



C G S & Co

Chartered Accountants

Independent Auditors' Report

To the Members of ISGN Corporation

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of ISGN Corporation, which comprise the balance sheet as at 31 March 2017, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the period ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder. The respective Board of Directors of the company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Ind AS financial statements by the Directors of the Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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



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Independent Auditors' Report (continued)

Auditors' Responsibility (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS 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 Board of Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company, as at 31 March 2017 and its financial performance including other comprehensive income, its cash flows and the changes in equity for the period ended.


Other Matters

The Indian Rupee amounts are presented in the accompanying financial statements solely for the convenience of the reader and have been translated on the basis described in the Note 27 to the financial Statements. The translation from US Dollars (USD) to Indian Rupee (INR) is unaudited.

For C G S & CO

Chartered Accountants

Firm's registration number: 005830S


A R Valisha Shakeel
Partner
Membership number: 203926



Bangalore

17 May 2017

ISGN Corporation
Balance Sheet

	Note	As at 31 March 2017 (in USD)	As at 31 December 2015 (in USD)	As at 1 January 2015 (in USD)	As at 31 March 2017 Convenience translation into Rupees (Unaudited)
ASSETS					
Non-current assets					
Property, Plant and Equipment	4	26,400	46,529	13,154	1,712,142
Goodwill	5	5,227,256	11,252,415	11,252,415	339,013,688
Other Intangible assets	5	4,161,146	3,241,131	3,859,486	269,871,097
Intangible assets under development		826,459	1,340,363	694,950	53,600,130
Financial Assets:-					
Investments	6	-	12,557,182	100,832,493	-
Other financial assets	7	271,049	18,272	134,045	17,578,861
Total Non-current assets		10,512,310	28,455,892	116,786,543	681,775,918
Current assets					
Financial Assets:-					
Trade receivables	8	1,756,713	1,609,009	2,756,450	113,931,622
Cash and cash equivalents	9	2,683,325	173,604	1,304,338	174,027,012
Other financial assets	7	3,568,155	17,911,810	12,128,973	231,412,711
Other assets	10	247,196	267,205	306,781	16,031,933
Total Current assets		8,255,389	19,961,628	16,496,542	535,403,278
Total		18,767,699	48,417,520	133,283,085	1,217,179,196
EQUITY AND LIABILITIES					
Equity					
Equity Share capital	12	85,340	85,340	85,320	5,534,752
Other Equity					
Retained earnings		(172,534,186)	(160,890,871)	(60,016,809)	(11,189,704,623)
Others		158,555,726	158,917,491	151,590,117	10,283,131,635
Total Equity		(13,893,120)	(1888040)	91,658,628	(901,038,236)
LIABILITIES					
Non-current liabilities					
Financial Liabilities					
Other financial liabilities	13	28,755	17,898	26,198	1,864,884
		28,755	17,898	26,198	1,864,884
Current liabilities					
Financial Liabilities					
Borrowings	14	16,700,000	22,000,000	22,000,000	1,083,078,500
Trade payables		255,554	134,487	160,960	16,573,968
Other financial liabilities	13	14,978,517	27,324,956	19,079,947	971,431,738
Other liabilities	15	40,228	22,123	-	2,608,992
Provisions	16	657,765	806,096	357,352	42,659,350
		32,632,064	50,287,662	41,598,259	2,116,352,548
Total		18,767,699	48,417,520	133,283,085	1,217,179,196

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

for **CGS & CO**

Chartered Accountants
Firm's Regn No.005830S

A R Valisha Shakeel
A R Valisha Shakeel
Partner
Membership No. 203926



Place: Bangalore
Date: 17/05/17

for and on behalf of the Board of Directors of
ISGN Corporation

Amit Kothiyal
Amit Kothiyal
Director

Sundararajan Sampath
Sundararajan Sampath
Chief Financial Officer

Place: Bangalore
Date: 17/05/17

Place: Bangalore
Date: 17/05/17

ISGN Corporation
Statement of Profit and Loss

	Note	For the period ended 31 March 2017 (in USD)	For the year ended 31 December 2015 (in USD)	For the period ended 31 March 2017 Convenience translation into Rupees (Unaudited)
Revenue from operations	17	20,743,158	21,975,223	1,345,297,572
Other income	18	363,470	269,677	23,572,846
Total income		21,106,628	22,244,900	1,368,870,418
Expenses				
Employee benefits	19	4,687,027	5,243,159	303,977,122
Finance cost	20	2,218,483	1,991,331	143,879,685
Depreciation and amortisation expense	4&5	3,590,982	2,888,958	232,893,157
Other expenses	21	22,322,130	112,885,768	1,447,701,782
Total expenses		32,818,622	123,009,216	2,128,451,746
Profit/(Loss) before tax		(11,711,994)	(100,764,316)	(759,581,328)
Tax expense				
Current tax		(68,678)	109,746	(4,454,112)
Profit/(Loss) for the period		(11,643,316)	(100,874,062)	(755,127,216)
Other Comprehensive Income		-	-	-
Total Comprehensive Income for the period		(11,643,316)	(100,874,062)	(755,127,216)
Earnings per share				
Basic		(1,364)	(11,821)	(88,493)
Diluted		(1,364)	(11,821)	(88,493)

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

for C G S & CO
Chartered Accountants
Firm's Regn No.005830S


A R Valisha Shakeel
Partner
Membership No. 203926



Place: Bangalore
Date: 17/05/17

for and on behalf of the Board of Directors of
ISGN Corporation


Amit Kothiyal
Director

Place: Bangalore
Date: 17/05/17


Sundararajan Sampath
Chief Financial Officer

Place: Bangalore
Date: 17/05/17

ISGN Corporation

Statement of Changes in Equity for the period ended 31 March 2017

Particulars	Equity share capital	Other equity			Total
		Security Premium	Retained earnings	Other Reserves (ESOP Outstanding Account)	
Balance at the 1 January 2015	85,320	149,324,313	(60,016,809)	2,265,804	91,573,308
Add: Changes during the year 2015	20	6,999,980	(100,874,062)	327,394	(93,546,688)
Balance as at 31 December 2015	85,340	156,324,293	(160,890,871)	2,593,198	(1,973,380)
Add:-Changes during the year 2016	-	-	(11,643,316)	(361,765)	(12,005,081)
Balance at the 31 March 2017	85,340	156,324,293	(172,534,186)	2,231,433	(13,978,460)
As at 31 March 2017	5,534,752	10,138,412,035	(11,189,704,623)	144,719,600	(906,573,011)
Convenience translation into Rupees (Unaudited)					

for C G S & CO

Chartered Accountants
Firm's Regn No.005830S

A R Valisha Shakeel

A R Valisha Shakeel
Partner

Membership No. 203926



Place: Bangalore

Date: 17/05/17

for and on behalf of the Board of Directors of
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Amit Kothiyal
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Director

