



# 09<sup>th</sup> Annual Report 2017-18

## MAVEN SYSTEMS PRIVATE LIMITED (CIN: U72900PN2009PTC134858)

### BOARD OF DIRECTORS

Mr. Jayaram Susarla*	--	Director
Mr. Mudhunuri Suresh *	--	Director
Mr. Suresh Bachalakura*	--	Director

\* Mr. Jayaram Susarla, Mr. Mudhunuri Suresh and Mr. Suresh Bachalakura were appointed as Directors w.e.f 20<sup>th</sup> April, 2018.

\*\* Mr. Seetha Ramam Voleti, Mr. Kasinath Tumuluru and Mr. Aisola Chandra Sekhar resigned from Directorship w.e.f 20<sup>th</sup> April, 2018.

### REGISTERED OFFICE

Galore Tech, Survey No. 22,  
Hissa No.1/2+2/1+3/1+4/1/1,  
Bavdhan Khurd, Pune  
Maharashtra - 411021

### STATUTORY AUDITORS

M/s. Natu & Patak  
Chartered Accountants  
Bhakti Marg, Law College Road  
Pune, Maharashtra – 411 004

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## NOTICE

Notice is hereby given that the Ninth Annual General Meeting of the Members of **Maven Systems Private Limited** will be held on Friday, 28<sup>th</sup> September, 2018 at 11:00 a.m. at the registered office of the Company situated at Galore Tech, Survey No. 22, Hissa No.1/2+2/1+3/1+4/1/1, Bavdhan Khurd, Pune, Maharashtra – 411021, at a shorter notice, to transact the following business:

### Ordinary Business

#### 1. **Adoption of financial statements:**

To receive, consider and adopt the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2018 together with the Reports of the Directors and Auditors thereon and in this regard pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Accounts of the Company containing the Balance Sheet and the Statement of Profit & Loss for the year ended 31<sup>st</sup> March, 2018 together with their Annexures and the Reports of the Auditors and Directors thereon be and are hereby received, considered, approved and adopted.”

#### 2. **Appointment of Statutory Auditor:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

“**RESOLVED THAT** pursuant to Sections 139, 142 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s. S. T. Mohite & Co., Chartered Accountants (FRN 011410S), be and is hereby appointed as the Statutory Auditors of the Company commencing from the conclusion of this Annual General Meeting till the conclusion of fourteenth Annual General Meeting at a remuneration to be fixed by the Board of Directors of the Company, in addition to the re-imbusement of applicable taxes and actual out of pocket and travelling expenses incurred in connection with the audit and billed progressively.”

### Special Business

#### 3. **Appointment of Mr. Jayaram Susarla (DIN: 08077540) as a Director:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an *Ordinary Resolution*:

“**RESOLVED THAT** pursuant to Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Jayaram Susarla (DIN: 08077540) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 20<sup>th</sup> April, 2018 and whose term of office expires at this Annual General Meeting (AGM) in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying its intention to propose Mr. Jayaram Susarla as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

**4. Appointment of Mr. Mudhunuri Suresh (DIN: 08077539) as a Director:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an *Ordinary Resolution*:

“**RESOLVED THAT** pursuant to Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Mudhunuri Suresh (DIN: 08077539) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 20<sup>th</sup> April, 2018 and whose term of office expires at this Annual General Meeting (AGM) in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying its intention to propose Mr. Mudhunuri Suresh as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

**5. Appointment of Mr. Suresh Bachalakura (DIN: 08077526) as a Director:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an *Ordinary Resolution*:

“**RESOLVED THAT** pursuant to Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Suresh Bachalakura (DIN: 08077526) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 20<sup>th</sup> April, 2018 and whose term of office expires at this Annual General Meeting (AGM) in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Suresh Bachalakura as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

*by Order of the Board of Directors  
for **Maven Systems Private limited***

*Place: Pune*

*Date: 12<sup>th</sup> September, 2018*

**Suresh Bachalakura**  
**Director**

**Notes:**

1. The Statement in respect of the special business in the Notice, pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the Company. The proxy form duly signed must be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for commencement of the meeting.

3. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself and the Proxy need not be a Member of the company
4. Proxies, in order to be effective, must be received in the enclosed Proxy Form at the Registered Office of the company not less than forty-eight hours before the time fixed for the Meeting.
5. This meeting is being convened at a shorter notice. The Members are requested to kindly accord their consent for holding this meeting at shorter notice
6. *A Corporate Member intending to send its authorized representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.*
7. *Members/Proxies/Authorized Representatives are requested to bring the attendance slips duly filled in for attending the Meeting.*
8. The Register of Directors and KMPs and their shareholding maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
9. The Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
10. *Route-map to the venue of the Meeting is provided at the end of the Annual Report.*

**Explanatory Statement**  
**[Pursuant to Section 102 (1) of the Companies Act, 2013]**

**Special Business:**

**Item No. 3: Appointment of Mr. Jayaram Susarla as Director of the Company**

The Board of Directors, at its meeting held on 20<sup>th</sup> April, 2018, appointed Mr. Jayaram Susarla (DIN: 08077540) as an Additional Director of the Company with effect from 20<sup>th</sup> April, 2018, pursuant to Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Jayaram Susarla will hold office up to the date of the ensuing AGM.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member proposing the candidature of Mr. Jayaram Susarla for the office of Director, to be appointed as such under the provisions of the Companies Act, 2013.

The Company has received following from Mr. Jayaram Susarla

- (i) Consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014 and

- (ii) Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mr. Jayaram Susarla (DIN: 08077540) as a Director of the Company.

None of the directors or their relatives, except Mr. Jayaram Susarla to whom the resolution relates, is interested or concerned in the resolution. The Board recommends the resolution set forth in Item no. 3 for the approval of the members.

**Item No. 4: Appointment of Mr. Mudhunuri Suresh as Director of the Company:**

The Board of Directors, at its meeting held on 20<sup>th</sup> April, 2018, appointed Mr. Mudhunuri Suresh (DIN: 08077539) as an Additional Director of the Company with effect from 20<sup>th</sup> April, 2018, pursuant to Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Mudhunuri Suresh will hold office up to the date of the ensuing AGM.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member proposing the candidature of Mr. Mudhunuri Suresh for the office of Director, to be appointed as such under the provisions of the Companies Act, 2013.

The Company has received following from Mr. Mudhunuri Suresh

- (i) Consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014 and
- (ii) Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mr. Mudhunuri Suresh (DIN: 08077539) as a Director of the Company.

None of the directors or their relatives, except Mr. Mudhunuri Suresh to whom the resolution relates, is interested or concerned in the resolution. The Board recommends the resolution set forth in Item no. 4 for the approval of the members.

**Item No. 5: Appointment of Mr. Suresh Bachalakura as Director of the Company:**

The Board of Directors, at its meeting held on 20<sup>th</sup> April, 2018, appointed Mr. Suresh Bachalakura (DIN: 08077526) as an Additional Director of the Company with effect from 20<sup>th</sup> April, 2018, pursuant to Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Suresh Bachalakura will hold office up to the date of the ensuing AGM.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member proposing the candidature of Mr. Suresh Bachalakura for the office of Director, to be appointed as such under the provisions of the Companies Act, 2013.

The Company has received from Mr. Suresh Bachalakura

- (i) Consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014 and
- (ii) Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mr. Suresh Bachalakura (DIN: 08077526) as a Director of the Company.

None of the directors or their relatives, except Mr. Suresh Bachalakura to whom the resolution relates, is interested or concerned in the resolution. The Board recommends the resolution set forth in Item no. 5 for the approval of the members.

*by Order of the Board of Directors  
for **Maven Systems Private limited***

*Place: Pune*  
Date: 12<sup>th</sup> September, 2018

**Suresh Bachalakura**  
Director

## MAVEN SYSTEMS PRIVATE LIMITED

Regd. Office: Galore Tech, Survey No. 22, Hissa No.1/2+2/1+3/1+4/1/1, Bavdhan Khurd, Pune, Maharashtra-411021  
CIN: U72900PN2009PTC134858

### FORM NO. MGT - 11

### PROXY FORM

[Pursuant to the provisions of Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) : \_\_\_\_\_

Registered Address : \_\_\_\_\_

E-mail ID : \_\_\_\_\_

Folio No. / Client ID: DP ID: \_\_\_\_\_

I/We being the Member(s) of \_\_\_\_\_ Equity Shares of Rs.10 each of Maven Systems Private Limited, hereby appoint:

1. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_

Or failing him/her

2. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 09<sup>th</sup> Annual General Meeting of the Company, to be held on Friday, 28<sup>th</sup> September, 2018 at 11.00 a.m. at registered office of the Company at Galore Tech, Survey No. 22, Hissa No.1/2+2/1+3/1+4/1/1, Bavdhan Khurd, Pune, Maharashtra-411021 and at any adjournment(s) thereof, in respect of the resolutions, as indicated below:

I/We wish my above proxy (ies) to vote in the manner as indicated in the box below:

Resolution No.	Description	(For)*	(Against)*	(Abstain)*
1.	To adopt Standalone Financial Statements of the Company including Report of Board of Directors and Auditors for the financial year ended 31 <sup>st</sup> March, 2018.			
2.	To appoint M/s S. T. Mohite & Co., Chartered Accountants (FRN No.011410S) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) until the			

	conclusion of the Fourteenth (14th) AGM of the Company to be held in the year 2023 and fix their remuneration.			
3.	Appointment of Mr. Jayaram Susarla (DIN: 08077540) as a Director			
4.	Appointment of Mr. Mudhunuri Suresh (DIN:08077539) as a Director			
5.	Appointment of Mr. Suresh Bachalakura (DIN: 08077526) as a Director			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018.

Affix 1 Rupee Revenue Stamp
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\_\_\_\_\_  
Signature of Shareholder/s

\_\_\_\_\_  
Signature of first proxy holder

\_\_\_\_\_  
Signature of second proxy holder

\_\_\_\_\_  
Signature of third proxy holder

\*Please put a (√) in the appropriate column against the resolution as indicated in the Box. Alternatively, you may mention the number of shares in the appropriate column in respect of which you would like your proxy to vote. If you leave all the columns blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Notes:

1. This Form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. A proxy need not be a Member of the Company.
3. In case the Member appointing proxy is a body corporate, the proxy form should be signed under its seal or be signed by an officer or an attorney duly authorised by it and an authenticated copy of such authorisation should be attached to the proxy form.
4. A person can act as proxy on behalf of such number of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, a Member holding more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.
5. Appointing a proxy does not prevent a Member from attending the meeting in person if he/she so wishes.
6. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.



