

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICUBIX INFOTECH LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **Icubix Infotech 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 period 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 is responsible for 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 Standards notified under the Companies Act, 1956 ("the Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, 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.



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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the period ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the period ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Act (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs).

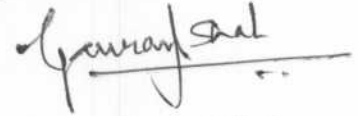


Deloitte Haskins & Sells

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- (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 31st March, 2015 from being appointed as a director in terms of Section 274(1)(g) of the Act.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No. 117365W)



Gaurav J. Shah
Partner
(Membership No. 35701)

AHMEDABAD, 20th May, 2015

ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1. The nature of the Company's business / activities during the period is such that clauses (i), (ii), (vii), (viii), (xiii) and (xiv) of paragraph 4 of the Order are not applicable to the Company.
2. In respect of unsecured loans granted/taken by the Company to/from companies covered in the Register maintained under Section 301 of the Companies Act, 1956 and according to the information and explanations given to us:
 - (a) The Company has not granted any loans to a Company covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, sub clauses (a) to (d) of clause 4 (iii) are not applicable
 - (b) The Company has taken loans aggregating Rs. Nil from a party during the period. At the period-end, the outstanding balances of such loans taken aggregated Rs. 17,31,900 (1 party) and the maximum amount involved during the period was Rs. 17,31,900 (1 party).
 - (c) The other terms and conditions on which these interest free unsecured loans have been taken are not stipulated
 - (d) In the absence of stipulations, the regularity of the payments of principal amounts and interest has not been commented upon.
3. In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to the sale of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the Company.
4. In respect of contracts or arrangements entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us:
 - (a) The particulars of contracts or arrangements referred to in Section 301 that needed to be entered in the Register maintained under the said Section have been so entered.
 - (b) Where each of such transaction is in excess of Rs. 5 lakhs in respect of any party, the transactions have been made at prices which are *prima facie* reasonable having regard to the



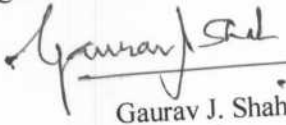
prevailing market prices at the relevant time, other than certain purchases which are of a special nature for which comparable quotations are not available and in respect of which we are, therefore, unable to comment.

5. As the Company has not accepted any deposit from the public, the directives issued by the Reserve Bank of India and the provisions of section 58A and 58AA of the Companies Act, 1956 and the rules framed there under are not applicable. No order has been passed by the National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
6.
 - (a) According to the information and explanations given to us, the Company is not liable to deposit statutory dues in respect of investor education and protection fund, sales tax, wealth tax, custom duty, excise duty and cess. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, and other material statutory dues applicable to it.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of the provident fund, investor education and protection fund, employees' state insurance, sales tax, wealth tax, custom duty, excise duty and cess were outstanding, as at March 31, 2015 for a period of more than six months from the date they became payable.
 - (c) According to the information and explanations given to us, there are no dues of, income tax, sales tax, wealth-tax, service tax, custom duty, excise duty and cess which have not been deposited on account of any dispute.
7. The Company does not have accumulated losses at the end of the financial period. The Company has not incurred cash losses during the financial period covered by the audit, but has incurred cash losses in the immediately preceding financial year.
8. The Company did not have any outstanding dues to any financial institution, banks or debenture holders during the period. Accordingly, paragraph 4(xi) of the Order is not applicable.
9. In our opinion and according to the explanation given to us and based on the information available, no loans have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.



10. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the period.
11. The Company has not borrowed any term loans during the period.
12. According to the information and explanations given to us and an overall examination of the balance sheet of the Company, in our opinion, there are no funds raised on short term basis which have been used for long-term investments.
13. During the period, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
14. No debentures have been issued by the Company and hence the question of creating the securities or charges in respect thereof does not arise.
15. The Company has not raised any money by way of public issue during the period.
16. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company was noticed or reported during the period.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm Registration No. 117365W)


Gaurav J. Shah
Partner
(Membership No. 35701)

AHMEDABAD, 20th May, 2015

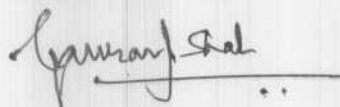
ICUBIX INFOTECH LIMITED

Balance Sheet as at 31st March, 2015

(Amount in Rupees)

	Notes	As at 31st March, 2015	As at 31st December, 2013
------(Refer Note 18)-----			
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	2	500,000	500,000
(b) Reserves and Surplus	3	10,514,277	2,280,451
		11,014,277	2,780,451
(2) Non - current liabilities			
(a) Long-term provisions	4	8,469,030	5,037,459
		8,469,030	5,037,459
(3) Current liabilities			
(a) Trade payables	5	2,299,348	2,143,049
(b) Other current liabilities	6	605,306	2,034,832
(c) Short-term provisions	7	368,681	225,511
		3,273,335	4,403,392
Total.....		22,756,642	12,221,302
II. ASSETS			
(1) Non - current assets			
(a) Long-term loans and advances	9	5,063,759	4,645,254
(b) Deferred tax Assets	8	2,922,012	1,918,713
		7,985,771	6,563,967
(2) Current assets			
(a) Trade receivables	10	9,687,805	1,738,660
(b) Cash and cash equivalents	11	1,944,439	1,760,197
(c) Short -term loans and advances	12	3,138,627	2,158,479
		14,770,871	5,657,336
Total.....		22,756,642	12,221,302
Significant Accounting Policies	1		
Accompanying notes forming part of the Financial Statements	2-24		


As per our report of even date
For Deloitte Haskins & Sells
Chartered Accountants



Gaurav J. Shah
Partner

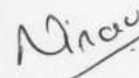
Place : Ahmedabad
Date : 20th May, 2015

For and on behalf of the Board of Directors



Akshat Shah
Director

Place : Ahmedabad
Date : 20th May 2015



Nirav Mehta
Director

