

GHG ASSOCIATES

CHARTERED ACCOUNTANTS

Partners : **V.V. GANESH**, B.Sc., FCA
S. HARESH, B.Com., FCA, DISA (ICA)

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INDEPENDENT AUDITOR'S REPORT

To

The Members

M/s Mentor Minds Solutions & Services Private Limited

No.7, 3rd Floor

Ganapathy Colony 3rd Street

Teynampet

Chennai - 600018

Tamil Nadu

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s. Mentor Minds Solutions & Services Private Limited**—"The Company", as at March 31, 2014 which comprise Balance Sheet as at 31st March 2014 and the Profit & Loss Statement for the year ended on the date along with notes to accounts.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these Financial Statements that give a true and fair view of the financial position and financial performance of The Company in accordance with the Accounting Standards referred to in sub section (3C) of Section 211 of the Companies Act, 1956. 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 free from material misstatement, whether due to fraud or error.

Auditors' Report

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 of material misstatement.



An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by 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 financial statements give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India:

- (i) In the case of the Balance Sheet, of the state of affairs of The Company as at March 31, 2014 and
- (ii) In the case of the Statement of Profit and Loss of the **PROFIT** for the year ended March 31, 2014.

Report On Other Legal and Regulatory Requirement

1. As required by the Companies (Audit Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of subsection (4A) of the section 227 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 4 and 5 of the Order.
2. As required by the 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 purpose of our audit;
 - b) In our opinion proper books of accounts as required by law have been kept by the company so far it appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with books of account;



- d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the accounting standards referred to in subsection (3C) of section 211 of the Act; and
- e) On the basis of written representations received from the directors as at 31st March, 2014 and taken on record by the Board Of Directors, we report that none of the directors of the Company is disqualified as on 31st March, 2014, from being appointed as a director in terms of clause (g) of subsection (1) of section 274 of the Act.

**For GHG ASSOCIATES
CHARTERED ACCOUNTANTS**



S. Hareesh

**S.HARESH
PARTNER
M.NO. 205204**

**PLACE: CHENNAI
DATE : 28/05/2014**

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure referred to in the Independent Auditor's Report to the members of M/s Mentor Minds Solutions & Services Private Limited ("The Company") for the year ended **March 31, 2014**. We report that:

- i) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. The Fixed assets have been physically verified by the management during the year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies have been noticed on such verifications. Substantial part of fixed assets was disposed-off during the year but the going concern status is not affected since fixed asset are substituted with facilitation services
- ii) During the year, the company does not have any stock of raw materials, stores, spare parts and finished goods.
- iii) a) During the year, the Company has not granted any loans to companies, firms or any other parties covered in the Register maintained under Section 301 of the Companies Act, 1956. For related party transactions refer Note 1.20.2 Category II.

b) During the year the company has not received any loans from companies, firms or any other parties covered in the Register maintained under Section 301 of the Companies Act, 1956. During the period company has availed interest free unsecured loans from Directors and the closing balance as on 31st March, 2014 is Rs.1,01,79,530/- No terms and conditions/repayment schedule is agreed upon.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for purchase of fixed assets and provision of services. We have not noted any continuing failure to correct major weakness in the internal control system during the course of the audit.
- v) (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.

(b) In our opinion and according to the information and explanations given to us, these transactions made in pursuance of contracts or



arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

- vi) The Company has not accepted any deposits from the public and consequently, clause 4(vi) is not applicable.
- vii) In our opinion and according to the information and explanations given by the management, the company has an internal audit system commensurate with the size and nature of its business.
- viii) Maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 are not applicable to the Company.
- ix) The Company is not covered under the provisions of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance.

According to the information and explanations given to us, there are no undisputed dues in respect of sales-tax, income-tax, customs duty, wealth tax, service tax and cess and other material statutory dues applicable to it that remain unpaid for more than 6 months from the due date of remittance with the appropriate authorities on account of any dispute.

- x) In our opinion, there are no accumulated losses available in the books of the company in respect of earlier years. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xi) In our opinion and according to the information and explanations given by the management, the company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
- xii) The Company has not granted loans and advances on the basis of security by way of pledge of share, debentures and other securities.
- xiii) In our opinion, the company is not a chit fund or nidhi/mutual fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditors report) Order, 2003 are not applicable to the company.
- xiv) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Therefore, the provisions of clause 4(xiv) of the Companies (Auditors report) Order, 2003 are not applicable to the company.
- xv) In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks and financial institutions during the year.



- xvi) In our opinion, the term loans have been applied for the purpose for which they were raised.
- xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment. No long-term funds have been used to finance short-term assets.
- xviii) According to the information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- xix) According to the information and explanations given to us, during the period covered by our audit report, the Company has not issued any debentures during the year.
- xx) The Company has not raised money by public issues.
- xxi) According to the information and explanations give to us, no fraud on or by the company has been noticed or reported during the course of our audit.