Sundarajan Sampath
Sundarajan Sampath
Chief Financial Officer

Place: Bangalore

Date: 17/05/17

Place: Bangalore

Date: 17/05/17

ISGN Corporation
Cash Flow Statement

	For the period ended 31 March 2017 (in USD)	For the year ended 31 December 2015 (in USD)	For the period ended 31 March 2017 Convenience translation into Rupees (Unaudited)
Cash flow from operating activities :			
Loss before tax	(11,711,994)	(2,489,004)	(759,581,357)
Adjustments for :			
Depreciation and amortization expense	3,590,982	2,888,958	232,893,157
Loss/(Profit) on sale of investments	9,495,683	-	615,842,548
Provision for bad and doubtful debts / advances	-	100,000	-
Stock compensation expense	(361,765)	327,394	(23,462,269)
Interest expense	862,639	751,238	55,946,445
Bank charges and guarantee commission	1,355,844	1,240,094	87,933,240
Operating profit before working capital changes	3,231,389	2,818,680	209,571,764
Changes in working capital			
Trade and other receivables and advances	13,963,183	(4,580,046)	905,582,256
Trade and other payables and liabilities	(17,644,740)	8,734,911	(1,144,349,628)
Cash generated from operations	(450,167)	6,973,545	(29,195,609)
Income taxes paid	68,678	(163,553)	4,454,112
Net cash from operating activities	(381,489)	6,809,992	(24,741,497)
Cash flow from investing activities			
Acquisition of property, plant and equipment and intangible assets	(3,976,964)	(2,949,390)	(257,926,008)
Acquisition of subsidiary, net of cash and cash equivalents	(4,605,085)	(10,000,001)	(298,662,794)
Investment written off	-	-	-
Disposal of Investment	13,691,743	-	887,977,986
Net cash used in investing activities	5,109,694	(12,949,391)	331,389,184
Cash flow from financing activities			
Proceeds from issue of share capital	-	7,000,000	-
Interest paid	(862,639)	(751,238)	(55,946,445)
Bank charges and guarantee commission paid	(1,355,844)	(1,240,094)	(87,933,240)
Net cash flow from / (used in) financing activities	(2,218,483)	5,008,668	(143,879,685)
Net (decrease) / increase in cash and cash equivalents	2,509,722	(1,130,733)	162,768,002
Cash and cash equivalents at the beginning of the period	173,604	1,304,337	11,259,028
Cash and cash equivalents at the end of the period	2,683,326	173,604	174,027,030

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

for CGS & CO

Chartered Accountants
Firm's Regn No.005830S

A.R. Valisha Shakeel

A R Valisha Shakeel

Partner

Membership No. 203926



Place: Bangalore

Date: 17/05/17

for and on behalf of the Board of Directors of
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Director

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Chief Financial Officer

Place: Bangalore

Date: 17/05/17

Place: Bangalore

Date: 17/05/17

ISGN Corporation

Notes to the financial statements for the period ended 31 March 2017

1) Reporting Entity

ISGN Corporation (hereinafter referred to as the “Company”), a Delaware Corporation was established in 1993.

CFCL Ventures Limited (“CVL” or the “Parent”), a Cayman Islands organization is a subsidiary of Chambal Fertilizers & Chemicals Ltd. (“CFCL” or the “Ultimate parent”), a company incorporated under the laws of India. CVL holds 100% of the Company with effect from 20 December 2016 and on 20 December 2016 CFCL Technologies Limited got merged with CVL.

The Company designs, develops, markets and distributes software products for mortgage lending industry and provides a wide range of consulting services, including implementation, customization and support of its software products, as well as training on their use and administration. The Company’s customer base consists primarily of mortgage banks and financial institutions mainly in the United States of America.

2) Basis of preparation

A) Statement of compliance

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

The financial statements of the Company up to and for the year ended 31st December 2015 were prepared in accordance with the companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

As these are the first financial statements prepared in accordance with 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, financial performance and cash flows of the Company is provided in Note 28.

Details of the Company’s accounting policies are included in Note 3.

B) Reporting period

A reporting period of 15 months i.e. from 1 January 2016 to 31 March 2017 was considered during preparation of these financial statements of the Company (comparative being 1 January 2015 to 31 December 2015) so as to align the reporting period of the Company with that of parent company.

C) Functional and presentation currency

These financial statements are prepared in US Dollars (USD), which is also the company’s functional currency. All amounts have been rounded off to the nearest dollar, unless otherwise indicated.



2) Basis of preparation (continued)

D) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value

E) Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The critical accounting estimates used in the preparation of these financial statements are as follows:

a. Property, plant and equipment

The charge in respect of periodic depreciation of the property, plant and equipment is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

b. Business combinations and intangible assets

Business combinations are accounted for using Ind AS 103, *Business Combinations*. Ind AS 103 requires the identifiable intangible assets to be fair valued, in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of intangible assets. These valuations are conducted by independent valuation experts.

c. Impairment of goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash-generating unit or groups of cash-generating units which are benefiting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes.



ISGN Corporation

Notes to the financial statements for the period ended 31 March 2017

2) Basis of preparation (continued)

E) Use of estimates and judgements (continued)

c. Impairment of goodwill (continued)

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which the management has based its determination of the recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent the management's best estimate about future developments.

F) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes an independent valuation team that has overall responsibility for valuation of all significant fair value measurements, including Level 3 fair values.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3) Significant accounting policies

a) Financial Instruments

i. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss ('FVTPL'), transaction costs that are directly attributable to its acquisition or issue.



ISGN Corporation

Notes to the financial statements for the period ended 31 March 2017

3) Significant accounting policies (continued)

a) Financial Instruments (continued)

ii. Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair Value through Other Comprehensive Income ('FVOCI') - debt investment;
- FVTPL

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

b) Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Advances paid towards the acquisition of fixed assets, outstanding at each balance sheet date are classified as capital advances under other current assets. The cost of the fixed asset not ready for its intended use on such date is classified as capital work-in-progress.



ISGN Corporation

Notes to the financial statements for the period ended 31 March 2017

3) Significant accounting policies (continued)

b) Property, plant and equipment (continued)

ii. Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 January 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

iii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iv. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight line method, and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset description	Useful life
Computers and accessories	3 years
Furniture and fixtures	5 to 7 years
Office equipment	5 years
Vehicles	5 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

c) Goodwill and other intangible assets

i. Goodwill

Goodwill represents the cost of business acquisition in excess of the company's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds the cost of business



ISGN Corporation

Notes to the financial statements for the period ended 31 March 2017

3) Significant accounting policies (continued)

c) Goodwill and other intangible assets (continued)

i. Goodwill (continued)

acquisition, again is recognized immediately in net profit in the statement of profit and loss. Goodwill is measured at cost less accumulated impairment losses.

