



**KELLTON TECH SOLUTIONS LIMITED.**

Hyderabad, June 25<sup>th</sup>, 2018

To

The General Manager,  
Listing Department,  
Bombay Stock Exchange Limited,  
1<sup>st</sup> Floor, New Trading Wing,  
Rotunda Building, P.J. Towers,  
Dalal Street Fort,  
Mumbai-400001

Dear Sir,

**Sub:** Clarification to the query received dated June 22<sup>nd</sup>, 2018.

**Ref:** i) Kellton Tech Solutions Limited

With reference to the query received from the Exchange dated June 22<sup>nd</sup>, 2018 on Reconciliation of equity for Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31<sup>st</sup>, 2018, we would like to clarify that the said information was inadvertently missed out and we hereby submit the results after incorporating the requisite information.

We shall be glad to provide any further information/clarification in this regard.

Thanking you

For **Kellton Tech Solutions Limited**

  
**Pawan Bhawe**  
Company Secretary

# SASTRI & SHAH

Chartered Accountants

Email: sastrinshah@gmail.com

Tel : 91-40-23731400; 23750477



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## Independent Auditors' Report on the Consolidated Financial Statements

Independent Auditors' Report  
To The Members of  
Kellton Tech Solutions Limited

### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Kellton Tech Solutions Limited (hereinafter referred to as 'the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), comprising the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as 'the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated 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 consolidated financial statements by the Directors of the Company, as aforesaid.





## Auditors' Responsibility

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

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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements.

## Other Matters

We did not audit the financial statements / financial information of 2 subsidiaries, for the year ended on that date, as considered in the consolidated financial statements. As disclosed in Note No.44 forming part of accounts, these financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

We did not audit the financial statements / financial information of 1 subsidiary, for the year ended on that date, as considered in the consolidated financial statements. As disclosed in Note No.44 forming part of accounts, these financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements / financial information given to us by the Management.





Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 Ind AS and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2018, and its consolidated profit, consolidated total comprehensive income, consolidated statement of changes in equity and its consolidated cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- (e) On the basis of the written representations received from the Directors of the Company as on March 31, 2018 taken on record by the Board of Directors of the Company and its subsidiary incorporated in India and the reports of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' which is based on the auditor's reports of the Company and its subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies, for the reasons stated therein.



(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary company incorporated in India.

For Sastri&Shah  
Chartered Accountants

FRN: 003642S

Sd/   
(C.Pavan Kumar)

Managing Partner

M.NO.205896



Place: Hyderabad

Date: 30/05/2018



# SASTRI & SHAH

Chartered Accountants

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## Annexure A to the Independent Auditors' Report

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Infosys Limited of even date)

### Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of Kellton Tech Solutions Limited (hereinafter referred to as 'the Company') and its subsidiary company, which are companies incorporated in India, as of that date.

#### Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and its subsidiary company, which is companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.





Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary company, which are companies incorporated in India.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

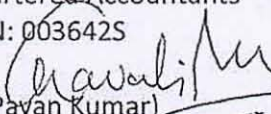
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sastri&Shah  
Chartered Accountants  
FRN: 003642S

  
(C.Pavan Kumar)  
Managing Partner  
M.NO.205896



Place: Hyderabad  
Date: 30/05/2018





## KELLTON TECH SOLUTIONS LIMITED.

### Kellton Tech Solutions Limited Statement of Consolidated Audited Financial Results for the quarter and year ended 31st March 2018