**For GHG ASSOCIATES
CHARTERED ACCOUNTANTS**



S. Hareesh

**S.HARESH
PARTNER
M.NO. 205204**

**PLACE : CHENNAI
DATE : 28-05-2014**

MENTOR MINDS SOLUTIONS & SERVICES PRIVATE LIMITED
 Regd. Office: No7, 3rd Floor, Ganapathy Colony 3rd Street, Teynampet, Chennai 18
 BALANCE SHEET AS AT 31ST MARCH, 2014

| | | Note | As at 31st March 2014 Rs | As at 31st March 2013 Rs |
|-----------|--|------|--------------------------------|--------------------------------|
| I | EQUITY AND LIABILITIES | | | |
| 1 | SHAREHOLDERS' FUNDS | | | |
| | (a) Share capital | 2 | 7,658,700 | 7,658,700 |
| | (b) Reserves and Surplus | 3 | 1,828,937 | 1,767,596 |
| | | | 9,487,637 | 9,426,296 |
| 2 | SHARE APPLICATION MONEY PENDING ALLOTMENT | | - | - |
| 3 | NON-CURRENT LIABILITIES | | | |
| | (a) Long Term Borrowings | 4 | 10,179,530 | 19,950,276 |
| | (b) Deferred Tax Liability (net) | 5 | 135,708 | 155,587 |
| | (c) Other long term liabilities | 6 | 104,002 | 104,002 |
| | (d) Long Term Provisions | | - | - |
| | | | 10,419,240 | 20,209,865 |
| 4 | CURRENT LIABILITIES | | | |
| | (a) Short Term Borrowings | 7 | - | 317,808 |
| | (b) Trade Payables | 8 | 106,998 | 122,211 |
| | (c) Other Current Liabilities | 9 | 5,000 | 52,352 |
| | (d) Short Term Provisions | 10 | 90,297 | 181,739 |
| | | | 202,295 | 674,110 |
| | TOTAL | | 20,109,172 | 30,310,271 |
| II | ASSETS | | | |
| 1 | NON-CURRENT ASSETS | | | |
| | (a) Fixed Assets | | | |
| | (i) Tangible Assets | 11 | 968,402 | 2,230,849 |
| | (ii) Intangible Assets | | - | - |
| | (iii) Capital work-in-progress | | - | - |
| | (iv) Intangible assets under development | | - | 17,882,840 |
| | | | 968,402 | 20,113,689 |
| | (b) Non-Current Investments | | - | - |
| | (c) Deferred Tax Assets (net) | | - | - |
| | (d) Long Term Loans and Advances | 12 | - | 2,585,025 |
| | (e) Other Non-Current Assets | | - | - |
| | | | - | 2,585,025 |
| 2 | CURRENT ASSETS | | | |
| | (a) Current Investments | | - | - |
| | (b) Inventories | | - | - |
| | (c) Trade Receivables | 13 | 10,276,280 | 5,407,237 |
| | (d) Cash and Cash Equivalents | 14 | 45,649 | 129,990 |
| | (e) Short Term Loans and Advances | 15 | 8,762,318 | 136,165 |
| | (f) Other Current Assets | 16 | 56,523 | 1,938,165 |
| | | | 19,140,770 | 7,611,557 |
| | TOTAL | | 20,109,172 | 30,310,271 |

Significant Accounting Policies and Notes on Accounts
 As per our report of even date attached

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For GHG ASSOCIATES
 Chartered Accountants

S. Hareesh

S. HAREESH
 Partner
 Membership No. 205204



For Mentor Minds Solutions & Services Pvt Ltd

V. Suresh

V. SURESH
 Director

R.S. Ramani

R.S. RAMANI
 Director

Place : Chennai
 Date : 28th May 2014

MENTOR MINDS SOLUTIONS & SERVICES PRIVATE LIMITED
Regd. Office: No7, 3rd Floor, Ganapathy Colony 3rd Street, Teynampet, Chennai 18

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31-03-2014

| Particulars | Note | Year ended | Year ended |
|---|------|------------------|------------------|
| | | 31st March 2014 | 31st March 2013 |
| | | Rs | Rs |
| I. Revenue from operations | 17 | 3,747,150 | 3,985,681 |
| II. Other income | 18 | 807,029 | 48,264 |
| III. Total Revenue | | 4,554,179 | 4,033,945 |
| IV. Expenses | | | |
| Employee benefit expenses | 19 | 3,594,524 | 2,294,664 |
| Finance costs | 20 | 37,719 | 175,352 |
| Depreciation and amortisation expenses | 11 | 317,277 | 680,525 |
| Other expenses | 21 | 508,379 | 831,390 |
| Total expenses | | 4,457,899 | 3,981,931 |
| V. Profit before Exceptional & Extraordinary items and tax(III-IV) | | 96,280 | 52,014 |
| VI. Exceptional items | | - | - |
| VII. Profit before Extraordinary items and tax (V-VI) | | 96,280 | 52,014 |
| VIII. Extraordinary items | | - | - |
| IX. Profit before tax (VII-VIII) | | 96,280 | 52,014 |
| X. Tax expenses | 22 | | |
| (1) Current Tax | | 54,818 | 146,260 |
| (2) Deferred Tax(Liability) | | (19,879) | (104,704) |
| XI. Profit /(Loss) for the period from Continuing Operations (IX-X) | | 61,341 | 10,458 |
| XII. Profit /(Loss) for the period from Discontinuing Operations | | - | - |
| XIII. Tax expenses on Discontinuing Operations | | - | - |
| XIV. Profit /(Loss) for the period from Discontinuing Operations (after tax) (XII - XIII) | | - | - |
| XV. Profit(Loss) for the period (XI + XIV) | | 61,341 | 10,458 |
| XVII. Number of Shares | | 76,587 | 76,587 |
| XVI. Earnings per equity share : | | | |
| (1) Basic | | 0.80 | 0.14 |
| (2) Diluted | | 0.80 | 0.14 |

