

eClerx LLC
BALANCE SHEET AS AT MARCH 31, 2017

	Notes	As at March 31, 2017	(Amount in USD) As at March 31, 2016
Assets			
Non-current assets			
Property, plant and equipment	3	685,981	625,992
Capital work-in-progress	3	113,074	-
Intangible assets	4	282,562	2,004
Financial assets			
Other Non - Current Financial Assets	5	12,445	12,445
Deferred Tax Assets (Net)		-	69,396
Total		1,094,062	709,837
Current assets			
Financial assets			
Trade receivables	6	6,226,177	1,815,586
Cash and cash equivalents	7	3,575,611	1,096,356
Other Financial assets	8	585,434	1,017,425
Other current assets	9	150,985	195,034
Current tax assets (net)		280,498	98,160
Total		10,818,706	4,222,560
Assets classified as held for sale			
Total Assets		11,912,768	4,932,398
Equity and liabilities			
Equity			
Share capital	10	1,159,205	1,059,198
Other equity	11	8,590,256	1,372,120
Total Equity		9,749,461	2,431,318
Non-current liabilities:			
Financial liabilities			
Other financial liabilities			
Deferred Tax Liabilities (Net)		10,272	-
Other non-current liabilities	13	36,760	38,395
Total		47,031	38,395
Current liabilities:			
Financial liabilities			
Employee Benefit Obligations	12	1,431,684	1,395,829
Trade payables	14	66,026	16,596
Other financial liabilities	15	602,086	1,021,660
Other current liabilities	16	16,479	28,599
Total		2,116,275	2,462,685
Total equity and liabilities		11,912,768	4,932,398

For and on behalf of the Board of Directors
of eClerx LLC

Anjan Malik
Director

Joseph A. Menard
Director

eClerx LLC

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

	Notes	Year ended March 31, 2017	(Amount in USD) Year ended March 31, 2016
INCOME			
Revenue from Sale of Services		21,064,360	18,858,805
Other Income	22	406	6,256
Total		21,064,766	18,865,061
EXPENDITURE			
Employee Benefit expenses	23	12,248,415	10,718,006
Cost of technical sub-contractors		2,844,514	2,542,969
Other Expenses	25	4,288,293	4,331,876
Depreciation and Amortisation	24	406,032	355,383
Total		19,787,253	17,948,234
Profit before Exceptional Items & Taxes Taxes		1,277,513	916,827
Profit before Taxes		1,277,513	916,827
Provision for Taxation			
Current Income tax		(96,194)	440,193
Deferred Income Tax		227,086	(923)
		130,892	439,271
Profit after tax		1,146,620	477,557
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		1,146,620	477,557

For and on behalf of the Board of Directors
of eClerx LLC

Anjan Malik
Director

Joseph A. Menard
Director

(Amount in USD)

Note 3: Property, plant and equipment

	Computer Hardware	Leasehold Improvements	Furniture and fixtures	Office Equipments	Total
Cost					
At 01-APR-15	752,684	165,502	54,804	464,677	1,437,667
Additions on account of merger	-	-	-	-	-
Additions	240,899	-	-	104,615	345,514
Disposals	-	-	-	-	-
At 31-MAR-16	993,583	165,502	54,804	569,292	1,783,181
Additions on account of merger	-	-	-	-	-
Additions	381,975	-	24,616	6,929	413,520
Disposals	-	-	-	-	-
At 31-MAR-17	1,375,558	165,502	79,420	576,221	2,196,701
Depreciation and impairment					
At 01-APR-15	457,881	70,484	21,922	256,204	806,491
Depreciation on account of merger	-	-	-	-	-
Depreciation charge of the year	202,780	27,184	8,785	111,949	350,698
Disposals	-	-	-	-	-
At 31-MAR-16	660,661	97,669	30,706	368,153	1,157,189
Depreciation on account of merger	-	-	-	-	-
Depreciation charge of the year	223,754	27,184	12,063	90,529	353,531
Disposals	-	-	-	-	-
At 31-MAR-17	884,415	124,853	42,770	458,682	1,510,720
Net Book Value					
At 31-MAR-17	491,143	40,649	36,650	117,539	685,981
At 31-MAR-16	332,922	67,833	24,098	201,139	625,992
At 01-APR-15	294,803	95,018	32,882	208,473	631,177
Details of Capital Work in Progress					
	At 31-MAR-17	At 31-MAR-16			
	(USD)	(USD)			
Capital Work in Progress	113,074	-			
Note 4: Intangible assets					
	Computer - Software	Total			
Cost					
At 01-APR-15	20,901	20,901			
Additions on account of merger	-	-			
Additions	-	-			
Disposals	-	-			
At 31-MAR-16	20,901	20,901			
Additions on account of merger	-	-			
Additions	333,059	333,059			
Disposals	-	-			
At 31-MAR-17	353,960	353,960			
Amortization and impairment					
At 01-APR-15	14,213	14,213			
Depreciation on account of merger	-	-			
Depreciation charge for the year	4,685	4,685			
Disposals	-	-			
At 31-MAR-16	18,898	18,898			
Depreciation on account of merger	-	-			
Depreciation charge for the year	52,501	52,501			
Disposals	-	-			
At 31-MAR-17	71,399	71,399			
Net Book Value					
At 31-MAR-17	282,562	282,562			
At 31-MAR-16	2,004	2,004			
At 01-APR-15	6,689	6,689			

eClerx LLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(Amount in USD)

	As at March 31, 2017	As at March 31, 2016
Note 6: Trade receivables		
Secured, considered good	6,226,177	1,815,586
Total	<u>6,226,177</u>	<u>1,815,586</u>
Note 7: Cash and cash equivalents		
Balances with banks		
In current accounts	3,361,401	972,204
In deposit accounts	98,386	98,267
Earmarked balances with banks	115,817	25,812
Interest receivable	8	73
Total	<u>3,575,611</u>	<u>1,096,356</u>
Note 8: Other Financial assets		
Unbilled revenue	212,943	186,639
Other Advances	369,841	828,136
Corporate Premises Rent Deposit	12,445	12,445
Staff Accomodation Rent Deposit	2,650	2,650
Total	<u>597,879</u>	<u>1,029,870</u>
Current -Financial Assets	585,434	1,017,425
Non Current - Financial Assets	12,445	12,445
Note 9: Other current assets		
Prepaid expense	150,985	195,034
Total	<u>150,985</u>	<u>195,034</u>
10. Share Capital		
Authorised share capital		100
At 1 April 2015		
Increase / (decrease) during the year		100
At 31 March 2016		
Increase / (decrease) during the year-16-17	100	
At 31 March 2017		
Issued Capital		
Equity shares of INR 1 each issued, subscribed and fully paid		
At 1 April 2015		100
Changes during the year		
At 31 March 2016		100
Changes during the year-16-17		
At 31 March 2017	100	
Add: Share Based Payment	1,159,105	1,059,098
Total	<u>1,159,205</u>	<u>1,059,198</u>

11. Other equity

Securities premium account		
At 1 April 2015		-
At 31 March 2016		-
Add: Transferred on merger	29,190	-
At 31 March 2017	29,190	-
Capital reserve		
At 1 April 2015		-
At 31 March 2016		-
SP-Add: Transferred on merger	100	-
At 31 March 2017	100	-
General reserve		
At 1 April 2015		(4,582)
At 31 March 2016		(4,582)
At 31 March 2017	(4,582)	
Retained earnings		
At 1 April 2015		899,146
Add: Profit during the year		477,557
At 31 March 2016		1,376,703
Add: Profit during 2016-17	1,146,620	-
Add: Transfer on account of merger	6,042,226	
At 31 March 2017	8,565,548	
Total other equity		
At 1 April 2015		894,564
At 31 March 2016		1,372,120
At 31 March 2017	8,590,256	
Total	8,590,256	1,372,120
Note 12: Employee Benefit Obligations		
Incentive to employees	1,431,684	1,395,829
Total	1,431,684	1,395,829
Current - Employee Benefit Obligations		
	1,431,684	1,395,829
Note 13: Other non-current liabilities		
Lease equalisation reserve (NC)	36,760	38,395
Total	36,760	38,395
Note 14: Trade payables		
Trade payables	66,026	16,596
Total	66,026	16,596

