Sadashiv Prasad & Co
Chartered Accountants

AUDITOR'S REPORT

To,
The Members of
ACTIVECUBES SOLUTIONS INDIA PVT. LTD.
BANGALORE.

We have audited the attached Balance Sheet of **M/S ACTIVECUBES SOLUTIONS INDIA PRIVATE LIMITED** as at 31st March 2013 and the Profit & Loss Account for the period ended on that date annexed thereof.

The financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted the audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements show a true and fair view of the company and are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditor's Report) Order, issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, we enclose a statement on the matters specified in the said order.

2. We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit.

3. In our opinion, proper books of accounts as required by Law have been kept by the Company, so far as appears from our examination of those books.

4. The Balance Sheet and the Profit & Loss Account referred to in the report are in agreement with the books of account; and

5. The Balance Sheet and the Profit & Loss Account dealt with by this report have been prepared in compliance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act 1956, to the extent applicable.

6. On the basis of written representations received from the directors of the company as at March 31st 2013 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2013, from being appointed as director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

SADASHIV PRASAD & CO. Chartered Accountants BANGALORE

No. 2A, 1st Floor, Nanjappa Road, Shanthinagar, Bangalore - 560 027 Karnataka, India
Tele : +91-80 41248838 / +91-80 41248839 Fax : + 91- 80 41248840 www.caspc.in

AUDITOR'S REPORT

7. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with notes and schedules appearing thereon subject to paragraph 4(vii) to the Annexure, give the information required by the Companies Act, 1956, in the manner so required and give true and fair view:

   i. in so far as it relates to the Balance Sheet, of the state of affairs of the Company as at 31st March 2013, and

   ii. in the case of Profit & Loss Account, of the income for the year ended on above date.

For **SADASHIV PRASAD & CO.,**
Chartered Accountants
FRN: 010621S

[SADASHIV R PRASAD]
Senior Partner
M.No.214193

Place: Bangalore
Date: 27-05-2013

Annexure

Referred to in our audit report of even date,

(i)

(a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) All the assets have been physically verified by the management during the year. No material discrepancies were noticed on such verification.

(c) During the year, the company has not disposed off any major portion of the assets.

(ii) Inventory Valuation – Not Applicable

(iii)

(a) In our opinion, the rate of interest and other terms and conditions on which loans have been taken from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the company.

(b) There is no overdue amount of loans taken from or granted to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.

(iv) Inour opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.

(v)

(a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.

(b) In our opinion and according to the information and explanations given to us, no transactions are made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year.

(vi) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public during the year.

(vii) In our opinion, the company does not have an internal audit system commensurate with the size and nature of its business.

(viii)

(a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other material statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.2013 for a period of more than six months from the date they became payable.

(c) According to the information and explanation given to us, there are no dues of sale tax, income tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.

(ix) In our opinion and according to the information and explanations given to us the accumulated losses of the Company are not more than fifty percent of its networth. Further, the Company has not incurred

SADASHIV PRASAD & CO. Chartered Accountants BANGALORE

Cash Losses during the Financial year covered by our audit and the total accumulated losses of the company as on 31.03.2013 is Rs. 2,85,10,081/- and current year Profit before tax is Rs. 1,04,90,885/-

(x) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.

(xi) We are of the opinion and according to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(xii) In our opinion, the company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

(xiii) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

(xiv) In our opinion and according to the information and explanations given to us the company has not given any guarantees for loans taken by others.

(xvi) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long term investment. No long-term funds have been used to finance short-term assets except permanent working capital.

(xvii) According to the information and explanations given to us, the company has not made anypreferential allotment of shares to any related parties.

(xviii) According to the information and explanations given to us, during the period covered by our audit report, the company has not issued any debentures.

(xix) The Company is a Private Limited Company within the meaning of sec.3 of the Companies Act, 1956 and as such has not raised any money through public issues.

(xx) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For **SADASHIV PRASAD & CO.,**
Chartered Accountants
Firm Reg. No.: 010621S

SADASHIV PRASAD & CO. Chartered Accountants BANGALORE

[SADASHIV R PRASAD]
Senior Partner
M. No.: 214193

Place :Bangalore
Date :27-05-2013

ACTIVECUBES SOLUTIONS INDIA PRIVATE LIMITED

NOTE – 17: NOTES ATTACHED TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2013

1. **Significant accounting policies:**

Method of accounting:
These accounts are prepared under the historical cost basis of accounting & evaluated on a going concern basis, with revenues recognised & expenses accounted for on their accrual.

The financial statements are prepared to comply in all material aspects with applicable accounting principles in India, the applicable accounting standards (AS) notified under Section 211(3C) of the Companies Act, 1956 of India, and the relevant provisions of the said Act.

Fixed assets
(i) Fixed assets shown under gross block are valued at cost of acquisition inclusive of inward freight, duties and taxes and incidental expenses related to acquisition and also include cost of installation wherever incurred.

(ii) Depreciation on fixed assets has been charged on written down value basis, pro-rata for the period of use, by adopting the revised rates of depreciation specified in Schedule XIV of the Companies Act, 1956.

Revenue Recognition:
Revenue from IT/IT enabled services are recognised on completion of the job.

Foreign exchange transactions:
(i) All receipts and expenditure in foreign currencies are recorded at rates prevailing on the date when the relevant transaction took place.

(ii) All monetary assets and liabilities denominated in foreign currency are restated at the rates ruling at the year end and all exchange gains/ losses arising thereon are adjusted to the Profit and Loss Account.

Investments:
Long term Investments are valued at cost. Provision for diminution is made to recognise a decline, other than temporary, in the value of investments. Current investments are stated at cost.

Borrowing Costs:
Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use.

Lease accounting:
(i) Assets acquired under lease where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

(ii) Assets acquired on lease where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating lease. Lease rentals on assets taken on operating lease are recognised as an expense in the Profit and Loss Account.

Impairment of assets:
At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognised in the Profit and Loss Account to the extent the carrying amount exceeds the recoverable amount.

SADASHIV PRASAD & CO. Chartered Accountants BANGALORE-27

ACTIVECUBES SOLUTIONS INDIA PRIVATE LIMITED

NOTE - 17: NOTES ATTACHED TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2013 (Contd.)

1. **Significant accounting policies (contd):**

Employee Benefits:

(a) Defined-benefit plan:
The Company has not contributed for gratuity fund. The contributions have been computed on actuarial basis so has to cover the company's liability.

(b) Other long term employee benefits:
The obligation for long term employee benefits like compensated absences is recognised at the present value of the obligation based on actuarial valuation under projected unit credit method at each balance sheet date.

Gains or losses arising out of actuarial valuation are recognised immediately in the Profit and Loss Account.