Significant Accounting Policies and Notes on Accounts 1

As per our report of even date attached
For GHG ASSOCIATES
Chartered Accountants

S. Hareesh

S. HARESH
Partner
Membership No.205204



For Mentor Minds Solutions & Services Pvt Ltd

V. Suresh

V. SURESH
Director

R.S. Ramani

R.S. RAMANI
Director

Place : Chennai
Date : 28th May 2014

MENTOR MINDS SOLUTIONS & SERVICES PRIVATE LIMITED

Regd. Office:No7, 3rd Floor,Ganapathy Colony3rd Street,Teynampet,Chennai 18

CASH FLOW STATEMENT

| PARTICULARS | AS AT 31.03.2014 | AS AT 31.03.2013 |
|--|---------------------|---------------------|
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit Before Tax | 96,280 | 52,014 |
| Adjustments For Non Cash & Non Operating Items: | | |
| Depreciation | 317,277 | 680,525 |
| Interest | 37,719 | 175,352 |
| Operating Profit Before WC Changes | 451,276 | 907,891 |
| Adjustments For Working Capital Changes: | | |
| <i>Less</i> Increase in Current Assets | 11,613,554 | 2,749,874 |
| <i>Add</i> Decrease in Current Assets | - | - |
| <i>Less</i> Decrease in Current Liabilities | 380,373 | 728,058 |
| <i>Add</i> Increase in Current Liabilities | - | - |
| Cash Generated From Operations | (11,542,650) | (2,570,041) |
| | | |
| Tax Paid During the Period | 146,260 | - |
| | | |
| Net Cash Flow From Operating Activites (1) | (11,688,910) | (2,570,041) |
| | | |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Proceeds From Sale Of Assets | 945,169 | 127,736 |
| Decrease in Non Current Assets | 20,467,865 | 304,000 |
| Addition in Non Current Asset | - | 1,209,647 |
| Net Cash Flow From Investing Activities (2) | 21,413,034 | (777,911) |
| | | |
| C CASH USED IN FINANCING ACTIVITIES | | |
| Proceeds From Issue Of Share Capital | - | - |
| Proceeds From Long Term Funds | - | 3,644,937 |
| Repayment Received Against Advances | - | - |
| Interest Paid | 37,719 | 175,352 |
| Repayment Of Loan | 9,770,746 | - |
| Repayment Of Loan | - | - |
| Net Cash Used In Financing Activities (3) | (9,808,465) | 3,469,585 |
| | | |
| Net Increase In Cash & Cash Equivalents (1+2+3) | (84,341) | 121,633 |
| | | |
| Cash & Cash Equivalents As On 01.04.2013 | 129,990 | 8,357 |
| | | |
| Cash & Cash Equivalents As On 31.03.2014 | 45,649 | 129,990 |

For GHG ASSOCIATES
Chartered Accountants

S. Haresh

S. Haresh
Partner
Membership No. 205204



For Mentor Minds Solutions & Services Pvt Ltd

V. Suresh

V.Suresh
Director

R.S. Ramani

R.S.Ramani
Director

Place : Chennai
Date : 28/05/2014

MENTOR MINDS SOLUTIONS & SERVICES PRIVATE LIMITED

2 - SHARE CAPITAL

A. Authorised, Issued, Subscribed and paid-up share capital and par value per share

| Particulars | As at 31 March 2014 | | As at 31 March 2013 | |
|--|---------------------|---------------|---------------------|---------------|
| | Number of shares | Amount | Number of shares | Amount |
| A. Authorised share Capital 100000 equity shares capital of Rs 100each (Previous year 100000 equity shares of Rs 100.each) | | 10,000,000.00 | | 10,000,000.00 |
| B. Issued &Subscribed Share Capital 76587equity shares capital of Rs 100each (Previous year 76587 equity shares of Rs 100 each) | | 7,658,700.00 | | 7,658,700.00 |
| C.Paid-Up Share Capital 76587 equity shares capital of Rs 100 each fully paidup 8k miles software services ltd , the holding co, holds 76587(previous yr 76587) equity shares constituting 100% of paidup capital of the company | | 7,658,700.00 | | 7,658,700.00 |

B. The reconciliation of the number of shares outstanding and the amount of share capital As at 31st March, 2014and 31st March, 2013 is set out below:

| Particulars | As at 31st March, 2014 | | As at 31st March, 2013 | |
|--|------------------------|-----------|------------------------|-----------|
| | Number of shares | Amount | Number of shares | Amount |
| Number of shares at the beginning | 76,587 | 7,658,700 | 76,587 | 7,658,700 |
| Add: Bonus Shares issued by capitalisation of reserves | - | - | - | - |
| Number of shares at the end | 76,587 | 7,658,700 | 76,587 | 7,658,700 |

C. Shares in the company held by each share holder holding more than 5% share :

| S.No. | Name of share holder | 2013-14 | | 2012-13 | |
|-------|------------------------------------|--------------------------------------|---------------------------|--------------------------------------|---------------------------|
| | | Number of shares held in the company | Percentage of shares held | Number of shares held in the company | Percentage of shares held |
| 1 | 8K Miles Software Services Limited | 76587 | 100% | 76587 | 100% |



3 - RESERVES AND SURPLUS

| Particulars | As at 31 March | Additions during the | Deductions | As at 31 |
|--|------------------|----------------------|-----------------|------------------|
| | 2013 | year | during the year | March 2014 |
| | Rs | Rs | Rs | Rs |
| Capital Reserves | - | - | - | - |
| Capital Redemption Reserve | - | - | - | - |
| Securities Premium Reserve | 188,968 | - | - | 188,968 |
| Debtenture Redemption Reserve | - | - | - | - |
| Revaluation Reserve | - | - | - | - |
| Share Options Outstanding Account | - | - | - | - |
| Deferred Employee Compensation expense account | - | - | - | - |
| General Reserve | - | - | - | - |
| Subsidy Reserve | - | - | - | - |
| Surplus (Profit and Loss Account) | 1,578,628 | 61,341 | - | 1,639,969 |
| Total | 1,767,596 | 61,341 | - | 1,828,937 |
| Note : | | | | |
| Profit for the period | | Year ended 2014 | | Year ended |
| Less: Proposed Dividend on Equity shares | | 61,341 | | 2013 |
| Tax on distributed profits on Equity shares | | - | | 10,459 |
| Transfer to Reserve | | 61,341 | | - |

