RAMCO SYSTEMS CORPORATION
(A Majority-Owned Subsidiary of Ramco Systems Limited)

Consolidated Financial Statements for the Years Ended March 31, 2017 and 2016
And Independent Auditor's Report

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Independent Auditors' Report

To the Board of Directors and Shareholders of Ramco Systems Corporation, USA

We have audited the accompanying consolidated balance sheets of Ramco Systems Corporation (the "Company"), a majority owned subsidiary of Ramco Systems Limited, India as of March 31, 2017 and March 31, 2016, and the related statements of operations, shareholders' equity, and cash flows for each of the years in the three-year period ended March, 31 2017. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, such financial statements referred to above present fairly, in all material respects, the financial position of Ramco Systems Corporation as of March 31 2017 and 2016, and the results of its operations and its cash flows for each of the years in the three-year period ended March, 31 2017 in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 3 the Company effected a quasi-reorganization as of March 31, 2005 as defined under ARB No 43.

For M/s. CNGSN & Associates LLP
Chartered Accountants
Firm Registration No.004915S

C.N. GANGADARAN
Partner
Membership No.:11205

Place : Chennai
Date : 15 May, 2017

Ramco Systems Corporation
(A majority owned subsidiary of Ramco Systems Limited, India)

Balance Sheet (includes results of subsidiaries)

	Note	As at March 31 2017	As at March 31 2016
Assets			
Current Assets:			
Cash and Cash equivalents		187,995	327,855
Accounts receivable, net of allowances	4	5,721,149	4,705,716
Due from officers and employees		9,934	55,509
Due from related parties (net)	12	6,617	-
Notes receivable- related party, due on demand		2,541,011	2,121,936
Other current assets	5	78,064	99,135
		8,544,770	**7,310,152**
Other assets		21,778	21,778
Fixed Asset- Net	6	86,612	94,341
TOTAL ASSETS		**8,653,160**	**7,426,271**
Liabilities			
Current Liabilities:			
Accounts payable		742,636	459,015
Accrued expense		1,506,491	1,202,037
Deferred revenue		2,300,902	2,290,791
Due to officers and employees		-	-
Due to related parties(net)	12	-	-
		602,971	1,255,633
		5,153,000	**5,207,476**
Stockholder's equity:			
Common stock – no par value; shares authorized 200,000,000; shares issued and outstanding 197,564,550		2,871,325	2,871,325
Retained earnings after reorganization; elimination of accumulated deficit of $16,790,130 effective March 31, 2005 pursuant to quasi-reorganization (See note:3)		632,214	(650,938)
Accumulated comprehensive income		(3,378)	(1,592)
		3,500,160	**2,218,795**
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY		**8,653,160**	**7,426,271**
See accompanying notes to financial statement			

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Ramco Systems Corporation
(A majority owned subsidiary of Ramco Systems Limited, India)

Statement of Operations (includes results of subsidiaries)

	For the year ended March 31		
	2017	2016	2015
Revenues			
License	2,132,427	1,910,743	2,578,910
License-Interest imputation adjustment		(3,327)	(30,309)
Services and maintenance	10,772,928	10,496,021	7,922,938
CRM	-	59,668	334,261
Others	291,973	181,625	216,521
	13,197,328	**12,644,730**	**11,022,321**
Cost of revenues			
License	575,390	759,848	1,031,564
Services and maintenance	8,015,954	7,160,933	5,027,773
CRM	-	-	100,520
Others	361,704	25,958	30,184
	8,953,048	**7,946,738**	**6,190,041**
Gross Margin	**4,244,280**	**4,697,991**	**4,832,280**
Operating expenses			
Selling, general and administrative expenses	3,045,042	4,507,492	3,814,236
Depreciation	22,883	23,569	36,047
Bad debt expenses	56,000	61,672	47,968
	3,123,925	**4,592,733**	**3,898,252**
Income from Operations	**1,120,355**	**105,259**	**934,028**
Interest income/ (expenses)	179,255	97,850	59,055
Interest income on imputation of deferred payment contracts	8,378	9,368	7,072
Other Income / (expenses)	2,176	-	-
Income before income taxes	**1,310,164**	**212,477**	**1,000,155**
Provision for Income taxes	25,421	37,315	54,781
Net Income	**1,284,743**	175,162	945,375
See accompanying notes to financial statement			