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**MAVEN SYSTEMS PRIVATE LIMITED**

Regd. Office: Galore Tech, Survey No. 22, Hissa No.1/2+2/1+3/1+4/1/1, Bavdhan Khurd, Pune, Maharashtra-411021  
CIN: U72900PN2009PTC134858

(To be handed over at entrance of the Meeting Venue)

**ATTENDANCE SLIP**

Regd. Folio No. / DPID – Client ID No. \_\_\_\_\_

SHAREHOLDER'S NAME: \_\_\_\_\_

(In Block Capitals)

In case of Proxy

NAME OF PROXY: \_\_\_\_\_

(In Block Capitals)

No. of Shares held \_\_\_\_\_

I certify that I am a registered shareholder / proxy for the registered shareholder of the Company.

I hereby record my presence at the Annual General Meeting of the Company held on Friday, 28<sup>th</sup> September, 2018 at 11.00 a.m. at registered office of the Company at Galore Tech, Survey No. 22, Hissa No.1/2+2/1+3/1+4/1/1, Bavdhan Khurd, Pune, Maharashtra-411021

\_\_\_\_\_  
**Signature of Shareholders / Proxy**

Notes:

- a) Only Member/Proxy can attend the meeting. No minors would be allowed at the meeting.
- b) Member/Proxy who wishes to attend the meeting must bring this attendance slip to the meeting and hand over at the entrance duly filled in and signed.
- c) Member/Proxy should bring his/her copy of the annual report for reference at the meeting.
- d) Please bring this Attendance Slip when coming to the Meeting.

**FORM NO.MGT-12****POLLING PAPER**

[Pursuant to Section 109 (5) of the Companies Act, 2013 and  
Rule 21 (1) (C) of the Companies (Management and Administration) Rules, 2014]

Name of the Company	Maven Systems Private Limited
CIN	U72900PN2009PTC134858
Registered Office	Galore Tech, Survey No. 22, Hissa No.1/2+2/1+3/1+4/1/1, Bavdhan Khurd, Pune, Maharashtra-411021

**BALLOT PAPER**

Sr. No.	Particulars	Details
1.	Name of the First Named Shareholder (In BLOCK letters)	
2.	Postal address	
3.	Registered Folio No./ *DP ID and Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Shares of 10/- each
5.	No of shares held	

I hereby exercise my vote in respect of Ordinary/ Special Resolution/s enumerated below by Recording my assent or dissent to the said resolution in the following manner:

Sr. No.	ITEM NO.	I/we assent to the resolution (For)	I/we dissent from the resolution (Against)	Abstain
	<b>ORDINARY BUSINESS</b>			
1.	To adopt Standalone Financial Statements of the Company including Report of Board of Directors and Auditors for the financial year ended 31 <sup>st</sup> March, 2018.			
2.	To appoint M/s S. T. Mohite & Co., Chartered Accountants (FRN No.011410S) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the Fourteenth (14th) AGM of			

	the Company to be held in the year 2023 and fix their remuneration.			
3.	Appointment of Mr. Jayaram Susarla (DIN: 08077540) as a Director			
4.	Appointment of Mr. Mudhunuri Suresh (DIN:08077539) as a Director			
5.	Appointment of Mr. Suresh Bachalakura (DIN: 08077526) as a Director			

Place:

Date:

**(Signature of the shareholder)**

## DIRECTORS' REPORT

### Dear Members,

Your Directors have pleasure in presenting their Ninth Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2018 together with the Auditors' Report thereon.

### Financial Results :

(Amount in Rupees)

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Total Income	23,831,250	43,289,626
Total Expenses	59,186,271	70,606,159
Profit Before Tax	(35,355,021)	(27,316,533)
Less: Taxes		
Current Tax		
Differed Tax	(348,299)	496,713
Profit After Tax (A)	(35,703,320)	(26,819,820)

### Financial Performance & State of affairs of the Company:

The Company is a Wholly Owned Subsidiary of MosChip Semiconductor Technology Limited. During the year under review Total Income for FY 2017-18 at Rs.238.31 lakhs as against Rs.432.89 lakhs for the FY 2016-17. Net Loss for the FY 2017-18 was Rs.357.03 lakhs as against Rs.268.20 lakhs for the FY 2016-17.

### Material changes and commitment, if any, affecting the financial position of the Company occurred between the end of the financial year to which these Financial Statements relate and the date of the report:

No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

### Subsidiaries, Joint Ventures and Associate Companies:

The Company does not have any Subsidiary, Joint venture or Associate Company.

### Share Capital:

Authorized Share Capital: The Authorized Capital of the Company is Rs.1,00,000 comprising of 10,000 Equity Shares of Rs.10 each.

Paid-up Share Capital: The Issued and Paid up Capital of the Company is Rs.1,00,000 comprising of 10,000 Equity Shares of Rs.10 each.

Buy Back of Securities: The Company has not bought back any of its securities during the year under review.

Sweat Equity: The Company has not issued any Sweat Equity Shares during the year under review.

Bonus Shares: The Company has not issued any Bonus Shares during the year under review.

Employees Stock Option: The Company has not provided any Stock Option Scheme to the employees.

**Fixed Deposits:**

The Company has not accepted any deposits during the year.

**Particulars of Loans, Guarantees or Investments made under Section 186 of the Companies Act, 2013:**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements in this Annual Report.

**Particulars of contracts or arrangements made with related parties:**

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company.

Maven Systems Private Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2017-18.

**Transfer to Reserves:**

During the year under review, your Company has not transferred any amount to the reserves.

**Dividend:**

The Company has not declared any dividend during the year under review.

**Directors:**

Mr. Jayaram Susarla, Mr. Mudhunuri Suresh and Mr. Suresh Bachalakura were appointed as Additional Directors w.e.f. April 20, 2018.

Mr. Seetha Ramam Voleti, Mr. Kasinath Tumuluru and Mr. Aisola Chandra Sekhar were ceased to be exist as directors w.e.f. April 20, 2018.

Mr. Jayaram Susarla, Mr. Mudhunuri Suresh and Mr. Suresh Bachalakura will hold office till the date of ensuing Annual General Meeting. In this regard, the Company has received notices with necessary deposit proposing the appointment of Mr. Jayaram Susarla, Mr. Mudhunuri Suresh and Mr. Suresh Bachalakura, as Directors (Non-Executive Directors) of the Company, liable to retire by rotation at the ensuing Annual General Meeting, pursuant to the provisions of Section 160 of the Companies Act, 2013. Accordingly, the Board of directors decided to place the proposal for the members.

**Board Meetings:**

The Board met Seven times during the financial year 2017-2018 viz., on, 19.05.2017, 04.07.2017, 24.08.2017, 08.09.2017, 08.12.2017, 24.01.2018 and 12.02.2018. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

**Auditor:**

M/s. Natu & Patak, Chartered Accountants, the present auditors, who were re-appointed at the 6<sup>th</sup> AGM to hold office for a period of 5 years subject to ratification in every AGM, have expressed their non-availability to continue as auditors after conclusion of the ensuing Annual General Meeting due to their other pre-occupations.

The Board of Directors at their meetings held on September 12, 2018 discussed this matter and placing on record their appreciation of the long and valuable association of the above said Firm with the company, have recommended the appointment of M/s. S. T. Mohite & Co., Chartered Accountants (FRN 011410S) as Auditors of the company for a period of 5 years from the conclusion of the ensuing Annual General Meeting and resolved to seek the approval of the shareholders for the same. A Special Notice under Section 140 (4) of the Companies Act, 2013 has also been received by the company proposing the said appointment. The Company has received consent and confirmation from M/s. S. T. Mohite & Co., Chartered Accountants that he is not disqualified to be appointed as the Statutory Auditor of the Company in terms of the provisions of Companies Act, 2013 and Rules framed thereunder.

**Cost Audit:**

In terms of the provisions of Section 148 of the Companies Act, 2013, read with Rule 3 & 4 of the Companies (Cost Record and Audit) Rules, 2014 and all other applicable provisions of the Companies Act, 2013, the Cost Audit is not applicable to the Company.

**Secretarial Audit:**

In terms of the Provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions of the Companies Act, 2013, the Secretarial Audit is not applicable to the Company.

**Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the Auditors in their reports:**

There were no qualifications, reservations or adverse remarks made by the Auditors in their report.

**Significant and material orders:**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's Business operations in future.

**Particulars of Employees:**

There are no employees whose details need to be reported in terms of the provisions of Rule 5(2) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**Conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo:**

**A. Energy Conservation:** The consumption of energy is very less and no significant measures taken for conservation, no additional investment for the same and no significant impact on the consumptions of energy.

**B. Technology Absorption:** The Information on Technology Absorption was not annexed as same were not applicable to the Company.

**C. Foreign Exchange Earnings and Outgo:**

Foreign Exchange earned in terms of actual inflows: Rs. 5,882,838

Foreign Exchange outflow in terms of actual outflows: Rs. 4,274,503

**Disclosure of composition of Audit Committee:**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

**Directors' Responsibility Statement:**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors hereby confirms as under:

1. that in preparation of the Annual Accounts, for the financial year ended March 31, 2018, the applicable accounting standards have been followed and that there have been no material departures;
2. that we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
3. that we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that we have prepared the Annual Accounts on a going concern basis; and
5. that we have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**Company's policy relating to directors appointment, payment of remuneration and discharge of their duties:**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

**Internal financial control:**

The Board has adopted the systems and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

**Vigil Mechanism:**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

**Corporate Social Responsibility:**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

**Risk Management Policy:**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. The Company's internal control systems with reference to the financial statements are adequate and commensurate with the nature of its business and the size and complexity of its operations.