4 - LONG TERM BORROWINGS

| Particulars | As at 31 March | As at 31 March |
|---|-------------------|-------------------|
| | 2014 | 2013 |
| | Rs | Rs |
| A. Bonds & Debentures | | |
| Secured | - | - |
| Unsecured | - | - |
| B.Term loans from Banks | | |
| C.Term loans from Others | | |
| D.Loans and Advances From Related Parties | | |
| Secured | - | - |
| Unsecured | - | - |
| - From Directors | | 9,913,531 |
| - From 8K Miles Software Services Ltd | 10,179,530 | 10,036,745 |
| (E) PUBLIC DEPOSITS (UNSECURED) | | |
| (F) LONG TERM MATURITIES OF FINANCE LEASE OBLIGATIONS (SECURED BY HYPOTHCATI | | |
| Total | 10,179,530 | 19,950,276 |



5 - DEFERRED TAX LIABILITIES (NET)

| Particulars | As at 31 March 2014 | As at 31 March 2013 |
|---------------------------------------|---------------------|---------------------|
| | Rs | Rs |
| Deferred Tax Liabilities | 135,708 | 155,587 |
| Deferred Tax Assets | - | - |
| Deferred Tax Liabilities (Net) | 135,708 | 155,587 |

6 - OTHER LONG TERM BORROWINGS

| Particulars | As at 31 March 2014 | As at 31 March 2013 |
|----------------|---------------------|---------------------|
| | Rs | Rs |
| Trade Payables | 104,002 | 104,002 |
| Others | - | - |
| Total | 104,002 | 104,002 |

7 - SHORT TERM BORROWINGS

| Particulars | As at 31 March 2014 | As at 31 March 2013 |
|---|---------------------|---------------------|
| | Rs | Rs |
| A. LOAN REPAYABLE ON DEMAND | | |
| Secured | - | 317,808 |
| Unsecured | - | - |
| B. LOANS AND ADVANCES FROM RELATED PARTIES | | |
| Secured | - | - |
| Unsecured | - | - |
| C. PUBLIC DEPOSITS (UNSECURED) | | |
| Secured | - | - |
| Unsecured | - | - |
| Total | - | 317,808 |

8 - TRADE PAYABLES

| Particulars | As at 31 March 2014 | As at 31 March 2013 |
|------------------------|---------------------|---------------------|
| | Rs | Rs |
| Creditors for Expenses | 106,998 | 122,211 |
| Total | 106,998 | 122,211 |



9 - OTHER CURRENT LIABILITIES

| Particulars | As at 31 March 2014 Rs | As at 31 March 2013 Rs |
|--|---------------------------|---------------------------|
| Current maturities of long term debt | - | - |
| Current maturities of finance lease obligations | - | - |
| Interest accrued but not due on borrowings | - | - |
| Interest accrued and due on borrowings | - | - |
| Income received in advance | - | - |
| Unpaid / unclaimed dividends | - | - |
| Application money received for allotment of securities and due for refund and interest accrued thereon | - | - |
| Unpaid matured deposits and interest accrued thereon | - | - |
| Unpaid matured debentures and interest accrued thereon | - | - |
| Sales Tax payable | - | - |
| Excise Duty Payable | - | 27,663 |
| Service tax payable | - | - |
| Other payables | 5,000 | 10,964 |
| - Tds payable | - | 13,725 |
| - Professional tax payable | - | - |
| Total | 5,000 | 52,352 |

10 - SHORT TERM PROVISIONS

| Particulars | As at 31 March 2014 Rs | As at 31 March 2013 Rs |
|---|---------------------------|---------------------------|
| Provision for employee benefits | - | - |
| - Salary payable | - | - |
| Provision for dividends (including dividend distribution tax) | 90,297 | 181,739 |
| Provision for income-tax | - | - |
| Provision for wealth-tax | - | - |
| Other provisions | - | - |
| Total | 90,297 | 181,739 |



12 - LONGTERM LOANS AND ADVANCES

| Particulars | As at 31 March 2014 Rs | As at 31 March 2013 Rs |
|--|---------------------------|---------------------------|
| (A) Capital Advances | - | - |
| Total (A) | - | - |
| (B) Security Deposits | | |
| - Secured, considered good | - | - |
| - Unsecured, considered good | - | 300,000 |
| Less : Allowance for bad and doubtful advances | - | - |
| Total (B) | - | 300,000 |
| (C) Loans and advances to related parties (1) | | |
| - Secured, considered good | - | - |
| - Unsecured, considered good | - | 2,589,025 |
| Less : Allowance for bad and doubtful advances | - | - |
| Total (C) | - | 2,589,025 |
| TOTAL [(A) + (B) + (C)] | - | 2,889,025 |

13 - TRADE RECEIVABLES

| Particulars | As at 31 March 2014 Rs | As at 31 March 2013 Rs |
|--|---------------------------|---------------------------|
| (A) Trade receivables outstanding for more than six months from the date they became due for payment: | | |
| (i)Secured, considered good | - | - |
| (ii)Unsecured, considered good | 1,691,423 | 5,407,237 |
| (iii)Doubtful | - | - |
| Less: Allowance for bad and doubtful debits | - | - |
| | 1,691,423 | 5,407,237 |
| (B) Trade Receivables (others) | | |
| (i)Secured, considered good | - | - |
| (ii)Unsecured, considered good | 1,674,555 | - |
| (iii)Doubtful | - | - |
| Less: Allowance for bad and doubtful debits | - | - |
| Total | 1,674,555 | - |
| | 3,365,978 | 5,407,237 |
| (A) Trade receivables outstanding for more than six months from the date they became due for payment | | |
| (i)Secured, considered good | - | - |
| (ii)Unsecured, considered good | 6,910,301 | - |
| (iii)Doubtful | - | - |
| Less: Allowance for bad and doubtful debits | - | - |
| (B) Trade Receivables (others) | | |
| TOTAL | 10,276,279 | 5,407,237 |



