EI Labs Inda Pvt. Ltd
Balance Sheet as at 31 March 2018

	Note	(Amount in Rs.)	(Amount in Rs.)
		F/Y-17-18	F/Y-16-17
ASSETS			
Non-current assets			
Property, plant and equipment	2.1	38,58,434	12,48,355
Capital work-in progress	2.1	1,48,816	1,01,000
Intangible assets	2.1	81,96,721	1,13,27,597
Financial assets			
i. Investments	2.2		
ii. Loans	2.3	7,19,718	7,86,873
iii. Other financial assets	2.4		
Income tax assets (net)	2.5		
Other non-current assets	2.6		
		1,29,23,688	**1,34,63,825**
Current assets			
Inventories	2.7	44,60,496	75,44,917
Financial assets			
i. Trade receivables	2.8	1,36,72,913	61,11,435
ii. Cash and cash equivalents	2.9	3,96,631	1,09,785
iii. Other bank balances	2.10		
iv. Loans	2.11	17,80,268	14,05,627
v. Other financial assets	2.12		
Other current assets	2.13		
		2,03,10,308	**1,51,71,764**
TOTAL		**3,32,33,997**	**2,86,35,590**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	2.14	72,68,820	38,70,000
Other equity	2.15	94,95,149	(50,78,929)
		1,67,63,969	**(12,08,929)**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
i. Borrowings	2.16		74,19,613
Deferred tax liabilities (Net)	2.17	11,95,610	16,01,351
Provisions	2.18		
Other non-current liabilities	2.19		
		11,95,610	**90,20,964**
Current liabilities			
Financial Liabilities			
i. Borrowings	2.20	-	82,21,194
ii. Trade payables	2.21	41,90,938	53,43,975
iii. Other financial liabilities	2.22		
Other current liabilities	2.23	1,10,83,480	72,58,385

Provisions	2.24		
Current tax liabilities (net)	2.25		-
Inter-unit		1,52,74,418	2,08,23,554
	TOTAL	3,32,33,997	2,86,35,590

As per our report attached
For Manish S & Co.
Chartered Accountants
Firm Regn. No.

Manish S
Proprietor
Membership No.: 235310
Place: Bangalore
Date: 19.05.2018

For and on behalf of the Board of Directors

Krishnamurthy Vaidyanathan
Director

Place: Bangalore
Date: 19.05.2018

Suresh Nadar Dorai
Director

Place: Bangalore
Date: 19.05.2018

EI LABS INDIA PVT. LTD.
BALANCE SHEET AS AT 31 MARCH 2018

(Amount in Rs.)

Particulars	Note no.	As at 31 March 2018	As at 31 March 2017
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	3	72,68,820	38,70,000
Reserves and surplus	4	94,95,149	(50,78,929)
		1,67,63,969	**(12,08,929)**
SHARE APPLICATION MONEY PENDING ALLOTMENT		-	-
NON CURRENT LIABILITIES			
Long Term Borrowings	5	-	74,19,613
Deferred Tax Laibility	6	11,95,610	16,01,351
		11,95,610	**90,20,964**
CURRENT LIABILITIES			
Short Term Borrowings	7	-	82,21,194
Trade payables	8	41,90,938	53,43,975
Other current liabilities	9	1,10,83,480	72,58,385
		1,52,74,418	2,08,23,554
TOTAL		3,32,33,997	2,86,35,590
ASSETS			
NON CURRENT ASSETS			
FIXED ASSETS			
Tangible assets	10	38,58,434	12,48,355
Intangible assets	10	81,96,721	1,13,27,597
Intangible assets under development		1,48,816	1,01,000
Investment	11	-	-
Loans and advances	12	7,19,718	7,86,873
		1,29,23,688	**1,34,63,825**
CURRENT ASSETS			
Inventories	13	44,60,496	75,44,917
Trade receivables	14	1,36,72,913	61,11,435
Cash and cash equivalents	15	3,96,631	1,09,785
Loans and advances	12	17,80,268	14,05,627
Other Current Assets	16	-	-
		2,03,10,308	**1,51,71,764**
TOTAL		**3,32,33,997**	**2,86,35,590**

Summary of significant accounting policies. 2

The accompanying notes form an integral part of the financial statements.

