

HASMUKH SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

6/327, NAWAB BUILDING,

2nd FLOOR, D.N.ROAD,

FORT, MUMBAI- 400 001

Mob.: 9594877877

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WEB WERKS INDIA PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **Web Werks India Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether The Company has in place an adequate Internal Financial Controls System with reference to Financial Statements and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its loss and its cash flows for the year ended on that date.

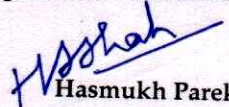
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Mumbai
Date: 23/09/2019



For Hasmukh Shah & Associates
Chartered Accountants
Firm Registration No: 112953W


Hasmukh Parekh
Proprietor
Membership No. 046337
UDIN: 19046337AAAAAL1924

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report on financial statements of evendate)

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has physically verified the fixed assets in current year.
- (c) As explained to us, these fixed assets have been physically verified by the management which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. The frequency of physical verification is reasonable and no material discrepancies were noticed on such verification., the title deeds of immovable properties are held in the name of the Company.
- (ii) The Company is a financial Services company and does not hold any inventories. Accordingly, paragraph 3 (ii) (a), (b) and (c) of the Order is not applicable.
- (iii) During the year, the Company has not granted unsecured loans to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees, and security given for the year under report.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public during the year. Therefore, paragraph 3(v) of the Order is not applicable.
- (vi) Based on information and explanations given to us, the maintenance of cost records under sub-section (1) of section 148 of the Act are not prescribed pursuant to the Companies (Cost Records and Audit) Rules, 2014. Therefore, paragraph 3(vi) of the Order is not applicable.
- (vii) According to information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us and on the basis of per examination of the records of the Company, there were no undisputed statutory dues as mentioned above in arrears as at 31st March, 2019 for a period of more than six months from the date they became payable.
- (viii) There are no disputed amounts as on balance sheet date.
- (ix) According to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, banks and Governments. Therefore, paragraph 3(viii) of the Order is not applicable.
- (x) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. According to the information and explanations given to us and the records of the Company examined by us, the Company has utilised the monies raised by way of term loans for the purpose for which the loan was obtained

- (xi) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xii) Since the Company is a private limited company, provisions of Section 197 of the Act are not applicable to it. Consequently, paragraph 3(xi) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Therefore, paragraph 3(xii) of the Order is not applicable.
- (xiv) In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 188 of the Act, where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards. The Company being private limited company provisions of Section 177 of the Act is not applicable to the Company for the year under report.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
- (xvi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him as specified under section 192 of the Act. Therefore, paragraph 3(xv) of the Order is not applicable.
- (xvii) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and therefore the provisions of paragraph 3(xvi) of the Order is not applicable.

Place: Mumbai
Date: 23/09/2019

For Hasmukh Shah & Associates.
Chartered Accountants
Firm Registration No: 112953W



H. Shah

Hasmukh Parekh
Proprietor
Membership No. 046337
UDIN: 19046337AAAAAL1924

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our Independent Audit report on Financial Statements of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub - section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Web Werks India Private Limited ("the Company") as at March 31, 2019, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

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

Auditors' responsibility

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

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

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

Meaning of internal financial controls over financial reporting

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

Limitations of internal financial controls over financial reporting

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

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Hasmukh Shah & Associates.
Chartered Accountants
Firm Registration No: 112953W

Place: Mumbai
Date: 23/09/2019






H. Shah

Hasmukh Parekh
Proprietor
Membership No. 046337
UDIN: 19046337AAAAAL1924

WEB WERKS INDIA PRIVATE LIMITED

BALANCE SHEET AS AT 31st March, 2019

(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
I. EQUITY AND LIABILITIES			
1 Shareholders' Fund			
a Share Capital	2	2,020,000	202,000
b Reserve and Surplus	3	294,331,518	221,730,047
		296,351,518	221,932,047
3 Non-current liabilities			
a long-term borrowings	4	46,195	219,918
b Deferred tax liabilities (net)	5	-	1,290,811
		46,195	1,510,729
4 Current liabilities			
a Trade payable	6		
total outstanding dues of micro enterprises and			
i small enterprises		-	-
total outstanding dues of creditors other than micro			
ii enterprises and small enterprises		33,490,748	56,634,781
c Other current liabilities	7	38,824,273	55,728,189
		72,315,021	112,362,970
Total		368,712,734	335,805,746
II. ASSETS			
1 Non-current assets			
a Property, Plant and Equipment			
i) Tangible assets	8	71,503,185	66,277,804
ii) Intangible assets		-	-
b Non-current investment	9	2,700,000	29,377,019
c Deferred tax assets (net)	10	4,344,359	-
d Long-term loans and advances	11	25,877,559	20,220,902
		104,425,104	115,875,725
2 Current assets			
a Trade receivables	12	114,959,548	110,065,000
b Cash and cash equivalents	13	66,430,949	48,722,780
c Short-term loans and advances	14	38,916,532	42,148,540
d Other current assets	15	43,980,600	18,993,702
		264,287,629	219,930,022
Total		368,712,734	335,805,747
Significant Accounting Policies and Notes on Accounts	1		
As per our report of even date attached			
For Hasmukh Shah & Associates Chartered Accountants Firm Regn. No. : 112953W		For and on behalf of the Board For Web Werks India Private Limited	
 (Hasmukh Parekh) Proprietor Membership No :- 046337 UDIN:19046337AAAAAL1924 Place : Mumbai Date : 23/09/2019	 Nishant A. Rathi Director (DIN : 00655960) Place : Mumbai Date : 23/09/2019	 Nikhil A. Rathi Director (DIN : 00655695) Place : Mumbai Date : 23/09/2019	

WEB WERKS INDIA PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2019

(Amount in Rs.)

Particulars	Note No	As at 31st March, 2019	As at 31st March, 2018
Income			
Revenue from operations	16	624,161,006	500,321,952
Other Income	17	6,772,348	3,932,419
Total Revenue		630,933,354	504,254,370
Expenses			
Employee benefit expense	18	289,636,685	174,004,031
Financial costs	19	398,336	542,736
Depreciation and amortization expense	8	30,184,354	22,551,444
Administration and other expenses	20	211,355,499	206,690,739
Total Expenses		531,574,874	403,788,950
Profit before Tax		99,358,480	100,465,420
Tax expense:			
Current tax		30,574,180	27,374,746
Deferred tax		(5,635,170)	(2,454,732)
Profit/(Loss) for the year		74,419,470	75,545,406
Earning per equity share of face value of Rs.10/- each		368.41	3,739.87
Basic and Diluted			

Significant Accounting Policies
and Notes on Accounts

1

As per our report of even date attached

For Hasmukh Shah & Associates
Chartered Accountants
Firm Regn. No. : 112953W

For and on behalf of the Board
For Web Werks India Private Limited



Nishant A. Rathi
Director
(DIN : 00655960)

Nikhil A. Rathi
Director
(DIN :00655695)

Place : Mumbai
Date : 23/09/2019






(Hasmukh Parekh)
Proprietor
Membership No :- 046337
UDIN:19046337AAAAAL1924
Place : Mumbai
Date : 23/09/2019

WEB WERKS INDIA PRIVATE LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2019

(Amount in Rs.)

