

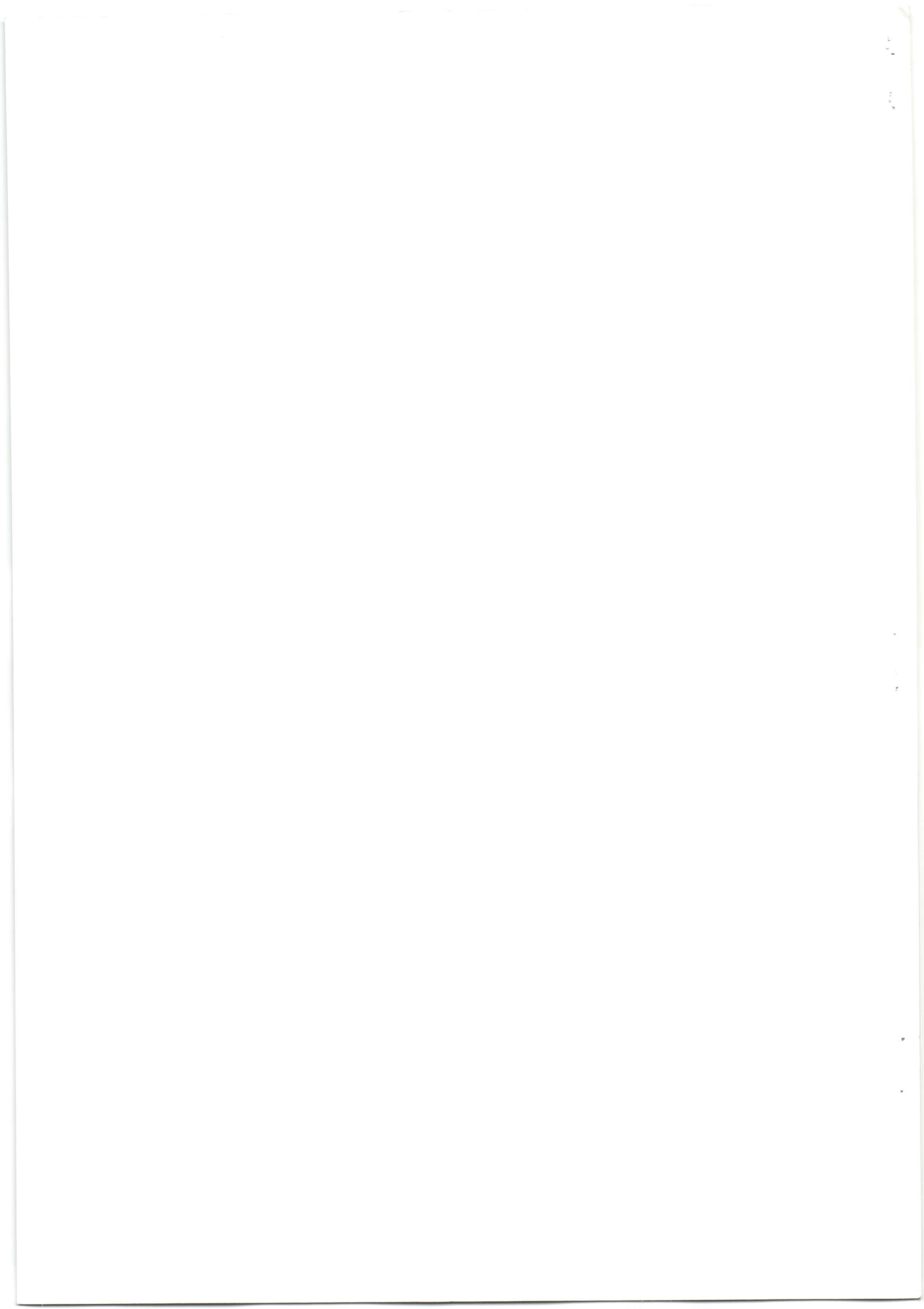
REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017
FOR
CIGNEX DATAMATICS UK LTD

P.S.J. Alexander & Co.