Note 15: Other current financial liabilities		
Accrued Expenses	599,504	1,021,422
Advance Billing	2,582	238
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Total	602,086	1,021,660
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Note 16: Other current liabilities		
Lease equalisation reserve-Current	16,479	28,599
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Total	16,479	28,599
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22 OTHER INCOME		
Interest on fixed deposit	59	58
Foreign exchange gain (net)	-	3,197
Miscellaneous Income	347	3,000
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Total	406	6,256
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23 EMPLOYEE BENEFIT EXPENSES		
Salaries,Wages and Bonus	11,871,560	10,145,793
Employee Stock Option Scheme	(116,934)	128,241
Contribution To Provident Fund	493,789	443,972
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Total	12,248,415	10,718,006
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24. Depreciation and amortization expense		
Depreciation of tangible assets	353,531	350,698
Amortization of intangible assets	52,501	4,685
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Total	406,032	355,383
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25. Other expenses		
Rent	632,115	596,904
Legal and Professional fees	388,181	450,419
Electricity	32,547	31,919
Communication expenses	316,318	384,570
Office expenses	74,200	61,326
Rates and Taxes	35,036	12,358
Bank Charges	8,126	5,677
Computer and Server Rental Expenses	217,760	121,158
Printing and Stationery	14,705	19,028
Donation	153	26,370
Insurance	15,749	18,263
Subscription & Membership Fees	393,659	377,428
Repairs and Maintainance		
- Others	5,050	2,947
Accounts Receivable Processing Charges	8,950	1,689
Travelling Expenses	1,530,121	1,565,529
Business Promotion Expenses	613,988	656,292
Foreign exchange loss (net)	1,634	-
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Total	4,288,293	4,331,876
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eClerx Limited
BALANCE SHEET AS AT MARCH 31, 2017

(Amount in GBP)

	Notes	As at March 31, 2017	As at March 31, 2016
Assets			
Non-current assets			
Property, plant and equipment		213,484	260,822
Financial assets			
Other Financial Assets	8	33,761	33,761
Total		247,245	294,582
Current assets			
Financial assets			
Trade receivables	6	1,263,252	1,234,466
Cash and cash equivalents	7	721,050	723,813
Other Financial assets	8	65,193	208,844
Other current assets	9	182,491	71,491
Total		2,231,987	2,238,614
Assets classified as held for sale			
Total Assets		2,479,231	2,533,196
Equity and liabilities			
Equity			
Share capital	10	286,673	290,088
Other equity	11	1,534,516	1,285,472
Total Equity		1,821,189	1,575,559
Non-current liabilities:			
Financial liabilities			
Other financial liabilities			
Deferred Tax Liabilities (Net)		15,730	22,263
Total		15,730	22,263
Current liabilities:			
Financial liabilities			
Other financial liabilities	13	123,017	269,177
Other current liabilities	14	892	-
Employee Benefit Obligations	12	483,844	638,528
Current tax liabilities (net)		34,559	27,669
Total		642,312	935,374
	1	2,479,231	2,533,196

**For and on behalf of the Board of
Directors of eClerx Limited**

Anjan Malik
Director

Baljit Phull
Director

eClerx Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

	Notes	Year ended March 31, 2017	(Amount in GBP) Year ended March 31, 2016
INCOME			
Revenue from Sale of Services		5,513,448	5,392,998
Total		5,513,448	5,392,998
EXPENDITURE			
Employee Benefit expenses	22	3,476,592	3,229,665
Cost of technical sub-contractors		380,762	501,150
Other Expenses	24	1,266,710	1,203,865
Depreciation and Amortisation	23	74,936	93,484
Total		5,199,000	5,028,164
Profit before Exceptional Items & Taxes Taxes		314,448	364,834
Profit before Taxes		314,448	364,834
Provision for Taxation			
Current Income tax		71,937	67,732
Deferred Income Tax		(6,533)	523
		65,404	68,255
Profit after tax		249,045	296,579
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		249,045	296,579

For and on behalf of the Board of
Directors of eClerx Limited

Anjan Malik
Director

Baljit Phull
Director

(Amount in GBP)

	Computer Hardware	Leasehold Improvements	Furniture and fixtures	Office Equipments	Total
Cost					
At 01-APR-15	130,306	231,298	26,552	51,307	439,463
Additions on account of merger	-	-	-	-	-
Additions	70,538	-	-	7,060	77,597
Disposals	-	-	-	-	-
At 31-MAR-16	200,844	231,298	26,552	58,366	517,060
Additions on account of merger	-	-	-	-	-
Additions	6,347	-	10,015	11,237	27,599
Disposals	-	-	-	-	-
At 31-MAR-17	207,191	231,298	36,567	69,603	544,658
Depreciation and					
At 01-APR-15	65,953	60,886	18,782	17,132	162,754
Depreciation on account of merger	-	-	-	-	-
Depreciation charge of the year	49,730	23,295	2,380	18,079	93,484
Disposals	-	-	-	-	-
At 31-MAR-16	115,683	84,182	21,162	35,212	256,238
Depreciation on account of merger	-	-	-	-	-
Depreciation charge of the year	37,648	23,295	2,154	11,839	74,936
Disposals	-	-	-	-	-
At 31-MAR-17	153,331	107,477	23,316	47,051	331,174
Net Book Value					
At 31-MAR-17	53,860	123,821	13,251	22,552	213,484
At 31-MAR-16	85,161	147,116	5,390	23,155	260,822
At 01-APR-15	64,353	170,411	7,770	34,174	276,708

eClerx Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

	As at March 31, 2017	(Amount in GBP) As at March 31, 2016
Note 6: Trade receivables		
Secured, considered good	1,263,252	1,234,466
Total	1,263,252	1,234,466
Note 7: Cash and cash equivalents		
Balances with banks		
In current accounts	721,050	723,813
Total	721,050	723,813
Note 8: Other Financial assets		
Unbilled revenue	8,667	72,486
Other Advances	49,688	130,587
Corporate Premises Rent Deposit	33,761	33,761
Other Deposits	1,218	150
Staff Accomodation Rent Deposit	5,621	5,621
Total	98,954	242,605
Current Financial Assets	65,193	208,844
Non - Current Financial Assets	33,761	33,761
Note 9: Other current assets		
Prepaid expenses	137,097	45,814
Other tax credits	45,394	25,677
Total	182,491	71,491
10. Share Capital		
Authorised share capital		
At 1 April 2015		1,000
Increase / (decrease) during the year		
At 31 March 2016		1,000
Increase / (decrease) during the year-16-17		
At 31 March 2017	1,000	
Issued Capital		
Equity shares of INR 1 each issued, subscribed and fully paid		
At 1 April 2015		100
Changes during the year		
At 31 March 2016		100
Changes during the year-16-17		
At 31 March 2017	100	
Add: Share Based Payment	286,573	289,988
Total	286,673	290,088

11. Other equity		
General reserve		
At 1 April 2015		(1,879)
At 31 March 2016		(1,879)
At 31 March 2017	(1,879)	
Retained earnings		
At 1 April 2015		990,772
Add: Profit during the year		296,579
At 31 March 2016	1,287,351	1,287,351
At 1 April 2016	1,287,351	
Add: Profit during 2016-17	249,045	
At 31 March 2017	1,536,395	
Total other equity		
At 1 April 2015		988,893
At 31 March 2016		1,285,472
At 31 March 2017	1,534,516	
Total	1,534,516	1,285,472
Note 12: Employee Benefit Obligations		
Incentive to employees	483,844	638,528
Total	483,844	638,528
Current - Employee Benefit Obligations	483,844	638,528
Note 13: Other current financial liabilities		
Accrued Expenses	123,017	266,430
Advance Billing	-	2,747
Total	123,017	269,177
Note 14: Other current liabilities		
Taxes and other liabilities	892	-
Total	892	-
22 EMPLOYEE BENEFIT EXPENSES		
Salaries,Wages and Bonus	3,475,259	3,247,951
Employee Stock Option Scheme	(3,415)	(13,455)
Contribution To Provident Fund	4,748	-
Staff Welfare	-	(4,831)
Total	3,476,592	3,229,665
23. Depreciation and amortization expense		
Depreciation of tangible assets	74,936	93,484
Total	74,936	93,484

24. Other expenses		
Rent	231,959	243,158
Legal and Professional fees	200,227	179,924
Electricity	5,757	5,965
Communication expenses	75,798	83,904
Auditor's remuneration	9,085	9,000
Office expenses	23,177	11,429
Rates and Taxes	-	714
Bank Charges	3,331	3,181
Computer and Server Rental Expenses	11,890	(721)
Printing and Stationery	6,875	7,231
Donation	9,657	19,405
Housekeeping Services	6,669	4,308
Insurance	7,879	4,364
Subscription & Membership Fees	9,330	14,376
Repairs and Maintainance		
- Building	135	-
- Others	52,604	3,432
Travelling Expenses	498,033	557,657
Business Promotion Expenses	97,911	54,862
Foreign exchange loss (net)	16,393	1,678
Total	<u>1,266,710</u>	<u>1,203,865</u>

eClerx Private Limited
BALANCE SHEET AS AT MARCH 31, 2017

(Amount in SGD)