14 - CASH AND CASH EQUIVALENTS

| Particulars | As at 31 March 2014 Rs | As at 31 March 2013 Rs |
|--|---------------------------|---------------------------|
| (A) Balance with Banks | 43,131 | 127,472 |
| (B) Earmarked Bank balances | | |
| (C) Bank balances held As margin money or As security against: | | |
| (D) Other bank balances | | |
| (E) Cheques, drafts in hand | 2,518 | 2,518 |
| (F) Cash on hand | | |
| TOTAL | 45,649 | 129,990 |

15 - SHORT TERM LOANS AND ADVANCES

| Particulars | As at 31 March 2014 Rs | As at 31 March 2013 Rs |
|--|---------------------------|---------------------------|
| (A) Loans and advances to related parties (1) | | |
| (i) Secured, considered good | | |
| (ii) Unsecured, considered good - 8K Miles Software Services Limited | 8,762,318 | - |
| (iii) Doubtful | | |
| Less : Allowance for bad and doubtful advances | 8,762,318 | - |
| Total (A) | | |
| (B) Loans and advances due by directors or officers of the company or any of them either severally or jointly with others or by firms or private companies respectively in which any director is a partner or a director or member | | |
| (i) Secured, considered good | | |
| (ii) Unsecured, considered good | | |
| - From Vimoosh foods & Entertainment pvt Ltd | | 136,165 |
| (iii) Doubtful | | |
| Less : Allowance for bad and doubtful advances | | |
| Total (B) | | 136,165 |
| TOTAL [(A) + (B)] | 8,762,318 | 136,165 |

16 - OTHER CURRENT ASSETS

| Particulars | As at 31 March 2014 Rs | As at 31 March 2013 Rs |
|------------------|---------------------------|---------------------------|
| TDS Receivables | 50,000 | 1,938,165 |
| Prepaid expenses | 6,523 | - |
| Total | 56,523 | 1,938,165 |



17 - REVENUE FROM OPERATIONS

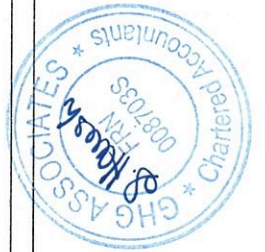
| Particulars | As at 31 March 2014 | As at 31 March 2013 |
|-------------------|---------------------|---------------------|
| | Rs | Rs |
| Project Revenue | 3,747,150 | 3,985,681 |
| Discount received | - | - |
| Total | 3,747,150 | 3,985,681 |

18 - OTHER INCOME

| Particulars | As at 31 March 2014 | As at 31 March 2013 |
|---|---------------------|---------------------|
| | Rs | Rs |
| (A) Income from non-current investments | | |
| -Rentals from investment property | - | - |
| -Dividends from subsidiaries | - | - |
| -Interest from Government Securities | - | - |
| -Dividends from shares of other companies / units of Mutual Funds | - | - |
| -Interest from debentures | - | - |
| -Share of profit / loss from partnership firms | - | - |
| Total (A) | | |
| (B) Income from current investments | | |
| -Interest income from debentures | - | - |
| -Dividends | - | - |
| Total (B) | | |
| (C) Others | | |
| -Outstanding expenses reversed | - | - |
| -Previous year excess incometax provision reversed | - | - |
| -Profit on Sale of Fixed Assets | 44,764 | 44,764 |
| -Profit on Foreign Exchange fluctuation | 761,477 | - |
| -Excess Provision writtenoff | 45,552 | 3,500 |
| Total (C) | 807,029 | 48,264 |
| Total (A+B+C) | 807,029 | 48,264 |

19 - EMPLOYEE BENEFIT EXPENSES

| Particulars | As at 31 March 2014 | As at 31 March 2013 |
|---------------|---------------------|---------------------|
| | Rs | Rs |
| Salary | 3,594,524 | 2,294,664 |
| Staff welfare | - | - |
| Total | 3,594,524 | 2,294,664 |



20 - FINANCE COST

| Particulars | As at 31 March 2014 | As at 31 March 2013 |
|---|---------------------|---------------------|
| | Rs | Rs |
| Interest expense | 36,575 | 174,322 |
| Bank charges | 1,144 | 1,030 |
| Loss on foreign exchange transaction and translation | - | - |
| Less: Capital Amount included in Capital Work in progress | - | - |
| Total | 37,719 | 175,352 |

21 - OTHER EXPENSES

| Particulars | As at 31 March 2014 | As at 31 March 2013 |
|------------------------------------|---------------------|---------------------|
| | Rs | Rs |
| Consulting Fees | - | 18,010 |
| Rent, rates, taxes | 144,000 | 144,000 |
| ROC Expenses | 41,500 | - |
| Advertisement Expenses | - | - |
| Auditors Remuneration : | | |
| -Statutory Audit Fees | 44,944 | 44,944 |
| -Tax Audit Fees | - | - |
| -Other Services | 11,236 | 11,236 |
| Travelling and conveyance Expenses | - | 26,468 |
| General Office Expenses | - | 3,180 |
| Printing & Stationery | 6,444 | 9,651 |
| Insurance | 16,819 | 51,912 |
| Communication cost | 148,336 | 274,945 |
| Marketing Expenses | - | - |
| Stock exchange expenses | - | - |
| Repairs & Maintenance Building | - | 1,378 |
| Repairs & Maintenance computers | - | 14,990 |
| Repairs & Maintenance Others | 95,100 | 222,663 |
| Recruitment Expenses | - | - |
| Virtual Charges | - | 8,013 |
| Power & fuel | - | - |
| Total | 508,379 | 831,390 |