For and on behalf of the Board of Directors

As per our report attached
For **Manish S & Co.**
Chartered Accountants
Firm Regn. No. 015475S

MANISH S BANGALORE CHARTERED ACCOUNTANT

Manish S
Proprietor
Membership No.: 235310
Place: Bangalore

Krishnamurthy Vaidyanathan
Director
Place: Bangalore

Suresh Nadar Dorai
Director
Place: Bangalore

EI LABS INDIA PVT. LTD.

CASH FLOW STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

Particulars	(Amount in Rs.) For the year ended 31 March 2018	(Amount in Rs.) For the year ended 31 March 2017
Cash flow from operating activities		
Profit before tax	(1,45,64,536)	(7,57,512)
Adjustment to reconcile profit before tax to net cash flows		
Depreciation	30,19,317	18,74,240
Income Tax Refund	(13,328)	(5,218)
Interest Received	-	-
Interest Paid	5,05,401	12,96,414
Other non-cash incomes	-	-
Operating profit before working capital changes	(1,10,53,146)	24,07,924
Movements in working capital :		
Increase / (decrease) in Trade Payable	(11,53,037)	19,53,037
Increase / (decrease) in other current liabilities	38,25,095	(27,19,917)
Decrease / (increase) in loans and advances	(3,07,486)	(3,22,380)
Decrease / (increase) in Inventories	30,84,421	17,81,486
Decrease / (increase) in Trade receivables	(75,61,478)	5,12,932
Decrease / (increase) in other current assets	-	1,09,500
Cash generated from /(used in) operations	(1,31,65,631)	37,22,582
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	**(1,31,65,631)**	**37,22,582**
Cash flows from investing activities		
Purchase of fixed assets	(31,65,442)	(69,70,867)
Payment for Assets Under Capital Work in Progress	(47,816)	51,55,109
Profit on sale of car	-	-
Income Tax Refund	13,328	5,218
Interest received	-	-
Net cash flow from/ (used in) investing activities (B)	**(31,99,930)**	**(18,10,540)**
Cash flows from financing activities		
Proceeds of issue of share capital	33,98,820	-
Proceeds of premium received during share issue	2,93,99,793	
Repayment of long-term borrowings	(74,19,613)	(6,40,369)
Repayment of short-term borrowings	(82,21,194)	(44,693)
Interest Paid	(5,05,401)	(12,96,414)
Net cash flow from/ (used in) in financing activities (C)	**1,66,52,404**	**(19,81,475)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	2,86,843	(69,433)
Cash and cash equivalents at the beginning of the year	1,09,785	1,79,218
Cash and cash equivalents at the end of the year	**3,96,631**	**1,09,785**
Components of cash and cash equivalents		
Cash	4,870	14,657
With banks	3,91,761	95,129
Total cash and cash equivalents (note 15)	**3,96,631**	**1,09,785**

Summary of significant accounting policies. 2

The accompanying notes form an integral part of the financial statements.

As per our report attached
For **Manish S & Co.**
Chartered Accountants
Firm Regn. No..0154755

Manish S
Proprietor
Membership No.: 235310
Place: Bangalore
Date: 19.05.2018

For and on behalf of the Board of Directors

Krishnamurthy Vaidyanathan
Director

Place: Bangalore
Date: 19.05.2018

Suresh Nadar Dorai
Director

Place: Bangalore
Date: 19.05.2018

EI LABS INDIA PVT. LTD.
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 March 2018

(Amount in Rs.)