Particulars	FOR YEAR ENDED 31st March, 2019		FOR YEAR ENDED 31st March, 2018	
A Cash flows from operating activities				
Net Profit before taxation		99,358,480		100,465,420
Adjustment for :				
Depreciation and amortization	30,184,354		22,551,444	
Profit on sale of Investment/Asset	(678,785)		(553,678)	
Interest Expense	398,336		542,736	
Interest / Dividend Income	(3,110,698)		(2,386,248)	
		26,793,207	-	20,154,254
Operating Profit before working capital changes		126,151,687		120,619,674
Decrease / (increase) in receivables	(4,894,548)		(37,822,814)	
Decrease / (increase) in other assets	(21,754,891)		(36,357,844)	
Increase / (decrease) in trade payable	(23,144,033)		13,020,419	
Increase / (decrease) in other payables	(16,903,917)		25,147,953	
		(66,697,388)		(36,012,286)
Taxes paid		(30,574,180)		(27,374,746)
Net cash from operating activities (A)		28,880,119		57,232,642
B Cash flows from investing activities				
Sale of Assets	-			
Purchase of Assets	(35,409,735)		(62,768,194)	
Sale of Investment	27,355,804		6,563,271	
Purchase of Investment			(22,000,000)	
Other Loans and Advances	(5,656,657)		(6,585,799)	
Interest / Dividend Received	3,110,698		2,386,248	
		(10,599,891)		(82,404,474)
C Cash flows from financing activities				
Interest paid		(398,336)		(542,736)
Repayment of long-term borrowings		(173,723)		(299,726)
		(572,059)		(842,462)
Net Increase (Decrease) in Cash and Cash Equivalents (A+B+C)		17,708,170		(26,014,294)
Add/(Less): Effect of Foreign exchange difference on Cash and Cash equivalents				
Cash and cash equivalents at beginning of the period (Refer Note 13)		48,722,780		74,737,074
Cash and cash equivalents at end of the period (Refer Note 13)		66,430,949		48,722,780
The accompanying notes form an integral part of these separate financial statements.				
<div> <div> For Hasmukh Parekh & Associate Chartered Accountants </div> <div>  Hasmukh Parekh) Proprietor Membership No :- 046337 UDIN:19046337AAAAAL1924 Place : Mumbai Date : 23/09/2019 </div> </div> <div> <div> For and on behalf of the Board For Web Werks India Private Limited </div> <div>  Nishant A. Rath Director (DIN : 00655960) </div> <div>  Nikhil A. Rath Director (DIN : 00655695) </div> <div> Place : Mumbai Date : 23/09/2019 </div> </div>				

WEB WERKS INDIA PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March, 2019

2. SHARE CAPITAL

(Amount in Rs.)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No of Shares	(in Rs)	No of Shares	(in Rs)
Authorised Share Capital				
Equity share of Rs. 10/- each	250,000.00	2,500,000.00	250,000.00	2,500,000.00
	250,000.00	2,500,000.00	250,000.00	2,500,000.00
Issued, subscribed & fully paid up				
Equity Share of Rs. 10/- each fully paid up	202,000	2,020,000.00	20,200.00	202,000.00
Out of 202,00 equity share, 181,800 equity shares are issued as fully paid bonus shares during FY 2018-19				
Total	202,000.00	2,020,000.00	20,200.00	202,000.00

a) Reconciliation of Shares outstanding at the beginning and at the end of the reporting

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No of Shares	(in Rs)	No of Shares	(in Rs)
Shares outstanding at the beginning of the period	20,200	2,02,000	20,200.00	202,000
Issued during the period	181,800	1,818,000	-	-
Shares outstanding at the end of the period	2,02,000	20,20,000	20,200	202,000

b) Terms/ Rights attached to Equity Shares

The company has only one class of issued shares having par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No of Shares	% of Holding		
Nikhil Rathi	1,01,000	50%	10,100	50%
Nishant Rathi	1,01,000	50%	10,100	50%
	2,02,000	100%	20,200	100%



WEB WERKS INDIA PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March, 2019

3. RESERVE AND SURPLUS

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018
a) General Reserve		
Opening Balance	20,000,000	20,000,000
Add: Addition during the year	-	-
Less: Utilised during the year for:	(1,818,000)	-
Closing Balance	18,182,000	20,000,000
b) Security Premium Account		
Opening Balance	200,000	200,000
Add: Premium on shares issued during the year	-	-
Less: Utilised during the year for:	-	-
Closing Balance	200,000	200,000
c) Profit and Loss Account		
Opening Balance	201,530,047	125,984,641
Add: Profit for the year	74,419,470	75,545,406
Less: Appropriations (Bonus Share issues)	-	-
Closing Balance	275,949,518	201,530,047
Total	294,331,518	221,730,047

4. LONG TERM BORROWINGS

Particulars	As at 31st March, 2019	As at 31st March, 2018
Secured Loan		
Vehicle Term Loans From Bank	46,195	219,918
Total	46,195	219,918

Vehicle term loan from Bank and Financial institution are secured against hypothecation of respective vehicles and are repayable in equated monthly instalments on reducing balance method.

5. DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31st March, 2019	As at 31st March, 2018
a Fixed Assets		
Impact of difference between tax depreciation and depreciation / amortisation charged for the the financial reporting	-	1,290,811
b Other		
Total	-	1,290,811

6. TRADE PAYABLE

Particulars	As at 31st March, 2019	As at 31st March, 2018
total outstanding dues of micro enterprises and small enterprises		
total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Annexure "C")	33,490,748.14	56,634,780.87
Total	3,34,90,748	5,66,34,781



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WEB WERKS INDIA PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March, 2019

7. OTHER CURRENT LIABILITY

Particulars	As at 31st March, 2019	As at 31st March, 2018
a) Current maturities of long term loan	173,723	157,300
b) Other payables		
Statutory dues payable		
TDS Payable	7,867,357	3,109,446
GST Payable	2,860,963	7,553,881
Service Tax Payable	-	6,494,555
Other Statutory Dues	478,743	-
Outstanding Expenses	6,239,535	23,777,212
Security Deposit Received	-	703,377
Advance received from customers (Refer Annx."B")	21,163,951	6,405,574
Payable to Related Parties	40,000	7,526,844
Total	38,824,273	55,728,189