Earnings per Share:
Annualised earnings/ (loss) per equity share (basic and diluted) is arrived at based on Net Profit/ (Loss) after Taxation to the weighted average number of equity shares.

Taxes on Income:
(i) Current tax is determined in accordance with the provisions of the Income Tax Act, 1961.

(ii) Deferred tax is recognised on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets are recognised and carried forward to the extent that there is a reasonable or virtual certainty, as may be applicable, that sufficient future taxable income will be available against which such deferred tax asset can be realised.

Provisions:
Provisions are recognised when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. When the Company expects a provision to be reimbursed, the reimbursement is recognised as a separate asset, only when such reimbursement is virtually certain.

2. Contingent liabilities: In the opinion of the Board there are no contingent liabilities.

3. **Foreign currency transactions:**

Particulars	FY 2012-13	FY 2011-12	FY 2010-11
	Rs.	Rs.	Rs.
(i) Receipts - Export realizations	11,44,74,434/-	107,793,985/-	9,92,16,429/-
(ii) Expenditure	6,49,47,108/-	77,091,270/-	5,09,09,562/-

The net difference in foreign exchange, i.e., the difference between the rates on the date of the transaction and the actual rates at which the transactions are settled/or the appropriate rates applicable to the year end, has been debited to the Profit and loss account.

SADASHIV PRASAD & CO. Chartered Accountants BANGALORE

ACTIVECUBES SOLUTIONS INDIA PRIVATE LIMITED

NOTE – 17: NOTES ATTACHED TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2013 (Contd.)

4. Employee benefits:

Effective the current year the Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:

(a) Defined Benefit Plan (Gratuity)

Particulars	F.Y. 2012-13	F.Y. 2011-12
	Rs.	Rs.
Present value of funded obligations recognized	Nil	Nil
Present value of unfunded obligations recognized	10,42,540	986,822
The principal actuarial assumptions for the above are:		
(i) Discount rate per annum	8.0%	8.6%
(ii) Expected salary escalation rate per annum	10.0%	7.0%

5. Leases:

Operating Lease:
Operating leases are mainly in the nature of lease of office premises with no restrictions and are renewable by mutual consent. There are no restrictions imposed by lease arrangements. Lease rental payments of Rs.33,47,746/- made by the Company are recognised in the profit and loss account under the head `Rent including lease rental'.

Under the lease rental agreement, refundable rental deposit has been given by the Company, amounting to Rs.15,84,400/- which amount is reflected under the head `Other Current Assets' in Note 11 attached to the Balance sheet.

6. Related Party Disclosures:

a) Names of related parties and description of relationship:

	Description of relationship	Names of related parties
(i)	**Key Management Personnel (KMP):**	
	Managing Director	Rajesh Varrier
	Director	Kiran Ventrapragada
	Director	Anand Sam
	Director	Ajay Pulpa
	Director	Ramachandra Kallankara
	Director	Anand Ganapathy Chennira
	Director	Prabhu Kishore Gutta

SADASHIV PRASAD & CO. Chartered Accountants BANGALORE

ACTIVECUBES SOLUTIONS INDIA PRIVATE LIMITED

NOTE - 17: NOTES ATTACHED TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2013 (Contd.)

6. Related Party Disclosures (contd):

b) Summary of transactions during the period with related parties:

Nature of transactions	KMP [Note (a) (i)]	Total
	Rs.	Rs.
Directors Remuneration		
Rajesh Varrier	11,51,779	14,76,935
Kiran Ventrapragada	Nil	Nil
Anand Sam	Nil	4,92,447
Ajay Pulpa	USD 1,18,148	56,41,938
Ramachandra Kallankara	12,16,170	15,47,594
Anand Ganapathy Chennira	12,30,088	15,95,213
Travelling Expenses		
Rajesh Varrier	4,24,498	7,69,177
Kiran Ventrapragada	Nil	9,637
Anand Sam	Nil	Nil
Ramachandra Kallankara	88,132	2,22,504
Anand Ganapathy Chennira	2,89,073	13,04,600
Ajay Pulpa	Nil	1,20,033
Balances Outstanding Debit(Credit)		
Rajesh Varrier	Nil	5,501
Kiran Ventrapragada	5,34,000	5,34,000
Anand Sam	Nil	Nil
Ajay Pulpa	Nil	Nil
Ramachandra Kallankara	Nil	(4,705)
Anand Ganapathy Chennira	Nil	(7,393)

Note:
The above information has been determined to the extent such parties have been identified on the basis of information provided by the management, which has been relied upon by the auditors.

SADASHIV PRASAD & CO. Chartered Accountants BANGALORE

ACTIVECUBES SOLUTIONS INDIA PRIVATE LIMITED

NOTE - 17: NOTES ATTACHED TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2013 (Contd.)

10. In the opinion of the Board and to the best of its knowledge and belief, the value on realisation of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.

11. Under the Micro, Small and Medium Enterprises Development Act, 2006 read with notification no. 8/7/2006 – CDN dt 17/05/2007, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The company is in the process of compiling relevant information from its suppliers about their coverage under the said Act. Since the relevant information is not readily available, no disclosures have been made in the accounts. However in the view of the management, the impact of interest, if any, that may be payable as per the provisions of this Act is not expected to be material.

For **SADASHIV PRASAD & CO.,** Chartered Accountants Firm Reg. No.: 010621S SADASHIV PRASAD & CO. Chartered Accountants BANGALORE **[SADASHIV R PRASAD]** Senior Partner M. No.: 214193 Place: Bangalore Date: 27/05/2013	For **ActiveCubes Solutions India Pvt. Ltd.** **Managing Director** **Director** Place: Bangalore Date: 27/05/2013

M/s ActiveCubes Solutions India Private Limited
No.44, Jahan, 100 Feet Ring Road, J. P. Nagar 4th Phase, Bangalore - 560 078