	Notes	As at March 31, 2017	As at March 31, 2016
Assets			
Non-current assets			
Property, plant and equipment		7,204	5,628
Financial assets			
Other Non Current Financial Assets	8	17,300	24,150
Total		24,504	29,778
Current assets			
Financial assets			
Trade receivables	6	567,520	301,512
Cash and cash equivalents	7	243,085	349,991
Other Financial assets	8	54,803	55,211
Other current assets	9	-	9,350
Total		865,408	716,064
Assets classified as held for sale			
Total Assets		889,911	745,842
Equity and liabilities			
Equity			
Share capital	10	91,665	176,543
Other equity	11	641,547	380,942
Total Equity		733,212	557,485
Current liabilities:			
Financial liabilities			
Employee Benefit Obligations	12	69,972	141,685
Trade payables	13	1,537	-
Other financial liabilities	14	45,132	37,019
Other current liabilities	15	26,042	7,505
Current tax liabilities (net)		14,017	2,149
Total		156,699	188,357
Total equity and liabilities		889,911	745,842

**For and on behalf of the Board of
Directors of eClerx Private Limited**

Anjan Malik
Director

Lionel Koh Jin Kiat
Director

eClerx Private Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

	Notes	Year Ended March 31, 2017	(Amount in SGD) Year Ended March 31, 2016
INCOME			
Revenue from Sale of Services		1,692,545	1,810,067
Total		1,692,545	1,810,067
EXPENDITURE			
Employee Benefit expenses	22	983,450	1,300,159
Cost of technical sub-contractors		196,846	123,429
Other Expenses	24	238,811	331,234
Depreciation and Amortisation	23	5,985	9,365
Total		1,425,092	1,764,187
Profit before Exceptional Items & Taxes Taxes		267,453	45,881
Profit before Taxes		267,453	45,881
Provision for Taxation			
Current Income tax		6,848	247
Deferred Income Tax		-	-
		6,848	247
Profit after tax		260,605	45,634
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		260,605	45,634

For and on behalf of the Board of
Directors of eClerx Private Limited

Anjan Malik
Director

Lionel Koh Jin Kiat
Director

Note 3: Property, plant and equipment

	Computer Hardware	Leasehold Improvements	Furniture and fixtures	Office Equipments	Total
	(SGD)	(SGD)	(SGD)	(SGD)	(SGD)
Cost					
At 01-APR-15	34,328	-	-	5,849	40,177
Additions on account of merger	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31-MAR-16	34,328	-	-	5,849	40,177
Additions on account of merger	-	-	-	-	-
Additions	7,560	-	-	-	7,560
Disposals	-	-	-	-	-
At 31-MAR-17	41,888	-	-	5,849	47,737
Depreciation and impairment					
At 01-APR-15	20,620	-	-	4,564	25,184
Depreciation on account of merger	-	-	-	-	-
Depreciation charge of the year	8,594	-	-	771	9,365
Disposals	-	-	-	-	-
At 31-MAR-16	29,214	-	-	5,334	34,548
Depreciation on account of merger	-	-	-	-	-
Depreciation charge of the year	5,703	-	-	281	5,985
Disposals	-	-	-	-	-
At 31-MAR-17	34,917	-	-	5,616	40,533
Net Book Value					
At 31-MAR-17	6,971	-	-	233	7,204
At 31-MAR-16	5,114	-	-	514	5,628
At 01-APR-15	13,708	-	-	1,285	14,993

eClerx Private Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(Amount in SGD)

	As at March 31, 2017	As at March 31, 2016
Note 6: Trade receivables		
Secured, considered good	567,520	301,512
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Total	567,520	301,512
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Note 7: Cash and cash equivalents		
Balances with banks		
In current accounts	243,085	349,991
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Total	243,085	349,991
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Note 8: Other Financial assets		
Unbilled revenue	47,139	55,211
Other Advances	7,664	
Corporate Premises Rent Deposit	12,300	19,150
Other Deposit	5,000	5,000
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Total	72,103	79,361
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Non Current - Financial Assets	17,300	24,150
Current - Financial Assets	54,803	55,211
Note 9: Other current assets		
Prepaid expenses	-	9,350
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Total	-	9,350
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10. Share Capital		
Authorised share capital		
At 1 April 2015		1
Increase / (decrease) during the year		
At 31 March 2016		1
Increase / (decrease) during the year-16-17		
At 31 March 2017	1	
Issued Capital		
Equity shares of INR 1 each issued, subscribed and fully paid		
At 1 April 2015		
Changes during the year		
At 31 March 2016		1
Changes during the year-16-17		
At 31 March 2017	1	
Add: Share Based Payment	91,664	176,542
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Total	91,665	176,543
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11. Other equity

General reserve

At 1 April 2015		(901)
At 31 March 2016		(901)
At 31 March 2017	(901)	

Retained earnings

At 1 April 2015		336,209
Add: Profit during the year		45,634
At 31 March 2016	381,843	381,843
Add: Profit during 2016-17	260,605	
At 31 March 2017	642,448	

Total other equity

At 1 April 2015		335,308
At 31 March 2016		380,942
At 31 March 2017	641,547	
Total	641,547	380,942

Note 12: Employee Benefit Obligations

Incentive to employees	69,972	141,685
Total	69,972	141,685
Current - Provision	69,972	141,685

Note 13: Trade payables

Trade payables	1,537	-
Total	1,537	-

Note 14: Other current financial liabilities

Accrued Expenses	45,135	35,134
Advance Billing	(3)	1,885
Total	45,132	37,019

Note 15: Other current liabilities

Taxes and other liabilities	26,042	7,505
Total	26,042	7,505

22. EMPLOYEE BENEFIT EXPENSES		
Salaries,Wages and Bonus	1,068,328	1,299,855
Employee Stock Option Scheme	(84,878)	304
Total	983,450	1,300,159
23. Depreciation and amortization expense		
Depreciation of tangible assets	5,985	9,365
Total	5,985	9,365
24. Other expenses		
Rent	84,019	137,336
Legal and Professional fees	48,683	57,823
Communication expenses	41,023	49,490
Auditor's remuneration	4,500	-
Office expenses	2,499	2,595
Bank Charges	3,412	3,299
Computer and Server Rental Expenses	664	2,967
Printing and Stationery	937	816
Insurance	2,021	-
Subscription & Membership Fees	240	100
Repairs and Maintainance		
- Others	492	-
Travelling Expenses	40,191	67,528
Business Promotion Expenses	720	4,764
Foreign exchange loss (net)	9,410	4,516
Total	238,811	331,234

eClerx Investments (UK) Limited
BALANCE SHEET AS AT MARCH 31, 2017

(Amount in INR)

	Note	As at March 31, 2017	As at March 31, 2016
Assets			
Non-current assets			
Non - Current Investments	5	1,183,988,595	1,183,439,351
Long term loans	6	499,960,499	624,963,600
		-----	-----
Total		1,683,949,094	1,808,402,951
Current assets			
Financial assets			
Cash and cash equivalents	7	68,590,742	285,708
Short term loans	6	32,763,125	35,460,095
Other Financial assets	8	107,927	-
		-----	-----
Total		101,461,793	35,745,803
Assets classified as held for sale			
		-----	-----
Total Assets		1,785,410,888	1,844,148,754
		-----	-----
Equity and liabilities			
Equity			
Share capital	9	1,808,643,203	1,808,643,203
Other equity	10	(59,329,993)	(10,659,478)
		-----	-----
Total Equity		1,749,313,210	1,797,983,725
		-----	-----
Non-current liabilities:			
Financial liabilities			
Other non-current liabilities	11	30,723,929	35,460,095
		-----	-----
Total		30,723,929	35,460,095
		-----	-----
Current liabilities:			
Financial liabilities			
Other financial liabilities	12	536,546	-
Trade Payables	13	-	285,265
Current tax liabilities (net)		4,837,203	10,419,670
		-----	-----
Total		5,373,749	10,704,934
		-----	-----
Total equity and liabilities		1,785,410,888	1,844,148,754
		-----	-----