9. NON CURRENT INVESTMENT

Particulars	As at 31st March, 2019	As at 31st March, 2018
1 Non trade investment		
a) Investments in Mutual Funds	2,700,000	29,377,019
Total	2,700,000	29,377,019

10. DEFERRED TAX ASSET (NET)

Particulars	As at 31st March, 2019	As at 31st March, 2018
a Fixed Assets		
Impact of difference between tax depreciation and depreciation / amortisation charged for the the financial reporting	4,344,359	-
b Other		
Total	4,344,359	-

11. LONG-TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2019	As at 31st March, 2018
a) Unsecured, considered good		
Security Deposits	25,877,559	20,220,902
Total	25,877,559	20,220,902



WEB WERKS INDIA PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March, 2019

12. TRADE RECEIVABLES

Particulars	As at 31st March, 2019	As at 31st March, 2018
2 Unsecured, considered good		
a Outstanding more than six month	-	-
b Outstanding less than six month (Refer Annx. "A")	114,959,548	98,165,228
c Outstanding from related parties		
i Directors & other officers	-	-
ii Partnerships Firms	-	-
iii Private Companies (Refer Annx. "A")	-	11,899,772
Total	114,959,548	110,065,000

13. CASH AND CASH EQUIVALENT

Particulars	As at 31st March, 2019	As at 31st March, 2018
a Balances with banks	22,314,986	30,434,501
b Cash on hand	111,349	12,239
c		
Balances with banks held as security against borrowing	37,478,324	4,529,176
d Fixed deposit with banks		
maturing exceeding 12 months	5,026,290	13,746,863
maturing less than 12 months	1,500,000	-
Total	66,430,949	48,722,780

14. SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2019	As at 31st March, 2018
a Advance to Employees	847,666	1,310,000
b Advance to Related Parties	36,281,682	38,615,289
c Advance paid to suppliers (Refer Annx. "D")	1,787,184	2,223,250
Total	38,916,532	42,148,540

15. OTHER CURRENT ASSET

Particulars	As at 31st March, 2019	As at 31st March, 2018
a Prepaid Insurance & Expenses	4,604,246	966,478
b Taxes paid (Net of provisions)	35,638,843	18,027,224
c Other Receivable	3,737,511	-
Total	43,980,600	18,993,702



WEB WERKS INDIA PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March, 2019

NOTE 8 : FIXED ASSETS AND DEPRECIATION

Particulars	Gross Block				Depreciation			Net Block	
	As on 01.04.2018	Additions	Deductions / Adjustment	As on 31.03.2019	As on 01.04.2018	Depreciation	Deductions / Adjustment	As on 01.04.2019	As on 31.03.2018 As on 31.03.2019
Motor Vehicles	2,173,432	-	-	2,173,432	1,950,747	80,510	-	2,031,257	142,175 222,685
Computers	111,497,560	1,569,850	(1,676,200)	111,391,210	97,832,264	7,669,648	(952,789)	104,549,123	6,842,087 13,665,296
Servers & Networks	46,022,561	10,553,659	(330,661)	56,245,559	28,807,925	7,857,153	(256,709)	36,408,369	19,837,190 17,214,636
Electrical Installations and Equipment	8,113,296	19,173,817	(710,086)	26,577,026	611,012	4,114,117	(251,107)	4,474,022	22,103,004 7,502,284
Furniture and fittings	15,088,828	1,259,826	(163,985)	16,184,669	8,224,819	1,963,131	(14,949)	10,173,001	6,011,668 6,864,009
Office Equipments	36,958,143	3,475,894	(1,462,379)	38,971,658	16,149,248	10,204,897	(508,388)	25,845,757	13,125,901 20,808,895
Plant & Machinery	-	3,720,000	-	3,720,000	-	278,840	-	278,840	3,441,160 -
Current Year	219,853,819	39,753,046	(4,343,311)	255,263,554	153,576,015	32,168,296	(1,983,942)	183,760,369	71,503,185 66,277,804
Previous Year	157,085,625	62,768,194	-	219,853,819	131,024,571	22,551,444	-	153,576,015	66,277,804 26,061,054



WEB WERKS INDIA PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March, 2019

16. REVENUE FROM OPERATION

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Web Hosting & Domain Name Registration	313,661,374	239,528,185
Managed Services	310,499,632	260,793,767
Total	624,161,006	500,321,952

17. OTHER INCOME

Particulars	As at 31st March, 2019	As at 31st March, 2018
Interest Received	2,535,632	1,240,160
Dividend Income	575,066	1,146,088
Gain/Loss of Sale of investment	678,785	553,678
Others	2,982,865	992,493
Total	6,772,348	3,932,419

18. EMPLOYEE BENEFIT EXPENSE

Particulars	As at 31st March, 2019	As at 31st March, 2018
Salary and Allowances	282,114,106	167,338,082
Staff Welfare Expenses	7,522,578	6,665,949
Total	289,636,685	174,004,031

19. FINANCIAL COSTS

Particulars	As at 31st March, 2019	As at 31st March, 2018
Interest & Bank Charges	398,336	542,736
Total	398,336	542,736



WEB WORKS INDIA PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March, 2019

20. ADMINISTRATION AND OTHER EXPENSES

Particulars	As at 31st March, 2019	As at 31st March, 2018
Web Hosting/Domain Registration Charges	43,233,253	79,598,095
Software Development Charges	10,898,545	4,054,176
Rent & CAM Charges	19,226,632	6,479,344
Bank Charges	743,520	113,875
Freight & Transportation Charges	264,115	552,300
Late Fees, Interest & Penalty	3,166,000	111,969
Office & Security Expenses	3,389,854	4,877,737
Rates & Taxes	3,672,547	875,176
Legal & Professional Fees	9,507,385	13,027,731
Marketing & Promotions	21,861,555	21,276,077
Power & Electricity Charges	19,524,656	19,706,052
Computer Consumable	11,339,013	8,527,263
Annual Maintenance Charges	1,907,698	-
DG Set Charges	3,031,183	1,527,612
Repairs & Maintenance	12,702,650	8,768,023
Telecommunication Expenses	2,010,181	1,870,054
Internet & Leaseline Charges	26,032,572	21,956,665
Travel Expenditure Domestic	4,050,077	2,514,919
Travel Expenditure Foreign	12,924,482	-
Travel Expenditure Local	1,551,597	10,518,391
Miscellaneous Expenses	267,987	306,279
Total (A)	211,305,499	206,661,739
Remuneration to Auditor :		
As Auditor :		
Audit Fee	50,000	29,000
Total (B)	50,000	29,000
Total (A+B)	211,355,499	206,690,739



