstanding at the beginning and at the end of the year

Particulars	Equity Shares			
	As at 31 March 2015		As at 31 March 2014	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	2,48,219	24,82,190.00	2,48,219	24,82,190.00
Shares Issued during the year	Nil	Nil	Nil	Nil
Shares bought back during the year	Nil	Nil	Nil	Nil
Any other movement (please specify)	Nil	Nil	Nil	Nil
Shares outstanding at the end of the year	2,48,219	24,82,190.00	2,48,219	24,82,190.00

- a. Details of shares held by its holding company ,ultimate holding company and their subsidiaries/ associates are as below –

Particulars	Nature of Relationship	As at 31.03.2015		As at 31.03.2014	
		Rs.	Ps.	Rs.	Ps.
Equity Shares	Holding Company	2,38,219		2,38,219	

- b. Details of shares in the Company held by each shareholder holding more than 5 percent shares in the Company-

Name of Shareholders	Equity Shares			
	As at 31 March 2015		As at 31 March 2014	
	No. of shares held	% of Holding	No. of shares held	% of Holding
UFO International Ltd., Cyprus	2,38,219	95.97	2,38,219	95.97

- 2.2 The Company has not reserved shares for issue under options and contracts/ commitments for the sale of shares/ disinvestments.
- 2.3 As on the Balance sheet date the company did not issue any equity shares as fully paid pursuant to contracts, without payment being received in cash or any fully paid bonus shares.
- 2.4 Issue/ Conversion of Equity shares – As on the date of the Balance sheet, the Company has not issued any securities like convertible preference shares, convertible debentures etc., which are convertible into equity/ preference shares.
3. Reserves and Surplus

Profit and loss Account

Particulars	As at 31.03.2015		As at 31.03.2014	
	Rs.	Ps.	Rs.	Ps.
Balance as per last financial statement	4,82,516.34		35,302.18	
Add : Net (Loss) / Profit during the year	59,095.54		4,47,214.16	
Closing balance	5,41,611.88		4,82,516.34	

4. Deferred Tax Liabilities (Net)

- (a) The major components of deferred tax arising on account of timing differences are:

Particulars	As at 31.03.2015		As at 31.03.2014	
	Rs.	Ps.	Rs.	Ps.
Deferred Tax Liabilities				
Depreciation	Nil		296.00	
Deferred Tax Asset	Nil		296.00	

Deferred Tax Expense recognized in the profit and loss account

Particulars	As at 31.03.2015		As at 31.03.2014	
	Rs.	Ps.	Rs.	Ps.
Opening Deferred Tax(Liability)/Asset	296.00		(4,255.24)	
Less :- Closing deferred Tax	Nil		296.00	
Deferred Tax Recognized in the profit and loss account	(296.00)		4,551.24	

5. Short Term Provisions

Particulars	As at 31.03.2015		As at 31.03.2014	
	Rs.	Ps.	Rs.	Ps.
Income Tax Provision A.Y.: 2014-15	1,05,000.00		1,05,000.00	
Income Tax Provision A.Y.: 2015-16	26,000.00		0.00	
For Expenses				
- Audit Fees Payable	29,775.00		29,966.00	
Total	1,60,775.00		134,966.00	

6. Fixed Assets

Particulars	Gross Block			Depreciation			Net Block		
	As at 01. Apr.14	Additions	Deductions	As at 01. Apr.14	For the year	Deductions	As at 01. Apr.14	As at 31. Mar.15	As at 31. Mar.15
Tangible assets (not under lease)									
Computers Equipments	1,42,004.00	0.00	0.00	1,42,003.00	0.00	0.00	1,42,003.00	1,42,003.00	1.00
Total (i)									
Previous Year	1,42,004.00	0.00	0.00	1,26,861.00	15,142.00	0.00	1,42,003.00	1,42,003.00	1.00

7. Current Investment

Particulars	As at 31.03.2015		As at 31.03.2014	
	Rs.	Ps.	Rs.	Ps.
Fixed Deposit with Yes Bank Limited		0.00		29,00,000.00
Total		0.00		29,00,000.00

8. Cash and Cash Equivalents

Particulars	As at 31.03.2015		As at 31.03.2014	
	Rs.	Ps.	Rs.	Ps.
Cash and cash equivalents				
Balances with banks				
-In current accounts				
-YES Bank Ltd.		30,50,378.59		83,990.65
Cash on Hand		26.00		26.00
Total		30,50,404.59		84,016.65

9. Other Current Assets

Particulars	As at 31.03.2015		As at 31.03.2014	
	Rs.	Ps.	Rs.	Ps.
MAT (A.Y.: 2009-10)		0.00		6,522.00
Income Tax (A.Y. : 2014-15)		1,00,475.00		0.00
Income Tax (A.Y.: 2015-16)		22,812.62		0.00
Income Tax (A.Y.: 2014-15)		10,883.67		10,883.67
Accrued Interest on Fixed Deposits		0.00		97,953.02
Total		1,34,171.29		1,15,358.69

10. Other Income

Particulars	For the year ended 31.03.2015		For the year ended 31.03.2013	
	Rs.	Ps.	Rs.	Ps.
Other Non-operating Income				
Interest Received		1,26,691.54		1,08,836.69
Capital Gains on Reemtion of Mutual Funds		0.00		4,83,648.77
Interest on Income tax refund		0.00		68.00
Total		1,26,691.54		5,92,553.46

