

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

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, 2016 which comprise Balance Sheet as at 31st March 2016, the Statement of Profit and Loss and the Statement of 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 also 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 financial 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 the Company's directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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, 2016
- (ii) In the case of the Statement of Profit and Loss of the LOSS for the year ended on March 31, 2016 and
- (iii) In the case of the Cash Flow Statement of the Cash Flows for the year ended on March 31, 2016.

Report On Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016('the order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in 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 sought and 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 aforesaid Standalone Financial Statements 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, 2016 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, 2016, from being appointed as a director in terms of section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) 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 does not have any pending litigation which would impact its financial position.
 - ii) The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standard.
 - iii) There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company.

For GHG Associates
Chartered Accountants



S. Hareesh

S.HARESH
Partner

Membership No. 205204

Place: Chennai
Date: 09th May 2016

Annexure A" to the Independent Auditors' Report

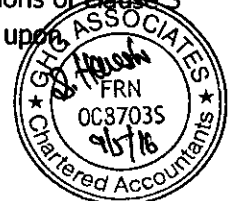
Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2016:

- 1) (a) The Company does not have any Fixed Assets

(b) There are no immovable properties held in the name of the company.
- 2) (a) There are no physical inventories.

b) Since there are no physical inventories this point is not applicable.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.



- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, no managerial remuneration has been paid or provided during the year. Hence, the provisions of section 197 read with Schedule V to the Companies Act, 2013 are not applicable
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) Based upon the audit procedures performed and the information and explanations given by the management, no related party Transaction occurred during the year. Hence, the Provisions of section 177 and 188 of Companies Act, 2013 are not applicable
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**For GHG Associates
Chartered Accountants**

Place: Chennai
Date: 09th May 2016



S. Hareesh

S.HARESH
Partner
Membership No. 205204

Annexure B"

To the Independent Auditor's Report of even date on the Financial Statements of M/s Mentor Minds Solutions and Services Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s Mentor Minds Solutions & Services Private Limited** ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

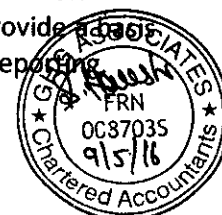
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For GHG Associates
Chartered Accountants**



S. Hareesh

**S.HARESH
Partner**

Membership No. 205204

Place: Chennai
Date: 9th May 2016

MENTOR MINDS SOLUTIONS & SERVICES PRIVATE LIMITED
 Regd. Office: No7, 3rd Floor, Ganapathy Colony 3rd Street, Teynampet, Chennai 18
BALANCE SHEET AS AT 31ST MARCH, 2016

		Note	As at 31st March 2016 Rs	As at 31st March 2015 Rs
I	EQUITY AND LIABILITIES			
1	SHAREHOLDERS' FUNDS			
	(a) Share capital	2	7,658,700	7,658,700
	(b) Reserves and Surplus	3	1,633,138	1,840,539
			9,291,838	9,499,239
2	SHARE APPLICATION MONEY PENDING ALLOTMENT			
3	NON-CURRENT LIABILITIES			
	(a) Long Term Borrowings	4	-	-
	(b) Deferred Tax Liability (net)	5	30,394	81,253
	(c) Other long term liabilities	6	-	-
	(d) Long Term Provisions		-	-
			30,394	81,253
4	CURRENT LIABILITIES			
	(a) Short Term Borrowings	7	-	-
	(b) Trade Payables	8	-	-
	(c) Other Current Liabilities	9	1,082,158	1,250,120
	(d) Short Term Provisions	10	-	59,643
			1,082,158	1,309,763
	TOTAL		10,404,390	10,890,255
II	ASSETS			
1	NON-CURRENT ASSETS			
	(a) Fixed Assets			
	(i) Tangible Assets	11	-	590,695
	(ii) Intangible Assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
				590,695
	(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
	(d) Cash and Cash Equivalents	14	109,141	10,305
	(e) Short Term Loans and Advances	15	10,295,249	7,870,411
	(f) Other Current Assets	16	-	23,322
			10,404,390	10,299,560
	TOTAL		10,404,390	10,890,255