WEB WERKS INDIA PRIVATE LIMITED

GROUPING FORMING PART OF BALANCE SHEET AS AT 31st March, 2019

Reference	Particulars	As at 31st March, 2019	As at 31st March, 2018
4	LONG TERM BORROWINGS		
	From Bank		
	Kotak Mahindra Prime Ltd	219,918	377,218
	Total	219,918	377,218
7	TDS Payable		
	TDS on Brokerage/Commission	76,953	-
	TDS on Contract	97,543	7,000
	TDS on Professional Fees	1,970,556	(1)
	TDS on Rent	108,642	-
	TDS on Salary	5,613,663	3,102,447
	Total	7,867,357	3,109,446
7	GST Payable		
	CGST on TDS by Government Client	(31,617)	-
	IGST on TDS by Government Client	(12,928)	-
	SGST on TDS by Government Client	(31,617)	-
	CGST (Input Tax Credit)	-	302,682
	CGST Input Tax Credit 9% (MH)	(873,040)	-
	CGST (Output Tax Payable on Accounts)	-	(29,250)
	CGST (Output Tax Payable on Hosting)	(175,287)	2,376
	CGST (Output Tax Payable on Programming)	28,846	4,792
	CGST RCM INPUT CREDIT A/C	(4,320)	-
	CGST RCM PAYABLE	18,880	-
	CGST Tax Paid	1,681,428	3,040,801
	IGST (Input Tax Credit)	-	(138,440)
	IGST Input Tax Credit 18% (MH)	(28,284)	-
	IGST (Output Tax Payable on Domain)	(170,848)	-
	IGST (Output Tax Payable on Hosting)	-	13,426
	IGST (Output Tax Payable on Programming)	-	0
	IGST RCM INPUT CREDIT A/C	(462,054)	-
	IGST RCM PAYABLE	969,845	-
	IGST Tax Paid	533,635	769,966
	SGST (Input Tax Credit)	-	302,682
	SGST Input Tax Credit 9% (MH)	(873,040)	-
	SGST (Output Tax Payable on Accounts)	-	(29,250)
	SGST (Output Tax Payable on Domain)	-	0
	SGST (Output Tax Payable on Hosting)	(175,286)	2,378
	SGST (Output Tax Payable on Programming)	28,847	4,791
	SGST RCM INPUT CREDIT A/C	(4,320)	-
	SGST RCM PAYABLE	18,880	-
	SGST Tax Paid	2,423,242	3,306,926
	Total	2,860,963	7,553,881



WEB WERKS INDIA PRIVATE LIMITED

GROUPING FORMING PART OF BALANCE SHEET AS AT 31st March, 2019

Reference	Particulars	As at 31st March, 2019	As at 31st March, 2018
7	Service Tax Payable	-	-
	Krishi Kalyan Cess @ 0.5% (Output)	-	591,718
	Service Tax	-	4,534,687
	Service Tax on Domain	-	92
	Service Tax on Hosting & Main.	-	201,996
	Service Tax on Programming	-	132,831
	Service Tax Paid	-	122,760
	Swachh Bharat Cess (0.5%) Output	-	910,471
	Total	-	6,494,555
7	Other Statutory Dues		
	ESIC Payable	16,210	-
	Profession Tax Payable	110,175	-
	Providend Fund (Employee Contribution)	(1,632)	-
	Providend Fund Payable A/c	353,990	-
	Total	478,743	-
7	Outstanding Expenses		
	Credit Cards Payable	602,062	2,026,295
	Provision for Expenses	60,185	-
	Provisions for Electricity	977,685	-
	Provisions for Internet	450,550	-
	Provisions for Telephone	24,576	-
	Electricity Charges Payable	2,256,688	4,050,828
	Salary Payable	25,558	17,700,089
	Salary Payable Full & Final	1,842,230	-
	Total	6,239,535	23,777,212
7	Payable - related parties		
	A1 Placement Consultant Pvt Ltd	-	6,252
	India Internet Services Private Limited	-	7,361,657
	One Web Werks Data Center Pvt Ltd.	-	118,935
	Nishant Rathi HUF	40,000	40,000
	Total	40,000	7,526,844
7	Security Deposit Received		
	Security Deposit Received Others	-	703,377
	Total	-	703,377
9	Investments in Mutual Funds		
	Frank India Smaller Comp	-	200,000
	HDFC Long Term Equity Fund Growth	-	100,000
	Anand Rathi Share & Stock	-	424,478
	Franklin India Opportunities Fund	-	1,000,000
	Franklin India Ultra Short Bond Fund - Super Institutional Plan - Growth	1,000,000	-
	HDFC Balance Advantage Fund - Regular Plan - Dividend	200,000	-
	ICICI Prudential Value Fund Series 17	500,000	500,000
	ICICI Prudential Value Fund Series 19	1,000,000	1,000,000
	DSP ML World Gold Fund	-	50,000
	HDFC AMC Fund	-	539,141
	HDFC FMP's	-	224,022
	ICICI Balance Advantage Fund Growth	-	2,125,008
	ICICI Prudential Balance Advantage Fund Growth	-	3,000,000
	ICICI PRUDENTIAL CORPORATE BOND FUND	-	5,000,000
	ICICI Prudential Dynamic Bond Fund	-	322,727
	ICICI Prudential Equity & Debt Fund	-	2,223,521
	ICICI Prudential Multi Asset Fund	-	2,668,122
	Regular Saving Fund (ICICI BANK)	-	10,000,000
	Total	2,700,000	29,377,019