Particulars	Note no.	For the year ended 31 March 2018	For the year ended 31 March 2017
INCOME			
Revenue from operations	17	2,51,38,818	2,46,85,641
Other income	18	1,13,552	4,34,917
Total Revenue		**2,52,52,370**	**2,51,20,558**
EXPENDITURE			
Purchases	19	1,35,52,506	1,44,98,278
Change in Inventory	20	30,84,421	17,81,486
Employee benefit expenses	21	1,37,33,861	34,91,987
Finance costs	22	5,18,687	13,42,356
Depreciation and amortisation	10	30,19,317	18,74,240
Other expenses	23	59,08,114	28,89,723
Prior Period Expenses		-	-
		3,98,16,906	**2,58,78,070**
PROFIT BEFORE TAX		**(1,45,64,536)**	**(7,57,512)**
TAX EXPENSE			
Current tax		-	-
MAT Credit Entitlement		-	-
Deferred tax charge/(credit)		(4,05,741)	3,48,511
		(4,05,741)	**3,48,511**
PROFIT AFTER TAX		**(1,41,58,795)**	**(11,06,023)**
Balance brought forward from the previous year		(1,03,66,107)	(92,60,084)
BALANCE CARRIED OVER TO THE BALANCE SHEET		**(2,45,24,902)**	**(1,03,66,107)**
EARNINGS PER SHARE (Equity share, par value Rs. 10 each)			
Basic		**(19.48)**	**(2.86)**
Diluted		**(19.48)**	**(2.86)**

Summary of significant accounting policies. 2

The accompanying notes form an integral part of the financial statements.

As per our report attached
For **Manish S & Co.**
Chartered Accountants
Firm Regn. No. 015495S

Manish S
Proprietor
Membership No.: 235310
Place: Bangalore
Date: 19.05.2018

For and on behalf of the Board of Directors

Krishnamoorthy Vaidyanathan
Director
Place: Bangalore
Date: 19.05.2018

Suresh Nadar Dorai
Director
Place: Bangalore
Date: 19.05.2018

EI LABS INDIA PVT. LTD.
Notes to the financial statement for the year ended March 31, 2018

1 Company Overview

EI Labs India Private Limited (the 'Company') was incorporated on 23 January 2004, as a Private Limited Company under the Companies Act, 1956 ('the Act'). The company is primarily engaged in the business of designing and manufacturing electronic and communication products and providing information technology services.

2 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

The financial statements of the company are prepared in accordance with Generally Accepted Accounting Policies in India (GAAP) under the historical cost conversation on accrual basis, except for certain financial instruments which are measured on a fair value basis. GAAP comprises Accounting Standards specified in the companies (Accounting Standards) Rules 2006 (as amended),Companies Act, 1956 (to the extent applicable), the provisions of companies Act, 2013 (to the extent notified and applicable), Accounting Standards (AS) issued by the Institute of Chartered Accountants of India (ICAI) and other generally accepted accounting policies in India.

b) Use of estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses, during the reporting year. Estimates & Underlying assumptions are viewed on an ongoing basis. Revision of accounting estimates are revised and in any future year affected. Example of such estimates includes useful life of intangible assets.

c) Revenue recognition

Revenues from sale of products are recognized when the risks and rewards of ownership are transferred to customers, which generally coincide with delivery to the customers.
Service income is recognized when an unconditional right to receive such income is established.

d) Fixed assets

Fixed Assets are stated at historical cost of acquisition less accumulated depreciation & impairment Loss, if any. All costs incurred in bringing the assets to its working condition for intended use have been capitalized.

Intangible Assets

Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization.

Depreciation and amortization

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The company has used the following rates to provide depreciation on its fixed assets

Asset	Useful Life in Years
Computers & Peripherals	3.00
Office Equipments	5.00
Furniture and Fixture	10.00
TD Units on Lease	8.00
Vehicles	6.00
Battery Ameron	3.00
Layout-Lon Charges	8.00
Computer Software and other allied Fixed Assets	5.00
Linux Platform	8.00
TMS Platform	8.00
Maps	8.00

Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that a fixed asset, including goodwill, may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using the pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the assets. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. In respect of goodwill, the impairment loss will be reversed only when it was caused by specific external events and their effects have been reversed by subsequent external events.

Leases

For operating leases, lease payments (including cost for services, such as maintenance) are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

Employee benefits

Provident Fund:

Employees receive benefits from a provident fund. The employee and employer each make monthly contributions to the government administered plan. The Company's liability is limited to the contribution made to the fund.

Gratuity:

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on last drawn salary and years of employment with the company.

Foreign currency

Foreign exchange transactions are recorded at the rates of exchange prevailing on the dates of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss of that period/ year.