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

1

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

For Mentor Minds Solutions & Services Pvt Ltd

S. Haresh
S. Haresh
 Partner
 Membership No.205204



V. Suresh
Venkatachari Suresh
 Director

R. Ramani
R.S. Ramani
 Director

Place : Chennai
 Date : 9th May 2016

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 31-03-2016

Particulars	Note	Year ended	Year ended
		31st March 2016	31st March 2015
		Rs	Rs
I. Revenue from operations	17	-	759,250
II. Other income	18	-	155,637
III. Total Revenue		-	914,887
IV. Expenses			
Employee benefit expenses	19	-	-
Finance costs	20	49,478	7,644
Depreciation and amortisation expenses	11	164,594	377,707
Other expenses	21	44,188	512,746
Total expenses		258,260	898,097
V. Profit before Exceptional & Extraordinary items and tax(III-IV)		(258,260)	16,790
VI. Exceptional items		-	-
VII. Profit before Extraordinary items and tax (V-VI)		(258,260)	16,790
VIII. Extraordinary items		-	-
IX. Profit before tax (VII-VIII)		(258,260)	16,790
X. Tax expenses	22		
(1) Current Tax		-	59,643
(2) Deferred Tax(Liability)		(50,859)	(54,455)
XI. Profit /(Loss) for the period from Continuing Operations (IX-X)		(207,401)	11,602
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)		(207,401)	11,602
XVII. Number of Shares		76,587	76,587
XVI. Earnings per equity share :			
(1) Basic		(2.71)	0.15
(2) Diluted		(2.71)	0.15

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

1

As per our report of even date attached

For GHG ASSOCIATES
Chartered Accountants

For Mentor Minds Solutions & Services Pvt Ltd

S. Haresh

S. Haresh
Partner
Membership No.205204



V. Suresh

Venkatachari Suresh
Director

R.S. Ramani

R.S. Ramani
Director

Place : Chennai
Date : 9th May 2016

MENTOR MINDS SOLUTIONS & SERVICES PRIVATE LIMITED

Regd. Office: No7, 3rd Floor, Ganapathy Colony 3rd Street, Teynampet, Chennai 600 018

CASH FLOW STATEMENT for the year ended 31.03.2016

PARTICULARS	AS AT	AS AT
	31 March 2016	31 March 2015
	Rs.	Rs.
A Cash Flow from Operating Activities		
Net Profit Before Tax	(258,260)	16,790
Adjustments For Non Cash & Non Operating Items:		
Depreciation	164,594	377,707
Interest	49,478	7,644
Operating Profit Before WC Changes	(44,188)	402,141
Adjustments For Working Capital Changes:		
(Increase)/ Decrease in Current Assets	(5,994)	8,805,866
Increase/ (Decrease) in Current Liabilities	(227,605)	(9,176,064)
Cash Generated From Operations	(277,787)	31,943
Net Cash Flow From Operating Activities (1)	(277,787)	31,943
B Cash Flow from Investing Activities		
Proceeds From Sale Of Assets	-	-
Decrease in Non Current Assets	426,102	-
Net Cash Flow From Investing Activities (2)	426,102	-
C Cash used in Financing Activities		
Interest Paid	(49,478)	(7,644)
Tax payment	-	(59,643)
Net Cash Used In Financing Activities (3)	(49,478)	(67,287)
Net Increase In Cash & Cash Equivalents(1+2+3)	98,837	(35,344)
Cash & Cash Equivalents As On 01.04.2015	10,305	45,649
Cash & Cash Equivalents As On 31.03.2016	109,141	10,305

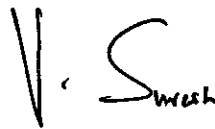
As per our report of even date
For GHG ASSOCIATES
Chartered Accountants



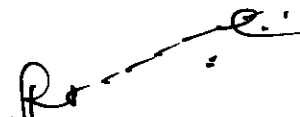
S. Haresh
Partner
Membership No. 205204



For Mentor Minds Solutions & Services Pvt Ltd



Venkatachari Suresh
Director



R.S. Ramani
Director

Place : Chennai
Date : 9th May 2016

2 Share Capital

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

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
A. Authorised share Capital 100000 equity shares capital of Rs 100each (Previous year 100000 equity shares of Rs 100. each)	10,000,000	10,000,000
B. Issued &Subscribed Share Capital 76587 equity shares capital of Rs 100each (Previous year 76587 equity shares of Rs 100 each)	7,658,700	7,658,700
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	7,658,700

