

INDEPENDENT AUDITOR'S REPORT

To
The Members
M/s Mentor Minds Solutions & Services Private Limited

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, 2015 which comprise Balance Sheet as at 31st March 2015 and the Profit & Loss Statement and Cash Flows for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the 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 includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controlsthat 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 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 have taken into account the relevant 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 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 but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system 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 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 Financial Statements.

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, 2013, 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, 2015
- (ii) In the case of the Statement of Profit and Loss of the **PROFIT** for the year ended March 31, 2015 and
- (iii) In the case of the Cash Flow Statement of the Cash Flows for the year ended on March 31, 2015.

Report On Other Legal and Regulatory Requirement

1. As required by the Companies (Audit Report) Order, 2015 ("the Order"), as amended, issued by the Central Government of India in terms of subsection (11) of the section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by the section 143(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;



GHG ASSOCIATES

CHARTERED ACCOUNTANTS

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

New No.22, (Old No.20) Govindu Street,
T.Nagar, Chennai - 600 017,

Phone : 2815 5757 Mob : 93835 82388 / 98412 71163

E-mail : ca.vvganesh@gmail.com

E-mail hareshauditor@gmail.com

- 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 specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014; and
- e) On the basis of written representations received from the directors as at 31st March, 2015 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, 2015, from being appointed as a director in terms of section 164 (2) of the Act.
- f) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
- i) The company discloses the impact of pending litigation, if any, on its financial position in its financial statements.
- ii) The company did not have any long term contracts for which there were any material foreseeable losses under the applicable law or accounting standard.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection fund by the company where applicable.

For GHG ASSOCIATES
Chartered Accountants

S. Hareesh

S.HARESH

Partner

Membership No. 205204



Place : Chennai

Date : 14-04-2015

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

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, 2015**. We report that:

- i)
 - a) In our opinion and according to the information and explanation given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The Company has a regular programme of physical verification of its fixed assets during the year which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies have been noticed on such verifications. No substantial part of fixed assets was disposed-off during the year and hence the going concern assumption is not affected.
- ii) The Company is a Service Company, primarily rendering software services. Accordingly it does not hold any physical inventories. Thus paragraph 3(ii) of the Order is not applicable.
- 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 189 of the Companies Act, 2013. For related party transactions refer Note 1.17.2 Category II.
 - b) During the year the company has not availed any loans from companies, firms or any other parties covered in the Register maintained under section 189 of the Companies Act, 2013.
- iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for purchase of fixed assets and sale of services. The activities of the company do not include purchase of inventory and sale of goods. During the course of our audit, no major weakness in internal control system was noticed.
- v) The Company has not accepted any deposits from the public within the meaning of section 73 to 76 of the Act and the rules framed thereunder during the period.
- vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the company.
- vii) 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.

- viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year covered by our audit and the immediately preceding financial year.
- ix) 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 during the period under audit.
- x) 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.
- xi) The Company has not taken any term loan during the period under audit.
- xii) 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.HAREESH
Partner

Membership No. 205204

Place : Chennai
Date : 14-04-2015

MENTOR MINDS SOLUTIONS & SERVICES PRIVATE LIMITED
 Regd. Office: No7, 3rd Floor, Ganapathy Colony 3rd Street, Teynampet, Chennai 18
BALANCE SHEET AS AT 31ST MARCH, 2015