In respect of business combinations that occurred prior to 1 January 2015, goodwill is included on the basis of its deemed cost, which represents the amount recorded under previous GAAP, adjusted for the reclassification of certain intangibles.

ii. Other intangible assets

Other intangible assets comprise of intellectual property rights, computer software and internally generated software platforms.

Costs relating to intellectual property rights, which are acquired, are capitalized and amortized over a period of 1 to 3 years.

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognized in the statement of profit and loss as incurred. Development activities involve a plan or design for the production of new or substantially improved software products or processes. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and is classified as internally generated software platforms. Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the statement of profit and loss as incurred.

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in the statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for both internally generated software and acquired computer software is considered as 3 years. Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

iii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.



3) Significant accounting policies (continued)

c) Goodwill and other intangible assets (continued)

iv. Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 January 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

d) Impairment

i. Financial assets

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

ii. Non-financial assets

Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the company's cash generating units (CGU) or groups of CGU's expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU.

Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognized in net profit in the statement of profit and loss and is not reversed in the subsequent period.

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.



3) Significant accounting policies (continued)

d) Impairment (continued)

ii. Non-financial assets (continued)

Intangible assets and property, plant and equipment (continued)

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

e) Retirement and other employee benefits

Contributions made towards retirement/employee benefits, in accordance with the relevant applicable local laws are charged to the statement of Profit and Loss. Compensated absence, which is a short-term defined benefit plan, is recognized as an expense as per the Company's scheme based on expected obligations, as at the balance sheet date on an undiscounted basis.

f) Provisions

A provision is recognised 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. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

g) Revenue

Revenue derived from professional services under the time and material contracts is recognized as the related services are performed.

Revenue from title and related operations is primarily transactions-based and is recognized when services are performed, the fee is fixed or determinable, and collection is reasonably assured.

Revenue from transaction services and other service contracts is recognized based on transactions processed. The Company also generates upfront, non-refundable revenues from process transition activities. Revenue and costs attributable to such process transition activities are deferred where such activities do not represent the culmination of a separate earnings process. Such revenue and related costs are recognized ratably over the period in which the related services are performed. Deferred costs are limited to the amount of deferred revenue and any excess costs are expensed as incurred.

The Company's fixed price contracts include application maintenance and support services, on which revenue is recognized ratably over the period in which the services are rendered. Revenue with respect to other fixed price contracts, where there is no uncertainty as to measurement and collectability of consideration, is recognized on a percentage of completion basis. The input (cost expended) method has



ISGN Corporation

Notes to the financial statements for the period ended 31 March 2017

3) Significant accounting policies (continued)

g) Revenue (continued)

been used because management considers this to be the best available measure of progress on these contracts as there is a direct relationship between input and productivity. When there is uncertainty as to measurement or ultimate collectability revenue recognition is postponed until such uncertainty is resolved.

Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the current estimates. When the Company receives advances for its services, such amounts are reflected as advance received from customers until all conditions for revenue recognition are met. The Company presents revenues net of service taxes and value added taxes, but gross of certain reimbursements in its statement of profit and loss.

Interest income is recognized using the time-proportion method, based on the rates implicit in the transaction.

'Unbilled revenue' represents value of services rendered in excess of amounts billed to the customer as at the balance sheet date.

'Unearned revenue' represents the amounts billed to the customer in excess of value of services rendered as at the balance sheet date.

h) Leases

Operating leases – Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Finance leases – Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalized.

If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term on a straight-line basis.

i) Income tax

Income tax comprises current and deferred tax. It is recognised in the statement of profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

j) Current tax

The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the company.



3) Significant accounting policies (continued)

k) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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 realised simultaneously.

l) Employee stock compensation costs

Employee stock compensation costs for stock options are recognized as employee benefit expenses in accordance with the Indian Accounting Standard (Ind AS) 102 “Share based payment” and Guidance note on “Accounting for Employee Share-based Payments” issued by the Institute of Chartered Accountants of India, based on the grant date fair value of the options granted to employees. The fair value of the options is estimated on the date of grant using the Black-Scholes-Merton valuation model on the basis of valuation performed by the Management and recognized in a graded manner on the basis of weighted period of services over the vesting period. The expected term of an option is estimated based on the vesting term and contractual term of the option, as well as expected exercise behavior of the employee who receives the option. Expected volatility during the expected term of the option is based on historical volatility, during a period equivalent to the expected term of the option, of the



3) Significant accounting policies (continued)

l) Employee stock compensation costs (continued)

observed market prices of the publicly traded equity shares of comparable listed entities. Expected dividends during the expected term of the option are based on recent dividend activity. Risk-free interest rates are based on the government securities yield in effect at the time of the grant over the expected term.

m) Earnings per share

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 after tax by the weighted average number of equity shares considered for deriving base earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

n) Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprise cash in hand and balance in bank in current accounts. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

o) Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/ (loss) 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 regular operating, investing and financing activities of the Company are segregated.



4. Property, Plant and Equipment

Following are the changes in the carrying value of property, plant and equipment during the period from 1 January 2016 to 31 March 2017:

Particulars	(In USD)			
	Computers and accessories	Office equipment	Leasehold improvements	Total
Gross carrying value as on 1 January 2016	56,025	4,914	7,235	68,174
Additions	5,607	417	-	6,024
Disposals	-	-	-	-
Gross carrying value as on 31 March 2017	61,632	5,331	7,235	74,198
Accumulated depreciation as on 1 January 2016	15,221	4,914	1,510	21,645
Depreciation	24,271	-	1,882	26,153
Accumulated depreciation on deletions	-	-	-	-
Accumulated depreciation as on 31 March 2017	39,492	4,914	3,392	47,798
Carrying value as on 31 March 2017	22,140	417	3,843	26,400

Following are the changes in the carrying value of property, plant and equipment during the year ended 31 December 2015:

Particulars	(In USD)			
	Computers and accessories	Office equipment	Leasehold improvements	Total
Gross carrying value as on 1 January 2015	1,005	4,914	7,235	13,154
Additions	55,020	-	-	55,020
Disposals	-	-	-	-
Gross carrying value as on 31 December 2015	56,025	4,914	7,235	68,174
Accumulated depreciation as on 1 January 2015	-	-	-	-
Depreciation	15,221	4,914	1,510	21,645
Accumulated depreciation on deletions	-	-	-	-
Accumulated depreciation as on 31 December 2015	15,221	4,914	1,510	21,645
Carrying value as on 31 December 2015	40,804	-	5,725	46,529



5 Goodwill and other intangible assets

Following are the changes in the carrying value of goodwill and intangible assets for the period from 1 January 2016 to 31 March 2017:

Particulars	(In USD)			
	Computer Software	Other Intangibles	Goodwill	Total
Gross carrying value as on 1 January 2016	133,801	5,974,644	11,252,415	17,360,860
Additions	-	4,484,844	-	4,484,844
Disposals	-	-	6,025,159	6,025,159
Gross carrying value as on 31 March 2017	133,801	10,459,488	5,227,256	15,820,545
Accumulated depreciation as on 1 January 2016	26,912	2,840,402	-	2,867,314
Amortisation	59,164	3,505,665	-	3,564,829
Impairment loss	-	-	-	-
Accumulated depreciation on deletions	-	-	-	-
Accumulated depreciation as on 31 March 2017	86,076	6,346,067	-	6,432,143
Carrying value as on 31 March 2017	47,725	4,113,421	5,227,256	9,388,402

Following are the changes in the carrying value of goodwill and intangible assets for the year ended 31 December 2015:

Particulars				
	Computer Software	Other Intangibles	Goodwill	Total
Gross carrying value as on 1 January 2015	133,801	3,725,685	11,252,415	15,111,901
Additions	-	2,455,670	-	2,455,670
Disposals	-	206,711	-	206,711
Gross carrying value as on 31 December 2015	133,801	5,974,644	11,252,415	17,360,860
Accumulated depreciation as on 1 January 2015	-	-	-	-
Amortisation	26,912	2,840,402	-	2,867,314
Impairment loss	-	-	-	-
Accumulated depreciation on deletions	-	-	-	-
Accumulated depreciation as on 31 December 2015	26,912	2,840,402	-	2,867,314
Carrying value as on 31 December 2015	106,889	3,134,242	11,252,415	14,493,546



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Notes to the financial statements for the period ended 31 March 2017

6. Non-current investments

Particulars	As at 31 March 2017 (in USD)	As at 31 December 2015 (in USD)	As at 1 January 2015 (in USD)	As at 31 March 2017 Convenience translation into Rupees (Unaudited)
Investment in Equity Instruments				
Trade (unquoted)				
Investment in subsidiary (Refer Note 6(a))				
ISGN Solutions, Inc, fully paid up (732 Ordinary shares of USD 100 each)	-	12,557,182	100,832,493	-
	-	12,557,182	100,832,493	-
Aggregate book value of quoted investments	-	12,557,182	100,832,493	-
Aggregate market value of quoted investments	-	12,557,182	100,832,493	-

Note 6(a):- ISGN Corporation has entered into Stock Purchase Agreement (SPA) on January 28, 2016 with Firstsource Group USA, Inc. for sale of its investment in ISGN Solution Inc. for a consideration of USD 12,557,182 and working capital adjustment of USD 1,134,561. The said arrangement was concluded effective 31 March 2016.

7 Other financial assets

Particulars	As at 31 March 2017 (in USD)	As at 31 December 2015 (in USD)	As at 1 January 2015 (in USD)	As at 31 March 2017 Convenience translation into Rupees (Unaudited)
Non-current				
Security Deposits ⁽¹⁾	271,049	18,272	134,045	17,578,860
	271,049	18,272	134,045	17,578,861
Current				
Unbilled revenues ⁽¹⁾	510,675	579,413	261,049	33,119,849
Escrow receivable Refer Note 8(a) ⁽¹⁾	855,718	-	-	55,497,614
From related parties(considered good)				
Other Advances (Refer Note 24(g)) ⁽¹⁾	2,201,762	17,332,397	11,867,924	142,795,248
	3,568,155	17,911,810	12,128,973	231,412,711
	3,568,155	17,911,810	12,128,973	231,412,711
⁽¹⁾ Financial assets carried at amortized cost	3,839,204	17,930,082	12,263,018	248,991,571

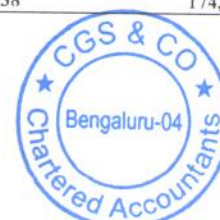
Note 8(a) :- Escrow receivable represents the purchase consideration in respect of the sale of investment in Solutions Inc, held in escrow. The amount will be received by the Company in November 2017, subject to satisfaction of the conditions provided in the Share Purchase Agreement (SPA)

8. Trade receivables

Particulars	As at 31 March 2017 (in USD)	As at 31 December 2015 (in USD)	As at 1 January 2015 (in USD)	As at 31 March 2017 Convenience translation into Rupees (Unaudited)
Current				
Unsecured				
Considered good	1,756,713	1,609,009	2,756,450	113,931,622
Considered doubtful	168,184	1,171,079	1,335,775	10,907,573
	1,924,897	2,780,088	4,092,225	124,839,195
Less: Allowances for credit losses	(168,184)	(1,171,079)	(1,335,775)	(10,907,573)
	1,756,713	1,609,009	2,756,450	113,931,622

9. Cash and cash equivalents

Particulars	As at 31 March 2017 (in USD)	As at 31 December 2015 (in USD)	As at 1 January 2015 (in USD)	As at 31 March 2017 Convenience translation into Rupees (Unaudited)
Cash on hand	-	-	-	-
Balances with banks				
In current accounts	2,683,325	173,604	1,304,338	174,027,012
	2,683,325	173,604	1,304,338	174,027,012



ISGN Corporation

Notes to the financial statements for the period ended 31 March 2017

10. Other assets

Particulars	As at 31 March 2017 (in USD)	As at 31 December 2015 (in USD)	As at 1 January 2015 (in USD)	As at 31 March 2017 Convenience translation into Rupees (Unaudited)
Current				
Prepaid expense	157,851	156,892	-	10,237,442
Advance to suppliers	33,931	885	25,328	2,200,592
Other advances	55,414	109,428	281,453	3,593,899
	247,196	267,205	306,781	16,031,933



ISGN Corporation

Notes to the financial statements for the period ended 31 March 2017

11. Financial instruments by category

The carrying value and fair value of financial instruments by categories as of 31 March 2017 were as follows:

Particulars	Amortised cost	Financial assets/liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents (Refer Note 9)	2,683,325	-	-	-	-	2,683,325	2,683,325
Investments (Refer Note 6)	-	-	-	-	-	-	-
Equity securities	-	-	-	-	-	-	-
Trade receivables (Refer Note 8)	1,756,713	-	-	-	-	1,756,713	1,756,713
Other financial assets (Refer Note 7)	3,839,204	-	-	-	-	3,839,204	3,839,204
Total	8,279,242	-	-	-	-	8,279,242	8,279,242
Liabilities:							
Trade payables	255,554	-	-	-	-	255,554	255,554
Other financial liabilities (Refer Note 13)	15,007,272	-	-	-	-	15,007,272	15,007,272
Total	15,262,826	-	-	-	-	15,262,826	15,262,826

The carrying value and fair value of financial instruments by categories as of 31 December 2015 were as follows:

Particulars	Amortised cost	Financial assets/liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents (Refer Note 9)	173,604	-	-	-	-	173,604	173,604
Investments (Refer Note 6)	-	-	-	-	-	-	-
Equity securities	-	-	12,557,182	-	-	12,557,182	12,557,182
Trade receivables (Refer Note 8)	1,609,009	-	-	-	-	1,609,009	1,609,009
Other financial assets (Refer Note 7)	17,930,082	-	-	-	-	17,930,082	17,930,082
Total	19,712,695	-	12,557,182	-	-	32,269,877	32,269,877
Liabilities:							
Trade payables	134,487	-	-	-	-	134,487	134,487
Other financial liabilities (Refer Note 13)	27,342,854	-	-	-	-	27,342,854	27,342,854
Total	27,477,341	-	-	-	-	27,477,341	27,477,341

The carrying value and fair value of financial instruments by categories as of 01 January 2015 were as follows:

Particulars	Amortised cost	Financial assets/liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents (Refer Note 9)	1,304,338	-	-	-	-	1,304,338	1,304,338
Investments (Refer Note 6)	-	-	-	-	-	-	-
Equity securities	-	-	100,832,493	-	-	100,832,493	100,832,493
Trade receivables (Refer Note 8)	2,756,450	-	-	-	-	2,756,450	2,756,450
Other financial assets (Refer Note 7)	12,263,019	-	-	-	-	12,263,019	12,263,019
Total	16,323,807	-	100,832,493	-	-	117,156,300	117,156,300
Liabilities:							
Trade payables	160,960	-	-	-	-	160,960	160,960
Other financial liabilities (Refer Note 13)	19,106,145	-	-	-	-	19,106,145	19,106,145
Total	19,267,105	-	-	-	-	19,267,105	19,267,105

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at 31 March 2017.

Particulars	As of 31 March 2017	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
		(in USD)		
Assets				
Investments in equity instruments (Refer Note 6)	-	-	-	-
Liabilities				
	-	-	-	-



ISGN Corporation

Notes to the financial statements for the period ended 31 March 2017

11. Financial instruments by category (continued)

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at 31 December 2015:

Particulars	As of 31 December 2015	(in USD)		
		Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets				
Investments in equity instruments (Refer Note 6)	12,557,182	12,557,182	-	-
Liabilities	-	-	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at 1 January 2015:

Particulars	As of 1 January 2015	(in USD)		
		Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets				
Investments in equity instruments (Refer Note 6)	100,832,493	100,832,493	-	-
Liabilities	-	-	-	-



ISGN Corporation

Notes to the financial statements for the period ended 31 March 2017

12. Equity share capital

Particulars	As at 31 March 2017 (in USD)	As at 31 December 2015 (in USD)	As at 1 January 2015 (in USD)	As at 31 March 2017 Convenience translation into Rupees (Unaudited)
Authorised				
Equity shares of par value USD 10 each	100,000	100,000	100,000	6,485,500
Issued, subscribed and paid up:				
Ordinary shares				
Equity shares of par value of USD 10 each fully paid up	85,340	85,340	85,320	5,534,752
	85,340	85,340	85,320	5,534,752

Reconciliation of the shares outstanding as at the beginning and at the end of the reporting period

Particulars	31 March 2017		31 December 2015		1 January 2015	
	Number of shares	Amount (in USD)	Number of shares	Amount (in USD)	Number of shares	Amount (in USD)
Ordinary shares						
Shares at the beginning of the period	8,534	85,340	8,532	85,320	8,531	85,310
Add: Shares issued during the period	-	-	2	20	1	10
Shares at the end of the period	8,534	85,340	8,534	85,340	8,532	85,320

Rights, preference and restrictions attached to ordinary shares

The Company has a single class of ordinary shares having a par value of USD 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The Company has not proposed any dividend during the current year. In the event of liquidation, the ordinary shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

There has been no issuance of bonus shares, shares issued for consideration other than cash or buy back of shares during the last five years ended 31 March 2017.

Shareholding by the Holding Company and ordinary shareholders holding more than 5 percent of ordinary shares along with the number of ordinary shares held at the beginning and at the end of the year is as given below:

Particulars	31 March 2017		31 December 2015		1 January 2015	
	Number of shares	% of share holding	Number of shares	% of share holding	Number of shares	% of share holding
CFCL Technologies Limited, Holding Company *	-	-	8,534	100.00%	8,532	100.00%
CFCL Ventures Limited, Holding Company *	8,534	100.00%	-	-	-	-

* On 20 December 2016 CFCL Technologies Limited merged with its wholly owned subsidiary, CFCL Ventures Limited.



ISGN Corporation

Notes to the financial statements for the period ended 31 March 2017

Employee stock options:

The Board of Directors of the Company approved the 2007 Share Option Plan ('Plan') administered by compensation committee of the Board of Directors for granting stock options to certain employees of its subsidiary companies as per Management's discretion. A committee has been constituted to administer the Plan along with the Board and to determine the grant date fair value which would be the exercise price for such options. A total of 6,081,498 ordinary shares were reserved for issuance under the Plan.

The fair value of the ordinary shares is determined by the management on the date of the grant of the stock options to the employees pursuant to the Plan. The fair valuation has been done using the Black-Scholes valuation model. The stock options vest equally over the period of 4 years and the exercise period is 10 years from the date of grant. The stock compensation cost is a component of the fair value of the stock options and the number of options, which is recognised as employee compensation cost over the vesting period, provided that the stock option holders continue to be in employment of the Company. The employee compensation cost reversal in the statement of profit and loss is USD (361,765) (previous year cost recognised: USD 327,394).

During the period ended 31 March 2017, ISGN Corporation has entered into Stock Purchase Agreement (SPA) on 28 January 2016 with Firstsource Group USA, Inc. for sale of its entire shareholding in ISGN Solution Inc. As per the SPA, notice of the termination of employee stock options was delivered to option holders and written confirmation from such option holders consenting to the termination was obtained. Therefore, options given to employees of knowledge process outsourcing business was forfeited on execution of this SPA.

Note : The options are exercisable from the vesting date upto a maximum period of 10 years from the date of grant.

The details of activity under the plan have been summarized below :

Particulars	As at March 2017		As at December 2015	
	Number of options	Weighted Average Exercise Price (US \$)	Number of options	Weighted Average Exercise Price (US \$)
Options outstanding at the beginning of the period	1,248,171	1.12	1,261,171	1.12
Options granted during the period	-	-	5,000	1.09
Option forfeited during the period	1,248,171	1.09	18,000	1.09
Options lapsed during the period	-	-	-	-
Options outstanding at the end of the period	-	-	1,248,171	1.12
Options exercisable at the end of the period	-	-	774,264	1.12

The estimated weighted average fair value of options granted during the previous year was in the range of USD 0.64 to USD 0.75. This was calculated by applying the Black-Scholes option pricing model with the following inputs:

Particulars	31 December 2015
Fair value per share (USD)	1.09
Exercise price (USD)	\$ 1.09 to \$ 1.26
Average risk-free interest rate	1.25% – 1.47 %
Expected volatility of share price	0.66
Expected life of options granted (in years)	6
Expected dividend yield	Nil
Fair value of the options	\$ 0.65 to \$ 0.75

The following table provides details in respect of range of exercise price and weighted average remaining contractual life for the options outstanding as at 31 December 2015.