GROUPING FORMING PART OF BALANCE SHEET AS AT 31st March, 2019

Reference	Particulars	As at 31st March, 2019	As at 31st March, 2018
11	Security Deposits		
	Electricity Deposit	1,528,359	1,320,520
	Security Deposit - Accomodation	27,096	183,237
	Security Deposit - Diesel	108,200	-
	Security Deposit - Gala 125/124/113/128/124/22	973,225	973,225
	Security Deposit - Generator Van	347,760	191,760
	Security Deposit - Ghatkopar Flat	100,000	-
	Security Deposit - Insurance Mediclaim	150,001	-
	Security Deposit - Premises	12,000,000	12,000,000
	Security Deposit - Premises - ILFS	4,715,820	523,980
	Tender Deposit	5,927,098	5,028,180
	Total	25,877,559	20,220,902
13.a	Balances with banks		
	Citi Bank 0-332301-117	-	-
	HDFC Bank A/c No-0282	-	69,153
	ICICI Bank A/c 00801	78,644	6,385,291
	ICICI Bank A/c.0270	413,971	-
	ICICI Bank A/c-4844	1,095,309	6,196,696
	ICICI BANK A/C - 800	9,264,836	12,232,224
	ICICI BANK A/C - 800	100,000	-
	ICICI Bank A/C Noida - 081605008061	1,000,000	-
	IDBI Bank A/c-2202	306,943	2,013,462
	Kotak Mahindra Bank A/c.0616	5,290,110	2,240,645
	Kotak Mahindra Bank A/c No. 7680	5,778	205,778
	Standard Chartered Bank A/c. 1577	4,759,395	1,091,252
	Total	22,314,986	30,434,501
13.b	Cash on hand		
	Cash	33,070	12,239
	Cash Rabale 5th Floor	14,165	-
	Cash Rable 9th Floor	64,114	-
	Total	111,349	12,239
13.c	Balances with banks held as security against borrowing		
	Bank Guarantee	37,478,324	4,529,176
	Total	37,478,324	4,529,176
13.d	Fixed deposit with banks		
	<i>maturing exceeding 12 months</i>		
	Fixed Deposit with Banks	5,026,290	13,746,863
	<i>maturing not more than 12 months</i>		
	Fixed Deposit for CSR	1,500,000	-
	Total	6,526,290	13,746,863
14.a	Advance to Employees		
	Advance Against Salary	10,000	-
	Loan to Bhavesh Patel	-	1,000,000
	Loan to Prakash Karande	39,000	-
	Loan to Pralhad Ghanekar	14,000	85,000
	Loan To Ritesh Sinha	122,999	-
	Loan to Sachin Waghambare	20,834	25,000
	Loan to Shweta Suresh Shinde	95,000	-
	Loan to Suhaib Logde	200,000	200,000
	Loan To Virendra Yadav	45,833	-
	Travelling-Advance	300,000	-
	Total	847,666	1,310,000



GROUPING FORMING PART OF BALANCE SHEET AS AT 31st March, 2019

Reference	Particulars	As at 31st March, 2019	As at 31st March, 2018
14.b	Advance paid to related parties		
	A L Rathi HUF	-	907,190
	Business Instruments India Pvt Ltd		4,448,930
	Neosoft Technologies	36,281,682	27,734,250
	Neosoft Technologies International U1		3,839,478
	Neosoft Technologies International U2		(604,241)
	Terranet India Pvt Ltd		2,289,682
	Total	36,281,682	38,615,289
15.a	Prepaid Insurance & Expenses		
	Prepaid Expense Internet Charges & Leaseline Chgs	-	243,750
	Prepaid Expenses	2,537,593	-
	Prepaid Insurance	1,393,714	722,728
	Prepaid Internet Charges	672,939	-
	Total	4,604,246	966,478
15.b	Taxes paid (Net of provisions)		
	Provision for Taxation		
	Provision for FBT	-	6,836
	Provision for Taxation AY 16-17	-	21,393,400
	Provision for Taxation AY 17-18	-	26,667,927
	Provision for Taxation AY 18-19	-	27,374,746
	Provision for Taxation AY 2016-17	239,822	-
	Provision for Taxation AY 2017-18	485,201	-
	Provision for Taxation AY 2018-19	27,374,746	-
	Provision for Taxation AY 2019-20	30,574,180	-
	Total (A)	58,673,949	75,442,909
	Taxes Paid		
	Advance Tax AY 2014-15	679,500	679,500
	Self Assessment Tax AY 11-12	226,000	226,000
	Tax Deducted at Source	115,975	29,585,502
	Tax Deducted at Source AY 14-15	8,259,990	-
	Tax Deducted at Source AY 17-18	-	26,277,688
	Tax Deducted at Source AY 18-19	36,769,366	36,701,444
	Tax Deducted at Source AY 19-20	48,261,961	-
	Total (A)	94,312,792	93,470,133
	Taxes Paid (Net of Provisions) (B-A)	35,638,843	18,027,224
15.c	Other Receivables		
	Interest Receivable on Bank FD	13,444	-
	Interest Receivable on Bank FD for CSR	925	-
	Interest Receivable on Bank Guarantee	14,342	-
	TDS Amount Not Reflected in 26As	597,662	-
	ICICI Prudential AMS	3,111,138	-
	Total	3,737,511	-



WEB WORKS INDIA PRIVATE LIMITED

GROUPING FORMING PART OF PROFIT AND LOSS ACCOUNT AS AT 31st MARCH, 2019

Reference	Particulars	As at 31st March, 2019	As at 31st March, 2018
16	Web Hosting & Domain Name Registration		
	Domain Registration Recd	34,431,168	30,111,455
	Domain SHD	-	37,520
	Hosting Charges Received	279,230,206	206,604,210
	Hosting Charges Received(Domestic)	-	-
	Search Engine Optimisation	-	45,000
	Remote hand services		2,730,000
	Total	313,661,374	239,528,185
16	Managed Services		
	Programming Charges Recd	310,499,632	260,793,767
	Total	310,499,632	260,793,767
17	Other Income		
	Revenue From Business Services	780,000	780,000
	Electricity Rebate Received	903,580	-
	Miscellaneous Receipt	59,295	-
	Round Off	114	2,493
	Sale of Scrap	18,786	210,000
	Sundry Balance Written Back	1,221,090	-
	Total	2,982,865	992,493
17	Gain/Loss of Sale of investment		
	Profit on Sale of Investment	678,785	553,678
	Short Term Capital Gain	-	-
	Loss on Sale of Asset	-	-
	Total	678,785	553,678
17	Income From Dividend		
	Dividend- HDFC AMC /PMS	24,078	24,708
	Dividend-Prudential ICICI Fund	533,784	1,121,380
	Dividend Received	17,203	-
	Total	575,066	1,146,088
17	Income From Interest		
	Interest on Bank FD	2,535,515	1,239,350
	Interest on Income Tax Refund	-	760
	Interest Received on Bank Balance	117	50
	Total	2,535,632	1,240,160
18	Salary and Allowances		
	Salaries & Wages	282,114,106	167,338,082
	Total	282,114,106	167,338,082