(Rs In Lacs)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited
	<b>Income from Operations</b>					
I	Revenue From Operations	21,492.65	20,972.59	16,536.06	78,348.00	61,476.99
II	Other Income	-	105.46	167.20	274.43	372.24
III	<b>Total Income (I+II)</b>	<b>21,492.65</b>	<b>21,078.05</b>	<b>16,703.26</b>	<b>78,622.43</b>	<b>61,849.23</b>
IV	<b>Expenses</b>					
	Cost of materials consumed	744.37	2,363.30	8.07	3,515.46	102.83
	Purchases of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	-	-	-	-	-
	Employee benefits expense	9,188.88	8,599.40	7,964.03	34,966.39	30,365.72
	Finance costs	488.91	434.61	320.93	1,628.44	1,028.86
	Depreciation and amortization expense	169.71	140.10	163.63	537.19	422.76
	Other expenses	7,907.18	6,955.65	6,354.31	28,028.49	22,810.79
	<b>Total expenses (IV)</b>	<b>18,499.05</b>	<b>18,493.06</b>	<b>14,810.96</b>	<b>68,675.97</b>	<b>54,730.95</b>
V	<b>Profit/(loss) before exceptional items and tax (I- IV)</b>	<b>2,993.60</b>	<b>2,584.99</b>	<b>1,892.30</b>	<b>9,946.46</b>	<b>7,118.28</b>
VI	Exceptional Items					
VII	<b>Profit/(loss) before tax (V-VI)</b>	<b>2,993.60</b>	<b>2,584.99</b>	<b>1,892.30</b>	<b>9,946.46</b>	<b>7,118.28</b>
VIII	Tax expense:					
	(1) Current tax	744.95	864.48	523.05	3,017.84	1,849.70
	(2) Deferred tax	17.16	16.74	(44.10)	89.14	(37.67)
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>2,231.49</b>	<b>1,703.77</b>	<b>1,413.35</b>	<b>6,839.48</b>	<b>5,306.25</b>
X	Profit/(loss) from discontinued operations					
XI	Tax expense of discontinued operations					
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)					
XIII	<b>Profit/(loss) for the period (IX+XII)</b>	<b>2,231.49</b>	<b>1,703.77</b>	<b>1,413.35</b>	<b>6,839.48</b>	<b>5,306.25</b>
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	29.34	-	-	28.91	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(10.15)	-	-	(10.00)	
	B (i) Items that will be reclassified to profit or loss	(457.93)	(95.90)	(41.45)	(499.72)	(170.39)
	(ii) Income tax relating to items that will be reclassified to profit or loss		-			
	<b>Total Other Comprehensive Income</b>	<b>(438.74)</b>	<b>(95.90)</b>	<b>(41.45)</b>	<b>(480.81)</b>	<b>(170.39)</b>
XV	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>1,792.75</b>	<b>1,607.87</b>	<b>1,371.90</b>	<b>6,358.67</b>	<b>5,135.86</b>
	Paid-up Equity Share Capital (Face Value of `5 each)	4,819.12	2,368.34	2357.22	4819.12	2357.22
	Total reserves	-	-	-	21,195.14	15381.20
XVI	Earnings per equity share (for continuing operation):					
	(1) Basic	1.86	1.70	1.44	6.60	5.39
	(2) Diluted	1.86	1.67	1.44	6.58	5.38

1 The Financial results are in compliance with Ind AS pursuant to Ministry of Company Affairs notification notifying the Companies Act (Accounting Standards) Rules, 2015. The Company has adopted Ind AS with effect from April 01, 2017 with the transition date of April 1, 2016 comparatives being restated. These financial results have been prepared in accordance with Ind AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there - under and in terms of Regulation 33 of SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2 The figures for the quarter ended March 31, 2018 and 2017 are the balancing figure between audited figure in respect of full financial year and un-audited year to date figure upto third quarter of the respective years

3 The Statutory Auditors of the Company has conducted audit of the financial results for the year ended Mar 31, 2018 pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and have given an unqualified opinion in their report. These financial results have been reviewed by the Audit Committee and thereafter approved by Board of Directors at their respective meetings held on May 30, 2018.

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CIN:L72200TG1993PLC016819





## KELLTON TECH SOLUTIONS LIMITED.

4 Reconciliation of the effects of the transition from IGAAP to Ind AS on the Equity as on 31/03/2017 as previously reported and as per Ind AS is as follows:

Particulars	31-Mar-17
Equity as per Indian Gaap	15,324.78
Recognition of deferred tax on stock compensation cost	36.42
Others	20.00
Equity as per Ind AS	15,381.20

5 Reconciliation of NetProfit after tax for the quarter ended and year March 31, 2017 previously reported under Indian GAAP with Ind AS is as under

Benefit/(Charge):

Particulars	Quarter ended 31-March-2017	Year ended 31-March-2017
Net profit for the period (As per IGAAP)	1,431.06	5,375.44
Benefit/(Charge):		
Recognition of Stock compensation cost	(31.55)	(126.19)
Others comprehensive income	(42.00)	(170.39)
Others	5.33	20.58
Recognition of deferred tax on Ind AS adjustments	9.06	36.42
Net profit for the period (As per Ind-AS)	1,371.90	5,135.86