Chartered Accountants

LONDON

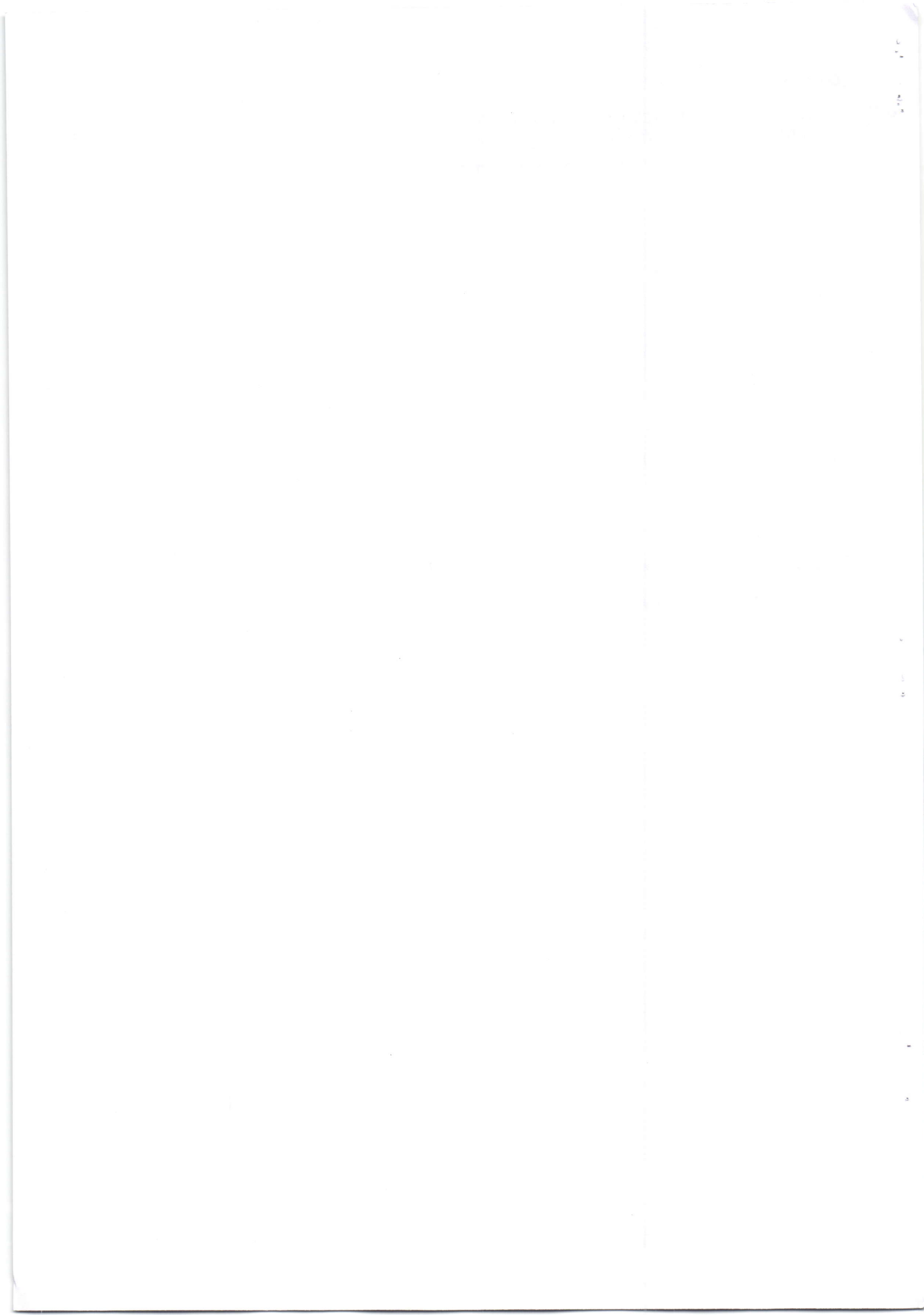




CIGNEX DATAMATICS UK LTD

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FOR THE YEAR ENDED 31ST MARCH 2017

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CIGNEX DATAMATICS UK LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2017

DIRECTOR: V V Bhogilal

REGISTERED OFFICE: First House
11 Furzton Lake
Shirwell Crescent
Milton Keynes
MK4 1GA

REGISTERED NUMBER: 09691627 (England and Wales)

AUDITORS: PSJ Alexander & Co
Chartered Accountants & Statutory Auditors
1 Doughty Street
London
WC1N 2PH

The director presents his report with the financial statements of the company for the year ended 31st March 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of software development and IT consultancy.