**Policy on prevention of Sexual Harassment at workplace:**

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. A committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

**Acknowledgements:**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

*for and on behalf of the Board of Directors  
for **Maven Systems Private limited***

*Place: Pune*  
Date: 12<sup>th</sup> September, 2018

**Suresh Bachalakura**  
Director



## Annexure 'A' to the Directors' Report

### Extract of Annual Return For the year ended on 31<sup>st</sup> March, 2018 FORM NO. MGT 9

[Pursuant to Section 92 (3) of the Companies Act, 2013  
and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

#### I Registration & Other Details:

i	CIN	U72900PN2009PTC134858
ii	Registration Date	21/10/2009
iii	Name of the Company	Maven Systems Private Limited
iv	Category/Sub-category of the Company	Private Company limited by shares / Indian Non-Government Company
v	Address of the Registered office & contact details	Galore Tech, 5 <sup>th</sup> Floor, S. No. 22 Bavdhan Khurd, Pashan Road, Behind Maratha Mandir, Pune, Maharashtra – 411 021
vi	Whether listed company	No
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

#### II Principal business activities of the company:

*All the business activities contributing 10% or more of the total turnover of the company shall be stated*

Sl. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1.	Software Development and Designing	6201	34%
2.	Product - VTS	26515	28%
3.	Product - AMR	26513 / 26309	38%

#### III Particulars of holding, subsidiary & associate companies:

Sl. No.	Name & Address of the Company	CIN/GLN	Holding/ subsidiary / associate	% of Shares held	Applicable Section
---------	-------------------------------	---------	---------------------------------	------------------	--------------------

1.	MosChip Semiconductor Technology Limited	L31909TG1999PLC032184	Holding	100%	2 (46)
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#### IV Shareholding Pattern (Equity Share capital Break up as % to total Equity):

##### i. Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year April 01, 2017				No. of Shares held at the end of the year March 31, 2018				% change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
<b>A. Promoters</b>									
<b>(1) Indian</b>	-	-	-	-	-	-	-	-	-
a) Individual/HUF	01	-	01	100	01	-	01	100	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Body Corporates	9,999	-	9,999	99.99	9,999	-	9,999	99.99	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>Sub Total:(A)(1)</b>	<b>10,000</b>	<b>-</b>	<b>10,000</b>	<b>100</b>	<b>10,000</b>	<b>-</b>	<b>10,000</b>	<b>100</b>	<b>-</b>
<b>(2) Foreign</b>									
a) NRI-Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoter (A)-</b>	<b>10,000</b>	<b>-</b>	<b>10,000</b>	<b>100</b>	<b>10,000</b>	<b>-</b>	<b>10,000</b>	<b>100</b>	<b>-</b>

<b>B. Public Shareholdin</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/Fl	-	-	-	-	-	-	-	-	-
C) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital	-	-	-	-	-	-	-	-	-
f) Insuran ce Compan ies	-	-	-	-	-	-	-	-	-
g) Flls	-	-	-	-	-	-	-	-	-
h) Foreign Venture	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub Total (B)(1)</b>	-	-	-	-	-	-	-	-	-
<b>(2) Non Institutions</b>									
a) Bodies									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakhs	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub Total</b>	-	-	-	-	-	-	-	-	-

<b>Total Public Shareholding (B)=</b>	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>10,000</b>	<b>-</b>	<b>10,000</b>	<b>100</b>	<b>10,000</b>	<b>-</b>	<b>10,000</b>	<b>100</b>	<b>-</b>

**(ii) Share Holding of Promoters**

Sl. No.	Shareholders Name	Shareholding at the beginning of the year April 01, 2017			Shareholding at the end of the year March 31, 2018			% change in shareholding during the year
		No of shares	% of total shares of the company	% of shares pledged/encumber	No of shares	% of total shares of the company	% of shares pledged/	
1	Dhananjay Kulkarni	-	-	-	-	-	-	-
2	Sunil Desai	-	-	-	-	-	-	-
3	Sunita Desai	-	-	-	-	-	-	-
04	MosChip Semiconductor Technology Limited	9,999	99.99%	-	9,999	99.99%	-	-
05	Seetha Ramam Voleti*	01	0.01%	-	01	0.01%	-	-
	<b>Total</b>	<b>10,000</b>	<b>100%</b>	<b>-</b>	<b>10,000</b>	<b>100%</b>	<b>-</b>	<b>-</b>

\*Mr. Seetha Ramam Voleti holds 01 equity share on behalf of MosChip Semiconductor Technology Limited.

**(iii) Change in promoters' shareholding:**

The entire share capital of Maven Systems Private Limited is owned by MosChip Semiconductor Technology Limited. Maven Systems Private Limited is a 100 % wholly owned subsidiary Company of MosChip Semiconductor Technology Limited.

**(iv) Shareholding pattern of top ten shareholders (other than Directors, Promoters & Holders of DRs & ADRs):** None.

(v) Shareholding of Directors & KMP:

Sl. No.	Name of the director / key managerial personnel (KMP)	Shareholding at the beginning of the year April 01, 2017		Shareholding at the end of the year March 31, 2018	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
01	Kasinath Tumuluru*	-	-	-	-
02	Aisola Chandra Sekhar*	-	-	-	-
03	Seetha Ramam Voleti**	-	-	01	0.01%

\* Mr. Kasinath Tumuluru, Mr. Aisola Chandra Sekhar and Mr. Seetha Ramam Voleti are ceased to be exist as Directors w.e.f 20<sup>th</sup> April, 2018.

\*\*Mr. Seetha Ramam Voleti holds 01 equity share on behalf of MosChip Semiconductor Technology Limited.

**V Indebtedness:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
<b>i) Principal Amount</b>		997,01,958		997,01,958
<b>ii) Interest due but not paid</b>				
<b>iii) Interest accrued but not Due</b>		27,55,757		27,55,757
<b>Total (i + ii + iii)</b>		<b>10,24,57,715</b>		<b>10,24,57,715</b>
<b>Change in Indebtedness during the financial year</b>				
<b>- Addition</b>		7,51,26,267		7,51,26,267
<b>- Reduction</b>		0		0
<b>Net Change</b>		<b>7,51,26,267</b>		<b>7,51,26,267</b>
<b>Indebtedness at the end of the financial year</b>				
<b>i) Principal Amount</b>		17,48,28,225		17,48,28,225
<b>ii) Interest due but not paid</b>				
<b>iii) Interest accrued but not due</b>		99,38,433		99,38,433
<b>Total (i + ii+ iii)</b>		<b>18,47,66,658</b>		<b>18,47,66,658</b>

## VI Remuneration of Directors and Key Managerial Personnel:

### A) Remuneration to Managing Director, Whole time director and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
1	Gross salary  (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2) Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - Others, specify...	- -	- -	- -
5	Others, please specify	-	-	-
	Total(A)	-	-	-
	Ceiling as per the Act	-	-	-

### B) Remuneration to other directors: Nil.

## VII Penalties/Punishment/Compounding of Offences:

There were no penalties / punishments / compounding of offences for the year ending 31<sup>st</sup> March, 2018.

For and on behalf of the Board of Directors  
Maven Systems Private limited

Place: Pune  
Date: 12<sup>th</sup> September, 2018.

Suresh Bachalakura  
Director

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
MAVEN SYSTEMS PRIVATE LIMITED****1. Report On The Standalone Financial Statements**

We have audited the accompanying standalone financial statements of MAVEN SYSTEMS PRIVATE LIMITED which comprise of, the Balance Sheet as at 31<sup>st</sup> March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Change in Equity and Cash Flow for the year ended and the summary of significant accounting policies and other explanatory information.

**2. Management's Responsibility for the Standalone Financial Statements**

The Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the India Accounting Standards (Ind AS) specified under section 133 of the Act, read with Companies (Indian accounting standards) Rules 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with 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 standalone financial statements that give true and fair view and are free from material misstatements, whether due to fraud or error.

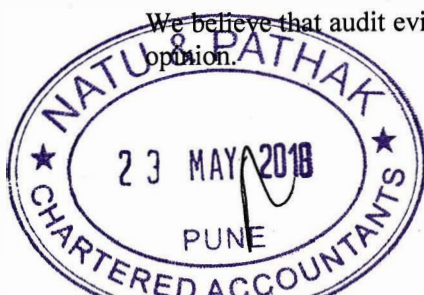
**3. Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone 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 and the Order issued under sec 143(11) of the Act.

We have conducted our audit of standalone financial statements 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 standalone financial statements are free from misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 standalone financial statements.

We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for audit opinion.





## NATU & PATHAK

CHARTERED ACCOUNTANTS

#401-402, UTKARSHA APARTMENT, BHAKTI MARG

LAW COLLEGE ROAD, PUNE 411 004. INDIA.

TELEFAX: +91-20-25458074, 25458075

E-MAIL: ranjeet@natupathak.com

#### 4. Opinion

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid standalone financial statements give, the information required by the act in the manner so required and true and fair view in conformity with the accounting principles generally accepted in India.

(a) in the case of the Balance sheet, of the state of affairs of the company as at 31<sup>st</sup> March, 2018;

(b) in the case of the Statement of Profit and Loss, of the loss & total comprehensive income for the year ended on that date.

(c) in case of change in equity for the year ended on that date

(d) in the case of the cash flow statement, of the cash flow position for the year ended on that date.

#### 5. Other Matters

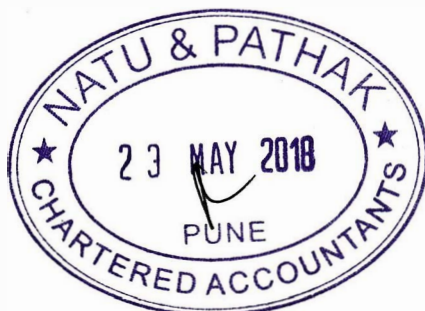
The comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 prepared in accordance with Ind AS, included in these Ind AS financial statements, have been audited by us.

Our opinion is not modified in respect of this matter.

#### 6. Report On Other Legal And Regulatory Requirements

1. As required by the section 143(3) of the Act, we report that:

- a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose 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, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian accounting standards specified under section 133 of the Act.
- e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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 - Not Applicable vide notification dated 13<sup>th</sup> June, 2017 issued by Ministry of Corporate Affairs and,
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 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 impact its standalone financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.







# NATU & PATHAK

CHARTERED ACCOUNTANTS

#401-402, UTKARSHA APARTMENT, BHAKTI MARG

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TELEFAX: +91-20-25458074, 25458075

E-MAIL: ranjeet@natupathak.com

2. 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 Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraph 3 & 4 of the order, to the extent applicable

Pune,  
23<sup>rd</sup> May, 2018



CA. RANJIT NATU

Partner

(Membership No. 104882)

For and on behalf of

**NATU & PATHAK**

Chartered Accountants.