		Note	As at 31st March 2015 Rs	As at 31st March 2014 Rs
I	EQUITY AND LIABILITIES			
1	SHAREHOLDERS' FUNDS			
	(a) Share capital	2	7,658,700	7,658,700
	(b) Reserves and Surplus	3	1,840,539	1,828,937
			9,499,239	9,487,637
2	SHARE APPLICATION MONEY PENDING ALLOTMENT		-	-
3	NON-CURRENT LIABILITIES			
	(a) Long Term Borrowings	4	-	-
	(b) Deferred Tax Liability (net)	5	81,253	135,708
	(c) Other long term liabilities	6	-	-
	(d) Long Term Provisions		-	-
			81,253	135,708
4	CURRENT LIABILITIES			
	(a) Short Term Borrowings	7	-	-
	(b) Trade Payables	8	-	104,002
	(c) Other Current Liabilities	9	1,250,120	10,291,528
	(d) Short Term Provisions	10	59,643	90,297
			1,309,763	10,485,827
	TOTAL		10,890,255	20,109,172
II	ASSETS			
1	NON-CURRENT ASSETS			
	(a) Fixed Assets			
	(i) Tangible Assets	11	590,695	968,402
	(ii) Intangible Assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
			590,695	968,402
	(b) Non-Current Investments		-	-
	(c) Deferred Tax Assets (net)		-	-
	(d) Long Term Loans and Advances	12	-	-
	(e) Other Non-Current Assets		-	-
2	CURRENT ASSETS			
	(a) Current Investments		-	-
	(b) Inventories		-	-
	(c) Trade Receivables	13	2,395,522	3,365,978
	(d) Cash and Cash Equivalents	14	10,305	45,649
	(e) Short Term Loans and Advances	15	7,870,411	15,672,620
	(f) Other Current Assets	16	23,322	56,523
			10,299,560	19,140,770
	TOTAL		10,890,255	20,109,172

Statement of Significant Accounting Policies and Notes form an integral part of the financial statements

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As per our report of even date
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 : 14-04-2015

MENTOR MINDS SOLUTIONS & SERVICES PRIVATE LIMITED
Regd. Office:No7, 3rd Floor,Ganapathy Colony3rd Street,Teynampet,Chennai 18

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31-03-2015

Particulars		Note	Year ended	Year ended
			31st March 2015	31st March 2014
			Rs	Rs
I.	Revenue from operations	17	759,250	3,747,150
II.	Other income	18	155,637	807,029
III.	Total Revenue		914,887	4,554,179
IV.	Expenses			
	Employee benefit expenses	19	-	3,594,524
	Finance costs	20	7,644	37,719
	Depreciation and amortisation expenses	11	377,707	317,277
	Other expenses	21	512,746	508,379
	Total expenses		898,097	4,457,899
V.	Profit before Exceptional & Extraordinary items and tax(III-IV)		16,790	96,280
VI.	Exceptional items		-	-
VII.	Profit before Extraordinary items and tax (V-VI)		16,790	96,280
VIII.	Extraordinary items		-	-
IX.	Profit before tax (VII-VIII)		16,790	96,280
X.	Tax expenses	22		
	(1) Current Tax		59,643	54,818
	(2) Deferred Tax(Liability)		(54,455)	(19,879)
XI.	Profit /(Loss) for the period from Continuing Operations (IX-X)		11,602	61,341
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)		11,602	61,341
XVII.	Number of Shares		76,587	76,587
XVI.	Earnings per equity share :			
	(1) Basic		0.15	0.80
	(2) Diluted		0.15	0.80

Statement of Significant Accounting Policies and Notes form an integral part of the financial statements

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

For Mentor Minds Solutions & Services Pvt Ltd

S. Hareesh

S.HAREESH
Partner
Membership No.205204



V. Suresh

V.SURESH
Director

R.S. Ramani

R.S. RAMANI
Director

Place : Chennai
Date : 14-04-2015

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	
	2015	2014
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, 2015 and 31st March, 2014 is set out below:

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	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	2014-15		2013-14	
		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 2014	Additions during the year	Deductions during the year	As at 31 March 2015
	Rs	Rs	Rs	Rs
Capital Reserves	-	-	-	-
Share Premium Reserve	188,968	-	-	188,968
Retained Earnings	1,639,969	11,602	-	1,651,571
Total	1,828,937	11,602	-	1,840,539
Note :				
		Year ended 31st March 2015		Year ended 31st March 2014
Profit for the Year		11,602		55,289
Less: Proposed Dividend on Equity shares		-		-
Tax on distributed profits on Equity shares		-		-
Transferred to Retained Earnings		11,602		55,289

4 LONG TERM BORROWINGS

Particulars	As at 31 March 2015	As at 31 March 2014
	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	-	-
(E) PUBLIC DEPOSITS (UNSECURED)		
	-	-
(F) LONG TERM MATURITIES OF FINANCE LEASE OBLIGATIONS (SECURED BY HYPOTHICATION)		
	-	-
Total	-	-