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Ramco Systems Corporation
(A majority owned subsidiary of Ramco Systems Limited, India)

Statement of Stockholder's equity as on March 31 2017
(Includes results of subsidiaries)

	Common Stock		**Retained earnings/(deficit)**	**Total Stockholder's equity**
	Shares	Amount $	In USD	In USD
Balance as on March 31 2014	**197,564,550**	**2,871,325**	**(1,759,196)**	**1,112,129**
Net Income for the year 2014-15			945,375	945,375
Comprehensive income (Foreign Currency translation loss)			(12,278)	(12,278)
Balance as on March 31 2015	**197,564,550**	**2,871,325**	**(826,099)**	**2,045,226**
Net Income for the year 2015-16			175,162	175,162
Comprehensive income (Foreign Currency translation loss)			(1,592)	(1,592)
Balance as on March 31 2016	**197,564,550**	**2,871,325**	**(652,530)**	**2,218,795**
Net Income for the year 2016-17			1,284,743	1,284,743
Comprehensive income (Foreign Currency translation loss)			(3,378)	(3,378)
Balance as on March 31 2017	**197,564,550**	**2,871,325**	**628,835**	**3,500,160**

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Ramco Systems Corporation
(A majority owned subsidiary of Ramco Systems Limited, India)
(Includes results of subsidiaries)

Statement of Cash Flows

	For the year ended March 31		
	2017	**2016**	**2015**
Cash flow operating activities:			
Net Income for the period	1,284,743	175,162	945,375
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	22,883	23,569	36,047
Bad debt expenses	56,000	61,672	47,968
Net changes in working capital items:			
Accounts receivable	(1,071,433)	(1,245,957)	(933,931)
Due from officers and employees.	45,576	(55,509)	6,016
Dues from related parties	(6,617)	-	388,803
Other current assets	21,071	128,560	(88,780)
Other assets	-	4,200	4,178
Accounts payable	283,621	282,965	(259,894)
Accrued expenses	304,453	(166,700)	(105,715)
Deferred revenue	10,111	225,465	1,031,691
Dues to affiliates	-	-	-
Due to officers and employees	-	(7,436)	7,436
Dues to related parties	(652,662)	534,219	720,225
Net Cash provided by / (used in) Operating activities	**297,748**	**(39,791)**	**1,799,419**
Cash flow from Investing activities:			
Purchase of Fixed assets	(15,154)	(57,937)	(46,592)
Net Cash provided by / (used in) Investing activities	**(15,154)**	**(57,937)**	**(46,592)**
Cash flow from financing activities:			
Notes receivable- related party	(419,075)	(201,490)	(1,920,446)
Net Cash provided by / (used in) financing activities	**(419,075)**	**(201,490)**	**(1,920,446)**
Accumulated comprehensive income	(3,378)	(1,592)	(12,278)
Net increase (decrease) in cash and cash equivalents for the period	**(139,860)**	**(300,810)**	**(179,896)**
Cash and cash equivalents, beginning of year	327,855	628,665	808,560
Cash and cash equivalents, end of year	187,995	327,855	628,665

The accompanying notes are an integral part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS

(1) Overview

Ramco Systems Corporation ("RSC" or "the Company") was incorporated in October 1992 under the laws of the State of California in the United States. The Company is a majority-owned (97.6% after recapitalization as mentioned in Note 3) subsidiary of Ramco Systems Limited ("RSL" or "Parent"), a company incorporated in India. The Company owns all of the outstanding common stock of Ramco Systems Canada Inc, ("RSCI" or "Subsidiary"), a Canadian Corporation formed in September 2010.