STATUS	:	PRIVATE LIMITED COMPANY
ACCOUNTING YEAR	:	2012-13
ASSESSMENT YEAR	:	2013-14
PAN	:	AAGCA 0786 Q

STATEMENT OF TOTAL INCOME AND TAX THEREON

I. PROFITS & GAINS OF BUSINESS:			
Net Profit as per Profit & Loss a/c		1,04,90,885	
Add: a) Depreciation as per Companies Act	3,12,385		
b) Preliminary Expenses Written off	18,000		
c) Gratuity disallowed U/s 40A(7)	55,718	3,86,103	
		1,08,76,989	
Less: (a) Depreciation as per Income Tax Act U/s 32(1)	2,58,977		
(b) Income chargeable separately			
(i) Interest from banks on Fixed deposits	9,61,791		
		12,20,768	
Income from business		96,56,221	
Less: Carry forward and set off U/s 72			
AY 2009-10	96,56,221	-	-
II. INCOME FROM OTHER SOURCES			
(i) Interest from banks on Fixed deposits		9,61,791	
			9,61,791
Gross total income			9,61,791
Less: Deductions U/c VIA			-
Total taxable income			9,61,791
Rounded off U/s 288A			9,61,790
Income Tax thereon under normal provisions (a)			2,88,537
As per Section 115JB			
Net Profit before tax as per Profit & Loss A/c prepared as per part II of Revised Sch. VI			1,04,90,885
Add/Less: Adjustments			-
Book Profits			1,04,90,885
MAT @ 18.5% (b)			19,40,814
Income Tax Payable (a) or (b) whichever is higher			19,40,814
Less: Set off of credit u/s 115JAA			-
		-	
Tax payable under MAT			19,40,814
Add: Surcharge		97,041	
Add: Education Cess @ 2%		40,757	
Secondary & Higher Edu. Cess @1%		20,379	1,58,176
Tax + Cess Payable			20,98,990
Rounded off U/s 288B			20,98,990
Less: TDS		5,95,151	
Less: Advance Tax Paid		15,95,530	21,90,681
Add: Interest u/s 234A			-
Interest u/s 234B			-
Interest u/s 234C			31,528
Balance Tax Payable(Refund receivable)			(60,160)

For ACTIVECUBES SOLUTIONS INDIA PRIVATE LIMITED
Director

For ACTIVECUBES SOLUTIONS INDIA PRIVATE LIMITED
Director

M/s ActiveCubes Solutions India Private Limited
No.44, Jahan, 100 Feet Ring Road, J. P. Nagar 4th Phase, Bangalore - 560 078

STATEMENT OF TOTAL INCOME AND TAX THEREON (Contd)

MAT Credit c/f U/s 115JAA	
Available MAT credit	15,39,617
Less: MAT credit availed u/s 115JAA	18,01,797
For next 8 AY	33,41,414

For ACTIVECUBES SOLUTIONS INDIA PRIVATE LIMITED
Director

For ACTIVECUBES SOLUTIONS INDIA PRIVATE LIMITED
Director

M/s ActiveCubes Solutions India Private Limited
No.44, Jahan, 100 Feet Ring Road, J. P. Nagar 4th Phase, Bangalore - 560 078

Balance Sheet as at 31st March 2013

	Particulars	Note No.	For the current reporting period	For the previous reporting period
			Rs.	Rs.
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	1	5,07,45,510	5,10,50,560
	(b) Reserves and surplus	2	(34,86,644)	2,09,61,166
	(c) Share Application Money pending	2A	-	-
			4,72,58,866	7,20,11,726
2	**Current liabilities**			
	(a) Short-term borrowings	3	1,39,480	1,31,172
	(b) Current liabilities			
	Trade payables	4(a)	48,64,304	43,61,353
	Others	4(b)	94,131	20,55,941
	(c) Other current liabilities	5	5,81,037	5,65,629
	(d) Short-term provisions	6	58,71,260	24,38,640
			1,15,50,211	95,52,734
	TOTAL		**5,88,09,077**	**8,15,64,460**
B	**ASSETS**			
1	**Non-current assets**			
	(a) Fixed assets			
	(i) Tangible assets	7	7,21,715	8,79,991
	(ii) Intangible assets under development		1,03,77,690	51,46,067
	(b) Deferred tax assets (net)		86,57,316	1,16,07,368
			1,97,56,721	1,76,33,425
2	**Current assets**			
	(a) Trade receivables	8	1,51,91,067	1,66,32,113
	(b) Cash and bank balances	9	1,18,70,691	4,09,84,480
	(c) Short-term loans and advances	10	1,03,46,348	35,62,737
	(d) Other current assets	11	16,44,250	27,51,705
			3,90,52,356	6,39,31,035
	TOTAL		**5,88,09,077**	**8,15,64,460**
	See accompanying notes forming part of the financial statements	17		

In terms of our report attached.

For **SADASHIV PRASAD & CO.,**
Chartered Accountants
Firm Reg No.: 010621S

SADASHIV PRASAD & CO. Chartered Accountants BANGALORE-27

[SADASHIV R PRASAD]
Senior Partner
M. No.: 214193

Place : Bangalore
Date : 27-05-2013

For ActiveCubes Solutions India Pvt. Ltd.

Managing Director

Director

Place : Bangalore
Date : 27-05-2013

M/s ActiveCubes Solutions India Private Limited
No.44, Jahan, 100 Feet Ring Road, J. P. Nagar 4th Phase, Bangalore - 560 078

Notes forming part of Balance Sheet

Particulars	Notes No.	As at 31 March 2013		As at 31 March, 2012	
		Number of shares	Rs.	Number of shares	Rs.
Note 1 Share capital	A				
(a) Authorised Share Capital					
Equity shares of Rs.10/- each with voting rights		69,80,000.00	6,98,00,000.00	69,80,000	6,98,00,000
Cumulative Compulsorily convertible preference shares of Rs.10/- each		5,20,000.00	52,00,000.00	5,20,000	52,00,000
(b) Issued Share Capital					
Equity shares of Rs.10/- each with voting rights		50,74,551.00	5,07,45,510.00	45,94,551	4,59,45,510
Cumulative Compulsorily convertible preference shares of Rs.10/- each				5,10,505	51,05,050
(c) Subscribed and fully paid up Share Capital					
Equity shares of Rs.10/- each with voting rights		50,74,551.00	5,07,45,510.00	45,94,551	4,59,45,510
Cumulative Compulsorily convertible preference shares of Rs.10/- each				5,10,505	51,05,050
TOTAL		50,74,551.00	5,07,45,510.00	51,05,056	5,10,50,560

A. Share Capital

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

Particulars	Outstanding as at beginning of the Reporting period	Allotment/ (Buy Back) during the Period	Outstanding as at end of the Reporting period
Equity shares with voting rights			
Year ended 31 March, 2013			
- Number of shares	45,94,551	4,80,000.00	50,74,551
- Amount (Rs.10/- each)	4,59,45,510	48,00,000.00	5,07,45,510
Year ended 31 March, 2012			
- Number of shares	45,94,551	-	45,94,551
- Amount (Rs.10/- each)	4,59,45,510	-	4,59,45,510
Cumulative Compulsorily convertible preference shares			
Year ended 31 March, 2013			
- Number of shares	5,10,505	(5,10,505.00)	0
- Amount (Rs.10/- each)	51,05,050	(51,05,050.00)	-
Year ended 31 March, 2012			
- Number of shares	5,10,505	-	5,10,505
- Amount (Rs.10/- each)	51,05,050	-	51,05,050

For ACTIVECUBES SOLUTIONS INDIA PRIVATE LIMITED

Director

SADASHIV PRASAD & CO. Chartered Accountants BANGALORE-27

For ACTIVECUBES SOLUTIONS INDIA PRIVATE LIMITED

Director

M/s ActiveCubes Solutions India Private Limited
No.44, Jahan, 100 Feet Ring Road, J. P. Nagar 4th Phase, Bangalore - 560 078

Notes forming part of Balance Sheet

Note 1 Share capital (contd..)