22 - TAX EXPENSE

| Particulars | As at 31 March 2014 | As at 31 March 2013 |
|--------------|---------------------|---------------------|
| | Rs | Rs |
| Current tax | 54,818 | 146,260 |
| MAT credit | - | - |
| Deferred Tax | (19,879) | (104,704) |
| Total | 34,939 | 41,556 |



23 - FOREIGN CURRENCY TRANSACTIONS

| Particulars | Year ending 31 March 2014 | | Year ending 31 March 2013 | |
|---------------------------------------|---------------------------|----------------|---------------------------|----------------|
| | In foreign currency | Amount (inRs.) | In foreign currency | Amount (inRs.) |
| Amount invoiced for services rendered | US \$ 44667 | 2,703,150 | US \$73600 | 3,985,681 |
| Amount Received from clients | US \$ 25000 | 1,527,750 | US \$ 29991 | 1,608,418 |
| Out flow | - | - | - | - |

24 - CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

| Particulars | As at 31 March 2014 | | As at 31 March 2013 | |
|--|---------------------|-----|---------------------|-----|
| | (A) | (B) | (A) | (B) |
| (A) Contingent Liabilities | | | | |
| (a) Claims against the company not acknowledged as debts | - | - | - | - |
| (b) Guarantees | - | - | - | - |
| (c) Other money for which company is contingently liable | - | - | - | - |
| -Bills discounted with banks | - | - | - | - |
| Total (A) | - | - | - | - |
| (B) Commitments | | | | |
| (a) Estimated amount of contracts remaining to be executed on capital account and not provided for | - | - | - | - |
| (b) Uncalled liability on shares and other investments partly paid | - | - | - | - |
| (c) Others | - | - | - | - |
| Total (B) | - | - | - | - |
| TOTAL [(A) + (B)] | - | - | - | - |

25 - DUES TO SMALL AND MEDIUM ENTERPRISES

The company has not received any memorandum (As required to be filed by the suppliers with notified authority under the Micro, Small and Medium Enterprises Development Act 2006) claiming their status As micro, small or medium enterprises. Consequently the amount paid/payable to these parties during the year is Rs. Nil.

As per our report of even date attached

For GHG ASSOCIATES
Chartered Accountants

S. Hareesh

S.HAREESH
Partner
Membership No.205204

Place : Chennai
Date : 28th May 2014



For Mentor Minds Solutions & Services Pvt Ltd

V. Suresh
V.SURESH
Director

R.S. Ramani
R.S. RAMANI
Director

MENTOR MINDS SOLUTIONS & SERVICES PRIVATE LIMITED

Notes forming part of the Balance Sheet (Continued)

11 - FIXED ASSETS - TANGIBLE

Reconciliation of the gross carrying amounts and net carrying amounts at the beginning and at the end of the year

| Sl. No. | Description of Assets | GROSS CARRYING AMOUNT | | | ACCUMULATED DEPRECIATION | | | ACCUMULATED IMPAIRMENT | | | NET CARRYING AMOUNT | | |
|---------|-----------------------------|-----------------------|---------------------------|----------------------------|--------------------------|-----------------------|--------------------------|----------------------------|-----------------------|--------------------------|--------------------------|-----------------------|-----------------------|
| | | As at 31st March 2013 | Additions during the year | Deductions during the year | As at 31st March 2014 | As at 31st March 2013 | Provided during the year | Deductions during the year | As at 31st March 2014 | Reversed during the year | Provided during the year | As at 31st March 2013 | As at 31st March 2014 |
| | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| 1 | Computers | 830,203.00 | - | - | 830,203.00 | 647,919.40 | 72,913.00 | - | 720,832.40 | - | - | 182,283.60 | 109,370.60 |
| | Owned | - | - | - | - | - | - | - | - | - | - | - | - |
| 2 | Furniture & Fixings | 181,453.00 | - | - | 181,453.00 | 175,452.19 | 1,086.00 | - | 176,538.19 | - | - | 6,000.81 | 4,914.81 |
| | Owned | - | - | - | - | - | - | - | - | - | - | - | - |
| 3 | Office & Equipments | 654,803.00 | - | - | 654,803.00 | 313,915.01 | 47,418.00 | - | 361,333.01 | - | - | 340,887.99 | 293,469.99 |
| | Owned | - | - | - | - | - | - | - | - | - | - | - | - |
| 4 | Interior & Other Structural | 1,952,946.00 | - | 1,952,946.00 | - | 1,007,776.60 | 1,007,776.60 | - | - | - | - | 945,169.40 | - |
| | Owned | - | - | - | - | - | - | - | - | - | - | - | - |
| 5 | Vehicles | 1,565,000.00 | - | - | 1,565,000.00 | 808,493.02 | 195,860.00 | - | 1,004,353.02 | - | - | 756,506.98 | 560,646.98 |
| | Owned | - | - | - | - | - | - | - | - | - | - | - | - |
| | Total | 5,184,405.00 | 1,952,946.00 | 1,952,946.00 | 3,231,459.00 | 2,953,556.22 | 317,277.00 | 1,007,776.60 | 2,263,056.62 | - | - | 2,230,848.78 | 968,402.38 |
| | FY 2012-13 | 5,559,405.00 | 375,000.00 | 375,000.00 | 5,184,405.00 | 2,520,296.00 | 680,524.59 | 247,264.38 | 2,953,556.22 | - | - | 3,039,109.00 | 2,230,848.79 |

