

INDEPENDENT AUDITOR'S REPORT

To the members of **Network Programs (Japan) Inc. USA**

We have audited the attached Balance Sheet of NETWORK PROGRAMS (JAPAN) INC. USA (hereinafter referred to as the company") as at 31st March 2018 and related Statement of Profit and Loss for the year ended on that date annexed thereto and a summary of accounting policies and other explanatory information. These financial statements have been prepared by the Company's management as per Generally Accepted Accounting Principles adopted in India for the purpose of consolidating the company's financials with that of the holding company.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs and results of operations of the company in accordance with the Generally Accepted Accounting Principles adopted in India; this includes the design implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with standards on auditing issued by the ICAI. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain the reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor consider the internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design the audit procedure that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluation the overall presentation of the financial statements.

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

S.K.RAM ASSOCIATES

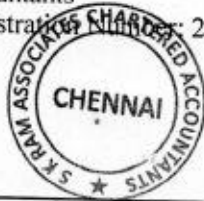
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Opinion

In our opinion and to the best of our information and according to the explanation given to us, the financial statements give a true and fair view of the state of affairs of the company as at 31st March, 2018, and of its results of operations for the year then ended in accordance with Generally Accepted Accounting Principles adopted in India.

For S K Ram Associates
Chartered Accountants
ICAI Firm Registration Number: 2842S



R. Balaji
Membership Number: 202916
Place of Signature: Chennai
Date: 02nd May 2018.

Network Programs (Japan) USA Inc

Audited Balance sheet as at 31st March 2018


(All amounts in USD lakhs, unless otherwise stated)


	Notes	31-Mar-18 USD	31-Mar-17 USD
Equity and liabilities			
Shareholders' funds			
Share capital	2.1	1.50	1.50
Reserves and surplus	2.2	(1.50)	(0.39)
		-	1.11
Current liabilities			
Trade payables	2.3	-	0.36
Other current liabilities	2.4	-	0.04
Short-term provisions	2.5	-	0.15
		-	0.55
TOTAL		-	1.66
Assets			
Non-current assets			
Long-term loans and advances	2.6	-	0.56
		-	0.56
Current assets			
Trade receivables	2.7	-	0.65
Short-term loans and advances	2.8	-	0.45
		-	1.10
TOTAL		-	1.66

Notes to the Balance Sheet
As per our report of even date

2

For S K RAM ASSOCIATES
Firm Registration No.2842S
Chartered Accountants


R. Balaji
Membership No.202916



For and on behalf of the Board


Director


Director

Place: Chennai, India
Date : 02-05-18

Network Programs (Japan) USA Inc


Audited Statement of Profit and loss account for the year ended 31st March 2018

(All amounts in USD lakhs, unless otherwise stated)

	Notes	YTD	YTD
		31-Mar-18	31-Mar-17
		USD	USD
Continuing operations			
Income			
Revenue from operations		-	-
Total revenue (I)		-	-
Expenses			
Other expenses	3.1	1.11	-
Total (II)		1.11	-
Earnings before interest, tax, depreciation and amortization (EBITDA) (I) - (II)		(1.11)	-
Finance costs (Net)		-	-
Profit/(loss) before tax		(1.11)	-
Profit/(loss) for the year from continuing operations		(1.11)	-

Notes to the Statement of Profit and Loss Account 3
As per our report of even date

For S K RAM ASSOCIATES
Firm Registration No.2842S
Chartered Accountants


R Balaji
Membership No.202916



For and on behalf of the Board


Director


Director

Place: Chennai, India
Date : 02-05-18

Network Programs (Japan) USA Inc

2 Notes to the balance sheet

(All amounts in USD lakhs, unless otherwise stated)

2.1 Share capital

Issued, Subscribed & Paid up

1,500 (March 31, 2017: 1,500) equity shares without par value

Total

As at Mar 31, 2018 - USD	As at Mar 31, 2017 - USD
1.50	1.50
1.50	1.50

2.2 Reserves & surplus

Surplus / (deficit) in the profit and loss account

Balance as at the beginning of the year

Profit / (Loss) For The Year

Total

As at Mar 31, 2018 - USD	As at Mar 31, 2017 - USD
(0.39)	(0.39)
(1.11)	-
(1.50)	(0.39)

2.3 Trade payables

Dues to others

Total

As at Mar 31, 2018 - USD	As at Mar 31, 2017 - USD
-	0.36
-	0.36

2.4 Other current liabilities

Statutory dues payable

Liability for expenses

Total

As at Mar 31, 2018 - USD	As at Mar 31, 2017 - USD
-	0.03
-	0.01
-	0.04

All known liabilities have been accounted in preparing the financial statements.

Liabilities classified as current liabilities on the balance sheet date are those, which fall due for payment on demand within one year from the balance sheet.

2.5 Short term provisions

Gratuity

Leave encashment

Total

As at Mar 31, 2018 - USD	As at Mar 31, 2017 - USD
-	0.15
-	0.15

2.6 Long term loans and advances

Prepaid expenses

Security deposits

Other loans and advances

Total

As at Mar 31, 2018 - USD	As at Mar 31, 2017 - USD
-	0.02
-	0.53
-	0.01
-	0.56

2.7 Trade receivables

Unsecured, considered good and outstanding for a period less than six months from the date they are due for payment

Trade receivables

Total

As at Mar 31, 2018 - USD	As at Mar 31, 2017 - USD
-	0.65
-	0.65

Trade and other receivables are stated at the amounts estimated to be realized.

2.8 Short term loans and advances

Prepaid expenses

Other loans and advances

Loan to Related Parties

Total

As at Mar 31, 2018 - USD	As at Mar 31, 2017 - USD
-	0.02
-	0.03
-	0.40
-	0.45

NFM *Murphy*

Network Programs (Japan) USA Inc

3. Notes to the Statement of Profit and Loss account for the year ended
(All amounts in USD lakhs, unless otherwise stated)

3.1 Other expenses

	31-Mar-18	31-Mar-17
	In USD	In USD
Liquidation Account	1.11	-
Total	1.11	-

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