**For and on behalf of the Board of Directors
of eClerx Investments (UK) Limited**

Anjan Malik
Director

Baljit Phull
Director

eClerx Investments (UK) Limited
 STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

(Amount in INR)

	Note	Year ended March 31, 2017	Year ended March 31, 2016
INCOME			
Other Income	14	11,441,539	11,344,359
Total		11,441,539	11,344,359
EXPENDITURE			
Other Expenses	15	48,965,896	11,584,167
Total		48,965,896	11,584,167
Profit before Exceptional Items & Taxes Taxes		(37,524,357)	(239,808)
Profit before Taxes		(37,524,357)	(239,808)
Provision for Taxation			
Current Income tax		11,146,158	10,419,670
Deferred Income Tax		-	-
		11,146,158	10,419,670
Profit after tax		(48,670,515)	(10,659,478)

For and on behalf of the Board of Directors
 of eClerx Investments (UK) Limited

Anjan Malik
 Director

Baljit Phull
 Director

eClerx Investments (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(Amount in INR)

	As at March 31, 2017	As at March 31, 2016
Note 5: Investments		
Non Current Investments		
Investments in Equity Instruments		
Investments in subsidiaries		
CLX Europe S.P.A.	1,181,400,155	1,183,439,351
Investment in eClerx Canada Ltd	2,588,440	-
	-----	-----
Total	1,183,988,595	1,183,439,351
	-----	-----
Note 6: Loans		
Loan to Subsidiary	499,960,499	624,963,600
Other Loans	32,763,125	35,460,095
	-----	-----
Total	532,723,624	660,423,695
	-----	-----
Current -Loans	32,763,125	35,460,095
Non Current - Loans	499,960,499	624,963,600
	-----	-----
Note 7: Cash and cash equivalents		
Balances with banks		
In current accounts	68,590,742	285,708
	-----	-----
Total	68,590,742	285,708
	-----	-----
Note 8: Other Financial assets		
Other Advances	107,927	-
	-----	-----
Total	107,927	-
	-----	-----

9. Share Capital

Authorised share capital		
At 1 April 2015		100
Increase / (decrease) during the year		
At 31 March 2016		100
Increase / (decrease) during the year-16-17		
At 31 March 2017	100	
Issued Capital		
Equity shares of INR 1 each issued, subscribed and fully paid		
At 31 March 2016		485,693,673
Changes during the year-16-17	-	
At 31 March 2017	485,693,673	
Optionally Convertible Preference Shares		
At 31 March 2016		1,322,949,530
Changes during the year-16-17	-	
At 31 March 2017	1,322,949,530	
Total	1,808,643,203	1,808,643,203
10. Other equity		
Retained earnings		
At 1 April 2015		
Add: Profit during the year		(10,659,478)
At 31 March 2016		(10,659,478)
Add: Profit during 2016-17	(48,670,515)	-
At 31 March 2017	(59,329,993)	
Total other equity		
At 31 March 2016		(10,659,478)
At 31 March 2017	(59,329,993)	
Total	(59,329,993)	(10,659,478)
Note 11: Other non-current liabilities		
Other non-current liabilities	30,723,929	35,460,095
Total	30,723,929	35,460,095

Note 12: Other current financial liabilities		
Accrued Expenses	536,546	-
	-----	-----
Total	536,546	-
	-----	-----
Note 13: Trade Payables		
Trade Payables	-	285,265
	-----	-----
Total	-	285,265
	-----	-----
14 OTHER INCOME		
Interest on fixed deposit	11,441,539	11,344,359
	-----	-----
Total	11,441,539	11,344,359
	-----	-----
15. Other expenses		
Legal and Professional fees	2,922,881	285,265
Bank Charges	119,073	319,756
Foreign exchange loss (net)	45,923,941	10,979,146
	-----	-----
Total	48,965,896	11,584,167
	-----	-----

CLX EUROPE S.P.A.
BALANCE SHEET AS AT MARCH 31, 2017

		(Amount in EUR)	
		As at March 31, 2017	As at March 31, 2016
A)	SUBSCRIBED CAPITAL UNPAID		
B)	FIXED ASSETS	25,205,250	26,612,218
I)	Intangible assets	13,486,134	14,668,553
1)	Start-up and expansion costs		-
3)	Patent and intellectual property rights	92,759	122,577
4)	Concession, licenses, trademarks and similar rights	15,106	31,039
5)	Goodwill and consolidation difference	13,050,160	14,210,033
6)	Assets under construction and advances		-
7)	Other	328,110	304,904
II)	Tangible assets	439,703	500,983
2)	Plant and machinery	387,003	456,312
3)	Industrial and commercial equipment	13,121	13,432
4)	Other tangible assets	39,578	31,239
III)	Financial assets	11,279,413	11,442,682
1)	Investments in	10,240,444	10,490,444
a)	- subsidiaries	10,240,444	10,490,444
d)	- related companies		
2)	Receivables	1,038,969	952,238
a)	- from subsidiaries after 12 months	1,027,320	939,653
d)	- from other companies	11,649	12,585
C)	CURRENT ASSETS	7,591,533	6,932,685
I)	Inventory	123,661	161,153
1)	Raw materials, ancillaries and consumables	21,385	47,698
2)	Work in progress of services	102,276	113,455
II)	Receivables	5,430,198	4,259,449
1)	Trade receivables falling due within 12 months	3,794,775	2,846,254
2)	Receivables from subsidiaries	1,319,231	1,019,948
4)	Receivables from parent companies due within 12 months	78,017	
	Receivables from parent companies due after 12 months		
4-bis)	Receivables from the Treasury falling due within 12 months	3,068	144,372
	Receivables from the Treasury falling due after 12 months	136,880	136,880
4-ter)	Deferred tax falling due within 12 months	14,792	39,466
	Deferred tax falling due after 12 months	-	9,701
5)	Other receivables falling due within 12 months	83,435	62,828
IV)	Cash and bank	2,037,674	2,512,083
1)	Bank and postal deposits	2,035,604	2,510,355
3)	Cash on hand	2,069	1,728
D)	ACCRUED INCOME AND PREPAID EXPENSES	290,146	233,345
	TOTAL ASSETS	33,086,929	33,778,248

For and on behalf of the Board of Directors
of CLX Europe S.P.A

Roberto Antoniotti
Director

Baljit Phull
Director

CLX EUROPE S.P.A.
BALANCE SHEET AS AT MARCH 31, 2017

		(Amount in EUR)	
		As at March 31, 2017	As at March 31, 2016
A)	SHAREHOLDERS' EQUITY	18,453,531	18,453,593
I)	Share capital	23,311,779	23,311,779
II)	Share premium reserve		
III)	Revaluation reserves		
IV)	Legal reserve	13,860	9,346
VI)	Reserve for Treasury shares		
VII)	Other reserves		2
VIII)	Retained earning	(4,872,047)	(5,555,245)
IX)	Profit (loss) for the year	-61	687,711
B)	PROVISIONS FOR CONTINGENCIES AND OBLIGATIONS	64,964	65,833
C)	STAFF LEAVING INDEMNITY	1,491,931	1,477,721
D)	PAYABLES	13,074,597	13,781,101
2)	Shareholders Loan falling due after 12 months	7,205,784	8,322,251
4)	Bank loans and overdrafts falling due within 12 months	-	467,638
	Bank loans and overdrafts falling due after 12 months		
6)	Payments on account falling due within 12 months	79,914	124,400
7)	Trade payables falling due within 12 months	1,325,374	1,229,827
9)	Payables to subsidiaries falling due within 12 months	2,430,989	2,152,238
	Payables to subsidiaries falling due after 12 months	91,297	82,290
11)	Payables to parent companies falling within 12 months	159,815	89,732
12)	Tax payables falling due within 12 months	630,083	57,227
13)	Social security payables falling within 12 months	259,869	167,661
14)	Other payables falling due within 12 months	891,472	1,087,837
E)	ACCRUED EXPENSES AND DEFERRED INCOME	1,907	
TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES		33,086,929	33,778,248

