

COMPANY REGISTRATION NUMBER: 06710159

Basiz Investment Accounting (UK) Limited
Financial Statements
31 December 2016



ANDREW MURRAY & CO
Chartered Accountants & statutory auditor
144-146 Kings Cross Road
London
WC1X 9DU

Basiz Investment Accounting (UK) Limited

Financial Statements

Year ended 31 December 2016

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Basiz Investment Accounting (UK) Limited

Directors' Report

Year ended 31 December 2016

The directors present their report and the financial statements of the company for the year ended 31 December 2016.

Directors

The directors who served the company during the year were as follows:

Mr Seshadrinathan
Mr Chandrashekar
Gopalasamuduram Subramanian

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

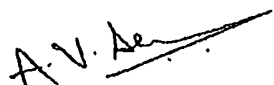
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Basiz Investment Accounting (UK) Limited

Directors' Report *(continued)*

Year ended 31 December 2016

This report was approved by the board of directors on 20/6/17 and signed on behalf of the board by:



Adityapuram Venkatraman Seshadrinathan
Company Secretary

Registered office:
144-146 Kings Cross Road
Kings Cross
London
WC1X 9DU

Basiz Investment Accounting (UK) Limited

Independent Auditor's Report to the Members of Basiz Investment Accounting (UK) Limited

Year ended 31 December 2016

We have audited the financial statements of Basiz Investment Accounting (UK) Limited for the year ended 31 December 2016 which comprise the income statement, statement of financial position, statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 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 an auditor's report 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 directors and auditor

As explained more fully in the directors' responsibilities statement, the directors are 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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report 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 31 December 2016 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Basiz Investment Accounting (UK) Limited

Independent Auditor's Report to the Members of Basiz Investment Accounting (UK) Limited *(continued)*

Year ended 31 December 2016

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 directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; and
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Mr A Modi (Senior Statutory Auditor)

For and on behalf of
Andrew Murray & Co
Chartered Accountants & statutory auditor
144-146 Kings Cross Road
London
WC1X 9DU

Date: 22/06/2017

Basiz Investment Accounting (UK) Limited

Income Statement

Year ended 31 December 2016

	Note	2016 £	2015 £
Turnover		122,960	151,701
Cost of sales		63,866	78,345
Gross profit		59,094	73,356
Administrative expenses		(7,257)	(6,298)
Operating profit	4	66,351	79,654
Profit before taxation		66,351	79,654
Taxation on ordinary activities		13,270	15,931
Profit for the financial year		53,081	63,723

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 8 to 14 form part of these financial statements.

Basiz Investment Accounting (UK) Limited

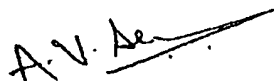
Statement of Financial Position

31 December 2016

	Note	2016 £	£	2015 £
Current assets				
Debtors	6	46,303		24,617
Cash at bank and in hand		<u>47,565</u>		<u>218,552</u>
		93,868		243,169
Creditors: amounts falling due within one year	7	<u>23,105</u>		<u>33,007</u>
Net current assets			<u>70,763</u>	<u>210,162</u>
Total assets less current liabilities			<u>70,763</u>	<u>210,162</u>
Net assets			<u>70,763</u>	<u>210,162</u>
Capital and reserves				
Called up share capital			10,782	10,782
Profit and loss account			<u>59,981</u>	<u>199,380</u>
Members funds			<u>70,763</u>	<u>210,162</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 20/6/17, and are signed on behalf of the board by:



Mr Seshadrinathan
Director

Company registration number: 06710159

The notes on pages 8 to 14 form part of these financial statements.

Basiz Investment Accounting (UK) Limited

Statement of Changes in Equity

Year ended 31 December 2016

	Called up share capital £	Profit and loss account £	Total £
At 1 January 2015	10,782	135,657	146,439
Profit for the year		63,723	63,723
Total comprehensive income for the year	—	63,723	63,723
At 31 December 2015	10,782	199,380	210,162
Profit for the year		53,081	53,081
Total comprehensive income for the year	—	53,081	53,081
Dividends paid and payable	—	(192,480)	(192,480)
Total investments by and distributions to owners	—	(192,480)	(192,480)
At 31 December 2016	<u>10,782</u>	<u>59,981</u>	<u>70,763</u>

The notes on pages 8 to 14 form part of these financial statements.