WEB WERKS INDIA PRIVATE LIMITED

GROUPING FORMING PART OF PROFIT AND LOSS ACCOUNT AS AT 31st MARCH, 2019

Reference	Particulars	As at 31st March, 2019	As at 31st March, 2018
18	Staff Welfare Expenses		
	Insurance-Medical	221,626	-
	Staff Welfare - Activities	288,364	-
	Staff Welfare - Annual Event	2,162,996	-
	Staff Welfare - Birthday Exp	49,619	-
	Staff Welfare - Diwali Expenses	1,026,934	-
	Staff Welfare - Driver Allowance	100,000	-
	Staff Welfare Expenses	-	2,680,209
	Staff Welfare - Joining Kit	192,529	-
	Staff Welfare - Medical Exp.	4,084	326,093
	Staff Welfare - Other Expenses	3,330,558	3,647,261
	Staff Welfare - Tea & Coffee	13,326	-
	Staff Welfare - Wedding Gift	104,808	-
	Training Charges	27,735	12,386
	Total	7,522,578	6,665,949
19	Financial costs		
	Interest on Car Loan	30,560	95,183
	Bank Charges	120,648	439,528
	Interest on Late Payment of TDS	247,128	8,025
	Total	398,336	542,736
20	Web Hosting/Domain Registration Charges		
	Domain Registration Paid	21,637,845	29,180,662
	Hosting Charges Paid	20,995,408	49,817,433
	Server Charges	600,000	600,000
	Total	43,233,253	79,598,095
20	Software Development Charges		
	Software Development Charges	4,393,946	4,054,176
	Software Development Manpower Outsourcing	4,850,000	-
	Software Licence Fees	1,654,599	-
	Total	10,898,545	4,054,176
20	Rent & CAM Charges		
	Business Centre Management Charges	400,000	-
	Business Communication Charges	3,820,000	-
	Business Continuity Process Charges	3,820,000	3,600,000
	Rent for Premises Internal	-	561,447
	Rent for Premises (Lower Parel)	8,213,280	127,800
	Rent for Premises Noida	900,000	600,000
	Rent for Shared Office	295,913	-
	Rent of Gala No.113	781,255	757,327
	Rent of Gala No.114	720,000	690,000
	Rent of Noida Data Center	156,000	-
	Society Maintenance Charges	120,184	142,770
	Total	19,226,632	6,479,344
20	Bank Charges		
	Bank Gaurantee Charges	192,633.4	-
	Credit Card Charges	55,059.8	-
	Debit/credit Card Annual Fees	41,000.0	-
	Foreign Bank Charges	7,017.8	-
	Foreign Exchange Fluctuation	28,179.7	3,684.4
	Foreign Remittance Charges	3,085.5	-
	Payment Gateway Charges	163,082.0	109,294.9
	Payu Services Charges	253,461.9	895.9
	Total	743,520	113,875



WEB WERKS INDIA PRIVATE LIMITED

GROUPING FORMING PART OF PROFIT AND LOSS ACCOUNT AS AT 31st MARCH, 2019

Reference	Particulars	As at 31st March, 2019	As at 31st March, 2018
20	Freight & Transportation Charges		
	Freight & Octroi Charges	119,435	287,382
	Loading & Unloading Charges	82,927	82,871
	Octroi Charges	-	54,910
	Transportation Charges	61,754	127,137
	Total	264,115	552,300
20	Late Fees, Interest & Penalty		
	Interest on Credit Card	35,618	-
	Interest on Late Payment of Income Tax	144,085	-
	Interest on Late Payment of Profession Tax	1,000	-
	Interest on Late Payment of Tax	950	-
	Interest on Service Tax Expenses	2,728,470	-
	Late Filing Fees	20,000	43,060
	Penalty on ESIC	-	68,909
	Penalty on PT	2,000	-
	Penalty on ST	233,877	-
	Total	3,166,000	111,969
20	Miscellaneous Expenses		
	Donation	100,000.0	115,000.0
	Miscellaneous Expenses	-	36,640.7
	Tender Fees	167,986.5	154,637.9
	Total	267,987	306,279
20	Office & Security Expenses		
	Car Insurance	154,192	-
	Cleaning Expenses	148,893	-
	Courier Charges	368,576	238,065
	Housekeeping Expenses	669,142	791,880
	Insurance Charges	177,279	131,632
	Office Expenses	963,255	2,516,152
	Printing & Stationery	319,104	605,126
	Security Expenses	589,413	594,881
	Total	3,389,854	4,877,737
20	Rates & Taxes		
	Custom Duty	286,475	364,667
	Equalization Levy Tax	294,000	-
	Fees for Increase in Authorised Capital	-	64,400
	GST Expenses	8,912	-
	Legal & Licencing Expenses	172,997	261,216
	Registration & Stamp Duty	201,444	-
	ROC Fees	2,000	14,470
	Service Tax Expense	2,706,719	-
	Stamp Franking	-	10,900
	Swatcha Bharat Cess @ 0.5%	-	159,523
	Total	3,672,547	875,176



WEB WERKS INDIA PRIVATE LIMITED

GROUPING FORMING PART OF PROFIT AND LOSS ACCOUNT AS AT 31st MARCH, 2019

Reference	Particulars	As at 31st March, 2019	As at 31st March, 2018
20	Legal & Professional Fees		
	Certification Expenses - ISO	(11,727)	647,106
	Certification Expenses - SAP	1,980,885	-
	Certification Expenses - Soil Testing	85,500	-
	Certification Testing & Audit Fees	1,475,300	771,395
	Commission - C&F Agent	347,772	-
	Consultancy Charges	-	5,776,812
	Consultancy Fees - Other	850,000	-
	Professional Fees - Brokerage	818,970	5,445,288
	Professional Fees - Design	8,000	-
	Professional Fees - Electrical	430,572	-
	Professional Fees - HR Legal	148,000	-
	Professional Fees - Legal	16,000	416,130
	Professional Fees - Recruitment	100,000	-
	Professional Fees - Retainer	2,223,700	-
	Professional Fees - Sales	450,000	-
	Professional Fees - Secretarial	65,400	-
	Professional Fees - Software Domain	497,323	-
	Professional Fees - Verification	21,690	-
	Total	9,507,385	13,056,731
20	Payment to Auditor		
	Professional Fees - Statutory Audit Fees	50,000	29,000
	Total	50,000	29,000
20	Marketing & Promotions		
	Advertisement Expenses	304,000	514,215
	Client Promotion Expenses	122,162	-
	Data & Lead Generation Expenses	50,875	-
	Exhibition Expenses	194,988	5,239,942
	Exhibition Participation Fees	8,420,292	4,455,109
	Membership Fees	762,178	217,201
	Sales Commission & Professional Fees	5,981,802	-
	Social Media Adds - Facebook	17,230	-
	Social Media Adds - Google AW	6,008,028	10,843,135
	Subscription Charges	-	6,474
	Total	21,861,555	21,276,077
20	Power & Electricity Charges		
	Electricity Charges	-	11,350,440
	Electricity Charges for Unit No. 117	-	340
	Electricity Charges - Parel - 10th	334,404	-
	Electricity Charges - Parel - 8th	71,815	-
	Electricity Charges - Parel - 9th	632,303	-
	Electricity Charges - PD Unit - 112	3,052,396	3,708,160
	Electricity Charges - PD Unit - 113	1,539,380	1,528,210
	Electricity Charges - PD Unit - 114	1,415,271	1,555,190
	Electricity Charges - PD Unit - 124	1,199,913	1,464,680
	Electricity Charges - PD Unit - 14	75,942	99,032
	Electricity Charges - Rabale	11,203,232	-
	Total	19,524,656	19,706,052
20	Computer Consumable		
	Computer Consumable	11,339,013	8,527,263
	Total	11,339,013	8,527,263