6 Segment Information:-

Sr.No	Particulars	(Rs. In Lakhs)		
		Quarter Ended	Quarter Ended	Year Ended
		Mar 31, 2018	Dec 31, 2017	Mar 31, 2018
1	Segment Revenue			
	Digital Transformation			
	Enterprise Solutions	15,276.85	15,021.44	52,969.29
	Consulting	3,519.96	3,133.94	13,778.96
	Total	2,696.75	2,816.29	11,599.75
2	Less: Intersegment revenue	21,493.57	20,971.67	78,348.00
3	Net Sales /Income from operations			
4	Segment results profit / (loss) before tax, interest and depreciation	21,493.57	20,971.67	78,348.00
	Digital Transformation			
	Enterprise Solutions	6,077.53	5,971.60	23,235.58
	Consulting	1,079.88	973.13	3,826.62
	Total	841.50	797.95	3,365.51
5		7,998.91	7,742.68	30,427.71
	Less: Unallocable Expenses	4,514.55	4,829.90	19,126.74
	Finance Cost	448.91	474.61	1,628.44
6	Unallocable Income	-	105.46	274.43
7	Total Profit Before tax	3,035.44	2,543.63	9,946.96

a) The Group reorganized itself into 3 business segments ,whose results are evaluated regularly by the chief operating decision maker. Discrete financial information for these business units /operating segments for the earlier period is not available .Hence the comparative information for the quarter ended March 2017 is not provided



b) Segment wise Capital Employed

Assets and liabilities used in the company's business are not identified to any of the reportable segment, as these are used interchangeably between segment. The Management believes that it is not practicable to provide segment disclosures relating to total assets and liabilities since meaningful segregation of the available data is onerous.

7 Figures of the corresponding previous periods are regrouped and reclassified wherever considered necessary to correspond with current period's presentation.

Place Hyderabad  
Date 30-May-18

For KELLTON TECH SOLUTIONS LIMITED

  
  
Director

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CIN:L72200TG1993PLC016819





## KELLTON TECH SOLUTIONS LIMITED.

Kellton Tech Solutions Limited  
Consolidated Statement of Assets and Liabilities

	Particulars	Rs. in Lacs	
		31.03.2018	31.03.2017
		Audited	Audited
<b>1 ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	809.23	890.02	
Capital work-in-progress	-	102.14	
Goodwill	21,124.13	20,923.84	
Other Intangible assets	823.92	374.16	
<b>Financial Assets</b>			
(i) Loans	125.30	113.91	
(ii) Deferred tax liabilities (Net)		113.83	
Other non-current assets	1,141.56	57.15	
<b>Total Non-Current Assets</b>	<b>24,024.15</b>	<b>22,575.05</b>	
<b>2 Current assets</b>			
Inventories	242.10	239.20	
<b>Financial Assets</b>			
(i) Trade receivables	18,731.42	14,677.26	
(ii) Cash and cash equivalents	2,055.18	1,613.08	
(iii) Loans	38.01	13.09	
(v) Other financial assets	8,071.27	4,896.20	
Other current assets	4,922.72	1,148.90	
<b>Total Current Assets</b>	<b>34,060.71</b>	<b>22,587.73</b>	
<b>Total Assets</b>	<b>58,084.86</b>	<b>45,162.78</b>	
<b>EQUITY AND LIABILITIES</b>			
Equity Share capital	4,819.12	2,357.23	
Other Equity	21,195.14	15,381.20	
<b>Total Equity</b>	<b>26,014.26</b>	<b>17,738.43</b>	
<b>LIABILITIES</b>			
<b>1 Non-current liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	3,199.06	4,378.13	
(ii) Other financial liabilities *	6,128.98	6,529.82	
Provisions	132.58	116.55	
Deferred tax liabilities (Net)	199.37	-	
<b>Total Non-Current Liabilities</b>	<b>9,659.99</b>	<b>11,024.50</b>	
<b>2 Current liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	6,699.26	5,381.89	
(ii) Trade payables	4,691.64	2,051.76	
Other financial liabilities	1,497.76	2,226.69	
Other current liabilities	1,906.42	918.73	
Provisions	4,822.74	4,442.94	
Current Tax Liabilities (Net)	2,792.78	1,377.84	
<b>Total Current Liabilities</b>	<b>22,410.60</b>	<b>16,399.86</b>	
<b>Total Equity and Liabilities</b>	<b>58,084.86</b>	<b>45,162.78</b>	

\* Contingent earnouts towards acquisition of subsidiaries is accounted under other financial liabilities

For KELLTON TECH SOLUTIONS LIMITED



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## Independent Auditors' Report

**Independent Auditors' Report  
To The Members of  
Kellton Tech Solutions Limited**

### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of Kellton Tech Solutions Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Standalone Financial Statements**

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under Section 143(11) of the Act.