(b) Rights, preferences & restrictions including restrictions on the distribution of dividends & the repayment of capital
REFER ANNEXURE 1

(c') Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2013		As at 31 March, 2012	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Ajay Pulpa	2,56,310	5.05	2,56,310	5.58
Anand Ganapathy Chennira	5,00,000	9.85	4,20,000	9.14
Prabhu Kishore Gutta	6,00,000	11.82	6,00,000	13.06
Rajesh Varrier	3,57,500	7.04	3,57,500	7.78
Ramachandran K	2,94,000	5.79	2,94,000	6.40
Vijayalakshmi Gutta	2,50,000	4.93	2,50,000	5.44
Trinity Infratech Private Limited	4,00,000	7.88		
Cumulative Compulsorily convertible preference shares				
Trinity Infratech Private Limited	0	-	5,10,505	100.00

For ACTIVECUBES SOLUTIONS INDIA PRIVATE LIMITED
Director

SADASHIV PRASAD & CO. Chartered Accountants BANGALORE-27

For ACTIVECUBES SOLUTIONS INDIA PRIVATE LIMITED
Director

M/s ActiveCubes Solutions India Private Limited
No.44, Jahan, 100 Feet Ring Road, J. P. Nagar 4th Phase, Bangalore - 560 078

Notes forming part of Balance Sheet

Particulars	As at 31.03.2013	As at 31.03.2012
	Rs.	Rs
Note 2 Reserves & Surplus		
(a) Securities premium account		
Opening balance	4,83,12,565	4,83,12,565
Add : Premium on shares issued during the year	92,00,000	-
Less : Utilised during the year for:	4,08,91,450	-
Closing balance	**1,66,21,115**	**4,83,12,565**
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(2,88,91,016)	(3,10,89,202)
Add: Profit / (Loss) for the year	54,41,843	21,98,186
Closing balance	(2,34,49,173)	(2,88,91,016)
c) MAT Credit entitlement		
Opening balance	15,39,617	-
Add: MAT Credit arising during the year	18,01,797	15,39,617
Closing balance	33,41,414	15,39,617
TOTAL	**(34,86,644)**	**2,09,61,166**
Note 2A: Share Application Money pending Allotment	-	-
Note 3 Short-term borrowings		
(a) Loans repayable on demand		
From banks - Unsecured		
(i) Chase credit card	1,39,480	1,08,759
(ii) Credit card	-	1,401
(iii) Citi Bank EEFC AUD	-	21,012
TOTAL	**1,39,480**	**1,31,172**

For ACTIVECUBES SOLUTIONS INDIA PRIVATE LIMITED

Director

For ACTIVECUBES SOLUTIONS INDIA PRIVATE LIMITED

Director

SADASHIV PRASAD & CO. Chartered Accountants BANGALORE

Note 4 Current liabilities		
(a) Trade Payables:		
(i) Acceptances		
Aditya Enterprises	-	2,580
Airaavat Technologies Pvt. Ltd.	(19,438)	-
Almas Jahan	-	-
Aroha Technologies	62,631	-
Bharti Airtel	4,178	-
BWSSB	-	727
Balasheb Vadnere	50,524	
Creative Office Systems	-	
Chorus Call Conferencing Service (I) Pvt. Ltd.	219	
Dart Info Services P Ltd	-	
Deco Creative	801	
EZ2 Technologies Inc	5,66,634	-
Freezing point	-	3,563
Flink Solutions Pvt. Ltd.	2,191	
Future focus Infotech Pvt Ltd	1,61,898	70,035
Global Security Services	23,927	25,006
Grant Thorton	-	38,087
K Anand Corporation	-	2,33,956
Lead IT Corporation	13,05,068	
Loginworks Softwares	-	
Mantan Finsol	20,225	39,708
Maruthi Systems	91,718	60,233
Marlabs Software Pvt Ltd	-	
Numind consulting Pvt Ltd	-	1,74,927
Pacific Office Solutions	8,988	12,024
Purple Zebra Ideas Pvt Ltd	(1,685)	-
Parse TEK Inc	-	1,88,741
Reliance Mobile	8,693	21,611
Resolve Business Services I Pvt Ltd	(296)	-
Resource Bulls Inc	10,30,799	10,87,648
Sadashiv Prasad & Co	-	12,905
S Hotel	-	-
Sify Ltd	936	38,394
ST logics	-	16,46,197
Syed Haferzur Rehman	19,008	-
TATA Indicom	4,024	7,058
Techno Forte Software Pvt Ltd	1,189	-
Text Hundred India Pvt Ltd	-	59,136
Trinuc LLC	13,40,823	6,38,817
VKC Credit& Forex Services Pvt. Ltd.	1,80,535	-
Vodafone	716	-
V K Enterprises	-	-
TOTAL	**48,64,304**	**43,61,353**

For ACTIVECUBES SOLUTIONS INDIA PRIVATE LIMITED

Director

For ACTIVECUBES SOLUTIONS INDIA PRIVATE LIMITED

Director

SADASHIV PRASAD & CO. Chartered Accountants BANGALORE-27

M/s ActiveCubes Solutions India Private Limited
No.44, Jahan, 100 Feet Ring Road, J. P. Nagar 4th Phase, Bangalore - 560 078

Notes forming part of Balance Sheet

Particulars	As at 31.03.2013	As at 31.03.2012
	Rs.	Rs
Note 4 Current liabilities (contd..)		
(b) Others:		
(i) Payables on purchase of fixed assets	-	1,62,153
BOB Tech Solutions Pvt. Ltd.	-	80,512
Centris Mobility & Project Services Pvt. Ltd.	-	81,641
(ii) Others (Reimbursement of travel/business/consultation expenses to employees)	94,131	18,93,788
Anand Ganapathy Chennira	7,393	3,70,428
Anand Sam	-	-
Balasaheb Vadnere	-	7,69,705
Kiran Venkrapragada	-	-
Deepak Kumar	18,764	-
Monika	-	5,000
Priarna Tickoo	-	-
Ramachandran Kallankara	4,705	14,848
Rajesh Warrier	4,499	-
Sonam Bhakshi	29,074	6,98,965
Rohan George - Australia	1,480	1,462
Satyan Warrier	19,216	7,329
Shweta Khare	-	1,254
Shravanthi	-	5,000
Syed Haferzur Rehman	-	14,256
Shobha A L	-	2,068
Venkateshwaralu	9,000	-
Udai Shankar Rao	-	3,473
TOTAL	94,131	20,55,941
Note 5 Other Current liabilities		
(i) Share application money received & due for refund	-	3,500
(ii) Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, Withholdin Taxes, Excise Duty, VAT, Service Tax, etc.)		
- Contribution to Employer Provident Fund	1,99,470	1,60,885
- Professional tax payable	7,050	7,200
- Service Tax payable	37,089	1,84,023
- TDS payable on computer hire charges	1,872	1,229
- TDS payable on contractors	680	654
- TDS payable on office rent	25,200	24,000
- TDS payable on professional charges	50,559	94,759
- TDS payable on salary	2,59,117	78,161
- US Salary Tax payable	-	11,218
TOTAL	5,81,037	6,68,629