The Company markets personalized assembled solutions using the delivery platform Ramco VirtualWorks® developed by its parent and provides its related consulting services and maintenance to customers located in the America. The Company currently operates in single segment – Software solutions & Services

Ramco Systems Canada Inc., ("RSCI" or "Subsidiary") was incorporated on 30th September 2010 under the laws of the Province of Ontario in Canada. RSCI is wholly owned by the Company.

(2) Summary of Significant Accounting Policies

(a) Basis of preparation of financial statements

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles. All amounts are stated in United States dollars.

Principles of consolidation: The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary. All significant intercompany accounts have been eliminated in consolidation.

(b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(c) Cash and cash equivalents

Cash and cash equivalents consist of cash and deposits with banks. The Company considers all highly liquid investments with maturity, at the date of purchase, of three months or less to be cash equivalents.

(d) Revenue recognition

Revenue consists of fees for licenses of software products, software development, consulting services, maintenance and customer support.

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Revenue from software product license fee is generally recognized when: (i) a signed non cancelable agreement exists, (ii) delivery has occurred, (iii) the fee is fixed or determinable, and (iv) collectability is probable.

Maintenance revenue is deferred and recognized ratably over the term of the maintenance agreement, which is generally one to three years. Deferred revenue includes payments received in advance of maintenance services, which are being recognized in revenue ratably over the term of the maintenance agreement.

Revenues from implementation, software development, consulting, customer support and other services are generally based upon time and materials billings, and are recognized as the related services are performed, customer approval is received, collectability is probable and such revenue are contractually non refundable. These services are separately priced from other deliverables. Amounts collected prior to satisfying the above revenue recognition criteria are classified as deferred revenue.

For contracts that are custom software developments, the Company adopts the percentage of completion method of revenue recognition. The assumptions used to determine percentage of completion be reviewed by the management on a periodic basis in order to ensure that the revenue amount that is recognized indicate the actual value that is completed and the methodology that is followed is consistent and is supported by applicability to multiple projects with similar revenue streams.

The Company has decided to comply with ASC 606-10-32 for the recognition of Revenue from Contracts with Customer, from Ist April 2015. A provision in this standard relates to the treatment of revenue recognition of implied interest on customer contracts entered into with deferred credit terms. The Company as a part of its ordinary course of business has entered into such contracts with customers for the sale of its licenses, and has therefore decided to reclassify the implied interest. In order to maintain comparability, the financial statements for the year ended 31st March 2015 & 31st March 2016 need to be restated as well. As a result a prior period adjustment has been passed for the net amount of USD (23,237/-) for the year ended 31st March 2015 & USD 6041/- for the year ended 31st March 2016.

(e) *Fixed Assets*

Fixed Assets are stated at cost. Equipment under capital leases is stated at the present value of minimum lease payments. The Company computes depreciation for all fixed assets using the straight-line method. The estimated useful lives of assets are as follows:

Computer equipment ....5 years

Furniture and fixtures and office equipment ....7 years

Purchased software...3 years

The Company evaluates the recoverability of its long-lived assets and certain identifiable intangibles, if any, whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. No impairments were recorded in ....

(f) *Income taxes*

Income taxes are accounted for using the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry-forwards. Deferred tax assets and liabilities are measured using

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enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. The measurement of deferred tax assets is reduced, if necessary, by a valuation allowance for any tax benefits of which future realization is uncertain.

(g) Foreign Currency Transactions

Monetary items held in foreign currency are translated at year-end closing rates; Non-monetary items are retained in the Balance Sheet at historic rates. Revenues and expenditures in foreign currency are accounted at the average rate for the year. Foreign currency transactions are not significant.

(h) Allowance for doubtful accounts

Credit is extended based on evaluation of a customers' financial condition and, generally, collateral is not required. Accounts receivable are most often due within 30 to 90 days and are stated at amounts due from customers net of an allowance for doubtful accounts. Accounts that are outstanding longer than the contractual payment terms are considered past due. The Company determines its allowance by considering a number of factors, including the length of time trade accounts receivable are past due, the Company's previous loss history, the customer's current ability to pay its obligation to the Company, and the condition of the general economy and the industry as a whole. The Company writes-off accounts receivable when they become uncollectible, and payments subsequently received on such receivables are credited to the allowance for doubtful accounts. The Company does not accrue interest on accounts receivable past due.