Monetary assets and liabilities which are denominated in foreign currencies as at the balance sheet date are translated at the exchange rates on that date. The resultant exchange differences are recognized in the statement of profit and loss. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate as at the date of the transaction.

Income taxes

Income-tax expense comprises of current tax (i.e. amount of tax for the year determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry-forward losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down value or written up to reflect the amount that is reasonably or virtually certain (as the case may be) to be realized.

Provisions and contingent liabilities

A provision is recognized when an enterprise has a present obligation as result of past event and it is probable that an outflow of resources will be required to settle a reliably estimable obligation. Provisions are not discounted to present value and are determined based on best estimate required to settle each obligation at each balance sheet date.

Earnings per share

Basic earnings per share are calculated by dividing the net profit/(loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(Amount in Rs.)

	31-Mar-18	31-Mar-17
3 SHARE CAPITAL		
Authorised		
10,00,000 (31 March 2017: 5,00,000) equity shares of Rs 10 each	10,00,00,000	50,00,000
Issued, Subscribed and fully paid		
7,26,882 (31 March 2017 3,87,000) equity shares of Rs 10 each	72,68,820	38,70,000
Total Issued, Subscribed and fully paid share capital	**72,68,820**	**38,70,000**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	31 March 2018		31 March 2017	
	Number	Rs.	Number	Rs.
At the beginning of the year	3,87,000	38,70,000	3,87,000	38,70,000
Issued during the year	3,39,882	33,98,820	-	-
Outstanding at the end of the year	**7,26,882**	**72,68,820**	**3,87,000**	**38,70,000**

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	31 March 2018		31 March 2017	
	Number	% of holding	Number	% of holding
Krishnamurthy Vaidyanathan	0	0.00%	2,92,300	75.53%
Nalini Ramchandran	0	0.00%	93,800	24.24%
Minda SAI Limited	7,26,882	100.00%	-	0.00%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(Amount in Rs.)

	31-Mar-18	31-Mar-17
4 Reserve and Surplus		
Securities Premium Reserve	3,29,69,793	35,70,000
Revaluation Reserve	17,17,179	23,84,099
Less- Depreciation during the year	(6,66,921)	(6,66,921)
Closing as on 31 March 2017	10,50,258	17,17,179
Surplus in Profit and Loss Account		
Beginning of the year	(1,03,66,107)	(92,60,084)
Profit (loss) for the year	(1,41,58,795)	(11,06,023)
Less: Transfers to reserves	-	-
Closing as on 31 March 2017	**(2,45,24,902)**	**(1,03,66,107)**
Total reserves and surplus	**94,95,149**	**(50,78,929)**

EI LABS INDIA PVT. LTD.

Notes to the financial statement for the year ended March 31, 2018

(Amount in Rs.)

	31-Mar-18	31-Mar-17
5. LONG TERM BORROWINGS		
Unsecured		
Term loans	-	44,79,957
Director	-	24,39,656
Relative of Director	-	5,00,000
	-	**74,19,613**

The term loan is guranteed by the Director

(Amount in Rs.)

	31-Mar-18	31-Mar-17
6. DEFERRED TAX LIABILITIES (NET)		
Timing difference on account of		
Depreciation	11,95,610	16,01,351
	11,95,610	**16,01,351**

(Amount in Rs.)

	31-Mar-18	31-Mar-17
7. SHORT TERM BORROWINGS		
Secured		
Bank Overdraft	-	60,59,304
Unsecured		
From related parties	-	21,28,865
Others	-	33,025
	-	**82,21,194**

(Amount in Rs.)

	31-Mar-18	31-Mar-17
8. TRADE PAYABLES		
Dues to micro, small and medium enterprises	-	-
Others	41,90,938	53,43,975
	41,90,938	**53,43,975**

(Amount in Rs.)