SADASHIV PRASAD & CO. Chartered Accountants BANGALORE-21

For ACTIVECUBES SOLUTIONS INDIA PRIVATE LIMITED
Director

For ACTIVECUBES SOLUTIONS INDIA PRIVATE LIMITED
Director

M/s ActiveCubes Solutions India Private Limited
Notes forming part of Balance Sheet

Particulars	As at 31.03.2013 Rs.	As at 31.03.2012 Rs
Note 6 Short-term provisions		
(a) Provision for employee benefits:		
(i) Provision for gratuity (net)	10,42,540	9,86,822
(ii) Provision for other employee benefits		
- Salary Payable	79,969	9,07,405
- Salary Payable - US	12,00,193	-
	23,22,702	**18,94,227**
(b) Provision - Others:		
(i) Provision for tax	20,98,990	-
(ii) Provision - others		
- Audit Fee payable	1,51,686	1,51,686
- Consultation charges payable	41,503	3,21,682
- Consultation charges payable - US	6,38,799	-
- Commission charges payable - US	5,61,401	-
- Professional charges payable	8,090	-
- Electricity charges payable	38,850	40,233
- Telephone charges payable	8,327	-
- Water charges payable	912	3,455
- Website creation expenses payable	-	27,357
	35,48,558	**5,44,413**
TOTAL	**58,71,260**	**24,38,640**
Note 8 Trade Receivables		
(i) Outstanding for a period not exceeding six months		
Retailing India	17,64,800	17,64,800
(ii) Others - outstanding for a period not exceeding six months		
from the date when they were due for payment		
Secured, considered good		
Exports:		
Accion Labs Inc.	13,14,007	-
Boehringer Ingelheim Pharmaceuticals Inc	-	1,19,467
BlockSeek LLC	5,80,478	
Clopay Corporation	40,21,924	30,48,898
Flowserve	15,81,081	16,02,787
Fresenius Kabi AG	-	4,66,669
Paychex	50,52,614	68,34,107
Wolters Kluwer Pharma Solutions	-	16,84,675
Services Provided in India:		
AXA Group Solutions Pvt Ltd	3,745	-
Reliance Corporate IT Park Ltd	8,72,418	11,10,711
	1,51,91,067	**1,66,32,113**
Less: Provision for doubtful trade receivables	-	
TOTAL	**1,51,91,067**	**1,66,32,113**

SADASHIV PRASAD & CO. Chartered Accountants BANGALORE-21

For ACTIVECUBES SOLUTIONS INDIA PRIVATE LIMITED
Director

For ACTIVECUBES SOLUTIONS INDIA PRIVATE LIMITED
Director

M/s ActiveCubes Solutions India Private Limited
No.44, Jahan, 100 Feet Ring Road, J. P. Nagar 4th Phase, Bangalore - 560 078

Notes forming part of Balance Sheet

Fixed Assets Schedule as per Schedule XIV of the Companies Act

Tangible Assets	Gross Block			Depreciation Block				Net Block	
	01.04.2012	Additions/ Deletions	Total	Rate of Deprn.	01.04.2012	Current period	Total	31.03.2013	31.03.2012
(i) Computer & Peripherals									
Owned	15,28,748	35,925	15,64,673	40.00%	11,19,212	1,74,437	12,93,649	2,71,024	4,09,536
(ii) EPABX									
Owned	47,840	-	47,840	13.91%	22,101	3,580	25,681	22,159	25,739
(iii) Office Equipments									
Owned	1,27,389	16,490	1,43,879	13.91%	30,096	14,841	44,936	98,942	97,293
(iv) Projector									
Owned	30,315	-	30,315	13.91%	15,947	1,999	17,946	12,369	14,368
(v) Software									
Owned	5,98,012	1,01,695	6,99,707	40.00%	4,68,205	89,257	5,57,462	1,42,244	1,29,806
(vi) UPS									
Owned	3,27,015	-	3,27,015	13.91%	1,23,767	28,272	1,52,039	1,74,976	2,03,248
TOTAL	**26,59,319**	**1,54,110**	**28,13,429**		**17,79,328**	**3,12,385**	**20,91,714**	**7,21,715**	**8,79,991**
Previous Year									

Intangible Assets	Gross Block			Depreciation Block				Net Block	
	01.04.2012	Additions	Total	Rate of Deprn.	01.04.2012	Current period	Total	31.03.2013	31.03.2012
(i) Intellectual property under development									
Owned	51,46,067	52,31,623	1,03,77,690		-	-	-	1,03,77,690	51,46,067
TOTAL	**51,46,067**	**52,31,623**	**1,03,77,690**		-	-	-	**1,03,77,690**	**51,46,067**
Previous Year	-	-	-		-	-	-	-	

SADASHIV PRASAD & CO. Chartered Accountants BANGALORE

For ActiveCubes Solutions India Pvt. Ltd.

Managing Director

Director

M/s ActiveCubes Solutions India Private Limited
No.44, Jahan, 100 Feet Ring Road, J. P. Nagar 4th Phase, Bangalore - 560 078

Fixed Assets Sub-schedule

Computer & Peripherals

Date of Purchase	Amount	No. of days	Rate	Depreciation
Opening Balance	4,09,536	365	40.00%	1,63,815
25-06-2012	16,500	279	40.00%	5,045
12-07-2012	19,425	262	40.00%	5,577
TOTAL	**4,45,461**			**1,74,437**

EPABX

Date of Purchase	Amount	No. of days	Rate	Depreciation
Opening Balance	25,739	365	13.91%	3,580
TOTAL	**25,739**			**3,580**

Office Equipments

Date of Purchase	Amount	No. of days	Rate	Depreciation
Opening Balance	97,293	365	13.91%	13,533
04-09-2012	16,490	208	13.91%	1,307
TOTAL	**1,13,783**			**14,841**

Projector

Date of Purchase	Amount	No. of days	Rate	Depreciation
Opening Balance	14,368	365	13.91%	1,999
TOTAL	**14,368**			**1,999**