DIRECTOR

V V Bhogilal held office during the whole of the period from 1st April 2016 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

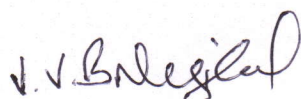
So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, PSJ Alexander & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



V V Bhogilal - Director

15th June 2017

We have audited the financial statements of Cignex Datamatics UK Ltd for the year ended 31st March 2017 on pages five to eight. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CIGNEX DATAMATICS UK LTD

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.

Vimal Shah (Senior Statutory Auditor)
for and on behalf of PSJ Alexander & Co
Chartered Accountants & Statutory Auditors
1 Doughty Street
London
WC1N 2PH

Date:

CIGNEX DATAMATICS UK LTD

INCOME STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2017

	Notes	Year ended 31/3/17 £	Period 17/7/15 to 31/3/16 £
TURNOVER		682,531	143,635
Cost of sales		<u>410,863</u>	<u>60,167</u>
GROSS PROFIT		271,668	83,468
Administrative expenses		<u>245,973</u>	<u>86,162</u>
OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) BEFORE TAXATION		25,695	(2,694)
Tax on profit/(loss)		<u>4,600</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>21,095</u>	<u>(2,694)</u>

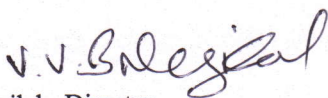
The notes form part of these financial statements

BALANCE SHEET
31ST MARCH 2017

	Notes	2017 £	2016 £
CURRENT ASSETS			
Debtors	3	150,555	101,613
Cash at bank and in hand		<u>75,964</u>	<u>64,656</u>
		226,519	166,269
CREDITORS			
Amounts falling due within one year	4	<u>208,018</u>	<u>168,863</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>18,501</u>	<u>(2,594)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>18,501</u>	<u>(2,594)</u>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Retained earnings		<u>18,401</u>	<u>(2,694)</u>
SHAREHOLDERS' FUNDS		<u>18,501</u>	<u>(2,594)</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 15th June 2017 and were signed by:



V V Bhogilal - Director

1. **STATUTORY INFORMATION**

Cignex Datamatics UK Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 April 2015.

The transition to FRS 102 Section 1A small entities has resulted in a small number of changes in accounting policies to those used previously.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2017	2016
		£	£
Trade debtors		148,829	48,330
Other debtors		<u>1,726</u>	<u>53,283</u>
		<u>150,555</u>	<u>101,613</u>
4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2017	2016
		£	£
Trade creditors		156,560	144,081
Taxation and social security		34,594	17,294
Other creditors		<u>16,864</u>	<u>7,488</u>
		<u>208,018</u>	<u>168,863</u>

£146,048 under trade creditors and £11,491 under other creditors are due to immediate parent undertaking and other group companies respectively and both of these balances have been subordinated against the other creditors of the company.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		2017	2016
Number:	Class:	£	£
100	Ordinary	£1	
		<u>100</u>	<u>100</u>

6. RELATED PARTY DISCLOSURES

Cignex Datamatics, Inc.(USA) Parent Undertaking

Immediate parent undertaking is Cignex Datamatics, Inc incorporated in USA.

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

7. ULTIMATE PARENT COMPANY

The ultimate parent undertaking is Datamatics Global Services Ltd, a public listed company in India. Copies of the consolidated financial statements can be obtained from the company's registered address Knowledge Centre, Plot No. 58 Street No. 17, MIDC, Andheri (East), Mumbai - 400 093, India.

CIGNEX DATAMATICS UK LTD

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2017

	Year ended 31/3/17		Period 17/7/15 to 31/3/16	
	£	£	£	£
Sales		682,531		143,635
Cost of sales				
Other direct costs		<u>410,863</u>		<u>60,167</u>
GROSS PROFIT		271,668		83,468
Expenditure				
Rent	8,524		5,033	
Insurance	-		307	
Telephone	495		782	
Post and stationery	784		-	
Subscriptions	1,415		-	
Consultancy fees	226,593		74,747	
Legal and professional fees	3,002		2,769	
Auditors remuneration	<u>4,398</u>		<u>2,500</u>	
		<u>245,211</u>		<u>86,138</u>
		26,457		(2,670)
Finance costs				
Bank charges		<u>762</u>		<u>24</u>
NET PROFIT/(LOSS)		<u>25,695</u>		<u>(2,694)</u>

This page does not form part of the statutory financial statements