For GHG ASSOCIATES
Chartered Accountants

S. Harish
S.HARESH
Partner
Membership No.205204

Place : Chennai
Date : 28.05.2014

For Mentor Minds Solutions & Services Pvt Ltd

V. Suresh
V.SURESH
Director

R.S. Ramani
R.S. RAMANI
Director



MENTOR MINDS SOLUTIONS & SERVICES PRIVATE LIMITED

Notes forming part of the Balance Sheet (Continued)

11 - FIXED ASSETS - INTANGIBLE

Reconciliation of the gross carrying amounts and net carrying amounts at the beginning and at the end of the year

| Sl. No. | Description of Assets | GROSS CARRYING AMOUNT | | | ACCUMULATED DEPRECIATION | | | ACCUMULATED IMPAIRMENT | | | NET CARRYING AMOUNT | |
|---------|-----------------------|-----------------------|---------------------------|----------------------------|--------------------------|--------------------------|----------------------------|------------------------|--------------------------|--------------------------|-----------------------|-----------------------|
| | | As at 31st March 2013 | Additions during the year | Deductions during the year | As at 31st March 2013 | Provided during the year | Deductions during the year | As at 31st March 2013 | Reversed during the year | Provided during the year | As at 31st March 2013 | As at 31st March 2014 |
| | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| 1 | Software | | | | | | | | | | | |
| | Owned | | | | | | | | | | | |
| | Leased | | | | | | | | | | | |
| | Total | | | | | | | | | | | |
| | FY 2012-13 | | | | | | | | | | | |

For GHG ASSOCIATES
Chartered Accountants

S. Hareesh

S.HAREESH
Partner
Membership No.205204

Place : Chennai
Date : 28.05.2014

For Mentor Minds Solutions & Services Pvt Ltd

V. Suresh

V.SURESH
Director

R.S. RAMANI
Director



MENTOR MINDS SOLUTIONS AND SERVICES PRIVATE LIMITED
NO.7, 3RD FLOOR, GANAPATHY COLONY 3RD STREET, TEYNAMPET
CHENNAI, TAMIL NADU - 600018

Note: 1 SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

a) Basis of Accounting:

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India and presented under historical cost convention on the accrual basis of accounting and materially comply with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and prescribed in the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956, to the extent applicable.

b) Use of Estimates:

The preparation of Financial Statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure relating to contingent liabilities on the date of financial statements and reported amount of income and expenses during the period.

c) Current/Non Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i) It is expected to be realized or settled or is intended for sale or consumption in the company's normal operating cycle;
- ii) It is expected to be realized or settled within twelve months from the reporting date;
- iii) In the case of an asset,
 - It is held primarily for the purpose of being traded; or
 - It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
- iv) In the case of a liability, the company does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date.

All other assets and liabilities are classified as non-current.



For the purpose of current / non-current classification of assets and liabilities, the company has ascertained its normal operating cycle as 12 months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents and also based on arrangements or agreements or contracts entered into with respective parties.

1.2 TANGIBLE AND INTANGIBLE ASSETS:

a) Tangible Fixed Assets:

Tangible fixed assets are carried at the cost of acquisition or construction, less accumulated depreciation. The cost of fixed assets includes taxes (other than those subsequently recoverable from tax authorities), duties, freight and other directly attributable costs related to the acquisition or construction of the respective assets. Expenses directly attributable to new manufacturing facility during its construction period are capitalized. Know-how related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant asset heads. Profit or Loss on disposal of tangible assets is recognized in the Statement of Profit and Loss.

b) Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any. Profit or Loss on disposal of intangible assets is recognized in the Statement of Profit and Loss.

c) Depreciation And Amortization:

Depreciation is provided on fixed assets on the written down value (WDV) method. The rates of depreciation prescribed in Schedule XIV to the Companies Act 1956 are considered as minimum rates.

Depreciation has been charged on internally developed intangible assets from the year of recognition (after completion of development) of asset on Straight Line Basis.

Assets costing less than Rs.5,000.00/- are fully charged to the Statement of Profit and Loss in the year of acquisition. Leasehold land and leasehold improvements are amortized over the primary period of lease.

1.3 REVENUE RECOGNITION:

Revenue is primarily derived from Information Technology Software Consulting and related services. Revenues are recognized on accrual basis, based on arrangements with clients are either on fixed Price or on Time and Material basis.

1.4 LEASE ACCOUNTING:

This Standard is not applicable as the Company does not have any finance lease agreement in force.



1.5 INVENTORY:

The Company is a service company primarily rendering IT services. Hence, no quantitative details are being furnished.

1.6 INVESTMENTS

Investments are classified into current and long term investments. Investments that are readily realizable and intended to be held for not more than an year from the date of acquisition are classified as current investments. All other investments are classified as long term investments.

Current investments are stated at lower of cost or fair value. The comparison of cost and fair value is done separately in respect of each category of investments.

Long term investments are stated at cost. A provision for diminution in the value of long term investments is made only if such a decline is other than temporary in the opinion of management.

On disposal of investments, the difference between its carrying amount and net disposal proceeds is recognized in the Statement of Profit & Loss.

1.7 TRANSACTION IN FOREIGN CURRENCY:

a) Initial Recognition:

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

b) Measurement of foreign currency items at the Balance Sheet date:

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

c) Forward exchange contracts:

The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense/income over the life of the contract. Exchange differences on such contracts are recognized in the Statement of Profit and Loss in the period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or expense for the period.