5 DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs	Rs
Deferred Tax Liabilities	81,253	135,708
Deferred Tax Assets	-	-
Deferred Tax Liabilities (Net)	81,253	135,708

6 OTHER LONG TERM BORROWINGS

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs	Rs
Others	-	-
Total	-	-

7 SHORT TERM BORROWINGS

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs	Rs
A. LOAN REPAYABLE ON DEMAND		
Secured	-	-
Unsecured	-	-
B. LOANS AND ADVANCES FROM RELATED PARTIES		
Secured	-	-
Unsecured	-	-
C. PUBLIC DEPOSITS (UNSECURED)		
	-	-
Total	-	-

8 TRADE PAYABLES

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs	Rs
Trade Payable	-	104,002
Total	-	104,002

9 OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs	Rs
Application money received for allotment of securities and due for refund Directors' Current Account	1,198,533	10,179,530
Service tax payable	-	-
Other payables	-	-
- Audit fee Payable	45,000	-
- Others	6,587	111,998
Total	1,250,120	10,291,528

10 SHORT TERM PROVISIONS

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs	Rs
Provision for employee benefits	-	-
- Salary payable	-	-
Provision for income-tax	59,643	90,297
Total	59,643	90,297

12 LONGTERM LOANS AND ADVANCES

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs	Rs
(A) Capital Advances	-	-
Total (A)	-	-
(B) Security Deposits	-	-
- Secured, considered good	-	-
- Unsecured, considered good	-	-
Less : Allowance for bad and doubtful advances	-	-
Total (B)	-	-
(C) Loans and advances to related parties (1)	-	-
- Secured, considered good	-	-
- Unsecured, considered good	-	-
Less : Allowance for bad and doubtful advances	-	-
Total (C)	-	-
TOTAL [(A) + (B) + (C)]	-	-

13 TRADE RECEIVABLES

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs	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	-	-
(iii) Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
(B) Trade Receivables (others)		
(i) Secured, considered good	-	-
(ii) Unsecured, considered good	2,395,521	3,365,978
(iii) Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
Total	2,395,521	3,365,978

14 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs	Rs
(A) Balance with Banks	7,787	43,131
(B) Earmarked Bank balances	-	-
(C) Bank balances held As margin money or As security against:	-	-
(D) Other bank balances	-	-
(E) Cheques, drafts in hand	-	-
(F) Cash on hand	2,518	2,518
TOTAL	10,305	45,649

15 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs	Rs
(A) Loans and advances to related parties (1)		
(i) Secured, considered good	-	-
(ii) Unsecured, considered good	7,870,411	15,672,620
(iii) Doubtful	-	-
Less : Allowance for bad and doubtful advances	-	-
Total (A)	7,870,411	15,672,620
(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	-	-
(iii) Doubtful	-	-
Less : Allowance for bad and doubtful advances	-	-
Total (B)	-	-
TOTAL [(A) + (B)]	7,870,411	15,672,620

16 OTHER CURRENT ASSETS

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs	Rs
TDS Receivables	14,522	50,000
Prepaid expenses	8,800	6,523
Total	23,322	56,523

17 REVENUE FROM OPERATIONS

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs	Rs
Project Revenue	759,250	3,747,150
Total	759,250	3,747,150

18 OTHER INCOME

Particulars	As at 31 March 2015	As at 31 March 2014
	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 years Creditors written back	155,637	-
-Profit on Sale of Fixed Assets	-	-
-Profit on Foreign Exchange fluctuation	-	761,477
-Excess Provision writtenoff	-	45,552
Total (C)	155,637	807,029
Total (A+B+C)	155,637	807,029

19 EMPLOYEE BENEFIT EXPENSES

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs	Rs
Salaries	-	3,594,524
Total	-	3,594,524

20 FINANCE COST

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs	Rs
Interest expense	6,053	36,575
Bank charges	1,591	1,144
Total	7,644	37,719