For and on behalf of the Board of Directors
of CLX Europe S.P.A

Roberto Antoniotti	Baljit Phull
Director	Director

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

		(Amount in EUR)	
		Year ended March 31, 2017	Year ended 22 Apr- 31 Mar 16
A)	VALUE OF PRODUCTION	17,399,563	15,407,778
1)	Revenue from sales and services	17,246,016	15,393,063
2)	Change in inventory of work in progress, semi-finished and finished goods	-11,179	-165,005
4)	Own work capitalized	110,613	89,428
5)	Other income	54,113	90,292
B)	COST OF PRODUCTION	-16,264,236	-13,573,015
6)	Cost of raw materials, consumables, spare parts and other goods	-224,748	-273,168
7)	Costs of services	-7,210,632	-5,839,661
8)	Costs of utilization of third parties' assets	-490,807	-380,533
9)	Personnel costs:	-6,524,432	-5,592,595
a)	<i>Salaries and wages</i>	-4,779,665	-4,073,324
b)	<i>Social contributions</i>	-1,402,362	-1,230,477
c)	<i>Employee severance indemnity</i>	-330,141	-270,913
e)	<i>Other costs</i>	-12,264	
10)	Depreciation and write-downs	-1,737,882	-1,695,108
a)	<i>Amortization of intangible assets</i>	-1,517,815	-1,418,779
b)	<i>Depreciation of tangible assets</i>	-220,067	-231,602
c)	<i>Other write-downs of assets</i>		
d)	<i>Write-downs of receivables included in current assets and cash</i>		
11)	Change in stock of raw materials, consumables, spare parts and other goods	-26,313	-8,553
13)	Accruals for contingencies		245,000
14)	Other operating charge	-49,422	-28,397
	DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION (A-B)	1,135,327	1,834,762
C)	FINANCIAL INCOME AND CHARGES	-173,606	-303,535
16)	Other financial income	24,825	21,962
a)	- <i>intra group</i>	24,413	20,556
d)	- <i>Other</i>	411	1,406
17)	Interest and other financial charges	-196,935	-195,351
a)	- <i>interest from intra group</i>	-8,823	-9,990
c)	- <i>interest from parent companies</i>	-157,359	-154,280
d)	- <i>interest from others</i>	-30,753	-31,081
17-bis)	Exchange Profit & Losses	-1,495	-130,146
D)	ADJUSTMENTS TO THE VALUE OF FINANCIAL OPERATIONS	-250,000	-
19)	Write-down <i>of equity investments</i>	-250,000 -250,000	- -
E)	EXTRAORDINARY INCOME AND EXPENSES	-	-97,673
20)	Income		50
21)	Charges		-97,723
	RESULT BEFORE TAX	711,721	1,433,554
22)	Income tax for the period	-711,782	-745,843
a)	<i>current tax</i>	-667,529	-743,703
b)	<i>deferred tax liabilities</i>	-9,865	
c)	<i>anticipated tax assets</i>	-34,388	-680
	PROFIT FOR THE YEAR	-61	687,711

For and on behalf of the Board of Directors
of CLX Europe S.P.A

Roberto Antoniotti Baljit Phull
Director Director

Sintetik S.R.L.
BALANCE SHEET AS AT MARCH 31, 2017

Balance Sheet – Assets		As at March 31, 2017	(Amount in EUR) As at March 31, 2016
A)	SUBSCRIBED CAPITAL UNPAID		
B)	FIXED ASSETS	102,135	110,070
I)	Intangible assets	98,260	104,410
1)	Start-up and expansion costs	-	-
3)	Patent and intellectual property rights	465	
4)	Concession, licenses, trademarks and similar rights		
5)	Goodwill and consolidation difference	97,795	104,410
6)	Assets under construction and advances	-	-
7)	Other		
II)	Tangible assets	3,875	5,660
2)	Plant and machinery	3,875	5,660
3)	Industrial and commercial equipment		
4)	Other tangible assets		
III)	Financial assets	-	-
1)	Investments in	-	-
a)	– subsidiaries		
d)	– related companies		
2)	Receivables	-	-
a)	– from subsidiaries after 12 months		
d)	– from other companies		
C)	CURRENT ASSETS	253,681	266,327
I)	Inventory	-	-
1)	Raw materials, ancillaries and consumables		
2)	Work in progress of services		
II)	Receivables	236,660	220,551
1)	Trade receivables falling due within 12 months	109,319	190,110
2)	Receivables from subsidiaries		
4)	Receivables from parent companies due within 12 months	127,286	24,507
	Receivables from parent companies due after 12 months		
4-bis)	Receivables from the Treasury falling due within 12 months		5,419
	Receivables from the Treasury falling due after 12 months		
4-ter)	Deferred tax falling due within 12 months		
	Deferred tax falling due after 12 months		
5)	Other receivables falling due within 12 months	56	515
IV)	Cash and bank	17,021	45,776
1)	Bank and postal deposits	17,021	45,776
3)	Cash on hand		
D)	ACCRUED INCOME AND PREPAID EXPENSES	1,920	
	TOTAL ASSETS	357,736	376,397

For and on behalf of the Board of Directors
of Sintetik S.r.l

Roberto Antoniotti
Director

Sintetik S.R.L.

BALANCE SHEET AS AT MARCH 31, 2017

Balance Sheet - Equity & Liabilities		As at March 31, 2017	(Amount in EUR) As at March 31, 2016
A)	SHAREHOLDERS' EQUITY	33,123	4,388
I)	Share capital	10,000	10,000
II)	Share premium reserve		
III)	Revaluation reserves		
IV)	Legal reserve	2,000	
VI)	Reserve for Treasury shares		
VII)	Other reserves		
VIII)	Retained earning	(7,613)	27,357
IX)	Profit (loss) for the year	28,736	(32,969)
B)	PROVISIONS FOR CONTINGENCIES AND OBLIGATIONS		
C)	STAFF LEAVING INDEMNITY	19,147	12,606
D)	PAYABLES	305,466	359,403
2)	Shareholders Loan falling due after 12 months		
4)	Bank loans and overdrafts falling due within 12 months		
	Bank loans and overdrafts falling due after 12 months		
6)	Payments on account falling due within 12 months		11,273
7)	Trade payables falling due within 12 months	11,682	28,169
9)	Payables to subsidiaries falling due within 12 months		
	Payables to subsidiaries falling due after 12 months		
11)	Payables to parent companies falling within 12 months	234,400	257,633
12)	Tax payables falling due within 12 months	25,134	13,787
13)	Social security payables falling within 12 months	4,544	6,440
14)	Other payables falling due within 12 months	29,706	42,101
E)	ACCRUED EXPENSES AND DEFERRED INCOME		
	TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES	357,736	376,397

**For and on behalf of the Board of Directors
of Sintetik S.r.l**

Roberto Antoniotti
Director

Sintetik S.R.L.
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31. 2017

		Year ended March 31, 2017	(Amount in EUR) Year ended 22 Apr - 31 Mar 16
A)	VALUE OF PRODUCTION	617,552	727,900
1)	Revenue from sales and services	603,865	727,804
2)	Change in inventory of work in progress, semi-finished and finished goods	-	-
4)	Own work capitalized	-	-
5)	Other income	13,687	96
B)	COST OF PRODUCTION	-570,646	-764,091
6)	Cost of raw materials, consumables, spare parts and other goods		173
7)	Costs of services	-372,876	-611,806
8)	Costs of utilization of third parties' assets		-4,892
9)	Personnel costs:	-188,275	-137,390
a)	<i>Salaries and wages</i>	-153,321	-112,947
b)	<i>Social contributions</i>	-23,323	-16,098
c)	<i>Employee severance indemnity</i>	-11,631	-8,345
e)	<i>Other costs</i>		
10)	Depreciation and write-downs	-8,696	-9,267
a)	<i>Amortization of intangible assets</i>	-6,911	-6,129
b)	<i>Depreciation of tangible assets</i>	-1,785	-1,403
c)	<i>Other write-downs of assets</i>		-1,736
d)	<i>Write-downs of receivables included in current assets and cash</i>		
11)	Change in stock of raw materials, consumables, spare parts and other goods		
13)	Accruals for contingencies		
14)	Other operating charge	-799	-909
	DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION (A-B)	46,906	-36,192
C)	FINANCIAL INCOME AND CHARGES	-29	-859
16)	Other financial income	2	4
a)	<i>– intra group</i>		
d)	<i>– Other</i>	2	4
17)	Interest and other financial charges	-7	-839
a)	<i>– interest from intra group</i>		
c)	<i>– interest from parent companies</i>		
d)	<i>– interest from others</i>	-7	-839
17-bis)	Exchange Profit & Losses	-24	-25
D)	ADJUSTMENTS TO THE VALUE OF FINANCIAL OPERATIONS	-	-
19)	Write-down <i>of equity investments</i>		
E)	EXTRAORDINARY INCOME AND EXPENSES	-	-
20)	Income	-	-
21)	Charges	-	-
	RESULT BEFORE TAX	46,878	-37,051
22)	Income tax for the period	-18,142	4,082
a)	<i>current tax</i>	-18,142	4,082
b)	<i>deferred tax liabilities</i>		
c)	<i>anticipated tax assets</i>		
	PROFIT FOR THE YEAR	28,736	-32,969

For and on behalf of the Board of Directors
of Sintetik S.r.l.