(ICAI Firm Regn. No. 112219W)



## NATU & PATHAK

CHARTERED ACCOUNTANTS

#401-402, UTKARSHA APARTMENT, BHAKTI MARG

LAW COLLEGE ROAD, PUNE 411 004. INDIA.

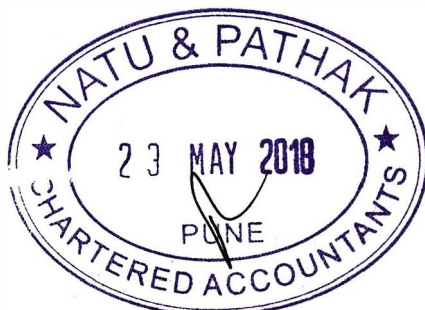
TELEFAX: +91-20-25458074, 25458075

E-MAIL: ranjeet@natupathak.com

### ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 5(2) under 'Report on other legal and regulatory requirements' section of our report of even date on the standalone financial statements of MAVEN SYSTEMS PRIVATE LIMITED)

- 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 and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
  - c. The Company does not own any immovable property and as such question of title deeds of immovable properties held in the name of the company does not arise.
- II As informed by the Management, the inventory has been physically verified during the year. However Physical Verification Reports have not been maintained and hence we are unable to opine, whether the frequency of verification is reasonable and how the material discrepancies, if any, have been dealt with.
- III The company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 during the financial year. As such the provisions of clause 3(iii) of the Companies (Auditor's report) Order, 2016 are not applicable to company.
- IV The company has not given any loans, investments and guarantees, to a person specified under provisions of Section 185 and 186 of the Companies Act, 2013.
- V The Company has not accepted any deposits from the public and as such the question of compliance with the provisions of section 73 to 76 of the Companies Act, 2013 with regards to the deposits accepted from public does not arise. Therefore the provisions of clause 3(v) of the Companies (Auditor's report) Order, 2016 are not applicable to company.
- VI In our opinion and according to the information and explanations given to us, the company is a not required to maintain cost records as prescribed by the central government under sub-section (1) of Section 148 of the Companies Act, 2013.
- VII a. According to the information and explanation given to us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, labour welfare fund, income tax, sales tax, service tax, custom duty, excise duty, value added tax, cess and other material statutory dues applicable to it except certain delay in payment of professional tax, tax deducted at source, sales tax, value added tax and excise duty.
  - b. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, labour welfare fund, income tax, sales tax, service tax, custom duty, excise duty, cess were in arrears, as at 31<sup>st</sup> March, 2018 for a period of more than six months from the date they become payable.





- c. According to the information and explanations given to us, there are no dues of provident fund, employees' state insurance, labour welfare fund, sales tax, wealth tax, service tax, custom duty, excise duty, value added tax, cess which have not been deposited on account of any dispute.
- VIII In our opinion and according to the information and explanations given to us, the company did not have any dues to a financial institution, bank or debenture holders. Therefore the provisions of clause 3(viii) of the Companies (Auditor's report) Order, 2016 are not applicable to company.
- IX The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the preceding year. Hence we are not commenting on application of the same. Accordingly, paragraph 3(ix) of the Order is not applicable.
- X To the best of our knowledge and according to the information and explanation given to us, no fraud by the company and no fraud on the company by officers or employees has been noticed or reported during the year.
- XI The provisions of section 197 with respect to managerial remuneration read with schedule V to the Act, do not apply to the company, it being a private limited company and hence reporting under clause 3(xi) of the Order is not applicable.
- XII In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- XIII In our opinion and according to the information and explanations given to us and of the records of the company, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- XIV According to information and explanations given to us and based in our examinations of the records of the Company, has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review, hence the provisions of Section 42 of the Companies Act, 2013 does not apply to the company. Accordingly, paragraph 3(xiv) of the Order is not applicable
- XV According to information and explanations given to us and based in our examinations of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected to its directors, and hence provisions of Section 192 of Companies Act, 2013 are not applicable to the Company.
- XVI The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.



**CA RANJIT NATU**  
Partner  
(Membership No. 104882)

For and on behalf of  
**NATU & PATHAK**  
Chartered Accountants.  
(ICAI Firm Regn. No. 112219W)

Pune,  
23<sup>rd</sup> May, 2018

**Maven Systems Private Limited**  
**Balance Sheet**

(All amounts in Indian Rupees, except share data and where otherwise stated)

	Note	As at 31-Mar-18	As at 31-Mar-17	As at 31-Mar-16
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	4	1,290,952	1,339,485	605,336
Intangible assets under development		75,165,899	24,584,546	-
Deferred Tax Assets (Net)	31	959,891	1,308,191	811,476
		<b>77,416,742</b>	<b>27,232,222</b>	<b>1,416,812</b>
<b>Current assets</b>				
Inventories	5	8,834,660	9,906,343	5,472,622
<b>Financial assets</b>				
Trade receivables	6	7,167,579	9,936,332	4,074,217
Cash and cash equivalents	7	2,221,398	2,493,333	2,251,364
Other financial assets	8	4,853,434	4,260,734	773,734
Income tax assets (net)		995,760	869,853	1,950,054
Other current assets	9	5,196,430	5,376,102	1,111,145
		<b>29,269,261</b>	<b>32,842,697</b>	<b>15,633,136</b>
<b>Total assets</b>		<b>106,686,003</b>	<b>60,074,919</b>	<b>17,049,948</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
Equity share capital	10	100,000	100,000	100,000
Other equity	11	(95,140,460)	(59,437,139)	(32,617,319)
<b>Total equity</b>		<b>(95,040,460)</b>	<b>(59,337,139)</b>	<b>(32,517,319)</b>
<b>Non-current liabilities</b>				
Provisions	12	1,564,183	3,770,742	1,690,225
		<b>1,564,183</b>	<b>3,770,742</b>	<b>1,690,225</b>
<b>Current liabilities</b>				
<b>Financial Liabilities</b>				
Borrowings	13	174,841,725	99,701,958	38,420,000
Trade payables	14	17,887,328	6,482,946	7,863,402
Other financial liabilities	15	-	2,755,757	-
Other current liabilities	16	3,666,339	6,263,097	879,252
Provisions	12	3,766,888	437,558	714,388
<b>Total liabilities</b>		<b>200,162,280</b>	<b>115,641,316</b>	<b>47,877,042</b>
<b>Total equity and liabilities</b>		<b>106,686,003</b>	<b>60,074,919</b>	<b>17,049,948</b>

The Notes referred to above form an integral part of the Financial Statements.

In terms of our report attached

**NATU & PATHAK**

Chartered Accountants

(ICAI Firm Reg. No. : 112219W)

**CA. RAJESH NATU**

Partner (Mem. No. 104882)

Pune, 23 May, 2018

For and on behalf of Board of Directors

**Maven Systems Private Limited**

CIN: U72900PN2009PTC134858

*S. Jayaram*

**JAYARAM SUSARLA**

Director

DIN 08077540

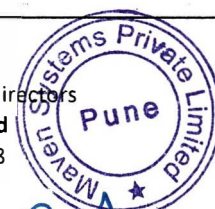
Pune, 23 May, 2018

*Suresh Bachalakura*

**SURESH BACHALAKURA**

Director

DIN: 08077526



**Maven Systems Private Limited**  
**Statement of Profit and Loss**

(All amounts in Indian Rupees, except share data and where otherwise stated)

	Note	Year ended 31-Mar-18	Year ended 31-Mar-17
Revenue from operations	17	23,622,388	42,993,931
Other income	18	65,667	295,695
<b>Total Revenue</b>		<b>23,688,055</b>	<b>43,289,626</b>
<b>Expenses</b>			
Materials consumed	19	16,359,032	18,085,663
Changes in inventories of finished goods		(604,925)	(3,767,500)
Other Operating Expenses	20	89,876	-
Employee benefits expenses	21	11,592,025	36,424,436
Depreciation and Amortisation expense	4 & 5	946,779	401,967
Finance costs	22	9,009,382	3,143,201
Other expenses	23	21,622,657	14,910,899
Foreign exchange fluctuation	24	360,933	-
<b>Total expense</b>		<b>59,375,759</b>	<b>69,198,667</b>
<b>Loss before tax</b>		<b>(35,687,704)</b>	<b>(25,909,041)</b>
Tax expenses			
Deferred tax		(348,299)	496,713
Total tax expense		(348,299)	496,713
<b>Profit / (Loss) after tax</b>		<b>(36,036,003)</b>	<b>(25,412,328)</b>
Less: Actuarial Gain / (loss)		332,682	(1,407,492)
<b>Profit / (Loss) after tax</b>		<b>(35,703,321)</b>	<b>(26,819,820)</b>

The Notes referred to above form an integral part of the Financial Statements.

In terms of our report attached

**NATU & PATHAK**

Chartered Accountants

(ICAI Firm Reg. No. : 112219W)

CA. **RANJIT NATU**

Partner (Mem. No. 104882)