21 OTHER EXPENSES

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs	Rs
Rent, rates,taxes	132,000	144,000
ROC Expenses	11,836	41,500
Auditors Remuneration :		
-Statutory Audit Fees		44,944
-Tax Audit Fees	50,000	-
-Other Services	-	-
General Office Expenses	30,000	11,236
Printing & Stationery	2,120	-
Insurance	-	6,444
Communication cost	18,842	16,819
Repairs & Maintenance Others	23,346	148,336
Self Assessment Tax 13-14	157,790	95,100
Power & fuel	7,068	-
	79,744	-
Total	512,746	508,379

22 TAX EXPENSE

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs	Rs
Current tax	59,643	146,260
Deferred Tax	(54,455)	(104,704)
Total	5,188	41,556

23 FOREIGN CURRENCY TRANSACTIONS

Particulars	Year ending 31 March 2015	Year ending 31 March 2014
	Amount (inRs.)	Amount (inRs.)
Amount invoiced for services rendered	-	2,703,150
Amount Received from clients	-	1,527,750
Out flow	-	-

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

Particulars	As at 31 March 2015	As at 31 March 2014
(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



For Mentor Minds Solutions & Services Pvt Ltd

V. Suresh

V.SURESH
Director

R.S. Ramani

R.S. RAMANI
Director

Place : Chennai
Date : 14-04-2015

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 2014 Rs.	Additions during the year Rs.	As at 31st March 2015 Rs.	As at 31st March 2014 Rs.	Provided during the year Rs.	Reversed during the year Rs.	As at 31st March 2015 Rs.	As at 31st March 2014 Rs.	As at 31st March 2015 Rs.		
1	Computers Owned Leased	830,203.00 -	- -	830,203.00 -	- -	69,078.00 -	- -	- -	- -	109,370.60 -	- -	40,292.60 -
2	Furniture & Fittings Owned Leased	181,453.00 -	- -	181,453.00 -	- -	1,272.00 -	- -	- -	- -	4,914.81 -	- -	3,642.81 -
3	Office & Equipments Owned Leased	654,803.00 -	- -	654,803.00 -	- -	132,267.00 -	- -	- -	- -	293,469.99 -	- -	161,202.99 -
4	Interior & Other Structural Owned Leased	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
5	Vehicles Owned Leased	1,565,000.00 -	- -	1,565,000.00 -	- -	175,090.00 -	- -	- -	- -	560,646.98 -	- -	385,556.98 -
	Total	3,231,459.00	-	3,231,459.00	2,263,056.62	377,707.00	-	-	-	968,402.38	-	590,695.38

For GHG ASSOCIATES
Chartered Accountants

S. Hareesh
S. HAREESH
Partner
Membership No.205204

Place : Chennai
Date : 14.04.2015



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

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

CASH FLOW STATEMENT for the year ended 31.03.2015

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	16,790	96,280
Adjustments For Non Cash & Non Operating Items:		
Depreciation	377,707	317,277
Interest	7,644	37,719
Operating Profit Before WC Changes	402,141	451,276
Adjustments For Working Capital Changes:		
(Increase)/ Decrease in Current Assets	8,805,866	(11,613,554)
Increase/ (Decrease) in Current Liabilities	(9,176,064)	(10,151,119)
		-
Cash Generated From Operations	31,943	(21,313,396)
	-	-
Net Cash Flow From Operating Activites (1)	31,943	(21,313,396)
B CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds From Sale Of Assets	-	945,169
Decrease in Non Current Assets	-	20,467,865
Net Cash Flow From Investing Activities (2)	-	21,413,034
C CASH USED IN FINANCING ACTIVITIES		
Interest Paid	(7,644)	(37,719)
Tax payment	(59,643)	(146,260)
	-	-
Net Cash Used In Financing Activities (3)	(67,287)	(183,979)
Net Increase In Cash & Cash Equivalents (1+2+3)	(35,344)	(84,341)
Cash & Cash Equivalents As On 01.04.2014	45,649	129,990
Cash & Cash Equivalents As On 31.03.2015	10,305	45,649

As per our report of even date

For GHG ASSOCIATES
Chartered AccountantsS. Haresh
Partner
Membership No. 205204

For Mentor Minds Solutions & Services Pvt Ltd

V. Suresh
DirectorR.S. RAMANI
DirectorPlace : Chennai
Date : 14/04/2015

MENTOR MINDS SOLUTIONS AND SERVICES PRIVATE LIMITED

BACKGROUND

Mentor Minds Solutions and Services Private Limited was incorporated on 23rd December 1999. The main objects of the Company is to establish Internet and Web Services, Creation of Home Pages, Domain Name Registration, Data Entry, Database Management, Programming for any of the aforesaid purposes or in all aspects of information technology and all matters.