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WEB WERKS INDIA PRIVATE LIMITED

GROUPING FORMING PART OF PROFIT AND LOSS ACCOUNT AS AT 31st MARCH, 2019

Reference	Particulars	As at 31st March, 2019	As at 31st March, 2018
20	Annual Maintenance Charges		
	AMC DG Set	50,000	-
	AMC Gas Suppression	31,250	-
	AMC HVAC Charges	160,554	-
	AMC Plant & Machinery	267,230	-
	AMC Security Equipments	180,300	-
	AMC Software	327,206	-
	AMC UPS Charges	891,158	-
	Total	1,907,698	-
20	DG Set Charges		
	DG Set Fuel Charges	1,039,183	1,193,612
	DG Set Maintenance Charges	260,000	334,000
	DG Set Rental Charges	1,732,000	-
	Total	3,031,183	1,527,612
20	Repairs & Maintenance		
	Electrical Expenses	-	776,938
	Installation Charges	-	242,233
	Equipment Rent	930,000	-
	Repairs & Maintenance	(62,590)	7,748,852
	R&M Civil Work	8,467,619	-
	R&M Electrical	412,445	-
	R&M Equipments	325,270	-
	R&M Furniture	1,425,875	-
	R&M General	448,976	-
	R&M Pest Control	37,625	-
	R&M Plant & Machinery	81,800	-
	R&M Software	282,000	-
	Server Maintenance Charges	353,629	-
	Total	12,702,650	8,768,023
20	Telecommunication Expenses		
	Consultancy Fees - Telecom	611,000	-
	Foreign Mobile Recharge	95,508	-
	Mobile Post Paid Calling	910,656	-
	Telephone Expenses	393,017	1,870,054
	Total	2,010,181	1,870,054
20	Internet & Leaseline Charges		
	Internet Dongal Expenses	331,776	-
	Internet & Leaseline Charges	168,365	21,956,665
	Internet & LL - Parel	33,371	-
	Internet & LL - Parel-Prabhadevi	303,120	-
	Internet & LL - Prabhadevi	8,110,801	-
	Internet & LL - Prabhadevi-Nixi	333,333	-
	Internet & LL - Prabhadevi to Ruby	262,230	-
	Internet & LL - Pune	4,409,678	-
	Internet & LL - Rabale	10,040,537	-
	Internet & LL - Rabale-Pune	36,882	-
	Internet & LL - Rabale to Nixi	595,837	-
	Internet & LL - Rabale to Prabhadevi	1,250,000	-
	Internet & Mobile Reimbursements	156,641	-
	Total	26,032,572	21,956,665



WEB WERKS INDIA PRIVATE LIMITED

GROUPING FORMING PART OF PROFIT AND LOSS ACCOUNT AS AT 31st MARCH, 2019

Reference	Particulars	As at 31st March, 2019	As at 31st March, 2018
20	Travel Expenditure Domestic		
	Staff Accomodation - Electricity	123,582	-
	Staff Accomodation - Gas	967	-
	Staff Accomodation - PG Rent	-	240,500
	Staff Accomodation - Rent	1,214,585	16,000
	Domestic Travel - Air Tickets	1,524,478	-
	Domestic Travel - Conveyance	195,428	-
	Domestic Travel - Hotel Charges	822,079	2,258,419
	Domestic Travel - Meals	55,871	-
	Domestic Travel - Road & Others	96,200	-
	Domestic Travel - Others	16,887	-
	Total	4,050,077	2,514,919
20	Travel Expenditure Foreign		
	Foreign Hotel Charges	1,126,334	-
	Foreign Travel Allowance	2,085,300	-
	Foreign Travel Conveyance	122,734	-
	Foreign Travel Insurance	32,133	-
	Foreign Travel Meals	19,946	-
	Foreign Travel Others	2,317,645	-
	Foreign Travel Tickets	6,667,096	-
	Foreign Travel Visa Fees	553,295	-
	Total	12,924,482	-
20	Travel Expenditure Local		
	Local Car Hire Charges	5,760	-
	Local Client Dinner	11,008	-
	Local Conveyance	721,709	783,571
	Local Refreshment	219,344	-
	Handling Charges	79,639	-
	Motor Car Expenses	504,244	120,399
	Petrol Charges	9,893	-
	Travelling Expenses	-	9,614,422
	Total	1,551,597	10,518,391



WEB WERKS INDIA PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019.

NOTES TO FINANCIAL STATEMENTS:

1. CORPORATE INFORMATION

Web Werks India Private Limited is a company domiciled in India was incorporated on 20th July, 2000. It is engaged in the business of Managed Service, Web Hosting, and Domain registration.

SIGNIFICANT ACCOUNTING POLICIES:

a. General :

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Accounting Standards notified u/s 133 of the Companies Act, 2013 (the Act) read with rule 7 of Companies (Accounts) Rules, 2014 and the relevant provisions of the Act. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

b. Use of Estimates :

Preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect reported amounts of revenues, expenses, assets, liabilities and disclosure of contingent liabilities. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes requiring material adjustment to carrying amounts of assets or liabilities in future periods.

c. Revenue Recognition :

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue is stated at the fair value of the consideration received or receivable. Revenue arising from sale of goods is recognised when the significant risks and rewards of ownership pass to the buyer.

i. Service Revenue: Revenue from services rendered is recognized on proportionate completion of service and as per contract with the customer.

ii. Interest Income: Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

d. Tangible Fixed Assets :

Tangible Fixed Assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any subsidy/ reimbursement/ contribution received for installation and acquisition of any fixed assets is shown as deduction in the year of receipt. Capital work- in progress is stated at cost.