Roberto Antoniotti
Director

CHX Thai Co. Ltd
BALANCE SHEET AS AT MARCH 31, 2017

		As at March 31, 2017	(Amount in THB) As at March 31, 2016
A)	SUBSCRIBED CAPITAL UNPAID		
B)	FIXED ASSETS	25,305,816	27,585,884
I)	Intangible assets	515,050	982,030
1)	Start-up and expansion costs		-
3)	Patent and intellectual property rights	515,050	982,030
4)	Concession, licenses, trademarks and similar rights		
5)	Goodwill and consolidation difference		
6)	Assets under construction and advances		-
7)	Other		
II)	Tangible assets	20,894,387	22,817,668
1)	Land & Building	16,838,759	17,264,293
2)	Plant and machinery	3,497,401	4,635,708
3)	Industrial and commercial equipment	417,157	656,176
4)	Other tangible assets	141,069	261,491
III)	Financial assets	3,896,380	3,786,186
1)	Investments in		
a)	- subsidiaries		
d)	- related companies		
2)	Receivables	3,896,380	3,786,186
a)	- from subsidiaries after 12 months		
c)	Receivables from parent companies due after 12 months	3,373,606	3,293,071
d)	- from other companies	522,774	493,115
C)	CURRENT ASSETS	13,123,675	11,444,926
I)	Inventory	174,597	174,597
1)	Raw materials, ancillaries and consumables	174,597	174,597
2)	Work in progress of services		
II)	Receivables	5,512,478	5,659,145
1)	Trade receivables falling due within 12 months		
2)	Receivables from subsidiaries		
4)	Receivables from parent companies due within 12 months	5,136,561	5,421,681
	Receivables from parent companies due after 12 months		
4-bis)	Receivables from the Treasury falling due within 12 months		93,677
	Receivables from the Treasury falling due after 12 months		
4-ter)	Deferred tax falling due within 12 months	227,912	
	Deferred tax falling due after 12 months		
5)	Other receivables falling due within 12 months	148,005	143,788
IV)	Cash and bank	7,436,600	5,611,184
1)	Bank and postal deposits	7,416,363	5,567,901
3)	Cash on hand	20,238	43,283
D)	ACCRUED INCOME AND PREPAID EXPENSES	333,665	427,069
	TOTAL ASSETS	38,763,157	39,457,879

For and on behalf of the Board of Directors
of CLX Thai Co. Ltd.

Simone Ferrarese
Director

CHX Thai Co. Ltd
BALANCE SHEET AS AT MARCH 31, 2017

		As at March 31, 2017	(Amount in THB) As at March 31, 2016
A)	SHAREHOLDERS' EQUITY	5,041,426	6,094,776
I)	Share capital	6,000,000	6,000,000
II)	Share premium reserve		
III)	Revaluation reserves		
IV)	Legal reserve		
VI)	Reserve for Treasury shares		
VII)	Other reserves		
VIII)	Retained earning	94,777	(2,351,425)
IX)	Profit (loss) for the year	(1,053,351)	2,446,201
B)	PROVISIONS FOR CONTINGENCIES AND OBLIGATIONS	2,345,915	3,514,702
C)	STAFF LEAVING INDEMNITY		
D)	PAYABLES	31,375,816	29,848,401
2)	Shareholders Loan falling due after 12 months		
4)	Bank loans and overdrafts falling due within 12 months		
	Bank loans and overdrafts falling due after 12 months		
6)	Payments on account falling due within 12 months		
7)	Trade payables falling due within 12 months	919,258	517,592
9)	Payables to subsidiaries falling due within 12 months		
	Payables to subsidiaries falling due after 12 months		
11)	Payables to parent companies falling after 12 months	29,654,997	28,759,229
12)	Tax payables falling due within 12 months	49,100	72,137
13)	Social security payables falling within 12 months	160,936	170,776
14)	Other payables falling due within 12 months	591,525	328,668
E)	ACCRUED EXPENSES AND DEFERRED INCOME		
TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES		38,763,157	39,457,879

For and on behalf of the Board of Directors
of CLX Thai Co. Ltd.

Simone Ferrarese
Director

CHX Thai Co. Ltd
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

		Year ended March 31, 2017	(Amount in THB) Year ended 22 Apr 15 - 31 Mar 16
A)	VALUE OF PRODUCTION	53,298,403	55,003,174
1)	Revenue from sales and services	53,264,500	54,983,669
2)	Change in inventory of work in progress, semi-finished and finished goods		
4)	Own work capitalized		
5)	Other income	33,902	19,505
B)	COST OF PRODUCTION	(53,680,189)	(51,880,414)
6)	Cost of raw materials, consumables, spare parts and other goods	(358,474)	(280,979)
7)	Costs of services	(9,638,125)	(10,469,943)
8)	Costs of utilization of third parties' assets		
9)	Personnel costs:	(40,221,762)	(38,008,916)
a)	<i>Salaries and wages</i>	(34,579,309)	(32,953,360)
b)	<i>Social contributions</i>	(2,652,101)	(2,630,927)
c)	<i>Employee severance indemnity</i>	(977,016)	(561,219)
e)	<i>Other costs</i>	(2,013,336)	(1,863,411)
10)	Depreciation and write-downs	(3,255,822)	(3,000,948)
a)	<i>Amortization of intangible assets</i>	(473,040)	(446,242)
b)	<i>Depreciation of tangible assets</i>	(2,782,782)	(2,554,706)
c)	<i>Other write-downs of assets</i>		
d)	<i>Write-downs of receivables included in current assets and cash</i>		
11)	Change in stock of raw materials, consumables, spare parts and other goods		
13)	Accruals for contingencies		
14)	Other operating charge	(206,006)	(119,628)
	DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION (A-B)	(381,787)	3,122,760
C)	FINANCIAL INCOME AND CHARGES	(671,564)	(391,762)
16)	Other financial income	121,119	112,772
a)	– <i>intra group</i>	80,527	87,963
d)	– <i>Other</i>	40,592	24,810
17)	Interest and other financial charges	(895,768)	(889,282)
a)	– <i>interest from intra group</i>		
c)	– <i>interest from parent companies</i>	(896,409)	(832,625)
d)	– <i>interest from others</i>	641	(56,657)
17-bis)	Exchange Profit & Losses	103,085	384,748
D)	ADJUSTMENTS TO THE VALUE OF FINANCIAL OPERATIONS	0	0
19)	Write-down <i>of equity investments</i>		
E)	EXTRAORDINARY INCOME AND EXPENSES	0	0
20)	Income		0
21)	Charges		0
	RESULT BEFORE TAX	(1,053,351)	2,730,998
22)	Income tax for the period		(284,797)
a)	<i>current tax</i>		(284,797)
b)	<i>deferred tax liabilities</i>		
c)	<i>anticipated tax assets</i>		
	PROFIT FOR THE YEAR	(1,053,351)	2,446,201

For and on behalf of the Board of Directors
of CLX Thai Co. Ltd.