11. Other Expenses

Particulars	For the year ended 31.03.2015		For the year ended 31.03.2014	
	Rs.	Ps.	Rs.	Ps.
Auditors' Remuneration	19,663.00		10,112.00	
Legal and Professional Fees	14,607.00		11,462.00	
Filing Fees	7,030.00		0.00	
Total	41,300.00		21,574.00	

12. Current Tax Expense relating to Prior years

Particulars	For the year ended 31.03.2015		For the year ended 31.03.2014	
	Rs.	Ps.	Rs.	Ps.
Assessment Year 2012-13	0.00		8,175.74	
Total	0.00		8,175.74	

13. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. Nil Nil (Rs. Nil) (Rs. Nil)

14. Contingent Liabilities:

(a) Claims against the company not acknowledged as debt: Rs. Nil Nil (Rs. Nil) (Rs. Nil)

(b) Guarantees: Rs. Nil Nil (Rs. Nil) (Rs. Nil)

(c) Other money for which the company is contingently liable: Rs. Nil Nil (Rs. Nil) (Rs. Nil)

15. Related Party

As per Accounting Standard (AS-18) on related party disclosures issued by the Institute of Chartered Accountants of India, the disclosure of transactions with the related party as defined in the Accounting Standard are given below:

Names of the related parties and description of relationship:-

Sr. No.	Name of the Related Party	Relationship
1.	<ul style="list-style-type: none"> ➤ UFO International Limited, Cyprus ➤ Edridge Limited, Cyprus ➤ UFO Moviez India Limited 	Holding Companies
2.	<ul style="list-style-type: none"> ➤ UFO Europe Limited, Cyprus ➤ DCLP Limited, Cyprus 	Fellow Subsidiary Companies
3.	<ul style="list-style-type: none"> ➤ Mr. Ashish Malushte ➤ Mr. Sushil Kumar Agarwal 	Key Management Personnel(Board of Directors)

There are no transactions with related parties during the current and previous financial year.

16. Earning Per Share

Particulars		2014-15	2013-14
(a)	Profit / (Loss) After Tax In Rupees	59,095.54	4,47,214.16
(b)	Number of equity shares outstanding as on 31 st March 2014	248219	248219
	The weighted average number of equity shares considered for Basic Earning per share	248219	248219
(c)	The weighted average number of equity shares outstanding as on 31 st March 2014 No.s	248219	248219
(d)	The nominal value of per ordinary equity share In Rupees	10	10
(e)	Earning per Share (Basic) (a)/(b) In Rupees	0.24	1.80
(f)	Earning per Share (Diluted) (a)/(c) In Rupees	0.24	1.80

17. Prior Period Items

Rs. Nil Nil (Rs. Nil) (Rs. Nil)

18. In the opinion of the Board of Directors, current assets, loans and advances are approximately of value as stated, if realized in the ordinary course of business and the provision for all known liabilities is made and the same is not in excess of the amount reasonably necessary and there are no personal expenses debited to Profit & Loss Account.

19. Micro, Small and Medium Enterprises Development Act, 2006:

Under the Micro, Small and Medium Enterprises Development Act, 2006 read with notification 8/7/2006 – CDN dated May 17, 2007, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. The Company is in the process of compiling relevant information from its suppliers about their coverage under the said Act. Since the relevant information is not readily available, no disclosures have been made in the accounts. However, in the view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of this Act is not expected to be material.

20. Figures of the previous year have been reworked, regrouped, rearranged and reclassified wherever necessary to correspond with the current year's classification/ disclosure.

21. Value of imports by the company during the year calculated on CIF basis, in respect of raw materials, of components and spare parts : Rs. Nil Nil (Rs. Nil) (Rs. Nil)

22. Expenditure in foreign currency during the year on account of royalty, know-how, professional consultation fees and other matters. : Rs. Nil Nil (Rs. Nil) (Rs. Nil)

23. Value of imported raw materials, spare parts and components consumed during the year:
: Rs. Nil Nil (Rs. Nil) (Rs. Nil)

24. Amount remitted during the year in foreign currency on account of dividends : Rs. Nil Nil (Rs. Nil) (Rs. Nil)

25. Earnings in foreign exchange:

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Export of goods calculated on FOB basis	Nil	Nil
Royalty, know-how and professional and consultation fees	Nil	Nil
Interest and Dividend	Nil	Nil
Other Income	Nil	Nil

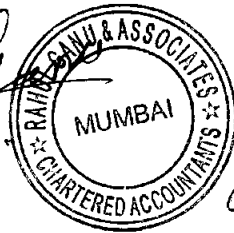
26. Payment to Auditors :-

Particulars	For the year ended on 31 st March, 2015 (Rs.)	For the year ended on 31 st March, 2014 (Rs.)
For Audit	19,663.00	10,112.00
Total	19,663.00	10,112.00

27. No provision for impairment of assets of the company is required, as in the opinion of the management, realizable value of all the assets and their net present value of estimated future cash flows expected to arise from the assets taken as a whole will realize at least the value at which they appear in the books of accounts in aggregate, as required by Accounting Standard 28 on 'Impairment of Assets' issued by the Institute of Chartered Accountants of India.
28. Figures of the previous year have been reworked, regrouped, rearranged and reclassified wherever necessary.
29. The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company

For Rahul Ganu & Associates
Chartered Accountants
Firm Registration No: 120160W

Rahul A. Ganu
Proprietor
Membership No. 49909
Place: Mumbai
Date:



For UFO Software Technologies Private Limited

Ashish Malushte
Director
DIN: 00024923

Sushil Agrawal
Director
DIN: 00003163

25 MAY 2015