Software

Date of Purchase	Amount	No. of days	Rate	Depreciation
Opening Balance	1,29,806	365	40.00%	51,923
30-04-2012	1,01,695	335	40.00%	37,335
TOTAL	**2,31,501**			**89,257**

UPS

Date of Purchase	Amount	No. of days	Rate	Depreciation
Opening Balance	2,03,248	365	13.91%	28,272
TOTAL	**2,03,248**			**28,272**

SADASHIV PRASAD & CO. Chartered Accountants BANGALORE-27

For ACTIVECUBES SOLUTIONS INDIA PRIVATE LIMITED
Director

For ACTIVECUBES SOLUTIONS INDIA PRIVATE LIMITED
Director

M/s ActiveCubes Solutions India Private Limited
No.44, Jahan, 100 Feet Ring Road, J. P. Nagar 4th Phase, Bangalore - 560 078

Notes forming part of Balance Sheet

Particulars	As at 31.03.2013	As at 31.03.2012
	Rs.	Rs
Note 9 Cash & Bank Balances		
(a) Cash on hand		
Cash USD	382	-
(b) Balances with banks		
(i) In current accounts		
Chase Bank	47,58,933	19,16,835
Chase Payroll Bank	83,039	9,33,832
Citi Bank	1,80,411	24,02,800
Corporation Bank	12,044	10,000
State Bank of India	14,562	16,485
HSBC - AUD	-	11,613
(ii) In EEFC accounts		
Citi Bank - AUD	95	-
Citi Bank - USD	1,311	12,450
HSBC - AUD	-	-
(iii) In deposit accounts (Refer Note (i) below)	-	2,14,19,262
(iv) In deposit accounts	68,19,914	1,41,86,816
(d) Others (specify nature)		
Credit card	-	-
Travellers' card	-	74,388
TOTAL	**1,18,70,691**	**4,09,84,480**

For ACTIVECUBES SOLUTIONS INDIA PRIVATE LIMITED

Director

For ACTIVECUBES SOLUTIONS INDIA PRIVATE LIMITED

Director

SADASHIV PRASAD & CO. Chartered Accountants BANGALORE-27

M/s ActiveCubes Solutions India Private Limited
No.44, Jahan, 100 Feet Ring Road, J. P. Nagar 4th Phase, Bangalore - 560 078

Notes forming part of Balance Sheet

Particulars	As at 31.03.2013	As at 31.03.2012
		Rs
Note 10 Short-term loans & advances		
(a) Loans and advances to related parties (give details @)		
Secured, considered good		
Anand Sam	-	9,394
Rajesh Warrier	10,000	4,748
(b) Loans and advances to employees		
Secured, considered good		
Salary advance		
Ajay Kumar Singh	30,000	-
Deepak Kumar	-	30,000
Saishankar	-	3,002
Sivanathan	-	18,000
Satyan	-	-
Shobha A L	-	1,49,544
Travel advance		
Deepak Kumar	1,10,759	-
Balasaheb	1,15,536	-
Ramachandran Kallankara	11,200	-
Saishankar	-	48,850
Kiran Ventrapragada	5,34,000	-
(b) Loans and advances to Creditors/parties		
Mahiti Software	6,00,000	-
(c) Prepaid expenses - Unsecured, considered good		
General Insurance	4,54,771	3,68,914
Internet & broadband charges	97,404	34,809
Repairs & maintenance	15,068	-
Software renewal charges	9,349	1,44,454
(d) Balances with government authorities		
Unsecured, considered good		
(i) Income tax refund receivable	49,250	49,250
(ii) Income tax refund receivable FY 2010-11	18,495	1,73,900
(iii) Service Tax credit receivable	23,87,997	6,20,027
(iv) Service Tax paid as service receiver	2,195	-
(v) Advance Tax	15,95,530	-
(vi) Income tax refund for the F.Y 2011-12	3,68,228	3,68,228
(vii) TDS receivable	5,95,151	-
(viii) MAT credit entitlement	33,41,414	15,39,617
TOTAL	**1,03,46,348**	**35,62,737**

For ACTIVECUBES SOLUTIONS INDIA PRIVATE LIMITED

SADASHIV PRASAD & CO. Chartered Accountants BANGALORE-12

For ACTIVECUBES SOLUTIONS INDIA PRIVATE LIMITED

Director

M/s ActiveCubes Solutions India Private Limited
No.44, Jahan, 100 Feet Ring Road, J. P. Nagar 4th Phase, Bangalore - 560 078

Notes forming part of Balance Sheet

Particulars	As at 31.03.2013 Rs.	As at 31.03.2012 Rs
Note 11 Other current assets		
(a) Unamortised expenses		
(i) Preliminary expenses to the extent not written off	72,000	90,000
Less :10% Written off during the Current Year	18,000	18,000
	54,000	72,000
(b) Others		
(i) Others		
Deposits		
Rental deposit	15,84,400	26,29,052
Telephone deposit with TATA Indicom	4,500	4,500
Water deposit	1,350	1,350
Purple Zebra Ideas Pvt Ltd (Website creation expenses)	-	2,758
Telephone expenses		
Bharti Airtel Ltd	-	6,736
Reliance Mobile	-	309
Consultation charges		
Venkateshwarulu	-	35,000
TOTAL	**16,44,250**	**27,51,705**

For ACTIVECUBES SOLUTIONS INDIA PRIVATE LIMITED
Director

For ACTIVECUBES SOLUTIONS INDIA PRIVATE LIMITED
Director

SADASHIV PRASAD & CO. Chartered Accountants BANGALORE-27

M/s ActiveCubes Solutions India Private Limited
No.44, Jahan, 100 Feet Ring Road, J. P. Nagar 4th Phase, Bangalore - 560 078