Pune, 23 May, 2018

For and on behalf of Board of Directors

**Maven Systems Private Limited**

CIN: U72900PN2009PTC134858

*S. Jayaram*

**JAYARAM SUSARLA**

Director

DIN 08077540

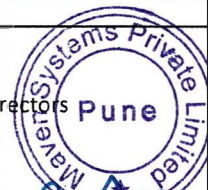
Pune, 23 May, 2018

*Suresh Bachalakura*

**SURESH BACHALAKURA**

Director

DIN: 08077526



**Maven Systems Private Limited**  
**Cash Flow Statement for the year ended 31st March, 2018.**

	Particulars	2017-18		2016-17	
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>I</b>	<b>Cash Flows from operating activities</b>				
	<b>Net Loss Before Tax</b>		(35,687,704)		(25,909,041)
	<b>Adjustments for :</b>				
	Finance Charges	9,009,382		3,143,201	
	Sale / Write off of Fixed Asset	(44,667)		87,609	
	Interest on bank deposit	-		21,208	
	Depreciation	946,779		401,967	
			9,911,494		3,653,985
	Operating loss before changes in Working Capital		<b>(25,776,210)</b>		<b>(22,255,056)</b>
	<b>Changes in Working Capital</b>				
	Decrease/(Increase) in Trade Receivables	2,768,753		(5,862,115)	
	Decrease/(Increase) in Inventories	1,071,683		(4,433,721)	
	Decrease/(Increase) in Loans	-		-	
	Decrease/(Increase) in Other Financial Asset	(592,700)		(3,487,000)	
	Decrease/(Increase) in Other current asset	179,672		(4,264,957)	
	(Decrease)/Increase in Trade Payables	11,404,383		(1,380,458)	
	(Decrease)/Increase in Current Liabilities	(2,596,758)		5,383,845	
	(Decrease)/Increase in Short Term Provision	3,662,012		(1,684,322)	
	(Decrease)/Increase in Long Term Provision	(2,206,559)		2,080,517	
	<b>Cash Generated from Operations</b>		<b>13,690,486</b>		<b>(13,648,211)</b>
	Income Tax Paid		<b>(12,085,724)</b>		<b>(35,903,267)</b>
			(125,907)		1,080,201
	<b>Net cash generated from operating activities</b>		<b>(12,211,631)</b>		<b>(34,823,066)</b>
<b>II</b>	<b>Cash Flow from Investment Activities</b>				
	(Increase) / Decrease in CWIP	(50,581,353)		(24,584,549)	
	Sale of Assets	53,000		23,252	
	Purchase of Fixed Assets	(906,579)		(1,246,974)	
	<b>Net Cash from Investment Activities</b>		<b>(51,434,932)</b>		<b>(25,808,271)</b>
<b>III</b>	<b>Cash Flow from Financing Activities</b>				
	Finance Charges	(11,765,139)		(387,444)	
	Increase / (Repayment) of Long-term borrowings	75,139,767		61,281,958	
	Interest on bank deposit	-		(21,208)	
	<b>Net Cash from Financing Activities</b>		<b>63,374,628</b>		<b>60,873,306</b>
IV	Net Increase/(Decrease) in Cash and Cash Equivalents		(271,935)		241,969
V	Add:- Cash and Cash Equivalents at the beginning of the year		2,493,333		2,251,364
VI	Cash and Cash Equivalents at the End of the Year		2,221,398		2,493,333
VII	Net Increase/(Decrease) in Cash and Cash Equivalents		(271,935)		241,969

The Notes referred to above form an integral part of the Financial Statements.

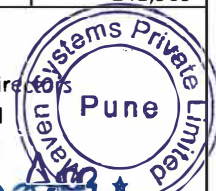
In terms of our report attached  
**NATU & PATHAK**  
Chartered Accountants  
(ICAI Firm Reg. No. : 112219W)

**CA. RANJIT NATU**  
Partner (Mem. No. 104882)  
Pune, 23 May, 2018

For and on behalf of Board of Directors  
**Maven Systems Private Limited**  
CIN: U72900PN2009PTC134858

**JATARAM SUSARCA**  
Director  
DIN 08077540  
Pune, 23 May, 2018

**SURESH BACHALAKURA**  
Director  
DIN: 08077526



**Maven Systems Private Limited**

**Statement of Changes in Equity for the year ended March 31, 2018**

(All amounts in Indian Rupees, except share data and where otherwise stated)

**11. Equity Share Capital**

**Equity shares of INR 10 each issued, subscribed and fully paid-up**

	Shares	Amount
As of 1 April 2016	10,000	100,000
Change in Equity share Capital during the year	-	-
Balance as of 31st March 2017	10,000	100,000
Change in Equity share Capital during the year	-	-
Balance as of 31st March 2018	10,000	100,000

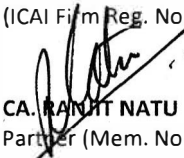
**12. Other equity**

Particulars	Retained Earnings
At April 1, 2016	(32,617,319)
Loss for the year 2016-17	(25,412,328)
Other comprehensive income (Net)	(1,407,492)
Total comprehensive income for the year	(26,819,820)
At March 31, 2017	(59,437,139)
Loss for the year 2017-18	(36,036,003)
Other comprehensive income (Net)	332,682
Total comprehensive income for the year	(35,703,321)
At March 31, 2018	(95,140,460)

See accompanying notes forming part of the financial statements

3 to 34


In terms of our report attached  
**NATU & PATHAK**  
Chartered Accountants  
(ICAI Firm Reg. No. : 112219W)

  
CA. RANJIT NATU  
Partner (Mem. No. 104882)  
Pune, 23 May, 2018

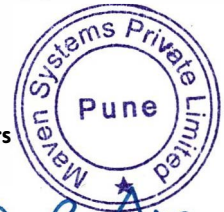
For and on behalf of Board of Directors  
Maven Systems Private Limited  
CIN: U72900PN2009PTC134858

  
**JAYARAM SUSANNA**  
Director

DIN 08077540  
Pune, 23 May, 2018

  
**SURESH BACHALAKURA**  
Director

DIN: 08077526



## **Maven Systems Private Limited**

### **Notes forming part of the Standalone Financial statements**

(All amounts in Indian Rupees, except share data and where otherwise stated)

#### **1 General Information**

Maven Systems Private Limited ('the Company') was incorporated in 2009 as a private limited company under the Companies Act, 1956. The Registered office of the Company is located at Galore Tech, Survey No. 22, Hissa No.1/2+2/1+3/1+4/1/1, Bavdhan Khurd Pune Pune MH 411021.

The Company is engaged in to business of Internet on Things (IOT).

#### **2 Basis of preparation of financial statements**

##### **2.1 Statement of Compliance**

The financial statements have been prepared in accordance of Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules 2015 notified under Section 133 of Companies Act 2013 (the 'Act') and other relevant provisions of the Act.

The Company's financial statements up to and for the year ended March 31, 2016 were prepared in accordance with the Companies (Accounting Standards) Rules 2006, notified under Section 133 of Companies Act 2013 (the 'Act') and other relevant provisions of the Act.

As these are the first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position is given in notes to accounts of the financial statements

##### **2.2 Preparation of financial statement**

These financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

##### **2.3 Functional currency**

The financial statements are presented in Indian rupees, which is the functional currency of the Company and its Indian subsidiaries. Functional currency of foreign subsidiaries is the currency of their countries of domicile. Functional currency of an entity is the currency of the primary economic environment in which the entity operates.

##### **2.4 Operating cycle**

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

##### **Assets:**

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within twelve months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

##### **Liabilities:**

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the reporting date; or
- d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/ liabilities include the current portion of non-current assets/ liabilities respectively. All other assets/ liabilities are classified as non-current.





**Maven Systems Private Limited**

**Notes forming part of the Standalone Financial statements**

(All amounts in Indian Rupees, except share data and where otherwise stated)

**2.5 Critical accounting judgements and key sources of estimation uncertainty Operating cycle**

In the application of the Company's accounting policies, which are described in note 3, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

**Provision and contingent liability**

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

**Useful lives of depreciable assets**

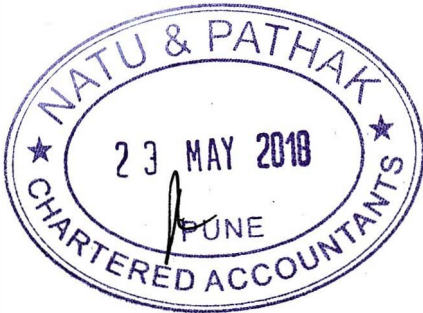
Management reviews the useful lives of depreciable assets at each reporting. As at March 31, 2018 management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

**Impairment of Investments**

The Group reviews its carrying value of investments in subsidiaries and other entities at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

**Provisions**

Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.



**Maven Systems Private Limited**

**Notes forming part of the Standalone Financial statements**

(All amounts in Indian Rupees, except share data and where otherwise stated)

**3 Significant accounting policies**

**3.1 Revenue recognition**

Revenue from operations

Income from services is recognised when the services are rendered. The company collects Service Tax and Goods & Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue

Revenue from sale of goods is recognised when all the significant risk and rewards of ownership of goods have been passed to the buyer as agreed with the customer. The company collects Value Added Taxes (VAT), Excise Duty and Goods & Service Tax (GST) on behalf of the government and, therefore, it is not economic benefits flowing to the company. Hence, it is excluded from revenue.

Interest income

Income from interest on deposits is recognized on accrual basis.

**3.2 Foreign currencies**

In preparing the financial statements of the Company, transactions in currencies other than the company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the year in which they arise.

**3.3 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**3.5 Taxation**

Income tax expense consists of current and deferred tax. Income tax expense is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

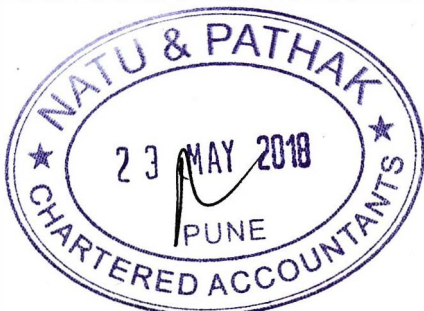
Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit; differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and taxable temporary differences arising upon the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.



**Maven Systems Private Limited**

**Notes forming part of the Standalone Financial statements**

(All amounts in Indian Rupees, except share data and where otherwise stated)

**3.6 Earnings per share**

The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share.

**3.7 Property, plant and equipment**

**Recognition and measurement**

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use. Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses upon disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within "other (income)/expense, net" in the income statement.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of repairs and maintenance are recognized in the income statement as incurred.

Items of property, plant and equipment acquired through exchange of non-monetary assets are measured at fair value, unless the exchange transaction lacks commercial substance or the fair value of either the asset received or asset given up is not reliably measurable, in which case the asset exchanged is recorded at the carrying amount of the asset given up.

**3.7 Property, plant and equipment (Continued..)**

**Depreciation**

Depreciation is recognized in the income statement on a straight-line basis over the estimated useful lives of property, plant and equipment as prescribed in Schedule II to the Companies Act, 2013. If the Management's estimate of the useful life of a property, plant and equipment is different than that envisaged in the aforesaid Schedule, depreciation is provided based on the Management's estimate of the useful life. Pursuant to this policy, depreciation on property, plant and equipment has been provided based on the following useful life of property, plant and equipment as estimated by Management.

Useful lives of depreciable assets	Useful Life
Furniture and fixtures	10
Office equipments	5
Computers	3

\*for these class of assets, the Management believes, based on technical evaluation carried out by them internally, that the useful life as given above best represent the period over which the Management expects to use these assets. Hence, the useful life for these assets is different from the useful life as in Schedule II of the Act.