Subsequent expenditure related to an item of fixed assets is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repairs and



WEB WORKS INDIA PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019.

maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets derecognized.

e. Impairment of Assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's or cash generating unit's net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

f. Depreciation :

Depreciation on fixed assets is calculated as per the useful life specified in Schedule II to the Companies Act, 2013 applying the Written down Value method.

g. Foreign currency transactions :

Foreign currency transactions are accounted at exchange rates prevailing on the date of the transaction. Foreign currency monetary items outstanding at the end of the year are translated at exchange rates prevailing at the year end. Premium or Discount on the booking of forward contracts are recognised as income or expense over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the year. All exchange differences in respect of foreign currency transactions are dealt with in the statement of profit and loss.

h. Investment :

Long term investments are carried individually at cost less provision for diminution, other than temporary in the value of such investments. Current investments are carried individually, at lower of cost or fair value if any. Cost of investments include acquisition charges such as brokerage, fees and duties.

Investments in properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalized and depreciated (where applicable) in accordance with policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy

i. Borrowing Cost :

Borrowing cost includes interest and such costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset. It also includes exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. All other borrowing costs are expensed in the period they occur.

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WEB WERKS INDIA PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019.

j. Employees Benefits:

As per the policy and eligibility norms of the Company, Employee Benefits if any payable to employees as of Balance sheet date, is accounted on payment basis.

k. Earnings per share (EPS) :

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares).

l. Taxes on Income :

Provision for current tax is computed as per "Total Income" returnable under the Income Tax Act, 1961 taking into account available deductions and exemptions. Deferred tax is recognised for all timing differences being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilized.

m. Provisions, Contingent Liabilities and Contingent Assets :

i. Provisions

A provision is recognized when the company has present obligations as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and reliable estimate can be made of amount of the obligation. Provisions are not discounted at their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

ii. Contingent Liabilities

A Contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

iii. Contingent Assets

Contingent Assets are neither recognized nor disclosed.

j. Miscellaneous Expenditure

i. Preliminary Expenses in the nature of public issue expenses and expenses in respect of increase in authorized capital are amortized over a period of ten/ five years.

ii. Loan Processing Fees are amortized over the Loan period.



WEB WORKS INDIA PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019.

- 21) Earnings in foreign currency : Exports at FOB Value Rs. 5,76,25,113/-
(Previous Year Rs. 4,09,48,184/-)
- 22) Value of Imports on CIF basis : NIL (Previous Year NIL/-)
- 23) Expenditure in Foreign Currency : Rs. 5,58,62,567/- (Previous year Rs. 4,24,56,542)
- 24) Pending identification of a specific CSR activity/facilitating agency, the company has kept aside a sum of Rs. 15 lakhs towards Corporate Social Responsibility activities. This amount has been kept in term deposit with scheduled bank and it is disclosed under "Fixed Deposit with Bank".
- 25) Contingent Liability: Performance Bank Guarantee of Rs.2,10,00,000/- issue on behalf of De-Cix Interwire Internet Services Private Limited for ISP, Category "A" License for one year ending on 30th Jan 2020. Other bank guarantees of Rs. 1,59,17,714/- issued as performance bank guarantee in favour of various organisation in accordance with terms of contract.
- 26) Related Party Disclosure :

Sr. No.	Name of the Related Party	Relationship	Nature of Transaction	Amount (Rs.)	Outstanding Balance as on 31-03-2018 (Rs.)
1.	A1 Placement Consultant Pvt. Ltd.	Entity with relatives as directors	Receiving of service	18,50,000 /- (3,50,000/-)	NIL (6252 CR)
2.	India Internet Services Pvt. Ltd.	Entity with common directors	Receiving of service	38,20,000/- (36,00,000/-)	NIL (73,61,657 CR)
			Reimbursement of expenses	(1,10,43,213 /-) (102,95,130/-)	
3.	Neosoft Technologies	Entity with relatives as partners	Rent paid	9,00,000/- (6,00,000/-)	3,62,79,682/-DR (2,77,34,250/-DR)
			Rendering of service	1,80,00,000/- (NIL-)	
			Reimbursement of expenses	10,50,000/- (2,77,84,636/-)	
4.	Neosoft Technologies International	Entity with relatives and directors as partners	Reimbursement of expenses	NIL (1,48,86,950/)	NIL (32,35,237/- DR)
			Receiving of service	6,00,000/- (6,00,000/-)	
5.	Terranet India Pvt. Ltd.	Entity with relatives as directors	Receiving of Service	55,00,000- (NIL)	NIL (22,89,682/-DR)
			Reimbursement of expenses	- 7,75,029- (24,08,822/-)	
6.	Business Instruments India Pvt. Ltd.	Entity with common directors	Reimbursement of Expenses	1,37,20,146/- (44,88,930/-)	NIL (44,48,930/-DR)
			Receiving of service	432,000/- (NIL)	
7.	One Web Werks Data Centre Pvt. Ltd.	Entity with relatives as directors and common directors	Receiving of service	38,20,000/- (36,00,000/-)	NIL (1,18,935/- CR)

WEB WERKS INDIA PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019.

8.	De-Cix Interwire Internet Services Pvt. Ltd.	Associate	Sale of Service	36,60,000/- (64,19,500/-)	NIL (1,18,99,772/-DR)
			Sale of Assets	NIL (2,10,000/-)	
			Reimbursement of Expenses	11,70,386/- (75,71,210/-)	
9	Nikhil Rathi	Key Management Personnel	Salary	80,00,000/- (66,57,828/-)	NIL (NIL)
10	Nishant Rathi	Key Management Personnel	Salary	80,00,000/- 65,23,775/-	NIL (NIL)
11	A L Rathi HUF	Relative of Key Management Personnel	Rent paid	1,56,000/- (1,56,000/-)	NIL (9,07,190/- DR)
12	A L Rathi	Relative of Key Management Personnel	Professional Fees	16,20,000/- (NIL)	NIL (NIL)
13	Neha Rathi	Relative of Key Management Personnel	Salary	12,00,200/- (19,99,914/-)	NIL (NIL)
14	Shilpa Rathi	Relative of Key Management Personnel	Salary	12,00,200/- (20,40,531/-)	NIL (NIL)
15	Nishant Rathi HUF	Relative of Key Management Personnel	Receiving of service	4,46,528/- (4,89,792/-)	40,000/- CR/- (40,000/- CR/-)

(Previous year figures are shown in brackets)

27) Previous year figures have been regrouped, reclassified and recast to correspond with the figures of the current year.

SIGNATURE FOR NOTES 1 TO 27
For Hasmukh Shah & Associates.
Chartered Accountants
Firm Regn No. : 112953W



(Hasmukh Parekh)

Proprietor
Membership No. : 046337
UDIN : 19046337AAAAAL1924
Place : Mumbai
Dated : 23/09/2019



For and on behalf of the Board
For Web Werks India Private Limited

Nishant A. Rathi
Director
(DIN: 00655960)

Nikhil A. Rathi
Director
(DIN: 00655695)

Place : Mumbai
Dated : 23/09/2019