Range of exercise price	Shares arising out of options	Weighted Avg remaining contractual life	Weighted average exercise price (USD)
USD 1.09 to USD 1.26	1,248,171	7.77 years	1.12



ISGN Corporation
Notes to the financial statements for the period ended 31 March 2017

13. Other Financial Liabilities

Particulars	As at 31 March 2017 (in USD)	As at 31 December 2015 (in USD)	As at 1 January 2015 (in USD)	As at 31 March 2017 Convenience translation into Rupees (Unaudited)
Non - Current				
Security Deposits ⁽¹⁾	28,755	17,898	17,898	1,864,884
Other Deposits ⁽¹⁾	-	-	8,300	-
	28,755	17,898	26,198	1,864,884
Current				
Accrued expenses ⁽¹⁾	1,142,057	1,391,803	1,440,428	74,068,108
Unearned revenue ⁽¹⁾	2,662,357	3,126,763	3,668,289	172,667,181
Payables to related parties (Refer Note 24(g)) ⁽¹⁾	11,174,103	22,791,979	13,945,658	724,696,449
Other payables ⁽¹⁾	-	14,412	25,572	-
	14,978,517	27,324,957	19,079,947	971,431,738
⁽¹⁾ Financial assets carried at amortized cost	15,007,272	27,342,855	19,106,145	973,296,622

14. Borrowings

Particulars	As at 31 March 2017 (in USD)	As at 31 December 2015 (in USD)	As at 1 January 2015 (in USD)	As at 31 March 2017 Convenience translation into Rupees (Unaudited)
Current				
Loans from banks				
Current portion of secured bank loans	16,700,000	22,000,000	22,000,000	1,083,078,500
	16,700,000	22,000,000	22,000,000	1,083,078,500

(a) ISGN Corporation, USA has a line of credit facility from JP MorganChase Bank. The credit facility is secured by way of pledge and secured by collateral interest in all rights, title, interest in, (i) all accounts; (ii) all general intangibles; (iii) all cash or cash equivalents; (iv) all deposit accounts with any bank or other financial institution; (v) and all accessories to, substitutions for and replacements, proceeds, insurance proceeds and products of the foregoing, together with all books and records, customer lists, credit files, computer files, programs, printouts and other computer materials and records related thereto and any general intangibles at any time evidencing or relating to any of the foregoing but excluding deposit, escrow or similar accounts of the borrowers held for the benefit of third parties in the ordinary course of business of the borrowers.

(b) The credit facility currently stands at USD 16,700,000 as on 31 March 2017 and is available till 15 May 2017. The Company is in the process of renewing this facility. Further, the Chambal Fertilizers and Chemicals Limited (ultimate parent company of ISGN Corporation), has given a corporate guarantee for the credit facility to the extent of USD 17,000,000. ISGN Corporation Inc., USA has agreed to pay a consideration for the guarantee extended by the ultimate parent company @ 5.5% per annum till November 2016 and @4.0 % per annum from December 2016.

(c) The interest rate on the credit facility is as follows:

- a fixed rate equal to the Eurodollar Rate applicable to such loan in the range of 0.313% to 0.625% (a "Eurodollar loan"), plus 2.75% and
- ISGN Corporation has also agreed to pay monthly commitment fees of 0.5% of the loan amount.

15. Other Liabilities

Particulars	As at 31 March 2017 (in USD)	As at 31 December 2015 (in USD)	As at 1 January 2015 (in USD)	As at 31 March 2017 Convenience translation into Rupees (Unaudited)
Advance from customers	40,228	22,123	-	2,608,992
	40,228	22,123	-	2,608,992



ISGN Corporation
Notes to the financial statements for the period ended 31 March 2017
16. Provisions

Particulars	As at 31 March 2017 (in USD)	As at 31 December 2015 (in USD)	As at 1 January 2015 (in USD)	As at 31 March 2017 Convenience translation into Rupees (Unaudited)
Provision for employee benefits				
Bonus	540,692	489,716	-	35,066,607
Compensated absences	79,800	137,361	160,266	5,175,429
Commission	37,273	35,740	-	2,417,314
Others				
Provision for taxation (net of advance tax and tax deducted at source)	-	143,279	197,086	-
	657,765	806,096	357,352	42,659,350

Onerous contracts

Particulars	As at 31 March 2017 (in USD)	As at 31 December 2015 (in USD)	As at 1 January 2015 (in USD)	As at 31 March 2017 Convenience translation into Rupees (Unaudited)
Balance at the commencement of the period	-	-	525,383	-
Provision made during the period	-	-	-	-
Provision utilised during the period	-	-	(525,383)	-
Balance at the end of the period	-	-	-	-

Provisions for onerous contracts: The Company had vacated some of its leased premises as it was unable to utilise the premises to their full capacity. These premises had been taken under non-cancellable lease arrangements till a future date. The Company had recognised a provision for these onerous lease contracts which has been completely utilized during the year.



ISGN Corporation

Notes to the financial statements for the period ended 31 March 2017

17. Income from software services and products

Particulars	For the period ended 31 March 2017 (in USD)	For the year ended 31 December 2015 (in USD)	For the period ended 31 March 2017 Convenience translation into Rupees (Unaudited)
Income from:			
Knowledge process outsourcing services	3,151,398	9,399,498	204,383,919
Software services	9,551,886	6,167,920	619,487,593
Software license fee	2,857,565	1,944,899	185,327,405
Maintenance and support services	5,182,309	4,462,906	336,098,655
	20,743,158	21,975,223	1,345,297,572

18. Other income

Particulars	For the period ended 31 March 2017 (in USD)	For the year ended 31 December 2015 (in USD)	For the period ended 31 March 2017 Convenience translation into Rupees (Unaudited)
Sub-lease income	318,894	-	20,681,870
Miscellaneous income	44,576	269,677	2,890,976
	363,470	269,677	23,572,846



ISGN Corporation

Notes to the financial statements for the period ended 31 March 2017

19. Employee benefits

Particulars	For the period ended 31 March 2017 (in USD)	For the year ended 31 December 2015 (in USD)	For the period ended 31 March 2017 Convenience translation into Rupees (Unaudited)
Salaries and bonus	3,795,850	3,818,932	246,179,821
Contribution to provident fund and other funds	577,157	471,286	37,431,512
Stock compensation expense	(361,765)	327,394	(23,462,269)
Staff welfare including insurance	675,785	625,547	43,828,058
	4,687,027	5,243,159	303,977,122