Leased assets are depreciated over the shorter of the lease term and their useful lives. Depreciation is charged on a proportionate basis for all property, plant and equipment purchased and sold during the year.

Software for internal use, which is primarily acquired from third-party vendors and which is an integral part of a tangible asset, is capitalized as part of the related tangible asset. Subsequent costs associated with maintaining such software are recognized as expense as incurred. The capitalized costs are amortized over the estimated useful life of the software or the remaining useful life of the tangible fixed asset, whichever is lower.



**Maven Systems Private Limited**

**Notes forming part of the Standalone Financial statements**

(All amounts in Indian Rupees, except share data and where otherwise stated)

**3.8 Goodwill and other intangible assets**

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use.

**Amortisation**

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Computer software is amortised on straight line basis over a period of three years.

**3.9 Inventories**

**Components and parts:**

Components and parts are valued at lower of cost or net realizable value. Cost is determined on First-In-First Out basis.

**Finished Goods:**

Finished goods are valued at the lower of the cost or net realisable value. Cost is determined on First-In-First Out basis:

**Projects in Progress / Work in Progress:**

Hardware equipment and other items are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis. Cost includes material cost, freight and other incidental expenses incurred in bringing the inventory to the present location / condition.

**3.10 Cash flow statement**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated. Bank overdrafts are classified as part of cash and cash equivalent, as they form an integral part of an entity's cash management.

**3.13 Employee benefits**

**Short-term employee benefits**

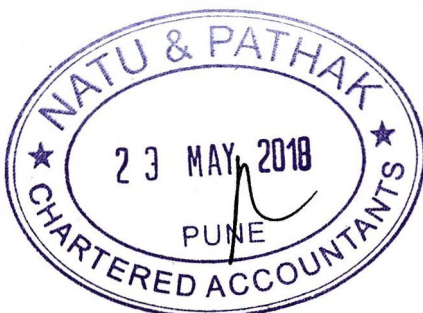
Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**Defined contribution plans**

The Company's contributions to defined contribution plans are charged to the income statement as and when the services are received from the employees.

**Defined benefit plans**

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the projected unit credit method consistent with the advice of qualified actuaries. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related defined benefit obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used. The current service cost of the defined benefit plan, recognized in the income statement in employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in income. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the income statement. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.



**Maven Systems Private Limited**

**Notes forming part of the Standalone Financial statements**

(All amounts in Indian Rupees, except share data and where otherwise stated)

**3.13 Employee benefits (Continued..)**

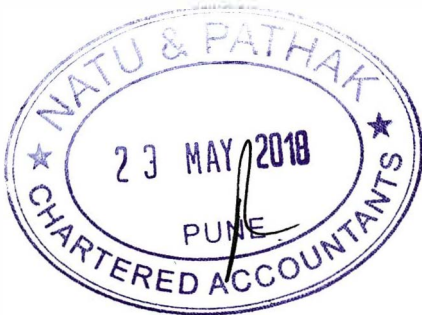
**3.14 Provisions**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

**3.15 Contingent liabilities & contingent assets**

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.



**Maven Systems Private Limited**

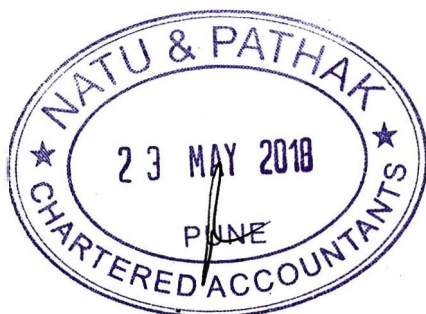
**Notes forming part of Consolidated Financial Statements**

(All amounts in Indian Rupees, except share data and where otherwise stated)

**4 Property, plant and equipment**

Particulars	Furniture and fixtures	Office equipment's	Computers	Total
<b>Cost of deemed cost</b>				
<b>At April 1, 2016 (Refer note a)</b>	130,574	101,337	373,425	605,336
Additions	292,500		954,476	1,246,976
Deletions	110,860			110,860
<b>At March 31, 2017</b>	312,214	101,337	1,327,901	1,741,452
Additions	53,000	-	853,578	906,578
Deletions	-	8,332	-	8,332
<b>At March 31, 2018</b>	365,214	93,005	2,181,479	2,639,698
<b>Accumulated depreciation</b>				
<b>At April 1, 2016</b>	-	-	-	-
Charge for the year	24,693	48,754	328,520	401,967
Less: Deletions	-	-	-	-
<b>At March 31, 2017</b>	24,693	48,754	328,520	401,967
Charge for the year	82,108	19,542	845,129	946,779
Less: Deletions	-	-	-	-
<b>At March 31, 2018</b>	106,801	68,296	1,173,649	1,348,746
<b>Carrying amount</b>				
At April 1, 2016	130,574	101,337	373,425	605,336
At March 31, 2017	287,521	52,583	999,381	1,339,485
<b>At March 31, 2018</b>	258,413	24,709	1,007,830	1,290,952

**Note : a)** For property, plant and equipment existing as on the date of transition to Ind AS, i.e., April 1, 2016, the Company has used Indian GAAP carrying value as deemed costs.



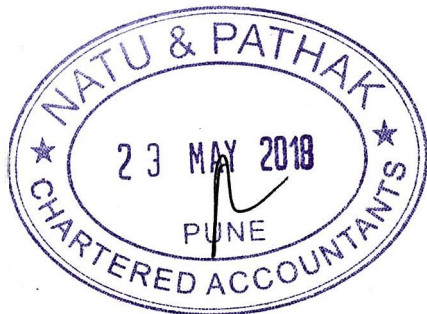
**Maven Systems Private Limited**

**Notes forming part of the Accounts for the year ended 31st March, 2018**

(All amounts in Indian Rupees, except share data and where otherwise stated)

	As at 31-Mar-18	As at 31-Mar-17	As at 31-Mar-16
<b>5 Inventories</b>			
(Lower of cost or net realizable value)			
Raw materials and components	438,360	2,114,968	-
Work in process stock	6,220,340	-	5,472,622
Finished Goods	2,175,960	7,791,375	-
	<b>8,834,660</b>	<b>9,906,343</b>	<b>5,472,622</b>
<b>6 Trade receivables - Current</b>			
Unsecured, considered good	7,167,579	9,936,332	4,074,217
	<b>7,167,579</b>	<b>9,936,332</b>	<b>4,074,217</b>
Less: Allowance	-	-	-
<b>Total Trade receivables</b>	<b>7,167,579</b>	<b>9,936,332</b>	<b>4,074,217</b>
<b>7 Cash and bank balances</b>			
<b>Cash and cash equivalents</b>			
Cash in hand		19,813	10,052
Balances with banks:			
- in Current account	2,221,398	2,473,519	2,241,311
<b>Total Cash and cash equivalents</b>	<b>2,221,398</b>	<b>2,493,333</b>	<b>2,251,364</b>
<b>8 Other financial assets (Unsecured, considered good unless otherwise stated)</b>			
<b>Current</b>			
Earnest Money Deposits	600,000	-	-
Security deposits	4,253,434	4,260,734	773,734
	<b>4,853,434</b>	<b>4,260,734</b>	<b>773,734</b>
<b>9 Current assets</b>			
<i>Unsecured, considered good</i>			
Advances other than capital advances			
Advances to employees	755,418	-	-
Balance with Government Authorities*	-	3,505,304	277,770
Indirect tax recoverable	3,407,311	-	-
Advance to Vendors	270,778	1,870,798	833,376
Prepaid expenses	762,924	-	-
	<b>5,196,430</b>	<b>5,376,102</b>	<b>1,111,145</b>

\* Mainly pertains to Service Tax



**Maven Systems Private Limited**

**Notes forming part of the Accounts for the year ended 31st March, 2018**

(All amounts in Indian Rupees, except share data and where otherwise stated)

	As at 31-Mar-18	As at 31-Mar-17	As at 31-Mar-16
<b>10 Share Capital</b>			
<b>a. Authorised :</b>			
(2017 : 10,000; 1 April 2016: 10,000) Equity shares of Rs. 10 each.	100,000	100,000	100,000
<b>Total</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>
<b>Issued, subscribed and fully paid-up</b>			
10,000 (March 31, 2017: 10,000; April 1, 2016: 10,000) equity shares of Rs.10/- each fully paid-up	100,000	100,000	100,000
	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>

**b. Details For Each Class Of Share :**

<u>Equity shares of Rs. 10 each :</u>	As at 31st March, 2018		As at 31st March, 2017	
	Number	Rupees	Number	Rupees
Shares outstanding at the beginning of the year	10,000	100,000	10,000	100,000
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	<b>10,000</b>	<b>100,000</b>	<b>10,000</b>	<b>100,000</b>

**c. Shareholding Pattern :**

Name of the Share holders	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
MosChip Semiconductor Technology Limited	9,999	99.99%	9,999	99.99%
Others	1	0.01%	1	0.01%
	<b>10,000</b>	<b>100.00%</b>	<b>10,000</b>	<b>100.00%</b>

**11 Other equity**

**Retained Earning and Other Reserves**

Opening balance	(59,437,139)	(32,617,319)	(31,413,746)
Loss for the year	(36,036,003)	(25,412,328)	(1,203,573)
Other comprehensive income	332,682	(1,407,492)	-
<b>Total other equity</b>	<b>(95,140,460)</b>	<b>(59,437,139)</b>	<b>(32,617,319)</b>

Share premium consists of the difference between the face value of the equity shares and the consideration received in respect of shares issued.