(i) Advertising costs

The Company's policy is to expense advertising costs as such costs are incurred. Total advertising cost expensed during the years ended March 31, 2017 and 2016 were $11,940 and $12,212 respectively.

(j) Reclassifications

Certain amounts in prior years' financial statements and related notes have been reclassified as necessary to the current presentation format.

(k) Date of management's evaluation

Management has evaluated subsequent events through May 15, 2017, the date on which the financial statements were made available to be issued.

(3) Corporate recapitalization and Quasi- Reorganization

As of March 31, 2005, the Company underwent a series of transactions to effect a corporate recapitalization, summarized as follows:

a) Cumulative amounts due to the Parent for royalties and other dues of $ 8,623,429 were waived and included in "forgiveness of indebtedness" – related party on the accompanying statement of operations.

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b) Cumulative amounts due to the parent and other affiliates for loans of $ 7,159,375 were converted to capital through the issuance of 71,593,750 shares at a management determined fair value of $0.10 per share. Consequent to the issuance, the shares issued and outstanding increased to 197,564,550 from 125,970,800.

The Company underwent "Quasi-reorganization", as defined in ARB No. 43 effective March 31, 2005 pursuant to a Board approval and shareholder approval. Quasi-reorganization is an accounting procedure that eliminates an accumulated deficit in retained earnings and permits the company to proceed on a basis as if it has been legally reorganized. Quasi-reorganization also involves adjusting a company's assets and liabilities to fair value, although no such adjustments were required as part of the Company's transaction. Any remaining deficit in retained earnings is then eliminated by a transfer of amounts from paid in capital, giving the company a "fresh start" and a zero balance in retained earnings. The Company transferred the deficit of $ 16,790,130 from retained earnings to paid-in capital pursuant to this transaction.

(4) Accounts receivable

The accounts receivable, net of allowance amounting to $ 5,721,149 ($4,705,716 as on March 31,2016) Allowance for doubtful receivables made for the year ending March 31 2017 and March 31 2016 were $2,270,714 and $1,798,650 respectively. For the years ended March 31,2016 and March 31 2015, the company has bad debts expenses of $61,672 and $ 47,968 .

The movement in the allowance for doubtful accounts is as follows:

	For the year ended March 31		
	2017	2016	2015
Balance, beginning of year	1,798,650	1,849,600	2,153,257
Provision for doubtful accounts	56,000	-	47,968
Write off of accounts receivable	-	(61,672)	(82,762)
Others- Fluctuation	416,064	10,722	(268,863)
Balance, end of year	**2,270,714**	**1,798,650**	**1,849,600**

(5) Other current assets

Other current assets consist of the following:

	For the year ended March 31	
	2017	2016
Prepaid expenses	78,064	99,135
Income tax receivable	-	-
	78,064	**99,135**

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(6) Fixed Assets

Fixed Assets consist of the following:

	For the year ended March 31	
	2017	2016
Computer equipment	1,657,462	1,651,345
Furniture & fixtures, office equipment	614,269	631,621
Purchased Software	285,840	284,974
	2,557,571	2,567,940
Accumulated depreciation	(2,470,958)	(2,473,599)
Fixed Assets, net	**86,612**	**94,341**

(7) Financial instruments and concentration of risk

Financial instruments that potentially subject the Company to concentration of credit risk consist principally of cash equivalents and accounts receivable. The Company's cash resources are invested with financial institutions with high investment grade credit ratings.

A significant portion of the Company's revenues comes from Eight major customers (Eight for 2016 and Seven for 2015). The Company generally extends credit to these customers and, therefore, collection of receivables is affected by the financial position of these customers. However, the Company closely monitors extension of significant credit to these customers. These customers accounted for approximately 58% of the total revenue generated by the Company during the year ended March 31, 2017 (53% for 2016 and 56% for 2015) and approximately 26% of accounts receivable at March 31, 2017 (44% as on March 31, 2016 and 62% as on Mar 31, 2015). One customer individually accounted for more than 10 % of revenues for the year ended March 31, 2017 (One customer for 2016 and Two customer for 2015).