	31-Mar-18	31-Mar-17
9. OTHER CURRENT LIABILITIES		
Branches / divisions	79,00,000	-
Credit Card Balance	-	56,628
Outstanding Expenses	82,326	44,487
Statutory Liabilities	5,32,971	29,95,927
Advance From Customer	-	9,24,726
Salary Payable	9,69,699	32,36,617
Gratuity Payable	12,59,336	-
Bonus Payable	2,02,139	-
Director Current A/C	1,37,009	-
	1,10,83,480	**72,58,385**

EI Labs India Private Limited

Notes to the financial statement for the year ended March 31, 2018

10. TANGIBLE AND INTANGIBLE ASSETS

(Amount in Rs.)

Particulars	Gross Block				Depreciation					Net Block	
	As at 1 April 2017	Additions	Deletions	As at 31 March 2018	Upto 1 April 2017	for the Year	Revaluation reserve	Deletions	Upto 31 March 2018	As at 31 March 2018	As at 31 March 2017
Tangible Assets											
Computers & Peripherals	17,90,117	8,57,840	-	26,47,957	14,40,235	2,17,090	-	-	16,57,325	9,90,632	3,49,884
Office Equipments	4,03,849	3,35,325	-	7,39,174	3,04,876	41,059	-	-	3,45,935	3,93,239	98,973
Furniture and Fixture	4,04,953	19,67,376	-	23,72,329	3,61,052	53,626	-	-	4,14,678	19,57,651	43,901
TD Units on Lease	30,83,161	-	-	30,83,161	30,61,447	21,714	-	-	30,83,161	-	21,714
Vehicles	9,63,970	-	-	9,63,970	9,63,970	-	-	-	9,63,970	-	-
Battery Ameron	18,600	-	-	18,600	18,600	-	-	-	18,600	-	-
Layout-Lon Charges	16,80,386	-	-	16,80,386	9,58,850	2,04,624	-	-	11,63,474	5,16,912	7,21,536
Plastic Injection Mould	2,17,000	-	-	2,17,000	2,04,653	12,347	-	-	2,17,000	0	12,347
Total (A)	**85,62,036**	**31,60,541**	**-**	**1,17,22,577**	**73,13,683**	**5,50,460**	**-**	**-**	**78,64,143**	**38,58,434**	**12,48,355**
Intangible Assets											
Computer software	2,39,876	4,901	-	2,44,777	2,30,212	2,224	-	-	2,32,436	12,341	9,664
Embedded IP	16,67,313	-	-	16,67,313	16,67,313	-	-	-	16,67,313	-	-
Linux Platform	90,87,326	-	-	90,87,326	58,20,878	5,80,185	2,83,584	-	66,84,647	24,02,679	32,66,448
TMS Platform	29,00,993	-	-	29,00,993	27,01,791	91,334	-	-	27,93,125	1,07,868	1,99,202
Collar Neo	10,72,000	-	-	10,72,000	10,72,000	-	-	-	10,72,000	-	-
Inventory and Service Tool	1,16,000	-	-	1,16,000	1,16,000	-	-	-	1,16,000	-	-
Maps	37,15,694	-	-	37,15,694	24,03,656	4,64,462	3,83,337	-	32,51,455	4,64,239	13,12,038
TGU	28,50,267	-	-	28,50,267	28,50,267	-	-	-	28,50,267	-	-
Tether	49,57,915	-	-	49,57,915	84,217	9,91,583	-	-	10,75,800	38,82,115	48,73,698
Zen project	8,00,344	-	-	8,00,344	13,595	1,60,069	-	-	1,73,664	6,26,680	7,86,749
IMTEL	8,95,000	-	-	8,95,000	15,203	1,79,000	-	-	1,94,203	7,00,797	8,79,797
Total (B)	**2,83,02,728**	**4,901**	**-**	**2,83,07,629**	**1,69,75,131**	**24,68,857**	**6,66,921**	**-**	**2,01,10,908**	**81,96,721**	1,13,27,597
Total (A+B)	**3,68,64,764**	**31,65,442**	**-**	**4,00,30,206**	**2,42,88,813**	**30,19,317**	**6,66,921**	**-**	**2,79,75,051**	**1,20,55,154**	**1,25,75,952**

EI LABS INDIA PVT. LTD.

Notes to the financial statement for the year ended March 31, 2018

(Amount in Rs.)