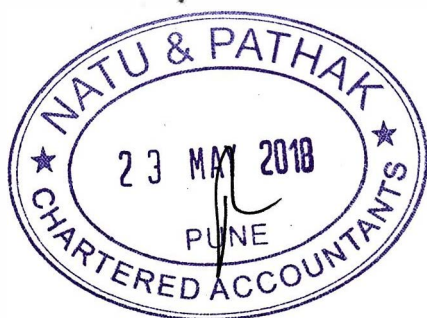


**Maven Systems Private Limited**

**Notes forming part of the Accounts for the year ended 31st March, 2018**

(All amounts in Indian Rupees, except share data and where otherwise stated)

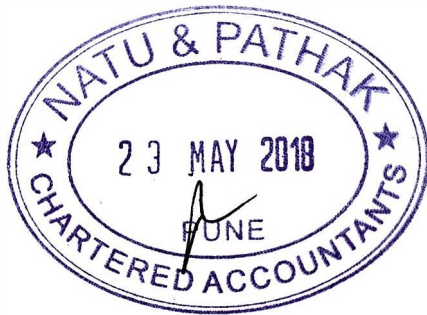
	As at 31-Mar-18	As at 31-Mar-17	As at 31-Mar-16
<b>12 Provisions</b>			
<b>Non-Current</b>			
Provision for employee benefits			
- Gratuity (refer note 27)	1,564,183	3,770,742	1,690,225
	<b>1,564,183</b>	<b>3,770,742</b>	<b>1,690,225</b>
<b>Current</b>			
Provision for employee benefits			
- Gratuity (refer note 27)	3,766,888	437,558	714,388
	<b>3,766,888</b>	<b>437,558</b>	<b>714,388</b>
<b>13 Borrowings</b>			
<b>Current- Borrowings</b>			
<b>Measured at amortised cost</b>			
<b>Un Secured Borrowings</b>			
Loan from Directors		32,070,000	36,920,000
Loan From Relative of Directors		-	1,500,000
Loan from Holding Company	141,905,835	67,631,958	-
From others	32,935,890	-	-
<b>Total current borrowings</b>	<b>174,841,725</b>	<b>99,701,958</b>	<b>38,420,000</b>
<b>14 Trade payables</b>			
Trade payables			
- Total outstanding dues of creditors	17,887,328	6,482,946	7,863,402
	<b>17,887,328</b>	<b>6,482,946</b>	<b>7,863,402</b>
<b>15 Other financial liabilities</b>			
Interest accrued and due on borrowings	-	2,755,757	-
	<b>-</b>	<b>2,755,757</b>	<b>-</b>
<b>16 Other liabilities</b>			
<b>Current</b>			
Statutory liabilities	2,194,590	4,078,555	644,397
Prepaid Income	942,377	1,907,362	-
Provision for expenses	529,372	212,280	234,855
Other liabilities	-	64,900	-
	<b>3,666,339</b>	<b>6,263,097</b>	<b>879,252</b>



**Maven Systems Private Limited****Notes forming part of the Accounts for the year ended 31st March, 2018**

(All amounts in Indian Rupees, except share data and where otherwise stated)

	Year ended 31-Mar-18	Year ended 31-Mar-17
<b>17 Revenue from operations</b>		
IoT Business unit	16,541,870	21,377,224
Semiconductor services / Products	7,080,518	21,616,707
	<b>23,622,388</b>	<b>42,993,931</b>
<b>18 Other Income</b>		
Interest income	-	21,208
Interest on Income-tax refund	-	94,757
Foreign exchange gain, net	-	125,014
Liability written back		54,126
Miscellaneous income	65,667	590
	<b>65,667</b>	<b>295,695</b>
<b>19 Material consumed</b>		
Opening stock	2,114,968	1,448,747
Add: Purchases during the year	14,682,424	18,751,884
Less: Closing stock	438,360	2,114,968
	<b>16,359,032</b>	<b>18,085,663</b>
<b>20 Other Operating Expenses</b>		
Other expenses	89,876	-
	<b>89,876</b>	-
<b>21 Employee benefits expense</b>		
Salaries, wages and bonus	7,706,395	34,628,074
Contribution to provident and other funds	2,706,181	824,426
Staff welfare expenses	1,179,449	971,936
	<b>11,592,025</b>	<b>36,424,436</b>
<b>22 Finance costs</b>		
Interest on other loans	8,942,851	3,061,952
Bank Charges	66,531	81,249
	<b>9,009,382</b>	<b>3,143,201</b>

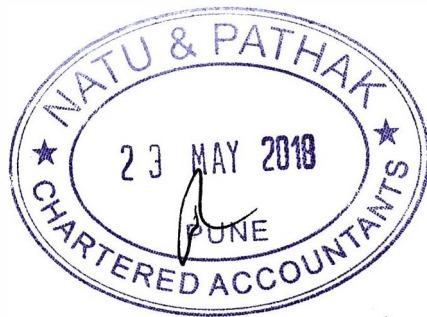


**Maven Systems Private Limited**

**Notes forming part of the Accounts for the year ended 31st March, 2018**

(All amounts in Indian Rupees, except share data and where otherwise stated)

	Year ended 31-Mar-18	Year ended 31-Mar-17
<b>23 Other expenses</b>		
Power and fuel	2,331,864	596,394
Other Consumables	-	991,744
Repairs and maintenance	261,873	926,989
Auditors Remuneration	160,000	114,215
Postage, Telegram and Telephone Expenses	1,219,122	1,425,390
Operating Leases	6,949,800	2,992,076
Rent on Equipment's	150,000	-
Business promotion and advertisement expenses	-	1,693,110
Security expenses	1,230,092	-
Travelling and conveyance	3,970,300	2,818,306
Rates and taxes	999,216	63,250
Professional charges	1,099,578	854,993
Printing and stationary	125,669	153,317
Communication expenses	48,855	266,516
Insurance	48,419	-
General Expenses	1,963,029	1,308,666
Bad debts written off	1,064,840	705,933
	<b>21,622,657</b>	<b>14,910,899</b>
<b>24 Foreign exchange fluctuation</b>		
Foreign Exchange Fluctuation	360,933	-
	<b>360,933</b>	-



**Maven Systems Private Limited**

**Notes forming part of the Accounts for the year ended 31st March, 2018**

(All amounts in Indian Rupees, except share data and where otherwise stated)

**25 Related party disclosures**

a) List of related parties and relationships

Name of the Related party	Relation as on 31 March 2018
MosChip Semiconductor Technology Limited	Holding Company

The details of transactions with the above parties have been stated in **Annexure B**.

**26 Auditors' remuneration**

Particulars	31-March-18	31-March-17
As fees for Audit	135,000	85,000
As fees for Audit under the Income-tax Act, 1961	25,000	25,000
As reimbursement of out of pocket expenses	2,565	4,215
<b>Total</b>	<b>162,565</b>	<b>114,215</b>

**27 Gratuity**

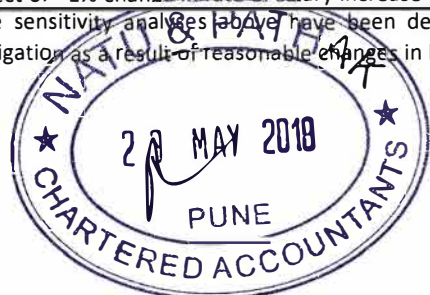
The Company provides its employees with benefits under a defined benefit plan, referred to as the "Gratuity Plan". The Gratuity Plan entitles an employee, who has rendered at least five years of continuous service, to receive 15 days salary for each year of completed service (service of six months and above is rounded off as one year) at the time of retirement/exit.

The following tables summarize the components of net benefit expense recognised in the statement of profit or loss and the amounts recognised in the balance sheet for the plan:

Reconciliation of opening and closing balances of the present value of the defined benefit obligations:

Particulars	31-March-18	31-March-17
<b>Opening balance</b>	<b>4,472,000</b>	<b>2,404,613</b>
Service cost	304,096	180,346
Interest cost	10,404	-
Past Service Cost	877,253	479,549
Benefits paid	-	-
Actuarial gain	(332,682)	1,407,492
<b>Closing balance</b>	<b>5,331,071</b>	<b>4,472,000</b>
Present value of projected benefit obligation at the end of the year	5,331,071	4,472,000
Fair value of plan assets at the end of the year	-	-
Net liability recognised in the balance sheet	5,331,071	4,472,000
Long term provision	1,564,183	3,320,054
Short term provision	3,766,888	1,151,946
<b>Expenses recognised in statement of profit and loss</b>	<b>31-March-18</b>	<b>31-March-17</b>
Service cost	877,253	479,549
Interest cost	304,096	180,346
Past Service Cost	10,404	-
<b>Gratuity cost</b>		
Return on plan assets Greater / (Less) than discount rate	(332,682)	1,407,492
<b>Total Gain / (Loss) routed through OCI</b>	<b>(332,682)</b>	<b>1,407,492</b>
<b>Assumptions</b>	<b>31-March-18</b>	<b>31-March-17</b>
Discount rate	7.7%	6.80%
Future salary increases	7%	10%
Employee turnover		
Age upto 30 years	15%	26%
Age 31 - 40 years	15%	26%
Age 41 - 50 years	15%	26%
Age above 50 years	15%	26%
<b>A quantitative sensitivity analysis for significant assumption and its impact on projected benefit obligation are as follows:</b>		
	<b>31-March-18</b>	<b>31-March-17</b>
Effect of + 1% change in rate of discounting	5,249,107	4,319,827
Effect of - 1% change in rate of discounting	5,420,809	4,635,358
Effect of + 1% change in rate of salary increase	5,400,869	4,566,559
Effect of - 1% change in rate of salary increase	5,264,487	4,378,777

The sensitivity analyses above have been determined based on a method that extrapolates the impact on projected benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.



**Maven Systems Private Limited**  
**Notes forming part of the Accounts for the year ended 31st March, 2018**

**28 Dues to Micro, small and medium enterprises**

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2017 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier.

Particulars	31-March-18	31-March-17
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	-	-
b) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this MSMED Act	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED	-	-

**29 Leases**

**Where the Company is a lessee:**

The Company has taken various office premises under operating leases. The leases typically run for a term ranging from one to five years, with an option to renew the lease after the term completion. The escalation clause in these arrangement ranges from 5% to

i) Future minimum lease payments under non-cancellable operating leases are as follows:

Particulars	31-March-18	31-March-17
Not later than 1 year	8,955,684	8,529,300
Later than 1 year and not later than 5 years	26,957,448	35,913,132
Later than 5 years	-	-

ii) Lease rents under the operating Leases are recognized in the Statement Profit & Loss on a accrued basis. The total charge as rent to the Statement of Profit & Loss for the year is Rs. 85,29,300/- for Office out of which Rs. 15,79,500/- have been apportioned towards capitalisation of intangible assets .