(8) Leases

Certain noncancelable leases are classified as capital leases, and the leased assets are included as part of "Fixed Assets - Net." Other leases are classified as operating leases and are not capitalized. The payments on such leases are recorded as expense.

The Company has operating lease agreements primarily for leasing office space that expire over the next four years. Future lease rental commitments as of March 31, 2017 are as follows:

For 2017-18	67,425
	67,425

Rent expense for operating leases during fiscal years 2017, 2016 and 2015 were $67,334, $73,300 , and $71,457, respectively.

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(9) Income taxes

The consolidated federal and state income tax expenses consist of the following

	For the year ended March 31		
	2017	2016	2015
For Ramco Systems Corporation, USA (Standalone)	(18,528)	(18,258)	(53,813)
For Ramco Systems Canada Inc.	(6,893)	(19,057)	(968)
Total	(25,421)	(37,315)	(54,781)

(a) Ramco Systems Corporation - Federal & State tax

The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities and a description of the financial statement items that created these differences are:

	For the year ended March 31		
	2017	2016	2015
Deferred tax assets:			
Net operating loss carry forwards	5,250,000	5,748,000	5,946,000
Employee benefits	83,000	115,000	123,000
Fixed assets	(30,000)	(24,000)	(9,000)
Expenses currently not deductible for tax purpose	343,000	488,000	484,000
Total deferred tax assets	5,646,000	6,327,000	6,544,000
Less: Valuation allowance	(5,646,000)	(6,327,000)	(6,544,000)
Net deferred tax assets	-	-	-

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible.

Management considers the scheduled reversal of temporary differences, projected future taxable income, and tax planning strategies in making this assessment. Based upon the level of historical taxable income and projections for future taxable income over the periods, in which deferred tax assets are deductible, management believes that it is more likely that the Company will not realize any benefits of these deductible differences. Accordingly, a valuation allowance has been established for the entire deferred tax asset.

At March 31, 2017, the company has net operating loss carry forwards for federal and state income tax purposes of approximately $13,943,283 and $8,484,779 respectively, which are available to offset future federal and state taxable income, if any. Utilization of such net operating losses may be limited under certain circumstances, such as a "change in ownership" as defined in the Internal Revenue Code.

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The reported income tax expense differed from amounts computed by applying the enacted tax rates to income before taxes as a result of the following:

	For the year ended March 31		
	2017	2016	2015
Net Income before taxes	1,283,654	143,824	996,435
Enacted tax rates	34%	34%	34%
Computed expected tax expenses	436,442	48,900	338,788
Expected state income taxes, net of federal tax-	18,528	18,258	30,560
-benefit	454,970	67,158	369,348
	(183,602)	(18,482)	55,238
Change in valuation allowance	(343,996)	(39,746)	(398,998)
Utilization of net operating losses	91,156	9,328	28,225
Others			
Total Income tax expenses	**18,528**	18,258	**53,813**

The Company follows FASB ASC 740-10, Accounting for Uncertainty in Income Taxes, which provides guidance on accounting for uncertainty in income taxes recognized in the Company's financial statements. The guidance prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return, and also provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. As of March 31, 2017, the Company had no uncertain tax positions that require either recognition or disclosure in the Company's financial statements.

The Company recognizes interest and penalties related to unrecognized tax benefits in interest and income tax expense, respectively. The Company has no amounts accrued for interest or penalties as of March 31,2017 and 2016.