Simone Ferrarese
Director

CLX EUROPE MEDIA SOLUTION GMBH
BALANCE SHEET AS AT MARCH 31, 2017

		As at March 31, 2017	(Amount in EUR) As at March 31, 2016
A)	SUBSCRIBED CAPITAL UNPAID		
B)	FIXED ASSETS	38,965	63,325
I)	Intangible assets	17,623	18,542
1)	Start-up and expansion costs	-	-
3)	Patent and intellectual property rights	5,565	4,520
4)	Concession, licenses, trademarks and similar rights		
5)	Goodwill and consolidation difference		
6)	Assets under construction and advances	-	-
7)	Other	12,058	14,022
II)	Tangible assets	21,339	44,780
2)	Plant and machinery	15,904	29,939
3)	Industrial and commercial equipment		
4)	Other tangible assets	5,435	9,373
5)	Assets under construction and advances		5,469
III)	Financial assets	3	3
1)	Investments in	3	3
a)	- subsidiaries	3	3
d)	- related companies		
2)	Receivables	-	-
a)	- from subsidiaries after 12 months		
d)	- from other companies		
C)	CURRENT ASSETS	2,582,164	2,468,030
I)	Inventory	4,547	28,707
1)	Raw materials, ancillaries and consumables	4,547	3,407
2)	Work in progress of services		25,300
II)	Receivables	2,427,142	2,133,577
1)	Trade receivables falling due within 12 months	228,770	191,369
2)	Receivables from subsidiaries		
4)	Receivables from parent companies due within 12 months	2,171,889	1,938,492
	Receivables from parent companies due after 12 months		
4-bis)	Receivables from the Treasury falling due within 12 months		1,436
	Receivables from the Treasury falling due after 12 months		
4-ter)	Deferred tax falling due within 12 months		
	Deferred tax falling due after 12 months		
5)	Other receivables falling due within 12 months	26,483	2,280
IV)	Cash and bank	150,475	305,746
1)	Bank and postal deposits	149,246	303,202
3)	Cash on hand	1,229	2,544
D)	ACCRUED INCOME AND PREPAID EXPENSES	14,871	18,292
	TOTAL ASSETS	2,636,000	2,549,647

For and on behalf of the Board of Directors
of CLX Eurpore Media Solution GmbH

Roberto Antoniotti
Director

CLX EUROPE MEDIA SOLUTION GMBH
BALANCE SHEET AS AT MARCH 31, 2017

		As at March 31, 2017	(Amount in EUR) As at March 31, 2016
A)	SHAREHOLDERS' EQUITY	2,321,437	2,262,718
I)	Share capital	511,292	511,292
II)	Share premium reserve		
III)	Revaluation reserves		
IV)	Legal reserve		
VI)	Reserve for Treasury shares		
VII)	Other reserves	2	2
VIII)	Retained earning	1,751,424	1,568,444
IX)	Profit (loss) for the year	58,719	182,980
B)	PROVISIONS FOR CONTINGENCIES AND OBLIGATIONS		
C)	STAFF LEAVING INDEMNITY		
D)	PAYABLES	314,563	286,929
2)	Shareholders Loan falling due after 12 months		
4)	Bank loans and overdrafts falling due within 12 months		
	Bank loans and overdrafts falling due after 12 months		
6)	Payments on account falling due within 12 months		
7)	Trade payables falling due within 12 months	4,536	19,957
9)	Payables to subsidiaries falling due within 12 months	9,858	
	Payables to subsidiaries falling due after 12 months		
11)	Payables to parent companies falling within 12 months	40,336	42,438
12)	Tax payables falling due within 12 months	21,949	117,785
13)	Social security payables falling within 12 months		
14)	Other payables falling due within 12 months	237,885	106,749
E)	ACCRUED EXPENSES AND DEFERRED INCOME		
TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES		2,636,000	2,549,647

For and on behalf of the Board of Directors
of CLX Eurpore Media Solution GmbH

Roberto Antoniotti
Director

CLX EUROPE MEDIA SOLUTION GMBH
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

		Year ended March 31, 2017	(Amount in EUR) Year ended 22 Apr 15 - 31 Mar 16
A)	VALUE OF PRODUCTION	2,345,776	3,018,617
1)	Revenue from sales and services	2,353,037	3,043,229
2)	Change in inventory of work in progress, semi-finished and finished goods	-25,300	-92,388
4)	Own work capitalized		
5)	Other income	18,039	67,777
B)	COST OF PRODUCTION	-2,259,574	-2,660,024
6)	Cost of raw materials, consumables, spare parts and other goods	-5,347	-38,326
7)	Costs of services	-1,112,275	-1,539,126
8)	Costs of utilization of third parties' assets	-57,833	-68,949
9)	Personnel costs:	-1,049,736	-970,671
a)	<i>Salaries and wages</i>	-648,839	-787,183
b)	<i>Social contributions</i>	-173,245	-175,489
c)	<i>Employee severance indemnity</i>		
e)	<i>Other costs</i>	-227,652	-8,000
10)	Depreciation and write-downs	-29,793	-44,066
a)	<i>Amortization of intangible assets</i>	-7,475	-10,028
b)	<i>Depreciation of tangible assets</i>	-22,117	-34,038
c)	<i>Other write-downs of assets</i>		
d)	<i>Write-downs of receivables included in current assets and cash</i>	-200	
11)	Change in stock of raw materials, consumables, spare parts and other goods		
13)	Accruals for contingencies		
14)	Other operating charge	-4,590	1,115
	DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION (A-B)	86,202	358,594
C)	FINANCIAL INCOME AND CHARGES	6,637	7,924
16)	Other financial income		
a)	<i>- intra group</i>		
d)	<i>- Other</i>		
17)	Interest and other financial charges	6,637	7,924
a)	<i>- interest from intra group</i>		
c)	<i>- interest from parent companies</i>	6,637	7,924
d)	<i>- interest from others</i>		
17-bis)	Exchange Profit & Losses		
D)	ADJUSTMENTS TO THE VALUE OF FINANCIAL OPERATIONS	-	-
19)	Write-down <i>of equity investments</i>		
E)	EXTRAORDINARY INCOME AND EXPENSES	-	-89,095
20)	Income		
21)	Charges		-89,095
	RESULT BEFORE TAX	92,839	277,423
22)	Income tax for the period	-34,120	-94,443
a)	<i>current tax</i>	-34,120	-94,443
b)	<i>deferred tax liabilities</i>		
c)	<i>anticipated tax assets</i>		
	PROFIT FOR THE YEAR	58,719	182,980

For and on behalf of the Board of Directors
of CLX Europe Media Solution GmbH

Roberto Antoniotti
Director

CLX Europe Media Solution Limited
BALANCE SHEET AS AT MARCH 31, 2017

		As at March 31, 2017	(Amount in GBP) As at March 31, 2016
A)	SUBSCRIBED CAPITAL UNPAID		
B)	FIXED ASSETS	23,135	25,192
I)	Intangible assets	16,442	15,258
1)	Start-up and expansion costs		-
3)	Patent and intellectual property rights		
4)	Concession, licenses, trademarks and similar rights		
5)	Goodwill and consolidation difference		
6)	Assets under construction and advances		-
7)	Other	16,442	15,258
II)	Tangible assets	6,693	9,933
2)	Plant and machinery		
3)	Industrial and commercial equipment		
4)	Other tangible assets	6,693	9,933
III)	Financial assets	-	-
1)	Investments in		
a)	– subsidiaries		
d)	– related companies		
2)	Receivables	-	-
a)	– from subsidiaries after 12 months		
d)	– from other companies		
C)	CURRENT ASSETS	2,145,200	1,968,594
I)	Inventory	4,082	75,127
1)	Raw materials, ancillaries and consumables	4,082	4,041
2)	Work in progress of services		71,085
II)	Receivables	1,604,863	1,041,536
1)	Trade receivables falling due within 12 months	1,603,267	937,177
2)	Receivables from subsidiaries		
4)	Receivables from parent companies due within 12 months	1,596	53,427
	Receivables from parent companies due after 12 months		
4-bis)	Receivables from the Treasury falling due within 12 months		
	Receivables from the Treasury falling due after 12 months		
4-ter)	Deferred tax falling due within 12 months		
	Deferred tax falling due after 12 months		
5)	Other receivables falling due within 12 months		50,932
IV)	Cash and bank	536,255	851,932
1)	Bank and postal deposits	536,053	851,240
3)	Cash on hand	202	692
D)	ACCRUED INCOME AND PREPAID EXPENSES	43,550	36,968
	TOTAL ASSETS	2,211,884	2,030,754

For and on behalf of the Board of Directors
of CLX Europe Media Solution Limited

Anjan Malik
Director

Baljit Phull
Director

CLX Europe Media Solution Limited
BALANCE SHEET AS AT MARCH 31, 2017

		As at March 31, 2017	(Amount in GBP) As at March 31, 2016
A)	SHAREHOLDERS' EQUITY	877,649	888,502
I)	Share capital	2	2
II)	Share premium reserve		
III)	Revaluation reserves		
IV)	Legal reserve		
VI)	Reserve for Treasury shares		
VII)	Other reserves		
VIII)	Retained earning	889,126	900,607
IX)	Profit (loss) for the year	(11,480)	(12,107)
B)	PROVISIONS FOR CONTINGENCIES AND OBLIGATIONS		1,989
C)	STAFF LEAVING INDEMNITY		
D)	PAYABLES	1,297,114	1,124,483
2)	Shareholders Loan falling due after 12 months		
4)	Bank loans and overdrafts falling due within 12 months		
	Bank loans and overdrafts falling due after 12 months		
6)	Payments on account falling due within 12 months		
7)	Trade payables falling due within 12 months	37,437	118,083
9)	Payables to subsidiaries falling due within 12 months		
	Payables to subsidiaries falling due after 12 months		
11)	Payables to parent companies falling within 12 months	1,120,621	754,239
12)	Tax payables falling due within 12 months	134,675	229,422
13)	Social security payables falling within 12 months	778	9,418
14)	Other payables falling due within 12 months	3,603	13,321
E)	ACCRUED EXPENSES AND DEFERRED INCOME	37,121	15,780
TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES		2,211,884	2,030,754