1.8 TRADE RECEIVABLES:

Trade receivables are stated after writing off debts considered as bad. Adequate provision is made for debts considered doubtful. Discounts due, yet to be quantified at the customer level are included under Other Current Liabilities.



1.9 EMPLOYEE BENEFITS:

PF and ESI provisions are not applicable to the company and hence not registered with respective authorities. The Company has not made Provision of Gratuity and other retirement benefits as per the Actuarial Valuation referred in the Accounting Standard 15 "Accounting for Retirement Benefits in the financial Statement of Employers". The effect on the current period profit was not ascertainable.

1.10 RESEARCH AND DEVELOPMENT

Research Expense is recognized as an expense as and when incurred.

Expenditure incurred on fixed assets used for research and development is capitalized and depreciated in accordance with the depreciation policy of the company and is disclosed separately.

1.11 PROVISION FOR TAXATION

Tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each Balance Sheet date to reassess realization.

1.12 PROVISIONS AND CONTINGENCIES:

The Company creates a provision when there exists a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

1.13 EARNINGS PER SHARE:

The Basic and Diluted Earnings Per Share ("EPS") is computed by dividing the net profit after tax for the year by weighted average number of equity shares outstanding during the year.

1.14 PROPOSED DIVIDEND:

No Dividend has been declared and paid during the period under audit.



1.15 BORROWING COST:

All borrowing costs are charged to revenue except to the extent they are attributable to qualifying assets which are capitalized. During the year under review there was no borrowing attributable to qualifying assets and hence no borrowing cost was capitalized.

1.16 CASH AND CASH EQUIVALENTS:

Cash and cash equivalents include cash & cheques in hand, bank balances, demand deposits with banks and other short-term highly liquid investments where the original maturity is three months or less.

1.17 GOVERNMENT GRANTS AND SUBSIDIES:

The Company has not received any Government grants.

1.18 SEGMENT REPORTING:

Since the group of products and services rendered by the Company pertains to Information Technology related products and services, the operations of the Company relate to a single reportable segment.

1.19 TRANSFER PRICING:

As per the information and explanations provided by the Management, during the Current year, the Company has not entered into any international transaction which attracts the provisions of Sec.92 – 92 F of the Income Tax Act, 1961.

1.20 RELATED PARTY DISCLOSURES:

1. Relationships

Category – I – Major shareholders in the company:

- 8K Miles Software Services Limited – 100%

Category – II – Holding Company

- 8K Miles Software Services Limited (India)

Category – III – Other parties where common control exists.

- 8k Miles Web Services Private Limited - No.7, 3rd floor, Ganapathy colony 3 rd street, Teynampet, Chennai – 600018.
- Vinoosh Foods and Entertainment Private Limited - No.7, 3rd floor, Ganapathy colony 3rd street, Teynampet, Chennai – 600018.
- 8K Miles Software Services Inc., USA
- 8K Miles Software Services FZE, UAE
- Mentor Minds Solutions & Services Inc., USA



Category – IV – Key Managerial Personnel:

- Mr. Suresh Venkatachari, Director
- Mr.R.S.Ramani, Director

Category – V – Relatives of Key Managerial Personnel:

- There is no relationship exists among Key Management Personnel.

2. Transactions with related parties:-

Category – I – Major shareholders in the company:

Loan Received from Directors:

- Mr. Suresh Venkatachari : Rs.76,10,530/-.
- Mr.R.S.Ramani: Rs.2,44,000/-.

Category – II – Holding Company

8k Miles Software Services Limited

Outstanding receivables as on 31/03/2014 – Rs.87,62,317.53/-

Category – III – Other parties where common control exists.

Mentor Minds Solutions & Services INC(USA)

Outstanding Receivables as on 31/03/2014 – Rs.69,10,302/-

1.21 INTEREST ON LOANS:

The management has decided not to charge any interest on loans advanced to subsidiaries/Associates of the Company and also not to pay interest on loans taken from Subsidiaries/Associates/Directors of the Company.

1.22 CASH FLOW STATEMENT:

The cash flows are reported using the indirect method, whereby net profit after tax is adjusted for the effects of transactions of noncash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated.

1.23 OTHER INFORMATION:

Director Remuneration

(Value in Rs.)

| Nature | 2013-14 | 2012-13 |
|---------------|---------|---------|
| | Rs. | Rs. |
| Mr.R.S.Ramani | NIL | NIL |



Auditor's Remuneration

(Value in Rs.)

| Nature | 2013-14 Rs. | 2012-13 Rs. |
|--------------------------------------|----------------|----------------|
| Statutory Audit – Net of Service Tax | 44,944.00 | 44,944.00 |
| Tax Audit – Net of Service Tax | NIL | NIL |
| Taxation matters | 11,236.00 | 11,236.00 |

1.24 DETAILS OF CAPACITY AND PRODUCTION:

The company is into Information Technology Software Services, which cannot be expressed in any generic unit. As the company is not into manufacture / production of any product, data relating to capacity and production is not relevant and hence not provided.

1.25 DEBTORS & CREDITORS:

Balances of receivables and payables are subject to confirmation.

1.26 PREVIOUS YEAR FIGURES:

Figures for the prior year have been regrouped, recast or rearranged to conform to the current year's classification.

As per our report attached

For GHG Associates

Chartered Accountants

S. Haresh

S.Haresh

Partner

Membership No. 205204



For Mentor Minds Solutions & Services Pvt Ltd

V. Suresh

V. Suresh

Director

R.S. Ramani

R.S.Ramani

Director

Place: Chennai

Date :28th May 2014