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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at March 31, 2018, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.





f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

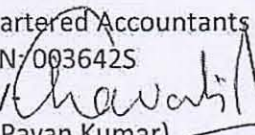
iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2.As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Act, we give in 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Sastri&Shah

Chartered Accountants

FRN:003642S

Sd/   
(C.Pavan Kumar)

Managing Partner

M.NO.205896



Place: Hyderabad

Date: 30/05/2018

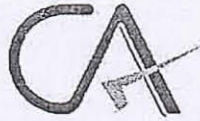


# SASTRI & SHAH

Chartered Accountants

Email: sastrinshah@gmail.com

Tel : 91-40-23731400; 23750477



“SAI LEELA”

7-1-24/2, Begumpet

Hyderabad -500 016

Cell: 91-9849001179

## Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Infosys Limited of even date)

### Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Kellton Tech Solutions Limited ('the Company') as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.





We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sastri&Shah  
Chartered Accountants  
FRN: 003642S  
Sd/- *(Signature)*  
(C.Pavan Kumar)  
Managing Partner  
M.NO.205896



Place: Hyderabad  
Date: 30/05/2018

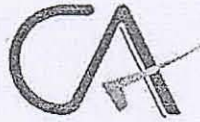


# SASTRI & SHAH

Chartered Accountants

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## Annexure B to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Infosys Limited of even date)

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

i. In respect of the Company's fixed assets :

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b. The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the Balance Sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.

ii. The Company is in the business of providing software services and has physical inventories. As explained to us, physical verification of inventories has been conducted by the Management at reasonable intervals during the year. No material discrepancies were noticed.

iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2018 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under Clause 3(vi) of the order is not applicable to the Company.





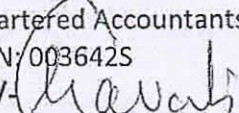
- vii. According to the information and explanations given to us, in respect of statutory dues :
- a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.
  - c. There were no dues of Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2018 on account of dispute.
- viii. According to the information and explanations given to us and based on the records of the company examined by us, the Company has availed loans or borrowings from multiple Banks, the repayments of which during the year have been prompt, without any default.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under Clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. The Company is not a nidhi company and hence, reporting under Clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence, reporting under Clause 3 (xiv) of the Order is not applicable to the Company.





xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Sastri&Shah  
Chartered Accountants  
FRN: 003642S  
Sd/   
(C.Pavan Kumar)  
Managing Partner  
M.NO.205896



Place: Hyderabad  
Date: 30/05/2018





## KELLTON TECH SOLUTIONS LIMITED.

Kellton Tech Solutions Limited  
Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March 2018