Profit and Loss for the year ended 31 March, 2013

	Particulars	Note No.	For the current reporting period	For the previous reporting period
			Rs.	Rs
A	**CONTINUING OPERATIONS**			
1	Revenue from operations (gross)	12	11,90,21,862	11,44,99,732
	Revenue from operations (net)		**11,90,21,862**	**11,44,99,732**
2	Other income	13	10,12,189	31,55,992
3	**Total revenue (1+2)**		**12,00,34,051**	**11,76,55,725**
4	**Expenses**			
	(a) Employee benefits expenses	14	4,56,75,287	4,56,14,263
	(b) Finance costs	15	5,37,056	64,892
	(c) Depreciation and amortisation expenses	7	3,30,385	3,76,451
	(d) Other expenses	16	6,30,00,437	6,71,90,078
	Total expenses		**10,95,43,166**	**11,32,45,684**
5	**Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)**		1,04,90,885	44,10,041
6	Exceptional items		-	-
7	**Profit / (Loss) before extraordinary items and tax (5 + 6)**		1,04,90,885	44,10,041
8	Extraordinary items		-	-
9	**Profit / (Loss) before tax (7 + 8)**		1,04,90,885	44,10,041
10	**Tax expense:**			
	(a) Current tax expense for current year		(20,98,990)	(8,40,330)
	(b) Current tax expense relating to prior years - FBT		-	(3,260)
	(c) Net current tax expense (a) + (b)		(20,98,990)	(8,43,590)
	(d) Deferred tax		(29,50,052)	(13,68,265)
			(50,49,042)	**(22,11,855)**
11	**Profit / (Loss) from continuing operations (9 +10)**		54,41,843	21,98,186
12	**Profit / (Loss) for the year**		**54,41,843**	**21,98,186**
13	**Earnings per share (of Rs.10/- each):**			
	(a) Basic			
	(i) Continuing operations		1.69	0.78
	(ii) Total operations		1.69	0.78
	(b) Diluted			
	(i) Continuing operations		1.69	0.39
	(ii) Total operations		1.69	0.39
	See accompanying notes forming part of the financial statements	17		

In terms of our report attached.
For SADASHIV PRASAD & CO.,
Chartered Accountants
Firm Reg No.: 010621S

SADASHIV PRASAD & CO. Chartered Accountants BANGALORE-27

[SADASHIV R PRASAD]
Senior Partner
M. No.: 214193

Place : Bangalore
Date : 27-05-2013

For ActiveCubes Solutions India Pvt. Ltd.

Managing Director

Director

Place : Bangalore
Date : 27-05-2013

M/s ActiveCubes Solutions India Private Limited
No.44, Jahan, 100 Feet Ring Road, J. P. Nagar 4th Phase, Bangalore - 560 078

Notes forming part of Profit and Loss Account

	Particulars	As at 31.03.2013	As at 31.03.2012
		Rs.	Rs
	Note 12 Revenue from operations		
(a)	Sale of services comprises		
	Business support services		
	- Export	11,44,74,434	10,77,93,985
	- Domestic	45,47,428	67,05,747
	TOTAL	11,90,21,862	11,44,99,732
	Note 13 Other income		
(a)	*Interest income*		
	Interest from banks on deposits	9,61,791	27,73,095
	Interest on income tax refund	-	12,256
(b)	Net gain on foreign currency transactions and translation (other than considered as finance cost)	-	1,46,981
(c)	Other non-operating income		
	Miscellaneous income		
	Discount Received	1,890	-
	Reimbursement of travelling expenses	-	2,23,661
	US - SUI State Unemployment Insurance	48,508	-
	TOTAL	10,12,189	31,55,992
	Note 14 Employee benefits expense		
	Salaries and wages	4,38,52,545	4,46,00,617
	Contributions to provident and other funds	9,79,067	9,92,171
	Staff welfare expenses	8,43,675	21,475
	TOTAL	4,56,75,287	4,56,14,263
	Note 15 Finance costs		
	(a) Interest expense on:		
	(i) Others		
	Interest on provident fund	-	1,742
	Interest on service tax	10,253	8,945
	Interest on TDS	11,343	54,205
	Forex Loss	5,15,460	-
	TOTAL	5,37,056	64,892

For ACTIVECUBES SOLUTIONS INDIA PRIVATE LIMITED

Director

For ACTIVECUBES SOLUTIONS INDIA PRIVATE LIMITED

Director

SADASHIV PRASAD & CO. Chartered Accountants BANGALORE-27

M/s ActiveCubes Solutions India Private Limited
No.44, Jahan, 100 Feet Ring Road, J. P. Nagar 4th Phase, Bangalore - 560 078

Notes forming part of Profit and Loss Account

Particulars	As at 31.03.2013	As at 31.03.2012
	Rs.	Rs
Note 16 Other expenses *		
Power	3,78,107	3,00,902
Rent including lease rentals	33,47,746	31,13,280
Repairs & Maintenance - Building	2,23,170	1,72,800
Building Maintenance - Aus	1,29,827	-
Insurance	6,47,022	6,89,999
Rates and taxes	2,500	2,500
Travelling & Conveyance *	55,98,177	66,11,129
Donations & contributions	1,000	-
Gratuity (unfunded)	55,718	2,37,191
Legal & Professional *	4,40,66,189	4,91,75,655
Payment to Auditors comprises		
As auditors - statutory audit	1,50,000	1,50,000
For taxation matters	-	3,000
For other services	-	10,000
Retainer Fee	-	11,95,448
Miscellaneous expenses *		
- AMC charges	24,157	-
- Bank Charges	2,56,661	4,65,904
- Balances written off	20	-
- Books & Periodicals	-	3,396
- Business promotion	4,00,167	1,61,397
- Car lease rentals	-	1,35,481
- Computer hire charges	7,75,842	4,24,818
- Commission charges	12,44,382	-
- Domain registration charges	-	8,131
- Internet & Broad band charges	3,66,688	3,93,213
- IP cost written off	-	3,22,820
- Membership Fee	-	1,100
- Meeting expenses	-	2,26,670
- Misc. Expenses	12,895	-
- News papers & periodicals	3,476	2,845
- Office expenses	1,25,898	95,522
- Online service	96,381	1,41,933
- Payroll processing fee	3,64,053	65,362
- Postage & telegram	31,409	40,390
- Printing & Stationery *	19,587	75,324
- Recruitment charges	6,46,800	3,04,635
- Registration charges	59,254	-
- Reimbursement of expenses	46,800	29,286
- Repairs & Maintenance - Others *	1,17,785	1,25,457
- Sales discount *	2,54,159	6,19,364
- Security charges	2,81,525	2,83,646
- Service charges	2,742	2,115
- Service tax input written off	108	-
- Software renewal charges	98,682	1,89,157
- Software service	86,018	11,772
- Staff welfare expenses	19,761	1,95,519
- Statutory charges	3,40,000	1,10,000
- US taxes	15,95,084	2,12,579
- Telephone expenses	6,60,765	6,28,319
- Training & Seminar	-	5,500
- Water charges *	38,763	64,644
- Website creation charges	4,31,120	1,81,875
TOTAL	6,30,00,437	6,71,90,078

SADASHIV PRASAD & CO. Chartered Accountants BANGALORE-27

For ACTIVECUBES SOLUTIONS INDIA PRIVATE LIMITED

For ACTIVECUBES SOLUTIONS INDIA PRIVATE LIMITED
Director

M/s ActiveCubes Solutions India Private Limited
No.44, Jahan, 100 Feet Ring Road, J. P. Nagar 4th Phase, Bangalore - 560 078