**For and on behalf of the Board of Directors
of CLX Eurpore Media Solution Limited**

Anjan Malik
Director

Baljit Phull
Director

CLX Europe Media Solution Limited
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

		(Amount in GBP)	
		Year ended March 31, 2017	Year ended 22 Apr 15 - 31 Mar 16
A)	VALUE OF PRODUCTION	4,719,542	4,626,536
1)	Revenue from sales and services	4,716,792	4,630,463
2)	Change in inventory of work in progress, semi-finished and finished goods		
4)	Own work capitalized		
5)	Other income	2,751	-3,927
B)	COST OF PRODUCTION	-4,770,087	-4,642,944
6)	Cost of raw materials, consumables, spare parts and other goods	-25,357	-29,746
7)	Costs of services	-3,990,713	-3,787,395
8)	Costs of utilization of third parties' assets	-63,482	-60,355
9)	Personnel costs:	-660,513	-741,269
a)	<i>Salaries and wages</i>	-591,776	-640,058
b)	<i>Social contributions</i>	-64,799	-90,324
c)	<i>Employee severance indemnity</i>	-3,254	
e)	<i>Other costs</i>	-685	-10,887
10)	Depreciation and write-downs	-23,131	-31,529
a)	<i>Amortization of intangible assets</i>	-4,950	-4,695
b)	<i>Depreciation of tangible assets</i>	-18,180	-26,834
c)	<i>Other write-downs of assets</i>		
d)	<i>Write-downs of receivables included in current assets and cash</i>		
11)	Change in stock of raw materials, consumables, spare parts and other goods		
13)	Accruals for contingencies		
14)	Other operating charge	-6,892	7,350
	DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION (A-B)	-50,545	-16,408
C)	FINANCIAL INCOME AND CHARGES	31,573	9,674
16)	Other financial income	309	492
a)	<i>- intra group</i>		
d)	<i>- Other</i>	309	492
17)	Interest and other financial charges		-
a)	<i>- interest from intra group</i>		
c)	<i>- interest from parent companies</i>		
d)	<i>- interest from others</i>		
17-bis)	Exchange Profit & Losses	31,263	9,182
D)	ADJUSTMENTS TO THE VALUE OF FINANCIAL OPERATIONS	-	-
19)	Write-down <i>of equity investments</i>		
E)	EXTRAORDINARY INCOME AND EXPENSES	-	-
20)	Income		
21)	Charges		-
	RESULT BEFORE TAX	-18,972	-6,734
22)	Income tax for the period	7,492	-5,373
a)	<i>current tax</i>	5,503	-10,352
b)	<i>deferred tax liabilities</i>	1,989	4,979
c)	<i>anticipated tax assets</i>		
	PROFIT FOR THE YEAR	-11,480	-12,107

For and on behalf of the Board of Directors
of CLX Europe Media Solution Limited

Anjan Malik
Director

Baljit Phull
Director

eClerx Canada Limited
BALANCE SHEET AS AT MARCH 31, 2017

(Amount in CAD)
As At
March 31, 2017

	Notes	
Assets		
Current assets		
Cash and cash equivalents	5	49,884
Total		49,884
Total Assets		49,884
Equity and liabilities		
Equity		
Share capital	6	50,000
Other equity	7	(116)
Total Equity		49,884
Total equity and liabilities		49,884

For and on behalf of the Board of Directors
of eClerx Canada Limited

Anjan Malik
Director

Joseph A. Menard
Director

eClerx Canada Limited
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

	Notes	(Amount in CAD) Year Ended March 31, 2017
<hr/>		
INCOME		
Revenue from Sale of Services		-

Total		-

EXPENDITURE		
Other Expenses	8	116

Total		116

Profit before Exceptional Items & Taxes Taxes		
Profit before Taxes		(116)
Provision for Taxation		
Current Income tax		-
Deferred tax credit/(charge)		-

Profit after tax		(116)

TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		(116)

**For and on behalf of the Board of Directors
of eClerx Canada Limited**

Anjan Malik
Director

Joseph A. Menard
Director

eClerx Canada Limited**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017****(Amount in CAD)****As at****March 31, 2017**

Note 5: Cash and cash equivalents

Balances with banks

In current accounts

49,884

Total**49,884**

6. Share Capital

Authorised share capital

At 1 April 2015

Increase / (decrease) during the year

At 31 March 2016

-

Increase / (decrease) during the year-16-17

50,000

At 31 March 2017

50,000

Issued Capital

Equity shares of INR 1 each issued, subscribed and fully paid

At 1 April 2015

Changes during the year

At 31 March 2016

-

Changes during the year-16-17

50,000

At 31 March 2017**50,000**

7. Other equity

Retained earnings

At 1 April 2015

Add: Profit during the year

At 31 March 2016

-

Add: Profit during 2016-17

(116)

At 31 March 2017

(116)

Total**(116)**

8. Other expenses

Bank Charges

116

Total**116**

**ECLERX EMPLOYEE WELFARE TRUST
BALANCE SHEET AS AT MARCH 31, 2017**

(Amount in INR)

	Note	As at Mar 31, 2017
Equity and liabilities		
Equity		
Share capital	1	1,000
Other equity	2	(5,152,273)
Total Equity		<u>(5,151,273)</u>
Non-current liabilities:		
Financial liabilities		
Borrowings	3	114,566,994
		<u>114,566,994</u>
Current liabilities:		
Financial liabilities		
Trade payables	4	213,973
Current tax liabilities (net)	7	421,287
		<u>635,260</u>
Total		<u>110,050,982</u>
Assets		
Current Assets:		
Financial assets		
Investments	5	106,388,060
Cash and Bank Balances	6	3,662,921
		<u>110,050,981</u>
Total		<u>110,050,981</u>

**For and on behalf of eClerx
Employee Welfare Trust**

Trustees

**ECLERX EMPLOYEE WELFARE TRUST
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017**

(Amount in INR)

	Note	Year ended March 31, 2017
<hr/>		
INCOME		
Other Income	8	293,704
		293,704
EXPENDITURE		
Other expenses	9	371,538
Finance Costs	10	5,074,438
Profit before Taxes		(5,152,273)
Provision for Taxation		
Current Income tax		-
Profit after tax		(5,152,273)

**For and on behalf of eClerx
Employee Welfare Trust**

Trustees

ECLERX EMPLOYEE WELFARE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(Amount in INR)

1 CAPITAL	
Corpus	1,000
	<u>1,000</u>
2 RESERVES AND SURPLUS	
Profit and Loss Account	(5,152,273)
	<u>(5,152,273)</u>
3 BORROWINGS	
Loan from eClerx Services Limited	110,000,000
Interest accrued on Loan from eClerx Services Limited	4,566,994
	<u>114,566,994</u>
4 TRADE PAYABLES	
Trade Payables	
Accrued Expenses	213,973
	<u>213,973</u>
5 INVESTMENTS	
Equity Shares	
eClerx Services Limited	106,388,060
(Trust owns 77,172 equity shares)	
	<u>106,388,060</u>
6 CASH AND BANK BALANCES	
Balance with scheduled banks	
- in Current accounts	
' 000004121277	1,000
' 000004121264	3,661,921
	<u>3,662,921</u>
7. Current Tax Liabilities	
TDS due on Loan Interest for Q4	397,512
TDS on Management Fee	36,704
Less: TDS already paid on Management fee	(12,929)
Total	<u>421,287</u>
8 OTHER INCOME	
Dividend on mutual fund	293,704
	<u>293,704</u>
9 GENERAL AND ADMINISTRATIVE EXPENSES	
Trust management fees	367,040
Interest on Late Payment of TDS	3,298
Late filing Fees	1,200
	<u>371,538</u>
10 FINANCE COSTS	
Interest on Loan	5,074,438
	<u>5,074,438</u>