(Rs. in Laacs)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Un Audited	Audited	Audited	Audited
	<b>Income from Operations</b>					
I	Revenue From Operations	3,087.06	4,640.50	2,129.88	12,254.39	7,649.69
II	Other Income	79.72	70.46	55.36	247.52	219.77
III	<b>Total Income (I+II)</b>	<b>3,166.78</b>	<b>4,710.96</b>	<b>2,185.24</b>	<b>12,501.91</b>	<b>7,869.46</b>
IV	<b>Expenses</b>					
	Cost of materials consumed	744.37	2,363.30	8.07	3,515.46	102.83
	Purchases of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	-	-	-	-	-
	Employee benefits expense	1,223.47	1,248.21	1,242.26	4,812.29	4,601.58
	Finance costs	92.79	121.41	49.47	388.27	201.48
	Depreciation and amortization expense	57.56	54.45	65.57	216.96	182.93
	Other expenses	677.58	482.08	528.13	2,162.23	1,572.99
	<b>Total expenses (IV)</b>	<b>2,795.78</b>	<b>4,269.45</b>	<b>1,893.50</b>	<b>11,095.22</b>	<b>6,661.81</b>
V	<b>Profit/(loss) before exceptional items and tax (I- IV)</b>	<b>371.00</b>	<b>441.51</b>	<b>291.74</b>	<b>1,406.69</b>	<b>1,207.65</b>
VI	<b>Exceptional Items</b>					
VII	<b>Profit/(loss) before tax (V-VI)</b>	<b>371.00</b>	<b>441.51</b>	<b>291.74</b>	<b>1,406.69</b>	<b>1,207.65</b>
VIII	<b>Tax expense:</b>					
	(1) Current tax	193.93	100.20	230.57	442.78	440.57
	(2) Deferred tax	(22.70)	0.52	(38.84)	(21.66)	(30.48)
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>199.77</b>	<b>340.79</b>	<b>100.01</b>	<b>985.57</b>	<b>797.56</b>
X	<b>Profit/(loss) from discontinued operations</b>	-	-	-	-	-
XI	<b>Tax expense of discontinued operations</b>	-	-	-	-	-
XII	<b>Profit/(loss) from Discontinued operations (after tax) (X-XI)</b>	-	-	-	-	-
XIII	<b>Profit/(loss) for the period (IX+XII)</b>	<b>199.77</b>	<b>340.79</b>	<b>100.01</b>	<b>985.57</b>	<b>797.56</b>
XIV	<b>Other Comprehensive Income</b>					
	A (i) Items that will not be reclassified to profit or loss	(28.47)	-	-	(28.91)	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.15)	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	10.00	-	-	10.00	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(18.61)</b>	<b>-</b>	<b>-</b>	<b>(18.90)</b>	<b>-</b>
XV	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>218.39</b>	<b>340.79</b>	<b>100.01</b>	<b>1,004.48</b>	<b>797.56</b>
	Paid-up Equity Share Capital (Face Value of `5 each)	4,819.12	2,368.34	2,357.22	4,819.12	2,357.22
	<b>Total reserves</b>	-	-	-	<b>5,502.48</b>	<b>6601.81</b>
XVI	<b>Earnings per equity share (for continuing operation):</b>					
	(1) Basic	0.23	0.36	0.11	1.04	0.84
	(2) Diluted	0.23	0.36	0.10	1.04	0.84

For KELLTON TECH SOLUTIONS LIMITED

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**Regd. Office:** Plot No. 1367, Road No:45, Jubilee Hills, Hyderabad-500033, T.G.India Ph: +91-40-44333000, Fax :+91-40-23552358

CIN:L72200TG1993PLC016819





## KELLTON TECH SOLUTIONS LIMITED.

**Notes:**

- 1 The Financial results are in compliance with Ind AS pursuant to Ministry of Company Affairs notification notifying the Companies Act (Accounting Standards) Rules, 2015. The Company has adopted Ind AS with effect from April 01, 2017 with the transition date of April 1, 2016 comparatives being restated. These financial results have been prepared in accordance with Ind AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there - under and in terms of Regulation 33 of SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 2 The Statutory Auditors of the Company has conducted audit of the financial results for the quarter and year ended March 31, 2018 pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and have given an unqualified opinion in their report. These financial results have been reviewed by the Audit Committee and thereafter approved by Board of Directors at their respective meetings held on May 30, 2018
- 3 The figures for the quarter ended March 31, 2018 and 2017 are the balancing figure between audited figure in respect of full financial year and un-audited year to date figure upto third quarter of the respective years
- 4 Reconciliation of the effects of the transition from IGAAP to Ind AS on the Equity as on 31/03/2017 as previously reported and as per Ind AS is as follows:

Particulars	31-Mar-17
Equity as per Indian GAAP	6,518.65
Adjustment towards stock compensation cost	61.83
Recognition of deferred tax on stock compensation cost	22.27
Others	(0.95)
Equity as per Ind AS	6,601.81

- 5 Reconciliation of Net Profit after tax for the quarter ended and year Mar 31, 2017 previously reported under Indian GAAP with Ind AS is as under

Particulars	Quarter ended 31- March-2017	Year ended 31- March-2017
Net profit for the period (As per IGAAP)	111.34	840.59
<b>Benefit/(Charge):</b>		
Recognition of Stock compensation cost	(16.09)	(64.36)
Recognition of deferred tax on Ind AS adjustments	5.57	22.27
Other miscellaneous	(0.81)	(0.95)
Net profit for the period (As per Ind-AS)	100.01	797.56

- 6 Figures of the corresponding previous periods are regrouped and reclassified wherever considered necessary to correspond with current period's presentation.