Basiz Investment Accounting (UK) Limited

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 144-146 Kings Cross Road, Kings Cross, WC1X 9DU, London.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Company information

Basiz Investment Accounting (UK) Limited is a limited company incorporated in England and Wales. The registered office is 144 - 146 Kings Cross Road, London, WC1X 9DU.

Accounting convention

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies of the company have remained unchanged during the year.

Disclosure exemptions

The company has adopted the following disclosure exemptions:

the requirement to present a statement of cash flows and related notes- financial instrument disclosures, including:

- a) categories of financial instruments,
- b) items of income, expenses, gains or losses relating to financial instruments, and exposure to and management of financial risks

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Basiz Investment Accounting (UK) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts and Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Accounts payable are classified as 'creditors: amounts falling due within one year' if payment is due within one year or less. If not, they are presented as 'creditors: amounts falling due after more than one year'. Trade creditors are recognised initially at transaction price and

Basiz Investment Accounting (UK) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Other financial liabilities, including debt instruments that do not meet the definition of a basic financial instrument, are measured at fair value through profit or loss.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Employee benefits

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

Basiz Investment Accounting (UK) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Current tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that:

- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;
- where there are differences between amounts that can be deducted for tax for assets and liabilities compared with the amounts that are recognised for those assets and liabilities in a business combination a deferred tax liability/(asset) shall be recognised. The amount attributed to goodwill is adjusted by the amount of the deferred tax recognised; and
- unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Basiz Investment Accounting (UK) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Accounts payable are classified as 'creditors: amounts falling due within one year' if payment is due within one year or less. If not, they are presented as 'creditors: amounts falling due after more than one year'. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Other financial liabilities, including debt instruments that do not meet the definition of a basic financial instrument, are measured at fair value through profit or loss.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as

Basiz Investment Accounting (UK) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

appropriate, unless they are included in a hedging arrangement.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Employee benefits

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

4. Operating profit

Operating profit or loss is stated after crediting:

	2016 £	2015 £
Foreign exchange differences	<u>(11,138)</u>	<u>(8,791)</u>

5. Particulars of employees

The average number of persons employed by the company during the year, including the directors, amounted to Nil (2015: Nil).

6. Debtors

	2016 £	2015 £
Trade debtors	46,243	24,577
Other debtors	60	40
	<u>46,303</u>	<u>24,617</u>

7. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	134	400
Amounts owed to group undertakings and undertakings in which the company has a participating interest	6,050	13,026
Corporation tax	13,271	15,931
Other creditors	3,650	3,650
	<u>23,105</u>	<u>33,007</u>

Basiz Investment Accounting (UK) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

8. Related party transactions

At the balance sheet date, the company has the outstanding balance with the following company in which director is a controlling party.

	2016 £	2015 £
Amount Owed to Basiz Fund Service Pvt Ltd	6,050	12,948

During the year, company has the following related party transactions:

	2016 £	2015 £
Turnover		
NEA Indo US Venture Capital LLC	29,400	26,370
Basiz FA Services Singapore Pte Ltd	82,535	115,443
IndoUS Ventures Management LLC	2,940	2,637
Kalaari Capital Management II, LLC	2,205	1,978
Kalaari Capital Partners II, LLC	5,880	5,274

At the year end the company had the following outstanding balances with the connected parties:

	2016 £	2015 £
Amount Owed by		
Basiz FA Services Singapore Pte Ltd	36,490	15,308
NEA Indo US Venture Capital LLC	1,626	1,340
Kalaari Capital Partners II, LLC	—	1,349
Kalaari Capital Management II, LLC	—	506
IndoUS Ventures Management LLC	1,626	675
New Enterprises Associates INDO US Venture LLC	6,502	5,398

The directors confirm that there were no related party transactions other than those disclosed in these financial statements.

Key management includes the directors of the company. There was no compensation paid or payable to key management for employee services during the year.

9. Controlling party

The company's parent company is Basiz Fund Service Pvt Ltd., a company incorporated in Chennai, India.