20. Finance costs

Particulars	For the period ended 31 March 2017 (in USD)	For the year ended 31 December 2015 (in USD)	For the period ended 31 March 2017 Convenience translation into Rupees (Unaudited)
Interest expense	862,639	751,237	55,946,445
Bank charges	32,898	27,894	2,133,597
Guarantee commission	1,322,946	1,212,200	85,799,643
	2,218,483	1,991,331	143,879,685

21. Other expenses

Particulars	For the period ended 31 March 2017 (in USD)	For the year ended 31 December 2015 (in USD)	For the period ended 31 March 2017 Convenience translation into Rupees (Unaudited)
Sub-contracting expenses	9,857,152	12,532,497	639,285,614
Rent	732,206	216,563	47,487,251
Power and fuel	1,980	6,206	128,398
Repairs and maintenance:			
- computer equipment	438,247	377,024	28,422,535
- others	90,041	27,949	5,839,601
Rates and taxes	57,270	13,457	3,714,259
Insurance	479,839	63,882	31,119,958
Traveling and conveyance	195,165	273,326	12,657,410
Communication	363,647	60,242	23,584,313
Consultancy, legal and professional charges	299,799	544,367	19,443,438
Sales promotion and advertisement	7,050	41,953	457,228
Provision for doubtful debts	-	100,000	-
Printing and stationery	3,150	2,760	204,278
Loss on sale of investment	9,495,683	98,275,312	615,842,548
Miscellaneous expenses	300,901	350,230	19,514,951
	22,322,130	112,885,768	1,447,701,782



ISGN Corporation
Notes to the financial statements for the period ended 31 March 2017

22 Contingent liabilities and other commitments

Contingent liabilities:

The company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the company's results of operations or financial condition.

23 Leases

Company as lessee

Operating leases

The company is obligated under non-cancellable leases for office premises and certain equipment. Future minimum lease payments are as follows:

Period ended	March 2017 (USD)	December 2015 (USD)	March 2017 Convenience translation into Rupees (Unaudited)
Not later than one year	442,307	357,672	28,685,820
Later than one year but not later than 5 years	1,953,844	1,541,256	126,716,553
Later than five years	432,405	1,061,117	28,043,626
Total	2,828,556	2,960,045	183,445,999

The total rental expense recognized under cancellable and non-cancellable operating leases in the statement of profit and loss for the period 1 January 2016 to 31 March 2017 is USD 451,327 (Previous year: USD 216,563). The lease arrangements have been entered up to a maximum of 10 years from their respective dates of inception.

Company as lessor

Operating leases

The company had leased out certain of its office premises under non-cancellable operating lease arrangements for a term of 52 months.

The company is obligated to receive under non-cancellable leases for office premises. Future minimum lease payments receivable are as follows:



ISGN Corporation
Notes to the financial statements for the period ended 31 March 2017

23 Leases (continued)

Company as lessor (continued)

Operating leases (continued)

Period ended	March 2017 (USD)	December 2015 (USD)	March 2017 Convenience translation into Rupees (Unaudited)
Not later than one year	358,083	-	23,223,473
Later than one year but not later than 5 years	910,539	-	59,053,007
Later than five years	-	-	-
Total	1,268,622	-	82,276,480

The total rental income recognized in the statement of profit and loss for the period ended 31 March 2017 is USD 318,894 (Previous year: USD Nil).

24 Related party disclosures

List of related parties

a) List of parties where control exists

Ultimate holding company - Chambal Fertilisers and Chemicals Limited
Holding Company:-
CFCL Technologies Limited, Cayman Islands (up to 19 December 2016)
CFCL Ventures Limited, Cayman Islands (wef 20 December 2016)

b) Subsidiaries

ISGN Solution Inc. – Till 18 May 2016

c) Companies which are under control through intermediaries

ISGN Fulfillment Services, Inc (Pennsylvania)- Till 18 May 2016
ISGN Fulfillment Services, Inc (Arizona)- dissolved effective 12 January 2016
ISGN Fulfillment Agency, LLC (Delaware) – Till 18 May 2016

d) Fellow subsidiary

CFCL Ventures Limited, Cayman Islands (up to 19 December 2016)
ISG Novasoft Technologies Limited

e) Key management Personnel (KMP)

Amit Kothiyal, Whole-time director
Sundararajan Sampath, CFO



ISGN Corporation
Notes to the financial statements for the period ended 31 March 2017

24 Related party disclosures (continued)

f) Related party transactions

Particulars	For the period from 01 Jan 2016 to 31 Mar 2017 (USD)	For the period from 01 Jan 2015 to 31 Dec 2015 (USD)	For the period from 01 Jan 2016 to 31 Mar 2017 Convenience translation in to Rupee(Unaudited)
Ultimate Holding company			
Guarantee commission	1,322,946	1,212,200	85,799,663
Holding company			
CFCL Technologies Limited (upto 19 December 2016) Conversion of loan into Preference Shares	-	7,000,000	-
CFCL Ventures Limited (wef 20 December 2016) Expenses of Holding company paid	355,806	-	23,075,798
Subsidiaries			
Income from software services and products (ISGN Solutions, Inc)	3,151,398	9,399,498	204,383,917
Sub-contracting expenses (employee benefit costs cross charged from ISGN Solutions, Inc.)	-	818,193	-
Investment in ordinary shares of ISGN Solutions, Inc.	-	10,000,000	-
Fellow subsidiary			
Sub-contracting expenses (ISGN Novasoft technologies limited)	9,823,184	12,512,490	637,082,587
Companies which are under control through intermediaries			
Sub contracting expenes (Employee benefit cost, cross charged from ISGN Fullfillment services, Inc)	1,075,320	1,229,060	69,739,879
Key management personnel			
Remuneration paid	-	477,943	-



ISGN Corporation
Notes to the financial statements for the period ended 31 March 2017

24 Related party disclosures (continued)

g) Related party balances

Particulars	As at 31 March 2017 (USD)	As at 31 December 2015 (USD)	As at 31 Mar 2017 Convenience translation in to Rupee(Unaudited)
Ultimate Holding company			
Other current liabilities	593,899	454,117	38,517,320
Holding Company			
CFCL Technologies Limited (upto 19 December 2016)			
Other advances	-	1,825,409	-
CFCL Venture limited (from 20 December 2016)			
Other current asset	2,201,762	20,546	142,795,275
Fellow Subsidiary			
Other current liabilities (ISGN Novasoft technologies Limited)	10,580,204	8,891,694	686,179,153
Companies which are under control through intermediaries			
Other advances	-	13,621,448	-

25 Segment information

The company's business activity falls within a single primary business segment (namely, mortgage processing services) and a single geographical segment (namely, the United States of America). Accordingly, disclosure requirements under Ind AS 108, Segment Reporting is not made.