Place Hyderabad  
Date 30-May-18

For Kellton Tech Solutions Limited

Niranjana Chintam  
Director & CFO





**KELLTON TECH SOLUTIONS LIMITED.** Kellton Tech Solutions Limited  
Standalone Statement of Assets and Liabilities

S.No	Particulars		Rs. in Lacs	Rs. in Lacs
			31.03.2018	31.03.2017
			Audited	Audited
1	<b>ASSETS</b>			
	<b>Non-current assets</b>			
	Property, Plant and Equipment		768.94	839.81
	Capital work-in-progress		-	102.14
	Goodwill		962.50	962.50
	Other Intangible assets		115.01	9.98
	<b>Financial Assets</b>			
	(i)	Investments	7,013.87	5,941.02
	(ii)	Loans	125.30	113.91
	(iii)	Others		
	Deferred tax assets (net)		21.20	186.00
	Other non-current assets		2,903.53	3,571.49
	<b>Total Non-Current Assets</b>		<b>11,910.35</b>	<b>11,726.86</b>
2	<b>Current assets</b>			
	Inventories		242.10	239.20
	<b>Financial Assets</b>			
	(i)	Trade receivables	4,906.13	2,234.78
	(ii)	Cash and cash equivalents	780.56	707.91
	(iii)	Loans	1.57	139.63
	Others		549.19	320.26
	Current Tax Assets (Net)			
	Other current assets		778.73	935.39
	<b>Total Current Assets</b>		<b>7,258.28</b>	<b>4,577.17</b>
	<b>Total Assets</b>		<b>19,168.63</b>	<b>16,304.03</b>
	<b>EQUITY AND LIABILITIES</b>			
	Equity Share capital		4,819.12	2,357.23
	Other Equity		5,502.48	6,601.81
	<b>Total Equity</b>		<b>10,321.60</b>	<b>8,959.04</b>
	<b>LIABILITIES</b>			
1	<b>Non-current liabilities</b>			
	<b>Financial Liabilities</b>			
	(i)	Borrowings	217.98	199.47
	(ii)	Provisions	132.58	101.20
	(iii)	Other financial liabilities	2,680.06	3,423.55
	<b>Total Non-Current Liabilities</b>		<b>3,030.62</b>	<b>3,724.23</b>
2	<b>Current liabilities</b>			
	<b>Financial Liabilities</b>			
	(i)	Borrowings	2,866.13	1,992.01
	(ii)	Trade payables	1,671.24	309.25
	(iii)	Other financial liabilities	4.61	4.46
	Other current liabilities		756.29	772.13
	Provisions		318.78	300.44
	Current Tax Liabilities (Net)		199.36	242.48
	<b>Total Current Liabilities</b>		<b>5,816.41</b>	<b>3,620.76</b>
	<b>Total Equity and Liabilities</b>		<b>19,168.63</b>	<b>16,304.03</b>

\* The Guarantee given on behalf of subsidiaries is accounted as financial liability as per the requirement of IND AS

Plot No. 404-405, 4th & 6th Floor, iLABS Centre, Udyog Vihar, Phase III, Gurugram, Haryana -122016, (India),  
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CIN:L72200TG1993PLC016819







**KELLTON TECH SOLUTIONS LIMITED.**

**Declaration**

To,

The General Manager, Listing Department, Bombay Stock Exchange Limited, 1 <sup>st</sup> Floor, New Trading Wing, Rotunda Building, P.J. Towers, Dalal Street Fort, Mumbai-400001	The Manager, Listing Department, National Stock Exchange of India Ltd, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
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Dear Sir/Madam,

**Sub:**

**1. Declaration as to unqualified audit report for the year ended March 31, 2018**

**Ref: Symbol: KELLTONTEC**

**Scrip Code: 519602**

I, Niranjan Chintam, Director of Kellton Tech Solutions Limited, hereby declare that there are no qualifications given by the Auditor for the Standalone and Consolidated financial results of the Company for the period ended March 31<sup>st</sup>, 2018.

Kindly take the above information on record and acknowledge.

Thanking you,

Yours faithfully,

For Kellton Tech Solutions Limited

  
Niranjan Chintam  
Director

DIN: 01658591

*Encl: As above*