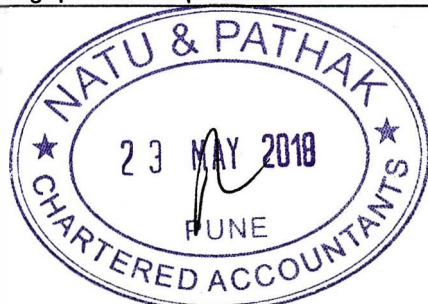
Particulars	31-March-18	31-March-17
Cancellable lease expense	6,949,800	2,992,076
<b>Total</b>	<b>6,949,800</b>	<b>2,992,076</b>

**30 Earnings per share**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

The following table sets out the computation of basic and diluted earnings per share:

Particulars	31-March-18	31-March-17
(Loss) / Profit for the year	(36,036,003)	(25,412,328)
Less: Preference dividend for the year	-	-
<b>Loss attributable to equity share holders</b>	<b>(36,036,003)</b>	<b>(25,412,328)</b>
<b>Shares</b>		
Weighted average number of equity shares outstanding during the year – basic and diluted	10,000	10,000
<b>Earnings per share of par value ₹ 10 – Basic (₹)</b>	<b>(3,603.60)</b>	<b>(2,541.23)</b>
<b>Earnings per share of par value ₹ 10 – Diluted (₹)</b>	<b>(3,603.60)</b>	<b>(2,541.23)</b>



Maven Systems Private Limited  
Notes forming part of the Accounts for the year ended 31st March, 2018

31 Deferred Tax

Computation of Deferred Tax	31-March-18	31-March-17
On Depreciation	98,939	134,839.88
Disallowance on account of non payment of TDS		-
43B Disallowance	36,576	33,004.69
Others	824,375	1,140,346.68
<b>DTA/(DTL) as on 31.03.2018</b>	<b>959,891</b>	<b>1,308,191</b>

The following is the analysis of Deferred Tax Assets presented in the Balance Sheet:

Particulars	As At	
	31-March-18	31-March-17
Deferred Tax Asset	959,891	1,308,191
Deferred Tax Liabilities	-	-
<b>Deferred Tax Assets (Net)</b>	<b>959,891</b>	<b>1,308,191</b>



**Maven Systems Private Limited**

**Notes forming part of the Accounts for the year ended 31st March, 2018**

(All amounts in Indian Rupees, except share data and where otherwise stated)

**32 Financial Risk Management Framework**

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

**a) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits. The sensitivity analysis in the following sections relate to the position as at March 31, 2018 and March 31, 2017. The sensitivity analyses have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt.

The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions.

The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2018 and March 31, 2017.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company does not enter into any interest rate swaps.

**Interest rate sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

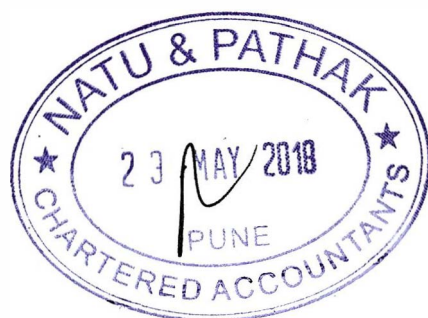
**b) Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the management.

Ind AS requires expected credit losses to be measured through a loss allowance based on historical collection pattern. During the year the Company started new line of business called Internet of Things (IoT), which has contributed around 49% of the revenue for year 2017-18 credit loss relating to this business couldn't be measured based on historical collection pattern. There is no major credit loss related to Semiconductor business.

However, the Company has provided for credit loss wherever required on review of exposure on case to case basis.



**Maven Systems Private Limited****Notes forming part of the Accounts for the year ended 31st March, 2018**

(All amounts in Indian Rupees, except share data and where otherwise stated)

**c) Liquidity risk**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company continuously monitors forecast and actual cash flows.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
<b>Year ended March 31, 2018</b>						
Borrowings	-	-	-	-	174,841,725	<b>174,841,725</b>
Trade payables	17,887,328	-	-	-	-	<b>17,887,328</b>
Other Financial Liabilities	-	-	-	-	-	-
<b>Year ended March 31, 2017</b>						
Borrowings	-	-	-	-	99,701,958	<b>99,701,958</b>
Trade payables	6,482,946	-	-	-	-	<b>6,482,946</b>
Other Financial Liabilities	2,755,757	-	-	-	-	<b>2,755,757</b>

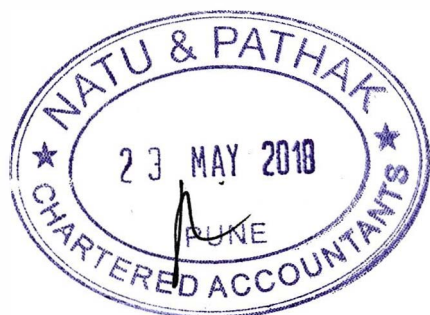
**33 Capital management**

The Company's policy is to maintain a stable capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors capital on the basis of return on capital employed as well as the debt to total equity ratio.

For the purpose of debt to total equity ratio, debt considered is long-term and short-term borrowings. Total equity comprise of issued

The capital structure as of March 31, 2018, March 31, 2017 was as follows:

Particulars	31-March-18	31-March-17
Total equity attributable to the equity shareholders of the Company	(95,040,460)	(59,337,139)
As a percentage of total capital	-119%	-147%
Long term borrowings including current maturities	-	-
Short term borrowings	174,841,725	99,701,958
Total borrowings	174,841,725	99,701,958
As a percentage of total capital	219%	247%
Total capital (equity and borrowings)	79,801,265	40,364,819





**Maven Systems Private Limited**

**Notes forming part of the Accounts for the year ended 31st March, 2018**

(All amounts in Indian Rupees, except share data and where otherwise stated)

**34 Explanation on transition to Ind AS**

As stated in Note 2.1, these are the first standalone financial statements prepared in accordance with Ind AS. For the year ended March 31, 2017, the Company had prepared its standalone financial statements in accordance with Companies (Accounting Standards) Rules, 2006 notified under section 133 of the Act and other relevant provision of the Act ('Previous GAAP'). For the purpose of transition from Previous GAAP to Ind AS, the Company has followed the guidance prescribed under Ind AS 101-first time adoption of Indian Accounting Standards ("Ind AS-101"), with effect from April 1, 2016 ('transition date').

The accounting policies set out in Note 3 have been applied in preparing these standalone financial statements for the year ended March 31, 2018 including the comparative information for the year ended March 31, 2017 and the opening standalone Ind AS balance sheet on the date of transition i.e. April 1, 2016

In preparing its standalone Ind AS balance sheet as at April 1, 2016 and in presenting the comparative information for the year ended March 31, 2017, the Company has adjusted amounts reported previously in standalone financial statement prepared in accordance with the Previous GAAP. This note explains how the transition from Previous GAAP to Ind AS has affected the Company's financial position and financial performance.

**Optional exemptions and mandatory exceptions**

In preparing these standalone financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

**Business Combination:** Ind AS 101, provides the option to apply Ind AS 103, Business Combinations ("Ind AS 103") prospectively from the transition date or from a specific date prior to the transition date.

The Company has elected to apply Ind AS 103 from transition date. Business combinations occurring prior to the transition date have not been restated.

**Fixed Assets:** Freehold land and buildings (properties) were carried in the balance sheet prepared in accordance with the previous GAAP on the basis of carrying cost (cost model) on 31 March 2016. The company has elected to regard those carrying costs of property as deemed cost at the date of transition. Accordingly, the Company has not revalued the property at 1 April 2016.

**Investments in subsidiaries:** The Company has elected to continue with the carrying value of its investments in subsidiary companies as of April 1, 2016 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

**Estimates:** As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with the Previous GAAP unless there is objective evidence that those estimates were in error.

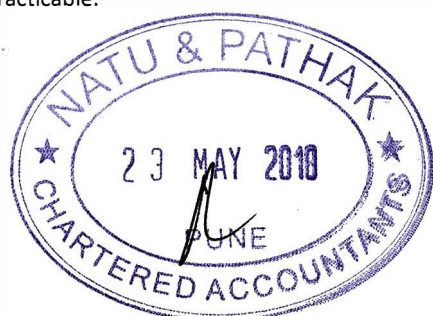
As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under Previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the standalone financial statements that were not required under the Previous GAAP are listed below:

- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.
- Fair valuation of financial instruments carried at FVTPL.

**Classification and measurement of financial assets:** Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.



**Maven Systems Private Limited**

**Notes forming part of the Accounts for the year ended 31st March, 2018**

(All amounts in Indian Rupees, except share data and where otherwise stated)

The following reconciliation provide the effect of transition to Ind AS from Previous GAAP in accordance with Ind AS 101:

(i) Reconciliation of total equity as at March 31, 2017 and April 1, 2016

Particulars	As at March 31, 2017	As at April 1, 2016
Equity as reported under previous GAAP	(59,437,139)	(32,617,319)
<b>Equity reported under Ind AS</b>	<b>(59,437,139)</b>	<b>(32,617,319)</b>

(ii) Effect of Ind AS Adoption on the statement of profit and loss for the year ended March 31, 2017

Particulars	Year ended March 31, 2017
Net Profit under previous GAAP	(26,819,820)
Actuarial gain/loss on post employee benefit obligations	(1,407,492)
<b>Net Profit under Ind AS</b>	<b>(28,227,312)</b>
<b>Other comprehensive income</b>	
Actuarial gains/(losses) on post- employment benefit obligations	1,407,492
<b>Total comprehensive income under Ind AS</b>	<b>(26,819,820)</b>

In terms of our report attached

**NATU & PATHAK**

Chartered Accountants

(ICAI Firm Reg. No. : 112219W)

CA. RANJIT NATU

Partner

Membership No.:104882

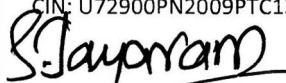
Place: Hyderabad

Pune, 23 May, 2018

for and on behalf of the Board of Directors of

**Maven Systems Private Limited**

CIN: U72900PN2009PTC134858



**JAYARAM SUSARLA**

Director

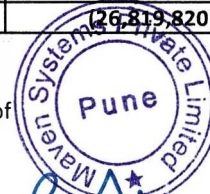
DIN: 08077540



**SURESH BACHALAKURA**

Director

DIN: 08077526



## Route map for Venue of the AGM



### Contact us:

**Maven Systems Private Limited**

**(a MosChip Group Company)**

Galore Tech, 5th Floor,

S. No. 22/1/2 + 2/1 +3/1 +4/1/1 Bavdhan Khurd,

Pashan Road, Behind Maratha Mandir,

Bavdhan, Pune,

Maharashtra 411021