	Non Current		Current	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
11. INVESTMENTS				
Advance Paid for acquisitions of equity shares	-	-	-	-
	-	-	-	-

	Non Current		Current	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
12. LOANS AND ADVANCES				
Unsecured-considered good	-	1,80,000	-	-
Deposits			-	
-Premises	-	-	-	-
-Others			1,27,684	1,27,684
Advance recoverable in cash or kind			-	-
-Advances to employees	5,000	-	42,584	2,35,000
-Others			16,10,000	2,25,469
-Advances to suppliers	-	-	-	7,49,257
Balance with statutory/ government authorities	-	-	-	68,217
MAT Credit	2,94,910	2,94,910	-	-
Advance income-tax	4,19,808	3,11,963		
	7,19,718	**7,86,873**	**17,80,268**	**14,05,627**

(Amount in Rs.)

	Current	
	31-Mar-18	31-Mar-17
13. INVENTORY		
Raw Materials	26,35,406	44,37,457
Work In Progress	16,63,090	28,47,610
Finished Goods	1,62,000	2,59,850
	44,60,496	**75,44,917**

(Amount in Rs.)

	Current	
	31-Mar-18	31-Mar-17
14. TRADE RECEIVABLES		
Outstanding for a period exceeding six months from the date they are due for payment, unsecured		
Considered good	40,02,857	20,93,676
Considered doubtful		
Less: Provision for doubtful debts		
Other receivables		
Considered good	96,70,056	40,17,759
	1,36,72,913	**61,11,435**

	Non Current		Current	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
15. CASH AND BANK BALANCES				
Cash and cash equivalents				
Cash on hand			4,870	14,657
Balances with banks				
-On Current Accounts			3,44,161	95,129
-Deposits with original maturity less than 3 months			47,600	
	-	-	3,96,631	1,09,785
Other bank balances				
-Deposits with original maturity for more than 12 months	-	-	-	-
			-	-
Amount disclosed under non current asset	-	-	-	-
			-	-
			3,96,631	**1,09,785**

	31-Mar-18	31-Mar-17
16. OTHER CURRENT ASSETS		
Accrued Interest	-	-
Unbilled Revenue	-	-
	-	-

EI LABS INDIA PVT. LTD.

Notes to the Financial Statement for the year ended March 31, 2018

(Amount in Rs.)

	Year ended 31 March 2018	Year ended 31 March 2017
17. REVENUE FROM OPERATIONS		
Sale of Goods	2,51,38,818	1,90,49,961
Sale of Services		56,35,681
	2,51,38,818	**2,46,85,641**
18. OTHER INCOME		
Interest Income		-
Bank Deposits	-	-
Income tax refund	13,328	5,218
Foreign Exchange difference	16,761	59,317
Discount	7,621	48,532
Misc Balance Written Off	75,842	-
Liability no longer required to be paid	-	11,850
Other income	-	3,10,000
	1,13,552	**4,34,917**
19. PURCHASE		
Raw Materials	1,24,99,558	1,20,48,691
Other associated costs and Expense	10,52,948	24,49,587
	1,35,52,506	**1,44,98,278**
20. CHANGE IN VALUE OF INVENTORY		
Closing Stock		
Raw material	26,35,406	44,37,457
Work-in-progress	16,63,090	28,47,610
Finished Goods	1,62,000	2,59,850
	44,60,496	**75,44,917**
Opening Stock		
Raw material	44,37,457	27,44,803
Work-in-progress	28,47,610	65,81,600
Finished Goods	2,59,850	-
	75,44,917	**93,26,403**
	30,84,421	**17,81,486**
21. EMPLOYEE BENEFIT EXPENSES		
Salaries, Benefits and Allowances	1,18,90,033	31,89,591
Gratuity	12,59,336	-
Staff Welfare	3,82,353	3,02,396
Bonus	2,02,139	-
	1,37,33,861	**34,91,987**
22. FINANCE COSTS		
Interest		
Bank OD	3,18,246	7,53,515
Long Term Loan	1,84,879	4,65,893
Interest on Service Tax	-	-
Interest on TDS	571	-
Credit Card		9,475
OD PNL Interest	1,705	
Others	-	67,531
Bank charges	13,286	45,942
	5,18,687	**13,42,356**

(Amount in Rs.)