B. The reconciliation of the number of shares outstanding and the amount of share capital As at 31st March, 2016 and 31st March, 2015 is set out below:

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	Number of shares	Amount	Number of shares	Amount
		Rs.		Rs.
Number of shares at the begining	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	2015-16		2014-15	
		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 2015	Additions during the year	Deductions during the year	As at 31 March 2016
	Rs	Rs	Rs	Rs
Capital Reserves	-	-	-	-
Share Premium Reserve	188,968	-	-	188,968
Retained Earnings	1,651,571	(207,401)	-	1,444,170
Total	1,840,539	(207,401)	-	1,633,138
Note :				
Profit for the Year		Year ended 31st March 2016 (207,401)		Year ended 31st March 2015 11,602
Less: Proposed Dividend on Equity shares		-		-
Tax on distributed profits on Equity shares		-		-
Transferred to Retained Earnings		(207,401)		11,602

4 Long Term Borrowings

Particulars	As at 31 March 2016	As at 31 March 2015
	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 2016	As at 31 March 2015
	Rs	Rs
Deferred Tax Liabilities	30,394	81,253
Deferred Tax Assets	-	-
Deferred Tax Liabilities (Net)	30,394	81,253

6 Other Long Term Borrowings

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs	Rs
Others	-	-
Total	-	-

7 Short Term Borrowings

Particulars	As at 31 March 2016	As at 31 March 2015
	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 2016	As at 31 March 2015
	Rs	Rs
Trade Payable		-
Total	-	-

9 Other Current Liabilities

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs	Rs
Application money received for allotment of securities and due for refund		-
Directors' Current Account	1,048,533	1,198,533
Service tax payable		-
Other payables		-
- Audit fee Payable	33,625	45,000
- Others	-	6,587
Total	1,082,158	1,250,120

10 Short Term Provisions

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs	Rs
Provision for employee benefits		
- Salary payable	-	-
Provision for income-tax	-	59,643
Total	-	59,643

12 Longterm Loans and Advances

Particulars	As at 31 March 2016	As at 31 March 2015
	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 2016	As at 31 March 2015
	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
(iii)Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
Total	-	2,395,521

14 Cash and Cash Equivalents

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs	Rs
(A) Balance with Banks	109,141	7,787
(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
Total	109,141	10,305

MENTOR MINDS SOLUTIONS & SERVICES PRIVATE LIMITED

Notes forming part of the Balance Sheet (Continued)

11 - Fixed Assets - Tangible

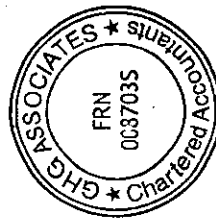
Reconciliation of the gross carrying amounts and net carrying amounts at the beginning and at the end of the year

Sl. No	Description of Assets	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			ACCUMULATED IMPAIRMENT			NET CARRYING AMOUNT		
		As at 31st March 2015	Additions during the year	Deductions during the year	As at 31st March 2016	As at 31st March 2015	Provided during the year	Deductions during the year	As at 31st March 2016	Reversed during the year	Provided during the year	As at 31st March 2016	As at 31st March 2015
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
1	Computers	830,203	-	830,203	-	19,087	808,997	-	-	-	-	-	40,299
2	Furniture & Fixings	181,453	-	181,453	-	707	178,518	-	-	-	-	-	3,643
3	Office & Equipments	654,803	-	654,803	-	54,491	548,091	-	-	-	-	-	161,203
4	Interior & Other Structural	-	-	-	-	-	-	-	-	-	-	-	-
5	Vehicles	1,565,000	-	1,565,000	-	90,309	1,269,752	-	-	-	-	-	385,557
	Total	3,231,459	-	3,231,459	-	164,594	2,805,357	-	-	-	-	-	590,695

For GHG ASSOCIATES
Chartered Accountants

S. Hareesh
S. Hareesh
Partner
Membership No. 205204

Place : Chennai
Date : 9th May 2016



For Mentor Minds Solutions & Services Pvt Ltd

V. Suresh
Venkatesh Suresh
Director

R.S. Ramant
Director

15 Short Term Loans and Advances

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs	Rs
(A) Loans and advances to related parties (1)		
(i)Secured, considered good		
(ii)Unsecured, considered good	10,295,249	7,870,411
(iii)Doubtful		
Less : Allowance for bad and doubtful advances		
Total (A)	10,295,249	7,870,411
(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)]	10,295,249	7,870,411