Statement of Set off and carry forward of losses as on 31st March 2013

As per The Companies Act, 1956

Sl. No.	Financial Year	Business loss			Carried forward to next financial year	Unabsorbed depreciation			Carried forward to next financial year
		Rs	Set off			Rs	Set off		
			Fin. Yr	Rs	Rs		Fin. Yr	Rs	Rs
1	2006-07	10,81,159	2010-11	10,81,159	-	9,178	2010-11	9,178	-
2	2007-08	1,14,24,603	2010-11	87,72,350	26,52,253	1,32,941	2010-11	1,32,941	-
		26,52,253	2011-12	26,52,253	-	-	-	-	-
3	2008-09	2,20,63,573	2011-12	17,57,788	2,03,05,785	3,68,833	2010-11	3,68,833	-
		2,03,05,785	2012-13	1,04,90,885	98,14,900	-	-	-	-
4	2009-10	1,64,48,648			1,64,48,648	5,06,929	2010-11	5,06,929	-

As per The Income Tax Act, 1961

Sl. No.	Financial Year	Business loss			Carried forward to next Asst. year	Unabsorbed depreciation			Carried forward to next Asst. year
		Rs	Set off			Rs	Set off		
			Asst. Yr	Rs	Rs		Asst. Yr	Rs	Rs
1	2006-07	10,73,159		Since, the prov. of S.79 of IT Act are not met, loss is not claimed		45,043			
2	2007-08	1,08,55,263	2011-12	1,06,46,655	2,08,608	2,80,349		-	2,80,349
		2,08,608	2012-13	2,08,608	-	-		-	-
3	2008-09	2,20,15,574	2012-13	17,23,634	2,02,91,940	6,19,878		-	6,19,878
		2,02,91,940	2013-14	96,56,221	1,06,35,719				
4	2009-10	1,64,79,898	-	-	1,64,79,898	4,94,237		-	4,94,237

For ACTIVECUBES SOLUTIONS INDIA PRIVATE LIMITED
Director

For ACTIVECUBES SOLUTIONS INDIA PRIVATE LIMITED
Director

SADASHIV PRASAD & CO. Chartered Accountants BANGALORE-27

M/s ActiveCubes Solutions India Private Limited
No.44, Jahan, 100 Feet Ring Road, J. P. Nagar 4th Phase, Bangalore - 560 0

Computation of Earnings per share as per AS 2(

Particulars	As on 31.03.2013	As on 31.03.12
I. Basic Earnings per share		
(i) Net profit available to equity share holders (A	**83,91,895**	**35,66,451**
(ii) Weighted average no. of shares outstandin		
(a) No. of days of holding the share	365	365
- opening balance		
- issued during the year on 27/08/201		
(b) No.of equity shares (B)	49,52,469	45,94,551
- opening balance	45,94,551	
- issued during the year on 27/06/201.	3,04,658	
- issued during the year on 01/08/201.	53,260	
(iii) Basic earnings per share (A)/(B	1.69	0.78
II. Diluted Earnings per share		
(i) Net profit available to equity share holders (/	83,91,895	35,66,451
adjustment for diluted earnings (B	-	-
(C')=(A) ± (B)	**83,91,895**	**35,66,451**
(ii) Weighted average no. of shares outstandin		
(assuming the conversion of diluted potential equity share		
(a) No. of days of holding the share	365	365
- opening balance		
- issued during the year on 27/06/201.		
- issued during the year on 01/08/201.		
- diluted potential equity shares		
(Cumulative Compulsorily convertible preference shares issued on 27/08/201		
(b) No.of diluted potential equity shares (D)	**49,52,469**	**91,43,156**
- opening balance	49,52,469	45,94,551
- issued during the year on 27/08/2010 or quarte	-	0
- diluted potential equity shares	-	45,48,605
(Cumulative Compulsorily convertible preference shares issued on 27/08/201		
(iii) Diluted earnings per share (C')/(D)	1.69	0.39

For ACTIVECUBES SOLUTIONS INDIA PRIVATE LIMITED
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SADASHIVA PRASAD & CO
Chartered Accountants
BANGALORE

M/s ActiveCubes Solutions India Private Limited
No.44, Jahan, 100 Feet Ring Road, J. P. Nagar 4th Phase, Bangalore - 560 078

Computation of DTA / DTL as per AS 22 - Accounting for taxes on income

Particulars	Rs.
Depreciation as per Companies Act	3,12,385
Depreciation as per Income tax Act	2,58,977
Timing Difference due to Depreciation	(53,409)
Income Tax @ 30%	(16,023)
Education Cess @ 3%	(481)
Reversal of DTL	**(16,503)**
Total Loss carried for this AY 2013-14	3,98,89,936
(i) Loss set off against Taxable Income	96,56,221
Income Tax @ 30%	28,96,866
Education Cess @ 3%	86,906
Total DTA to be reversed to the extent loss set off	**29,83,772**
Gratuity Provision	(55,718)
Income Tax @ 30%	(16,715)
Education Cess @ 3%	(501)
Total DTA	**(17,217)**
Net DTA to be reversed from Profit & Loss A/c	**(29,50,052)**

For ACTIVECUBES SOLUTIONS INDIA PRIVATE LIMITED
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M/s ActiveCubes Solutions India Private Limited
No.44, Jahan, 100 Feet Ring Road, J. P. Nagar 4th Phase, Bangalore - 560 078

Fixed Assets Schedule as per Income Tax Act, 1961

Assessment Year 2013-14

Particulars	WDV as on 01.04.2012	Additions/Deletions	Total	Rate of Deprn.	Deprn.	WDV as on 31.03.2013
(i) Computer & Peripherals	1,87,347	-	1,87,347	60%	1,12,408	74,939
- Before 27.09.12		35,925	35,925	60%	21,555	14,370
(ii) EPABX	25,973	-	25,973	15%	3,896	22,077
(iii) Office Equipments	57,224	-	57,224	15%	8,584	48,640
- Before 27.09.12		16,490	16,490	15%	2,474	14,017
(iv) Projector - After 28.09.2012	13,451	-	13,451	15%	2,018	11,433
(v) Software	29,736		29,736	60%	17,842	11,894
- Before 27.09.12		1,01,695	1,01,695	60%	61,017	40,678
(vi) UPS	1,94,560	-	1,94,560	15%	29,184	1,65,376
Total	**5,08,291**	**1,54,110**	**6,62,401**		**2,58,977**	**4,03,425**

Adjustments to additions on account of:

I) Modified Value Added Tax credit claimed and allowed under the Central Excise Rules, 1944, in respect of assets acquired after March 31, 1994: Nil

ii) Change in ratio of exchange currency: Nil

iii) Subsidy or grant or reimbursement by whatever name called: Nil

For ACTIVECUBES SOLUTIONS INDIA PRIVATE LIMITED
Director

For ACTIVECUBES SOLUTIONS INDIA PRIVATE LIMITED
Director

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