As of March 31, 2017, the Company had a net operating loss carryover of $13,943,283, which is available to offset future taxable income. Losses of $13,943,283 will expire as per the schedule given below:

Expiration Date	Amount
3/31/2021	$1,369,530
3/31/2022	$4,085,713
3/31/2023	$478,612
3/31/2025	$ 880,255
3/31/2028	$2,397,919
3/31/2029	$609,698
3/31/2030	$180,643
3/31/2032	$1,191,046
3/31/2033	$1,121,510

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The following is a reconciliation of the federal statutory income tax amount on income to the provision for income taxes:

	2016	2015
Federal statutory income tax	$2,923	$15,049
State income taxes, net of federal tax benefit	$18,258	$30,560
Non-deductible expenses	$481,187	$358,444
Use of NOL carryover	$545,986	$1,154,119
Total Provision for Income Taxes	$18,258	$53,813

(b) Ramco Systems Canada Inc. - Federal & provincial tax

There are no material tax effects resulting from temporary differences in the current period that would give rise to future income tax assets and future income tax liabilities.

The major factors that cause variations from the Company's combined federal and provincial statutory Canadian income tax rates of 26% were the following:

	01 Apr 2016- 31 Mar 2017	**01 Apr 2015- 31 Mar 2016**
Expected tax at statutory rates	9,047	23,416
Increase resulting from:		
a. Non-deductible expenses	-	-
b. Difference in tax rates, foreign exchange and other	-	1,584
Income tax expenses/(recovery)	**9,047**	**25,000**

(10) Commitments

Retirement benefits to employees: The Company has a defined contribution 401(k) plan which is available to all regular full time U.S. employees upon three months completion from date of commencement of employment. Employees may contribute up to the maximum allowable by the Internal Revenue Code. The Company voluntarily matches 100% of the employees' contributions up to a maximum of $3000 per annum of the employee's eligible contribution. In addition, the Company can make additional contributions at the discretion of the Management. Participants are immediately vested in their employee contributions. Employer contributions vest over a five year period. The Company's contributions for fiscal years 2017, 2016 and 2015 were $29,113 , $30,475, and $ 32,101 respectively.

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(11) Common stock

Voting: Each holder of common stock is entitled to one vote per share.

Liquidation: In the event of liquidation of the Company, the holders of common stock shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such amounts will be in proportion to the number of shares of common stock held by the stockholders.

Holdings: Certain minority investors hold less than 3% of the common stock outstanding of the Company, with the remainder owned by the Parent.

(12) Related party transactions

The Company has significant transactions with its parent company and its subsidiary

Under a distribution agreement, the Company markets personalized assembly applications that have been developed by its parent company, to customers in the United States. Under this agreement, the Company pays its parent company a 40% royalty on license & Support services (40% for 2016 & 40% for 2015). In the case of services performed by the company to its customers using the technology developed by the parent, the Company pays to the parent for time and material spent at agreed transfer pricing rates.

Summary of Related party transactions:-

	For the year ended March 31	
Dues from Related Parties	**2017**	**2016**
A. Ramco Systems Limited, India	(596,354)	(1,255,633)
Total	**(596,354)**	**(1,255,633)**

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A. **Receivable from Ramco Systems Limited, India ("Parent Company")**

For the year ended March 31

Receivable/(Payable) from/ (to) Ramco Systems Limited, India(RSL,India)	2017	2016
Opening balance	**(1,255,633)**	**(721,415)**
Cost of services availed:		
Transfer Pricing	(2,059,131)	(2,427,322)
Royalty	(2,062,600)	(2,238,721)
Salary	(102,578)	(108,613)
Travel	(343,634)	(81,109)
Insurance & Employee advances & others	(134,612)	(169,073)
Income from:		
Payments made to RSL, India	5,361,834	4,490,620
Receipts from RSL, India	-	-
Closing balance	**(596,354)**	**(1,255,633)**

(13) Earnings per share

Basic and diluted earnings per share are the same as the Company has no potentially dilutive securities outstanding.

For the year ended March 31

	2017	2016	2015
Net income	1,284,743	175,162	945,375
Number of equity shares outstanding (2005: after recapitalization and quasi reorganization as per Note:3)	197,564,550	197,564,550	197,564,550
Earnings per share	**$0.00650**	**$0.00089**	**$ 0.00479**

(14) Business Segment Data

The Company operates primarily in one geographic and in one industry segment which sells Software solutions & Services. Accordingly, no segmented information has been presented.

CNGSN & ASSOCIATES LLP CHENNAI CHARTERED ACCOUNTANTS