26 Earnings per share

Period ended	31 March 2017	31 December 2015
Gain/(Loss) for the period (Amount in USD)	(116,43,315)	(100,874,062)
Weighted average number of ordinary shares considered in calculating Basic and Diluted Earnings Per Share ('EPS')	8,534	8,533
Basic and Diluted EPS (Amount in USD)	(1,364)	(11,821)

27 Convenience translation

The books of accounts of the company are maintained in USD, being the currency of the primary economic environment in which it operates. Supplementary information in Indian Rupees (INR) is provided for convenience only. The balance sheet, statement of profit and loss, cash flow statement and related notes have been translated at the rate of 1USD = INR 64.855. These numbers are based on information from the management and have not been audited by C G S & CO.

28 Explanation of transition to Ind AS

These financial statements of the company for the period ended 31 March 2017 have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the company has followed the guidance prescribed in Ind AS 101 – First time adoption of Indian Accounting Standard, with 1 January 2015 as the transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 3 have been applied in preparing the financial statements for the period ended 31 March 2017 and comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the company's balance sheet, statement of profit and loss, is set out in note below. Exemptions on first time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in note below.

Exemptions availed on first time adoption of Ind-AS 101

Ind-AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The company has accordingly applied the following exemptions:

A. Optional exemptions**(a) Business combination**

The company is allowed to choose any date in the past from which it wants to account for the business combinations under Ind AS 103, without having to restate business combinations prior to such date. Accordingly, the company has applied the standard for all acquisitions completed on or after 1 January 2015, which coincides with the company's date of transition to Ind AS.



28 Explanation of transition to Ind AS (continued)

A. Optional exemptions (continued)

(a) Business combination (continued)

For business combinations prior to 1 January 2015 which have not been restated as per Ind AS 103, goodwill represents the amount recognised under the previous GAAP subject to specific adjustments as prescribed under Ind AS 101.

(b) Property plant and equipment, intangible assets

As per Ind AS 101, an entity may elect to:

(i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date

(ii) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:

– fair value;

– or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index.

The elections under (i) and (ii) above are also available for intangible assets that meet the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market).

(iii) use carrying values of property, plant and equipment, intangible assets as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS 101, the company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment and intangible assets.



28 Explanation of transition to Ind AS (continued)

B. Mandatory exceptions

(a) Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should 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. However, the estimates should be adjusted to reflect any differences in accounting policies.

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.

(b) Derecognition of financial assets and liabilities

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS.

However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The company has elected to apply the derecognition principles of Ind AS 109 retrospectively as reliable information was available at the time of initially accounting for these transactions.

(c) 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.



Note 28:- Explanation of transition to Ind AS (continued)

Reconciliation of Equity

Particulars	Note	Amount in US\$					
		As on date of Transition 1 January 2015			As at 31 December 2015		
		Previous GAAP*	Adjustment on transition to Ind AS	Ind AS	Previous GAAP*	Adjustment on transition to Ind AS	Ind AS
Non-current assets							
Property, Plant and Equipment		13,154	-	13,154	46,529	-	46,529
Goodwill		11,252,415	-	11,252,415	11,252,415	-	11,252,415
Other Intangible assets		3,859,486	-	3,859,486	3,241,131	-	3,241,131
Intangible assets under development		694,950	-	694,950	1,340,363	-	1,340,363
Financial Assets:-		-	-	-	-	-	-
Investments		100,832,493	-	100,832,493	12,557,182	-	12,557,182
Other financial assets		134,045	-	134,045	18,272	-	18,272
Total Non-current assets		116,786,543	-	116,786,543	28,455,892	-	28,455,892
Current assets							
Financial Assets:-		-	-	-	-	-	-
Trade receivables		2,756,450	-	2,756,450	1,609,009	-	1,609,009
Cash and cash equivalents		1,304,338	-	1,304,338	173,604	-	173,604
Other financial assets		12,128,973	-	12,128,973	17,911,810	-	17,911,810
Other assets		306,781	-	306,781	267,205	-	267,205
Total Current assets		16,496,542	-	16,496,542	19,961,628	-	19,961,628
Total assets		133,283,085	-	133,283,085	48,417,520	-	48,417,520
EQUITY AND LIABILITIES							
Equity							
Equity Share capital		85,320	-	85,320	85,340	-	85,340
Other Equity		-	-	-	-	-	-
Retained earnings		(60,016,809)	-	(60,016,809)	(160,890,871)	-	(160,890,871)
Others		151,590,117	-	151,590,117	158,917,491	-	158,917,491
Total Equity		91,658,628	-	91,658,628	(1,888,040)	-	(1,888,040)
LIABILITIES							
Non-current liabilities							
Financial Liabilities		-	-	-	-	-	-
Other financial liabilities		26,198	-	26,198	17,898	-	17,898
		26,198	-	26,198	17,898	-	17,898
Current liabilities							
Financial Liabilities		-	-	-	-	-	-
Borrowings		22,000,000	-	22,000,000	22,000,000	-	22,000,000
Trade payables		160,960	-	160,960	134,487	-	134,487
Other financial liabilities		19,079,947	-	19,079,947	27,324,956	-	27,324,956
Other liabilities		-	-	-	22,123	-	22,123
Provisions		357,352	-	357,352	806,096	-	806,096
		41,598,259	-	41,598,259	50,287,662	-	50,287,662
Total Equity and Liabilities		133,283,085	-	133,283,085	48,417,520	-	48,417,520

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



ISGN Corporation

Notes to the financial statements for the period ended 31 March 2017

Note 28:- Explanation of transition to Ind AS (continued)

Reconciliation of total comprehensive income for the year ended 31 December 2015

Particulars	Note	Amount in USD		
		Year ended 31 December 2015		
		Previous GAAP*	Adjustment on transition to Ind AS	Ind AS
Income				
Revenue from operations		21,975,223	-	21,975,223
Other income		269,677	-	269,677
Total income		22,244,900	-	22,244,900
Expenses				
Employee benefits		5,243,159	-	5,243,159
Finance cost		1,991,331	-	1,991,331
Depreciation and amortisation expense		2,888,958	-	2,888,958
Other expenses		112,885,768	-	112,885,768
Total expenses		123,009,216	-	123,009,216
Profit/(Loss) before tax		(100,764,316)	-	(100,764,316)
Tax expense				
Current tax		109,746	-	109,746
Profit/(Loss) for the period		(100,874,062)	-	(100,874,062)
Other Comprehensive Income		-	-	-
Total Comprehensive Income for the period		(100,874,062)	-	(100,874,062)

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

for **CGS & CO**

Chartered Accountants
Firm's Regn No.005830S

for and on behalf of the Board of Directors of
ISGN Corporation

A. L. Valisha
A R Valisha Shakeel
Partner
Membership No. 203926



Amit Kothiyal
Amit Kothiyal
Director

Sundararajan Sampath
Sundararajan Sampath
Chief Financial Officer

Place: Bangalore
Date: 17/05/17

Place: Bangalore
Date: 17/05/17

Place: Bangalore
Date: 17/05/17