Notes:-

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. GAAP comprises mandatory Accounting Standards as prescribed under section 133 of Companies Act, 2013 ("Act") read with Rule 7 of Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified).

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 balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amount of income and expenses during the period. Actual results could vary from these estimates and any such differences are dealt within the period in which the results are known/ materialize.

1.2 TANGIBLE AND INTANGIBLE ASSETS

a) Tangible Fixed Assets

Tangible assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use.

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. The company has no intangible asset recognized during the year.

c) Depreciation And Amortization

Depreciation is provided on tangible fixed assets on the written down value (WDV) method over useful life of the assets as estimated by the management.

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 INVENTORY

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

1.5 INVESTMENTS

Trade Investments are the investments made to enhance the company's business interests. 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.

Investments other than in subsidiary and associates have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".

1.6 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.

1.7 TRADE RECEIVABLES

Trade receivables are stated after writing off debts considered as bad, if any. Adequate provision shall be made for debts if considered doubtful.

1.8 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.

1.9 RESEARCH AND DEVELOPMENT

Revenue Expenditure pertaining to research is charged to Profit and Loss Statement 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.

1.10 PROVISION FOR TAXATION

Income Tax expense comprises of current tax and deferred taxes. Current tax is determined on income for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognized on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversing in one or more periods. Deferred Tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date.

Deferred tax assets are recognized for timing differences other than unabsorbed depreciation and carry forward loss only to the extent there is reasonable certainty that there will be sufficient future taxable income to realise the assets. Deferred tax assets pertaining to unabsorbed depreciation and carry forward losses are recognized only to the extent there is a virtual certainty of its realisation.

1.11 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. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. 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.

1.12 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.

1.13 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.

1.14 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.

1.15 GOVERNMENT GRANTS AND SUBSIDIES

The Company has not received any Government grants.

1.16 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.

1.17 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.

- ImogoTech solutions Private Limited- No.7, 3rd floor, Ganapathy Colony 3 rd Street, Teynampet, Chennai – 600018.
- 8K Miles Media 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

Amounts due to Directors

(Value in Rs.)

PARTICULARS	As on 31.03.2015	As on 31.03.2014
Mr.Suresh Venkatachari	54,533	76,10,530
Mr.R.S.Ramani	11,44,000	25,69,000

Category – II – Holding Company

(Value in Rs.)

PARTICULARS	Receivable/ (Payable) As on 31.03.2015	Receivable/ (Payable) As on 31.03.2014
8k Miles Software Services Limited	9,60,110	87,62,318

Category – III – Other parties where common control exists.

(Value in Rs.)

PARTICULARS	Receivable/ (Payable) As on 31.03.2015	Receivable/ (Payable) As on 31.03.2014
Mentor Minds Solutions & Services INC (USA)	69,10,302	69,10,302

1.18 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.

1.19 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

1.20 OTHER INFORMATION

Directors' Remuneration

(Value in Rs.)

Nature	2014-15 Rs.	2013-14 Rs.
Mr. R.S.Ramani	NIL	NIL
Mr. Suresh Venkatachari	NIL	NIL

Auditor's Remuneration

(Value in Rs.)

Nature	2014-15 Rs.	2013-14 Rs.
Statutory Audit – Net of Service Tax	50,000	44,944
Tax Audit – Net of Service Tax	NIL	NIL
Taxation matters	NIL	NIL

1.21 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.

1.22 DEBTORS & CREDITORS

Balances of receivables and payables are subject to confirmation.

1.23 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 Private Ltd

V. Suresh

V. Suresh
Director

R.S. Ramani

R.S.Ramani
Director

Place Chennai
Date 14-04-2015