16 Other Current Assets

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs	Rs
TDS Receivables	-	14,522
Prepaid expenses	-	8,800
Advances	-	
Total	-	23,322

17 Revenue from Operations

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs	Rs
Project Revenue	-	759,250
Total	-	759,250

18 Other Income

Particulars	As at 31 March 2016	As at 31 March 2015
	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	-	-
-Excess Provision writtenoff	-	-
Total (C)	-	155,637
Total (A+B+C)	-	155,637

19 Employee Benefit Expenses

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs	Rs
Salaries	-	-
Total	-	-

20 Finance Cost

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs	Rs
Interest expense	47,159	6,053
Bank charges	2,319	1,591
Total	49,478	7,644

21 Other Expenses

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs	Rs
Rent, rates,taxes	-	132,000
ROC Expenses	-	11,836
Auditors Remuneration :	-	-
-Statutory Audit Fees	-	50,000
-Tax Audit Fees	35,625	-
-Other Services	-	-
General Office Expenses	8,563	30,000
Printing & Stationery	-	2,120
Insurance	-	-
Communication cost	-	18,842
Repairs & Maintenance Others	-	23,346
Self Assesment Tax 13-14	-	157,790
Power & fuel	-	7,068
Total	44,188	512,746

22 Tax Expenses

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs	Rs
Current tax	-	59,643
Deferred Tax	-	(54,455)
Total	-	5,188

23 Foreign Currency Transaction

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
Amount invoiced for services rendered	-	-
Amount Received from clients	-	-
Out flow	-	-

24 Contingent Liabilities and commitments (to the extent not provided for)

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
(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. Haresh
 S. Haresh
 Partner
 Membership No.205204



Place : Chennai
 Date : 9th May 2016

For Mentor Minds Solutions & Services Pvt Ltd

Venkatachari Suresh
 Director

R.S. Ramani
 Director

BACKGROUND

Mentor Minds Solutions and Services Private Limited was incorporated on 23rd December 1999. The Company has become Wholly Owned Subsidiary of M/s. 8K Miles Software Services Limited Since 2nd September 2010. 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. Accounting estimates could change from period to 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.

There is no revenue generated for the current year.

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.

The Company does not have any transactions in foreign currency.

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 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)

Mentor Minds Solutions and Services Private Limited
No.7, 3rd Floor, Ganapathy Colony 3rd Street, Teynampet, Chennai 600018

Category - III - Other parties where common control exists.

- Imogo Tech solutions Private Limited- No.7, 3rd floor, Ganapathy Colony 3rd 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. Venkatachari Suresh, 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 31.03.2016	As on 31.03.2015
Mr. Venkatachari Suresh	54,533	54,533
Mr. R.S.Ramani	9,94,000	11,44,000

Category - II - Holding Company

(Value in Rs.)

PARTICULARS	Receivable/ (Payable) As on 31.03.2016	Receivable/ (Payable) As on 31.03.2015
8k Miles Software Services Limited	1,02,95,949	9,60,110

Category - III - Other parties where common control exists.

(Value in Rs.)

PARTICULARS	Receivable/ (Payable) As on 31.03.2016	Receivable/ (Payable) As on 31.03.2015
Mentor Minds Solutions & Services INC (USA)	NIL	69,10,302

1.17 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.

1.18 OTHER INFORMATION

Directors' Remuneration

(Value in Rs.)

Nature	2015-16 Rs.	2014-15 Rs.
Mr. R.S.Ramani	NIL	NIL
Mr. Venkatachari Suresh	NIL	NIL

Auditor's Remuneration

(Value in Rs.)

Nature	2015-16 Rs.	2014-15 Rs.
Statutory Audit – Net of Service Tax	35,625	50,000
Tax Audit – Net of Service Tax	NIL	NIL
Taxation matters	NIL	NIL

1.19 DEBTORS & CREDITORS

Balances of receivables and payables are subject to confirmation.

1.20 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

Venkatachari Suresh

Director

R.S. Ramani

R.S.Ramani

Director

Place: Chennai

Date: 9-05-2016