	Year ended 31 March 2018	Year ended 31 March 2017
23 OTHER EXPENSES		
Payment to Auditor		
Audit Fees	25,000	5,000
Late Payment Fees	30,625	800
Insurance	-	3,443
Inspection charges	17,700	17,250
Office Expenses	80,012	88,414
Liquidity Damage	-	2,11,522
Postage & Courier	1,20,006	51,444
Bad Debts	16,73,556	1,008
Electricity Charges	2,01,321	62,454
Professional Charges	9,57,850	4,29,857
Rates & Taxes	1,22,065	2,850
Rent- Building	10,93,000	2,64,000
Freight Charges	71,760	
Printing and Stationery	1,22,705	40,967
Repairs and Maintanance	-	
Plant and Machinery	-	20,199
Others	4,75,008	3,993
Selling Expenses	26,572	5,14,763
Communication	43,575	54,438
Tracking Expenses	-	3,54,633
Travelling & Conveyance	6,55,468	3,75,364
Web Hosting / Conference Charges	8,500	1,980
Sales tax audit	-	82,966
Miscellaneous Expenses	1,83,390	3,02,377
	59,08,114	**28,89,723**

Notes to the financial statement for the year ended March 31, 2018

24. Operating Leases

The Company has occupied office facilities under cancellable operating lease agreements. Total rental expense under cancellable operating leases for the year ended 31 March 2018 amounted to Rs 10,93,000 (year ended 31 march 2018: Rs 10,93,000).

25. CIF Value of Imports

Particulars	31-Mar-18	31-Mar-17
Raw Materials	10,11,573	14,54,876
	10,11,573	**14,54,876**

26. Related Party Transactions

Holding Company

Minda SAI Limited

Key Management Personnel

Krishnamurthy Vaidyanathan	Director
Narender Kumar Taneja	Director
Sanjeev Saxena	Director
Suresh Nadar Dorai	Director

Other Related Party

Ramanathan V	Relatives of Directors

The following is the summary of significant transactions with related parties by the Group:

	31-Mar-18	31-Mar-17
a) Interest paid till date to related parties		
Ramanthan V	-	-
b) Loans outstanding to related parties		
Ramanthan V	-	5,00,000
Nalini Ramachandran	-	14,39,656
c) Remuneration to key managerial personnel		
Krishnamurthy Vaidyanathan		
Salary, bonus and contribution to PF	26,99,400	4,80,000
d) Rent paid		
Krishnamurthy Vaidyanathan	2,88,000	2,64,000

27. Earnings Per Share ('EPS')

	Year ended 31-Mar-18	Year ended 31-Mar-17
Net Profit/ (Loss) as per the Profit & Loss Account	(1,41,58,795)	(11,06,023)
Weighted average number of equity shares		
Basic	7,26,882	3,87,000
Diluted	7,26,882	3,87,000
Basic Earnings per share	(19.48)	(2.86)
Diluted Earnings per share	(19.48)	(2.86)

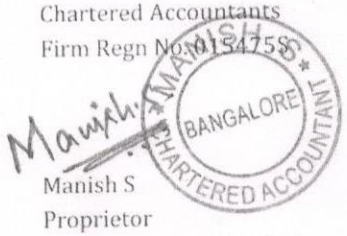
28. In the opinion of the board, the realizable value of Current Assets, Loans and Advances in the ordinary course of business, would not be less than the amount at which these are stated in the Balance Sheet.

29. The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly, the Company has complied with the Accounting Standards as applicable to a SMC.

30. Figures have been rounded off to the nearest rupee.

31. Previous year's figures have been regrouped / rearranged wherever necessary to conform to the current year's classification

As per our report attached
For Manish S & Co.
Chartered Accountants
Firm Regn No:015475S



Manish S
Proprietor
Membership No. 235310
Place: Bangalore
Date: 19.05.2018

For and on behalf of the Board of Directors

Krishnamurthy Vaidyanathan
Director
Place: Bangalore
Date: 19.05.2018

Suresh Nadar Dorai
Director
Place: Bangalore
Date: 19.05.2018